

GME | CHANGING THE GAME

2016 Investor Day

GameStop
POWER TO THE PLAYERS

EBGAMES

KONGREGATE

 **gameinformer**

MICROMANIA

simply mac

 **springmobile**

THINKGEEK



PAUL RAINES

Chief Executive Officer

This presentation contains 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 2016, future financial and operating results and projections, projected store openings, timing and terms of potential acquisitions, 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 and consumer demand for new and pre-owned video game titles; changes in the timing and terms of potential acquisitions of two AT&T resellers for which we expect to use proceeds from the recent debt offering and the possibility that we will not be able to enter into an acquisition agreement for one of these acquisitions or complete either of the acquisitions on the terms assumed, or at all; our ability to continue to expand, and successfully open and operate new stores for, our collectibles and tech brands businesses; risks associated with achievement of anticipated financial and operating results from acquisitions; our ability to sustain and grow our console digital video game sales; the risks associated with international operations, wireless industry partnerships and operations and the completion and integration of acquisitions; increased competition and changing technology in the video game industry, including browser and mobile games and digital distribution of console games, and the impact of that competition and those changes on physical video game sales; 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, as amended, for the fiscal year ended Jan. 30, 2016 filed with the SEC and available at the SEC's Internet site at <http://www.sec.gov> or <http://investor.GameStop.com>.

Terms and Non-GAAP Measures

As a supplement to our financial results presented in accordance with U.S. generally accepted accounting principles (GAAP), GameStop uses certain terms and Non-GAAP measures, such as free cash flow (FCF), earnings before interest, taxes and depreciation (EBITDA), EBITDA margin, store contribution, digital receipts or digital business, physical gaming, non-physical gaming, Non-GAAP revenue and constant currency, to provide a clearer perspective of the current operating performance of the company. GameStop defines these terms and Non-GAAP terms as follows:

- Free Cash Flow (FCF) – defined as Cash Flow from Operations less Purchases of Property and Equipment.
- EBITDA – defined as Operating Earnings plus Depreciation and Amortization (including amounts in cost of sales).
- EBITDA Margin – defined as EBITDA divided by Net Sales.
- Store Contribution – defined as Gross Profit less all expenses directly attributable to stores.
- Digital receipts or Digital business – defined as the full amount paid by customers for digital content at the time of sale and/or the value attributed to digital content when physical and digital products are sold combined.
- Physical Gaming – also known as physical video gaming or physical video game(s) – defined as net sales or operating earnings derived from our typically disclosed categories of New Video Game Hardware, New Video Game Software, Pre-owned and Value Video Game Products, Video Game Accessories and Other, excluding the Collectibles business. Deriving operating earnings necessitates allocations of certain SG&A expenses based on sales.
- Non-physical Gaming – also known as non-physical video gaming or non-physical video game(s) – defined as net sales or operating earnings derived from our typically disclosed categories of Digital, Mobile and Consumer Electronics and Collectibles. Deriving operating earnings necessitates allocations of certain SG&A expenses based on sales.
- Non-GAAP Revenue – defined as GAAP Net Sales plus the difference between GAAP digital sales and Digital Receipts.
- Constant Currency – Results reported as constant currency exclude the impact of fluctuations in foreign currency exchange rates by converting our prior period local currency financial results using the current period exchange rates and comparing the adjusted prior period amounts to our current period reported results.

Our definition and calculation of Non-GAAP financial measures contained herein may differ from that of other companies. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the company's reported GAAP financial results.

GME is a Global Specialty Retailer

We're a global family of specialty retail brands that make the most popular technologies affordable and simple

