

TRANSFORMING THE FUTURE

**Fiscal 2011 Earnings Recap
2012 Outlook**

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 the first quarter and fiscal 2012, 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>.



Paul Raines

Chief Executive Officer

Rob Lloyd

Chief Financial Officer

Tony Bartel

President

Mike Mauler

EVP, International

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Paul Raines

Chief Executive Officer

2011 Accomplishments

Plan

Maximize brick & mortar stores



GameStop Actions

Used PowerUp data to improve profitability by increasing sales transfer rates

Maximize Brick & Mortar



- Created a meaningful in-store DLC business
- Reduced store footprint in the U.S. by 1%
- Utilized PowerUp consumer data to profitably transfer customers from closing stores to existing stores
- Slowed international store expansion and consolidated store support functions to reduce costs

2011 Accomplishments

Plan

Maximize brick & mortar stores



GameStop Actions

Used PowerUp data to improve profitability by increasing sales transfer rates

Reposition the pre-owned business



Increased pre-owned sales by 6.0% in 2011
Increased pre-owned margin to 46.6%

Reposition Pre-owned Business



- Re-organized leadership to bring more resources to pre-owned
- Developed sophisticated assortment planning and visual merchandising around top selling games
- Improved proprietary regional stock balancing capabilities to drive inventory availability
- Used PowerUp Rewards to offer great value to our best customers to increase frequency of shop and trade transactions

2011 Accomplishments

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Own the customer



Integrated PowerUp program throughout the GameStop network; Implemented initiatives that drove deeper interaction with customers

Own the Customer

PowerUp Members ...



3x

Non-member
trade rate

+10%

Reservation
pickup

2x

Email
open rate

5x

Non-member
profitability

PowerUp Drives Pre-owned

GameStop
POWERUP
REWARDS™

POWER UP REWARDS™ MEMBERSHIP
John Customer (Pro Member)
1,234 points as of 11/18/10
View Points & Purchases
NOTICE: Renew by XXXXXX

You've Got Store Credit

Spend It On Anything In Store!

Did you know that you have **(\$XX) in-store credit** on your PowerUp Rewards card? You can use it on anything, including gifts for friends and family, or to pick up something for yourself.

Take advantage of this **PowerUp Rewards member exclusive early access to Buy 2 Get 1 Free*** on all pre-owned products, and you'll make the season a little brighter. You'll get first pick on the hottest games of the season and can fill your stockings with some sweet savings.

Whether you're halfway through your holiday shopping or haven't even started your list, the perfect presents are waiting at GameStop.

EXCLUSIVE EARLY ACCESS BUY 2 GET 1 FREE*

STUFF THESE IN YOUR STOCKING



Shop All Pre-Owned →



Shop All Pre-Owned →



Shop All Pre-Owned →

 ALL PRE-OWNED GAMES **GUARANTEED TO WORK**
OR YOUR MONEY BACK!

>25%
transacted
>\$18M impact



Notification of credit balance



Members-only early sale access



Custom recommendations based on what's in your Game Library

PowerUp Driving Recommerce



GameStop
POWERUP
REWARDS™

POWER UP REWARDS™ MEMBERSHIP
John Customer (Pro Member)
1,234 points as of 11/18/10
» View Points & Purchases
NOTICE: Renew by xx/xx/xx

POWER UP REWARDS EXCLUSIVE!

What's in Your Drawers? It Could Be Up to \$400!

iPod Nano® GET UP TO \$65	iPod Touch® GET UP TO \$180	iPhone® GET UP TO \$300	iPad® GET UP TO \$400
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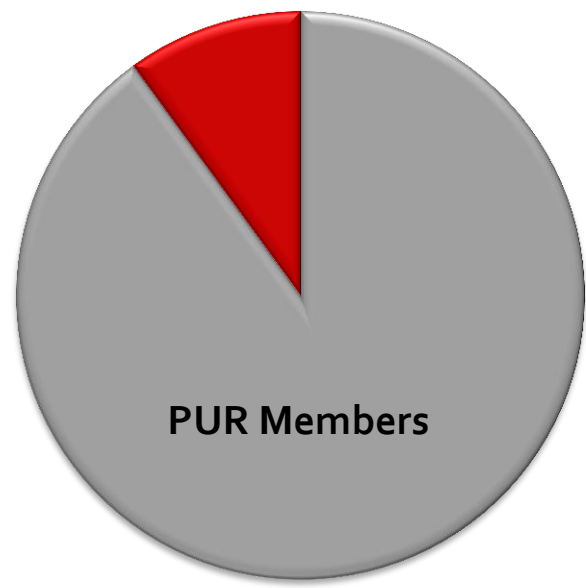
**We Buy your old
iPod®, iPhone® or iPad®**

Let's take a look: pens, dried up gum, an old book ... and cash or GameStop credit! Bet you weren't expecting to find that, but here's the deal. Your old iPod®, iPhone® or iPad® aren't just expensive paperweights. They're your ticket to **one huge payday.**

In, fact, your old iPod®, iPhone® and iPad® could be worth up to **\$400**. It's definitely time to stick your hand in your drawers and see what you can find.