GME | CHANGING THE **GAME**

VIDEO GAMES

No. 1 Market Share in 13 Countries

\$13 Billion Addressable US Market



GameStop
POWERUP
REWARDS

46 Million Members Worldwide

gameinformer

2016: \$8B

GME | CHANGING THE **GAME**

DIGITAL/MOBILE GAMING

\$1 Billion Digital Business

\$8 Billion Addressable US Market



Downloadable Content

KONGREGATE
Top 10 Mobile Publisher

2016: >\$1B

GME | CHANGING THE **GAME**

TECHNOLOGY BRANDS

\$200+ Billion Addressable US Market



- The Largest And Fastest Growing AT&T Wireless Retailer
- AT&T National Dealer

simply mac
Apple Specialist

- Largest Apple Authorized Reseller

2016: ≈\$.85B

GME | CHANGING THE **GAME**

COLLECTIBLES

\$11 Billion Addressable US Market



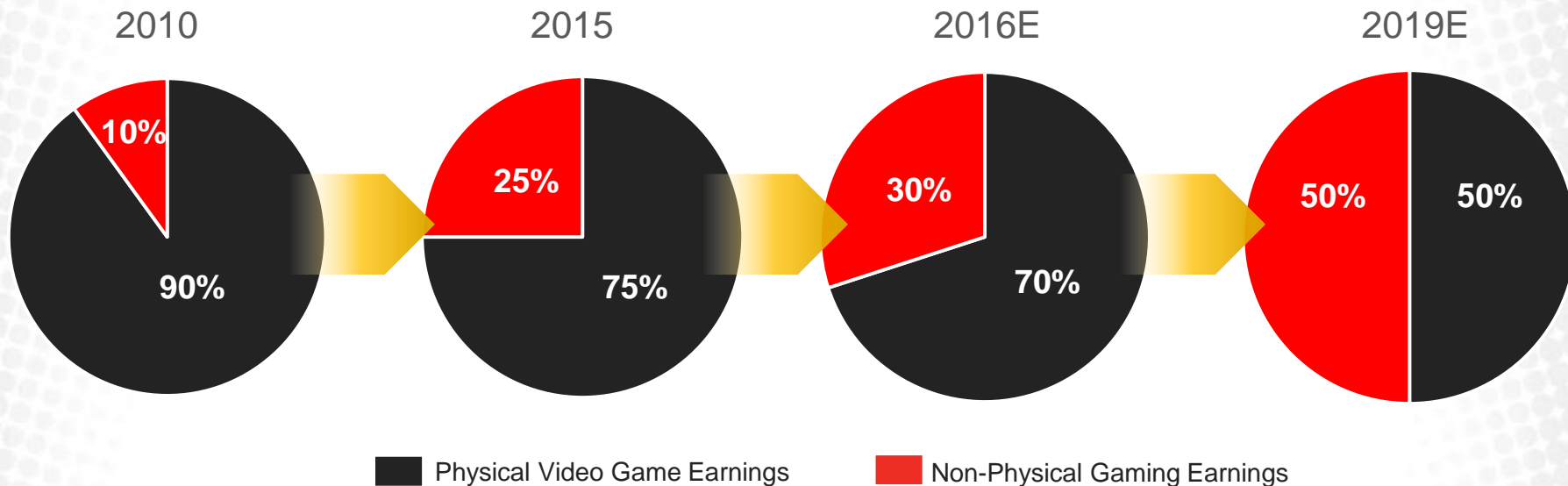
THINKGEEK
JOIN IN. GEEK OUT.