FIND A STORE

PUR = >90% of Trades



2011 Accomplishments

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Own the customer



Integrated PowerUp program throughout the GameStop network; Implemented initiatives that drove deeper interaction with customers

Grow the digital business



Increased digital business 57% over 2010

2011 Accomplishments

Plan

Maximize Brick & Mortar Stores



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Grow the digital business



Each digital channel grew significantly

Disciplined capital allocation



Repurchased 11 million shares; retired \$250 million of remaining long-term debt; initiated a dividend

Disciplined Capital Allocation



- Returned more than 100% of free cash to shareholders in 2011
- Repurchased 11 million shares in 2011
- Retired the remaining portion of our long-term debt
- Initiated a quarterly dividend, \$0.15/share, in February

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Rob Lloyd

Chief Financial Officer

Q4/Full Year Financial Results



	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011
Sales	\$2.2 billion	\$1.7 billion	\$1.9 billion	\$3.5 billion	\$9.5 billion
Same store sales	5.3%	-9.1%	-0.6%	-3.6%	-2.1%
Earnings	\$0.56	\$0.22	\$0.39	\$1.73*	\$2.87*

Financial Highlights:

- Gross margins up 190 basis points in Q4
- Gross margins up 130 basis points in 2011
- Gross profit grew \$142 million on a sales increase of \$77 million

* Excludes \$.47 per share of asset impairment and restructuring charges

Asset Impairment/ Restructuring Detail



Asset impairment and restructuring charges:

- Intangible asset impairment: Micromania trade name - \$37.8M (\$24.8M after tax)
- Impairment of investments in non-core business - \$22.7M (\$22.5M after tax)
- Costs to exit certain markets, restructure operations and impair or close underperforming stores - \$20.7M (\$17.3M after tax)

Q4/Full Year Financial Results-cont'd

Category Results-Sales Growth:

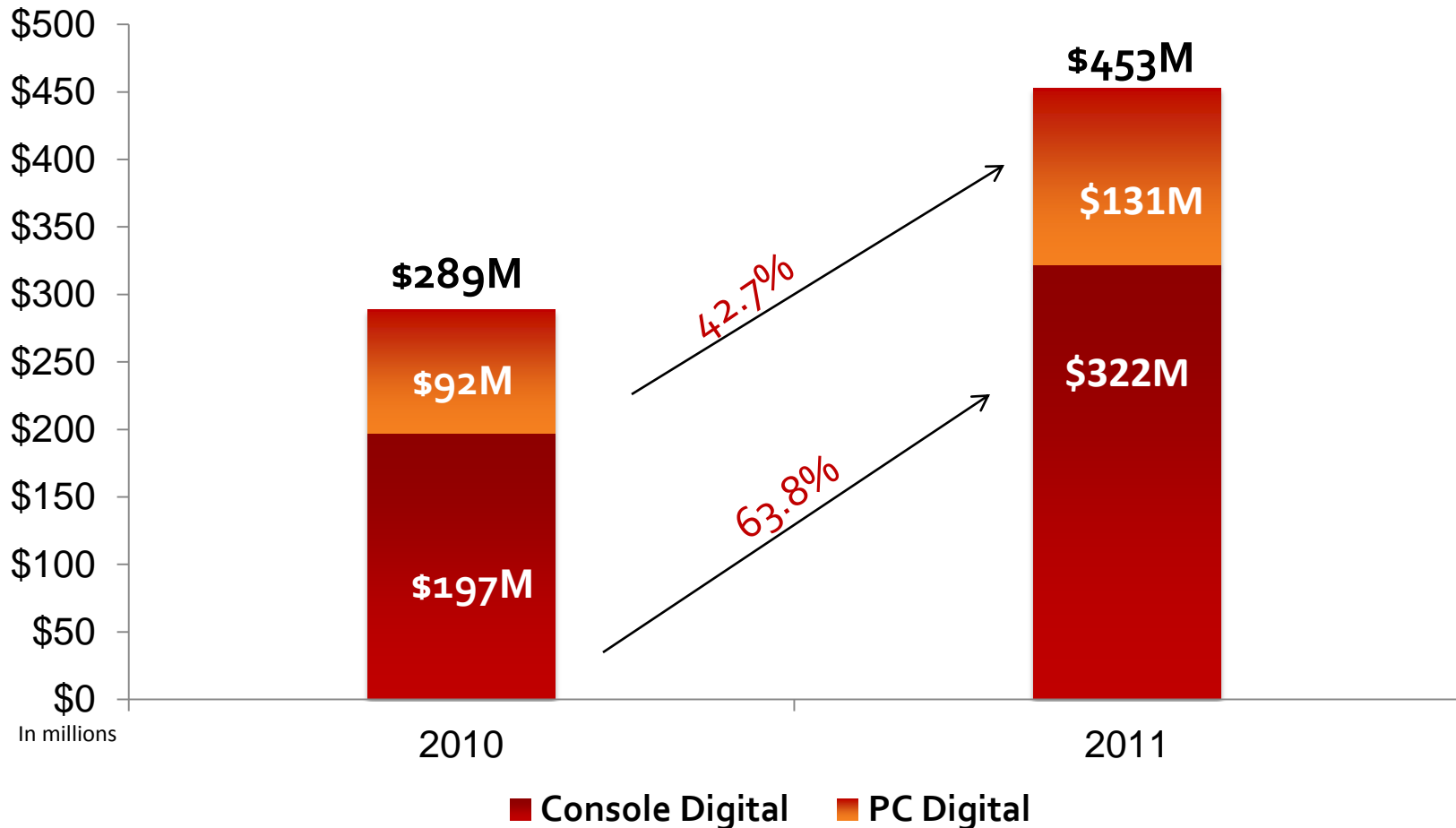
	Q4 2010	Q4 2011	FY 2010	FY 2011
Hardware	5.9%	-20.0%	-2.1%	-6.3%
Software	2.1%	3.8%	6.4%	2.0%
Pre-owned	3.7%	1.5%	3.2%	6.1%
Other	14.4%	-6.2%	9.9%	-3.4%