2016: ≈\$.5B

Transformation to Date

% of Total Operating Earnings

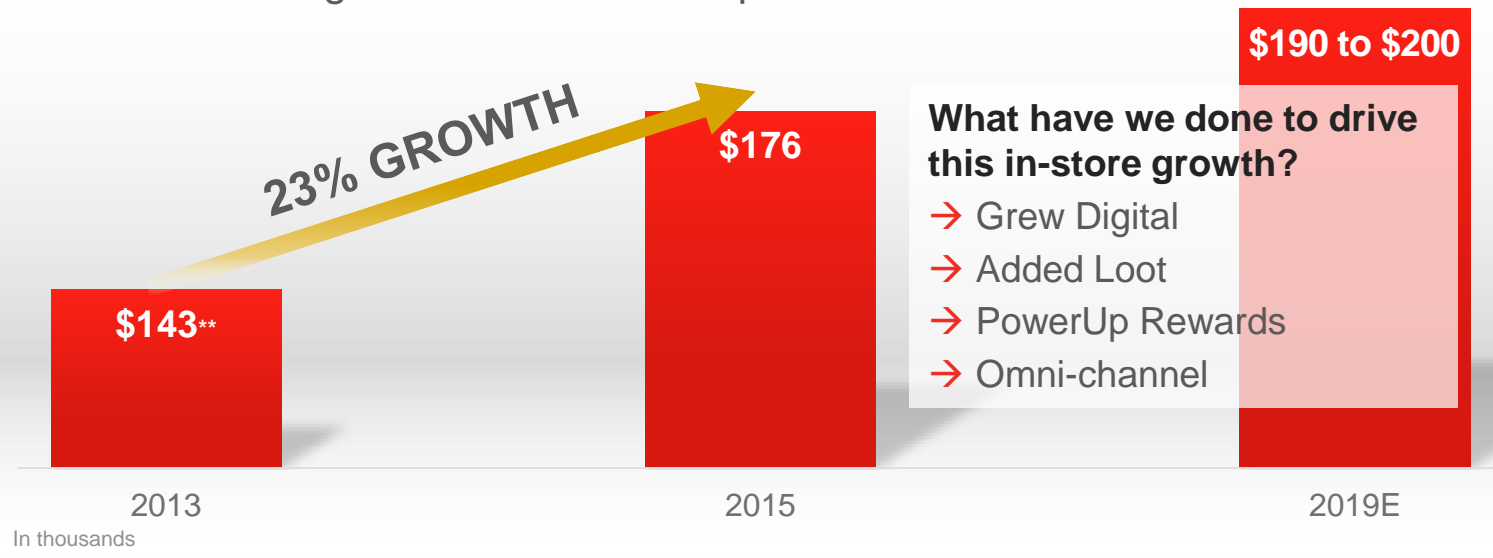


Goal: >50% of earnings from businesses beyond physical games by 2019

Transforming Inside the Store

GameStop's Four Wall Profits Are Healthy and Growing

Average Store Contribution per Global Video Game Store



***U.S. Industry new SW declined 15%,
while AAA full game download penetration grew**

AGENDA

- See firsthand GameStop Core Store Evolution
 - GameStop Store Tour
- See firsthand GME Diversification Strategy in action
 - Spring Mobile (AT&T) Store Tour
 - ThinkGeek Store Tour
- Lunch
- Executive Presentations: GME: Changing the Game
- Q&A



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\$200+ Billion Addressable US Market

springmobile
AT&T | cricket

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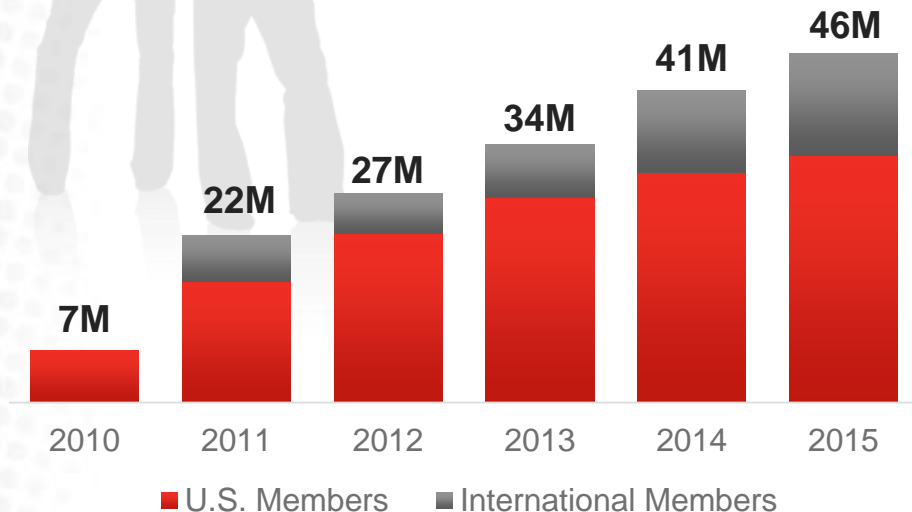
GameStop Transferable Competencies

		GameStop	Digital	Tech Brands	Collectibles
Deep Real Estate Knowledge	Landlord relationships Portfolio management Rapid growth experience	✓		✓	✓
Store Ops Management/ Omni-channel	Hiring & Training Multi-unit management	✓		✓	✓
Customer Loyalty Program	PowerUp Rewards 46mm members worldwide	✓	✓	✓	✓
Buy – Sell – Trade Model	Sophisticated inventory management Large scale refurbishment Secondhand dealer compliance Provides unique customer value	✓	✓	✓	✓
Capital Deployment	Ability to deploy capital in ways that increase shareholder value	✓	✓	✓	✓

PowerUp Rewards – A Core Strategic Asset



46 MILLION
Global Members
in Only 5 Years



>60% of transactions involve
both web and store

Key Takeaways

We added a new \$1 Billion run rate* business ***OUTSIDE***
our GameStop branded stores
TECHNOLOGY BRANDS

- 3 businesses that will deliver growth:



- By 2019, we expect Technology Brands to deliver approximately \$1.6 Billion of sales and \$200 Million of operating earnings

Key Takeaways

We added TWO \$1 BILLION CATEGORIES ***INSIDE*** our GameStop stores

- **Digital:** We have built a sustainable \$1 Billion business
 - **Collectibles:** We are on our way to a \$1 Billion business
-
- **PowerUp Rewards** is a strategic asset that provides competitive advantage in each of these new categories
 - Including growth from new categories, GameStop store profitability will continue to increase despite industry headwinds

PHYSICAL VIDEO GAMING

is a solid business, and one with a long tail

- Our business is healthy and we continue to expand margins and gain share
- GameStop today is truly an omni-channel business, with >60% of transactions involving both web and store
- Digital will continue to grow, but physical will retain the largest share long-term
- New innovation, such as Virtual Reality and new consoles, is expected to accelerate category growth in the near future