Category Results-Margin Rates:

	Q4 2010	Q4 2011	FY 2010	FY 2011
Hardware	7.2%	6.3%	7.3%	7.0%
Software	20.1%	20.4%	20.7%	20.7%
Pre-owned	44.2%	46.3%	46.2%	46.6%
Other	33.3%	38.9%	34.4%	39.8%

Global Digital Receipts

Digital receipts grew 57% in 2011



Capital Allocation Update



- Stock buybacks
 - Q4: Repurchased 2 million shares for \$45.3 million; average cost of \$22.38 per share
 - Q1 2012: Repurchased 3.3 million shares for \$75.0 million; average cost of \$22.97 per share
 - Total: 37.7 million shares for \$778 million; average cost of \$20.62 per share
- Debt reduction
 - Retired the remaining \$125 million of senior notes
 - \$450 million retired since January 2010
 - Debt-free
- Dividend of \$0.15 per share per quarter
- \$500 million on new stock buyback authorization

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Mike Mauler

Executive Vice President
International

2011 Highlights

- Europe operating income \$70.6 million, 3.5% growth vs. PY
 - France operating margin 7.2%
 - Italy operating margin 6.7%
- Growth rate in pre-owned sales and margin surpassed the U.S.
- Loyalty program launched in Australia, NZ and Spain
- Strong growth of console and PC digital businesses
- International e-commerce grew 36% vs. PY
- Private label accessory business grew 37% vs. PY
- Vendor exclusives
 - White PS3
 - Call Of Duty Xbox 360 console

Restructuring Changes



- Northern Europe
 - Consolidating store support for six markets into Dublin office
 - Expanding shared services for e-commerce and IT
 - Closed all stores in the UK and Northern Ireland
- Spain/Portugal
 - Portugal exit has been completed
 - 27 underperforming stores closed in 2011
 - Significant reduction of back office personnel
- Closed an additional 34 underperforming stores in Europe
- Results: Annualized earnings accretion of \$0.05 to \$0.06 per share

2012 Strategic Initiatives



- Expand console and PC digital businesses
 - Complete POSA rollout
 - Expand in-store DLC capabilities to all markets
 - Currently in-test in Germany and Italy
- Develop mobile businesses in all markets
 - Accepting iDevice trades in 12 countries
 - Selling gaming tablets in Australia and expanding into other key markets
- Accelerate the rollout of loyalty programs
 - Ongoing in 4 markets
 - 4 additional markets to be implemented in 2012

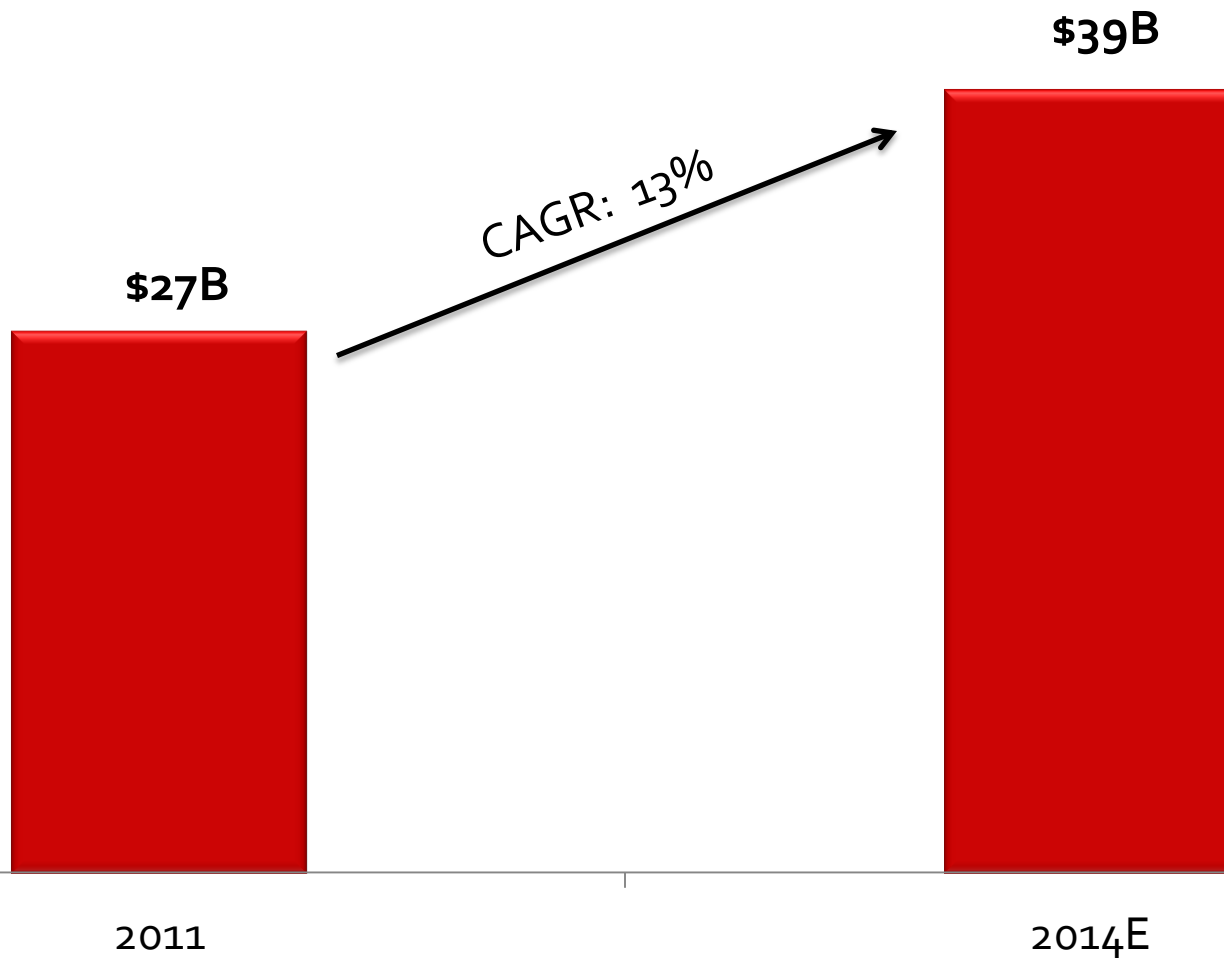
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Tony Bartel

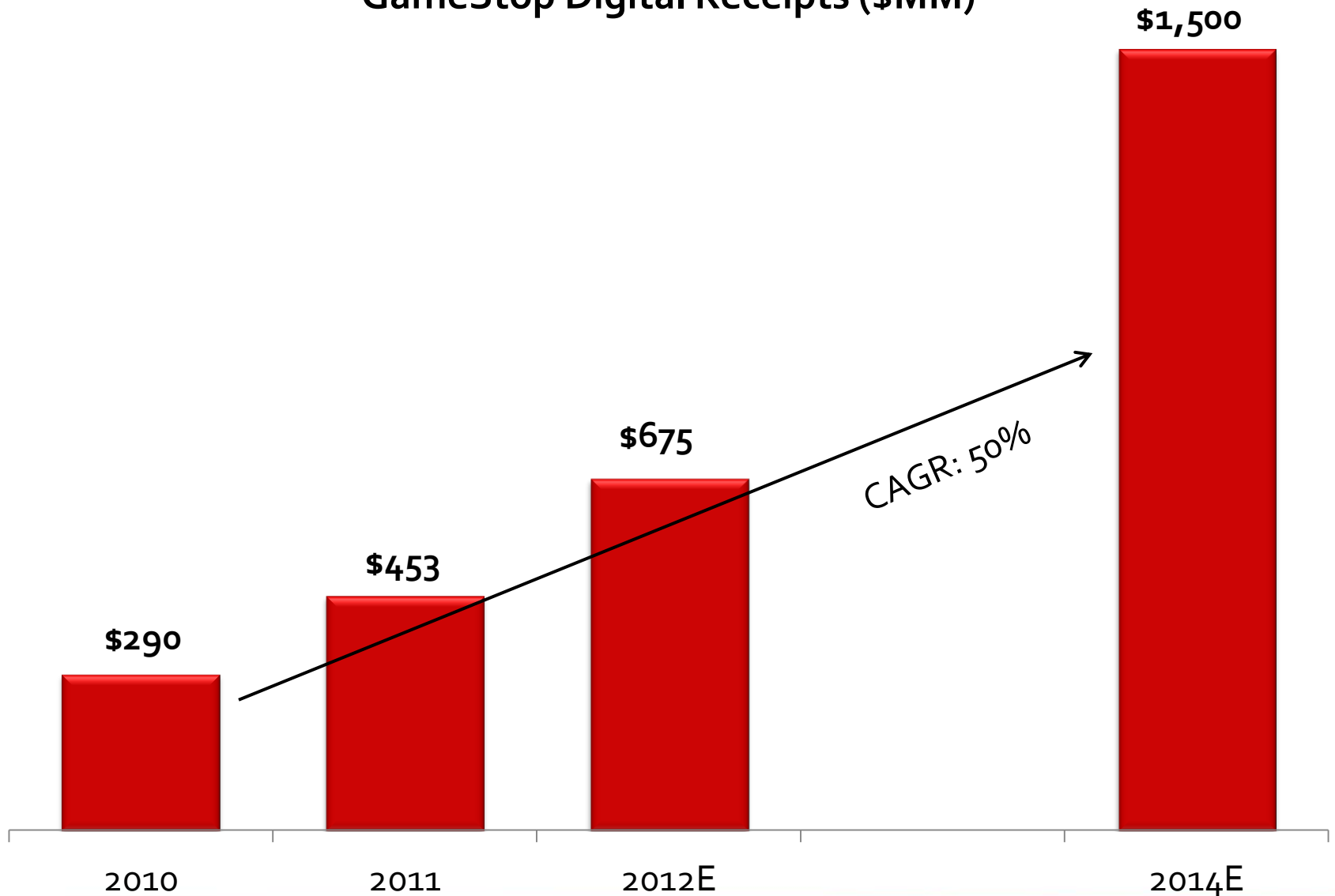
President

Worldwide Digital Growth



Digital Projected Growth

GameStop Digital Receipts (\$MM)



GameStop Digital

DLC



Online



Social



PC Downloads



Digital Magazines



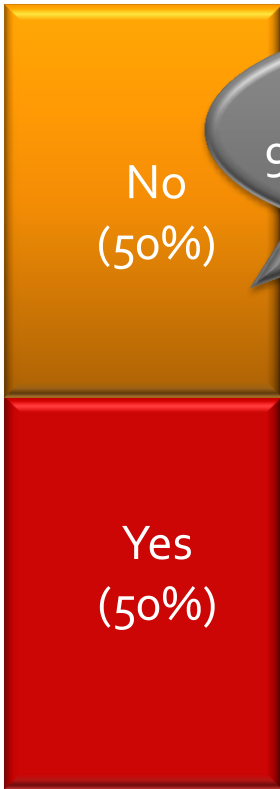
Mobile



App Store

DLC @ Retail is Driving Sales

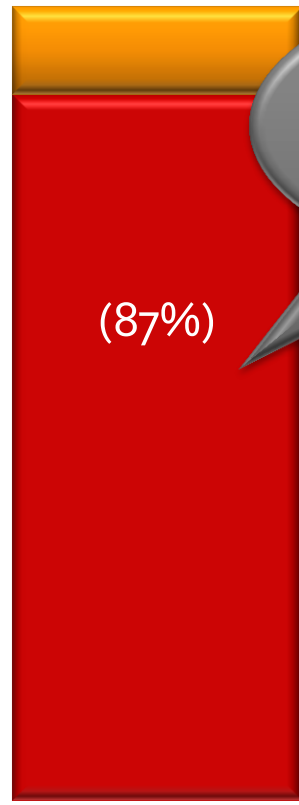
Previously Purchased DLC



50% Incremental
91% to repeat at GME

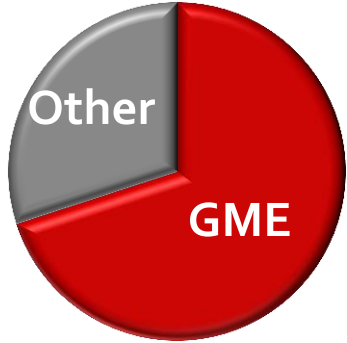
70% of currency for digital purchases are non-credit card

Satisfaction Rate (Top 2 Box)



78% - PUR Points
59% - Store Associates

Source of ELITE Customers at Launch



PC Downloads



- More than 1,500 games
- Launch in U.S. stores
- Project to triple sales in 2012



- Selling Blizzard titles, including Diablo III, digitally in-store
- Selling in-game virtual goods and services

Store Assortment Planning

- DLC
- Recommerce
- Android tablets
- Digital PC
- POSA cards
- Blizzard digital content
- Gaming headsets



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Paul Raines

Chief Executive Officer

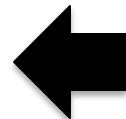
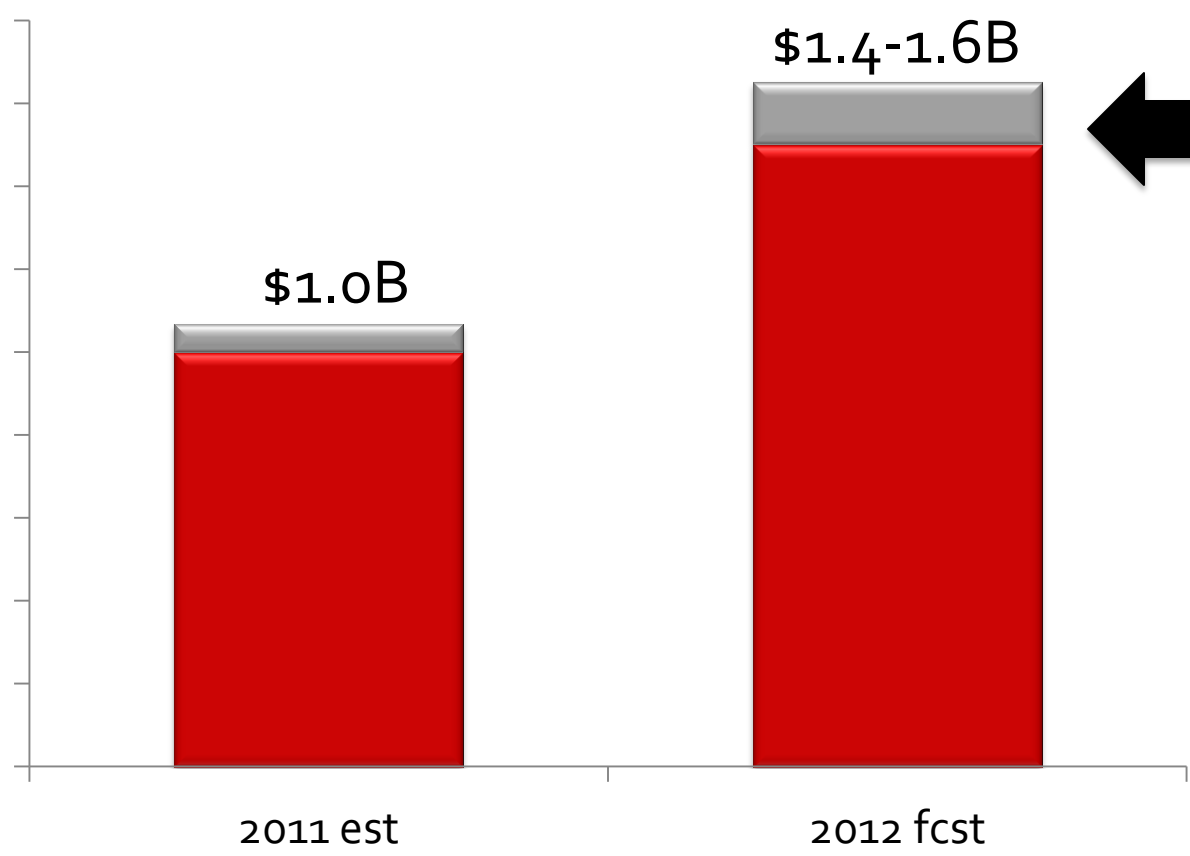
GameStop Mobile

- Recommerce
 - Buy-sell-trade of mobile devices
- Gaming tablets
- Related services

Recommerce: A \$1B Industry



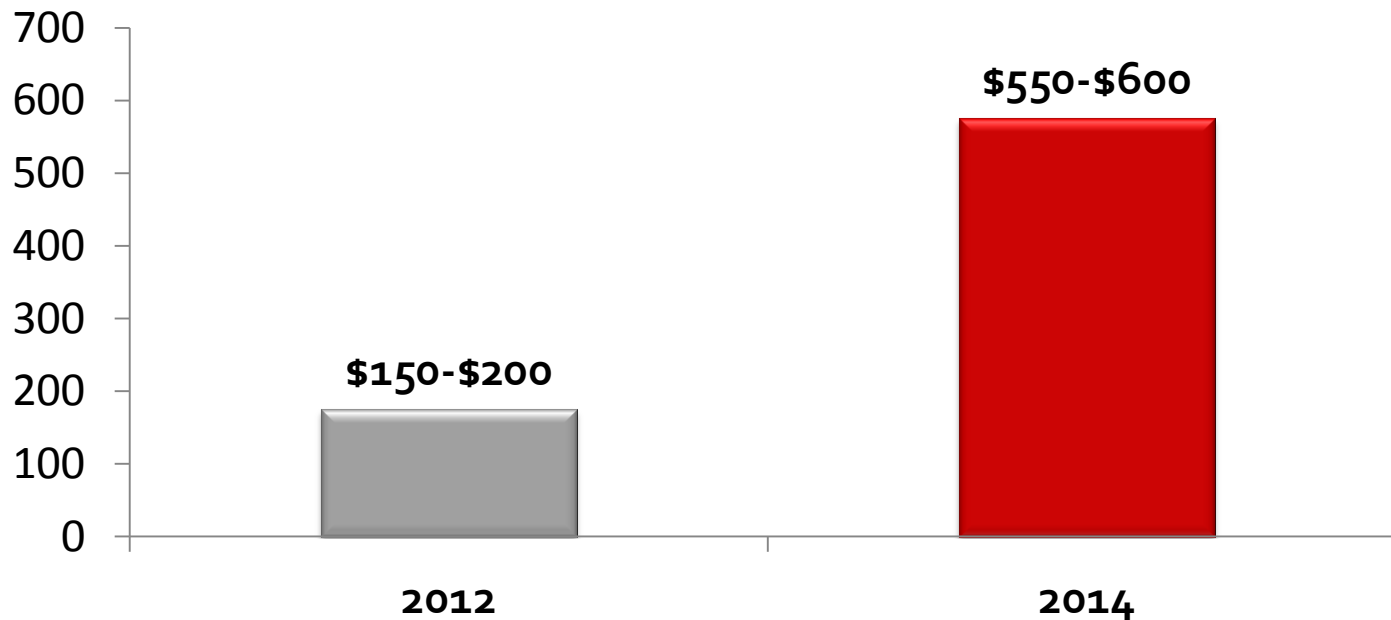
Projected recommerce sales (U.S.)



\$150M in sales would equal 10% of the market and #1 market share

Mobile Sales Growth

Mobile Sales Growth



- Currently selling iDevices in 1,200 stores
- Will be in more than 2,000 by end of year
- Gross margin assumption: 30%
- Project sales will ramp from 3 per store per week to 13 per store per week
- Project trades will ramp from 3 per store per week to 7 per store per week

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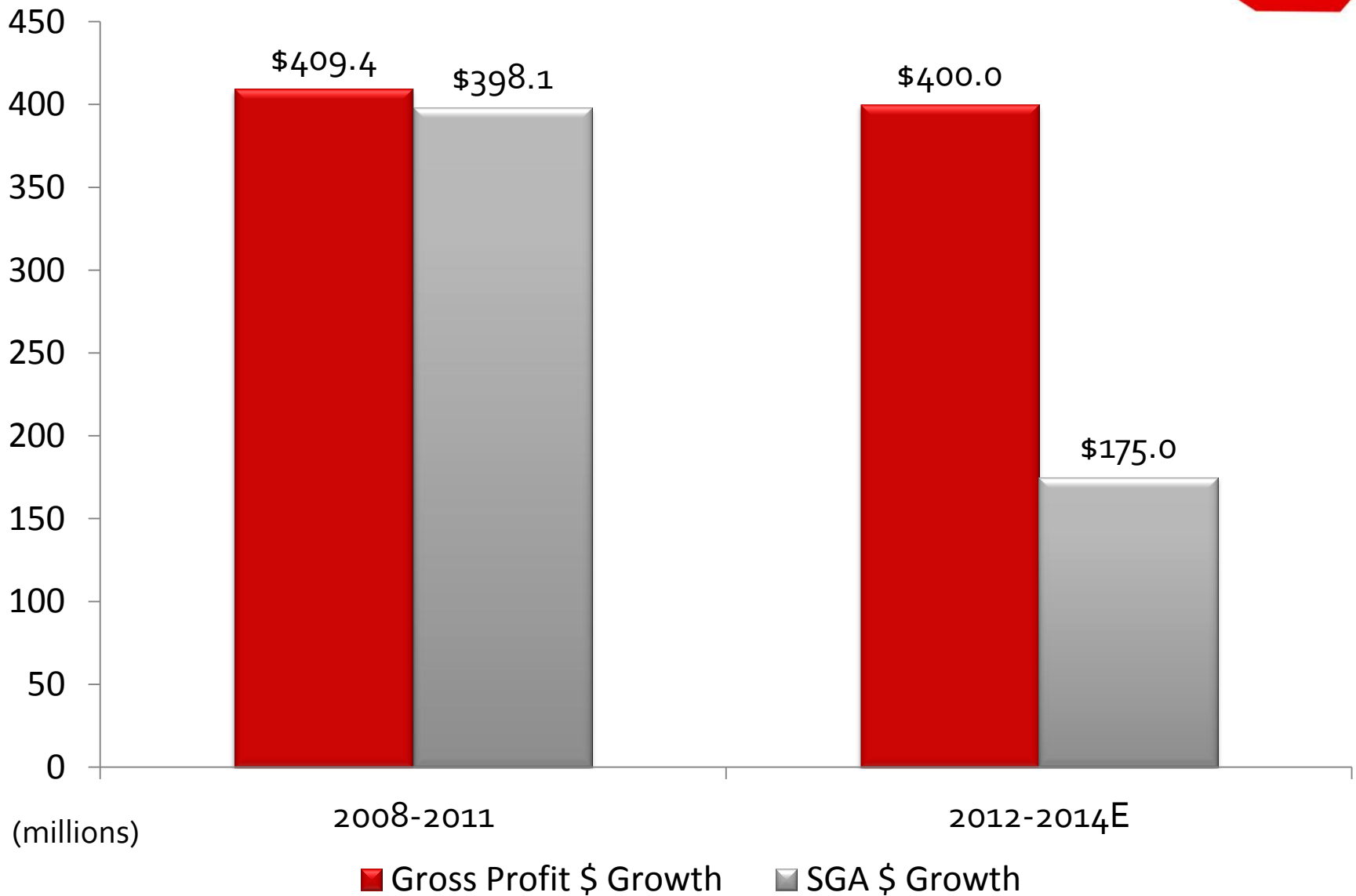
Rob Lloyd

Chief Financial Officer

2012 Guidance

	Q1 2012	FY 2012
Net sales increase	-9.5% to -7.5%	1.0% to 5.0%
Comparable store sales	-9.0% to -7.5%	-1.5% to 2.0%
Income tax rate	36.5% to 37.5%	36.0% to 37.0%
Operating margin	5.4% to 5.7%	7.0% to 7.3%
Weighted average shares outstanding	135,400,000	135,400,000
Diluted earnings per share	\$0.52 to \$0.55	\$3.10 to \$3.30

Gross Profit Contribution Analysis

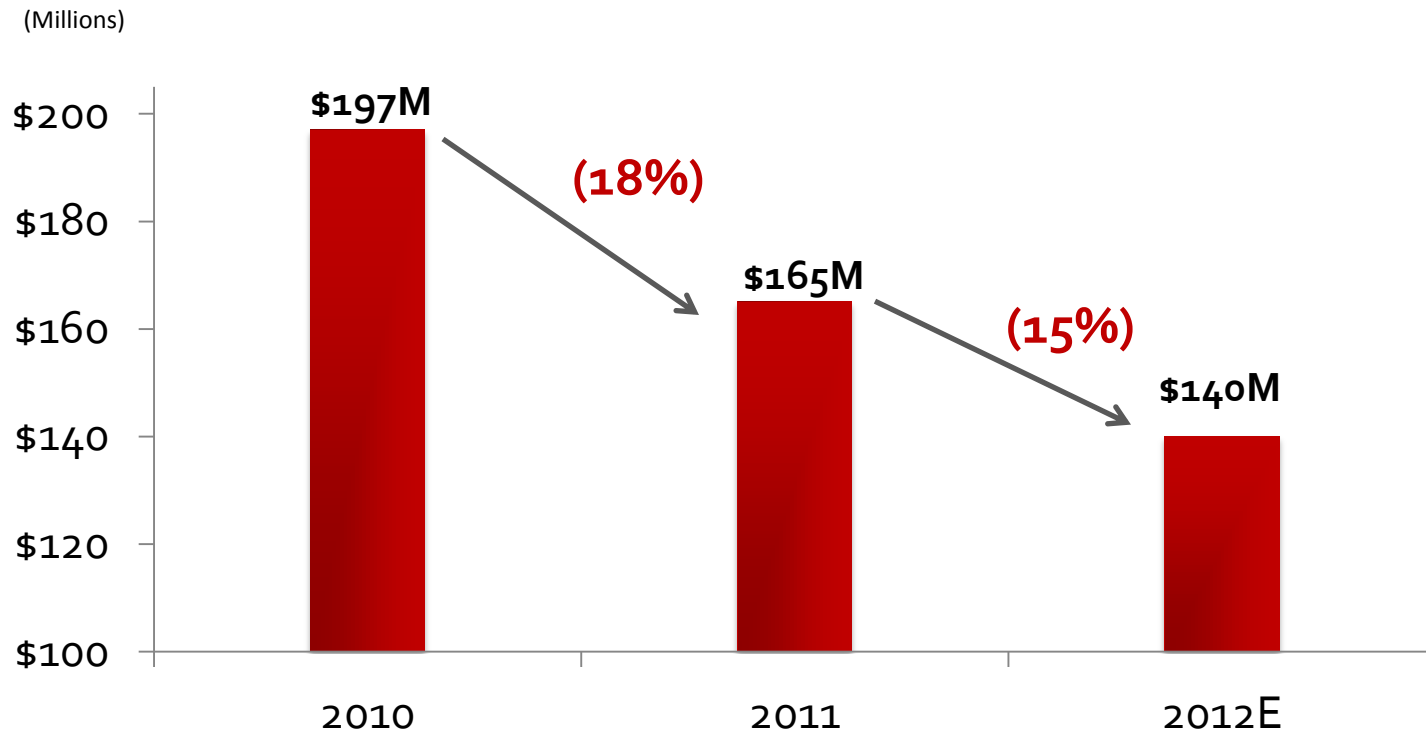


Free Cash Flow



Capital Discipline in 2012

2011 Actual Cap-Ex vs. 2012 Projected Cap-Ex



Financial Roadmap

(in millions)	2011	Roadmap to 2014	2014E
Sales	\$9,550	5.0% CAGR	\$11,000 - \$11,300
Mobile Sales	---	---	\$550-\$600
Digital Sales	\$453	48.1% CAGR	\$1,500
PowerUp Members	59% of volume		75+% of volume
Operating Earnings	\$651	14.8% CAGR	\$840-\$875
Free Cash Flow	\$453	9% CAGR	\$600-\$650

Our Strategy

- Maximize brick and mortar
- Grow pre-owned business
- Utilize PowerUp Rewards
- Execute digital growth opportunities
- Disciplined capital allocation
- Expand mobile business

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The End