GME

is a diversified and growing company

- Project +3-5% earnings growth CAGR through 2019
- Expect 50% of operating earnings from businesses beyond physical games by 2019
- Return Free Cash Flow to investors, while also investing in attractive growth opportunities

TOPICS

Growth Outside the GameStop Stores

Jason Ellis

Growth Inside the GameStop Stores

Mike Hogan

Video Games: Long Tail

Tony Bartel

Financial Outlook

Rob Lloyd

Technology Brands



America's Largest Wireless Dealer



- Largest AT&T Authorized Retailer with >900 stores
- Complementary to AT&T corporate stores
- Long-term exclusive agreement with AT&T



- Prepaid wireless dealer with 70 stores
- Aggressive growth concept for Cricket
- Long-term dealer agreement with Cricket

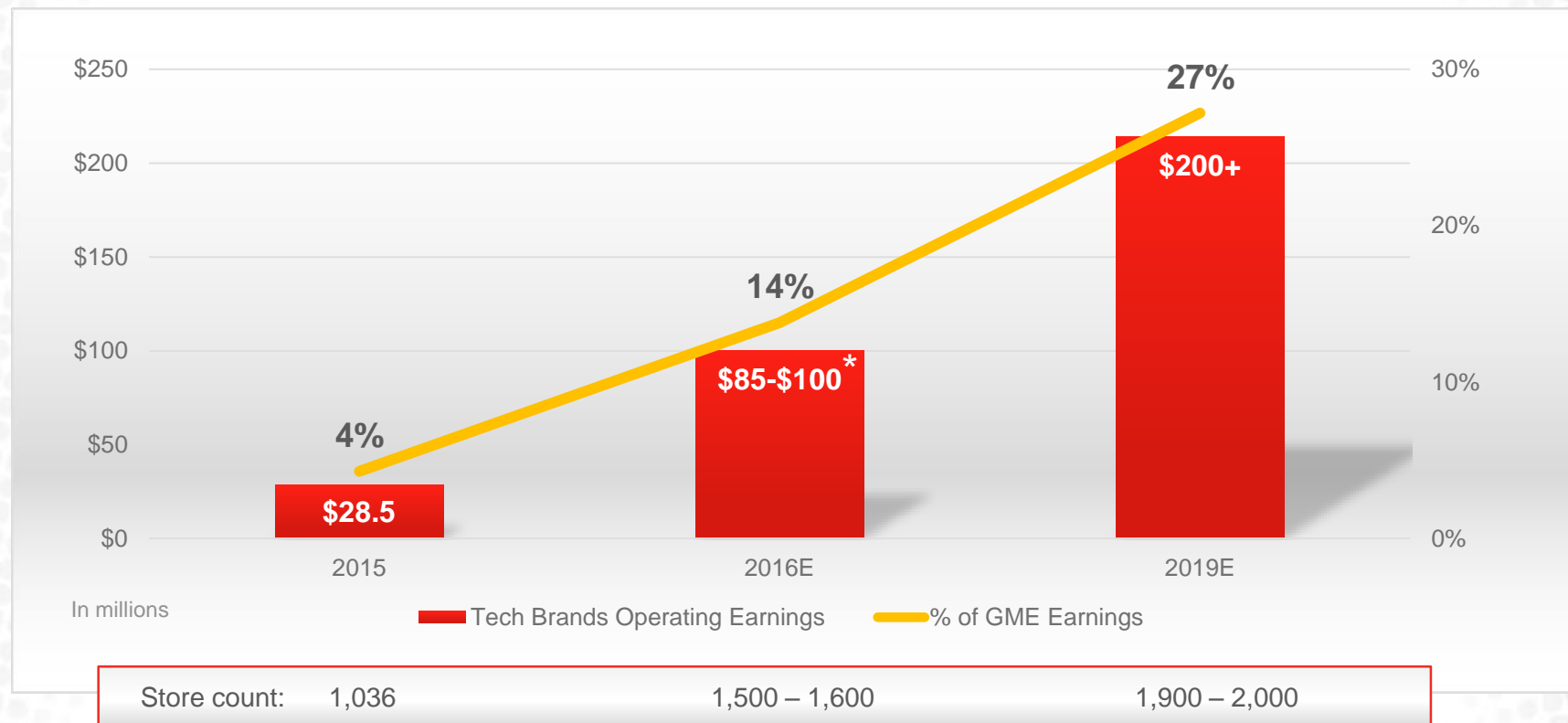


America's Largest Apple Specialist



- Largest Apple premier partner with 76 stores
- Complementary to Apple corporate stores
- Long-term dealer agreement with Apple

Projected Technology Brands Operating Earnings Growth **GameStop** POWER TO THE PLAYERS™

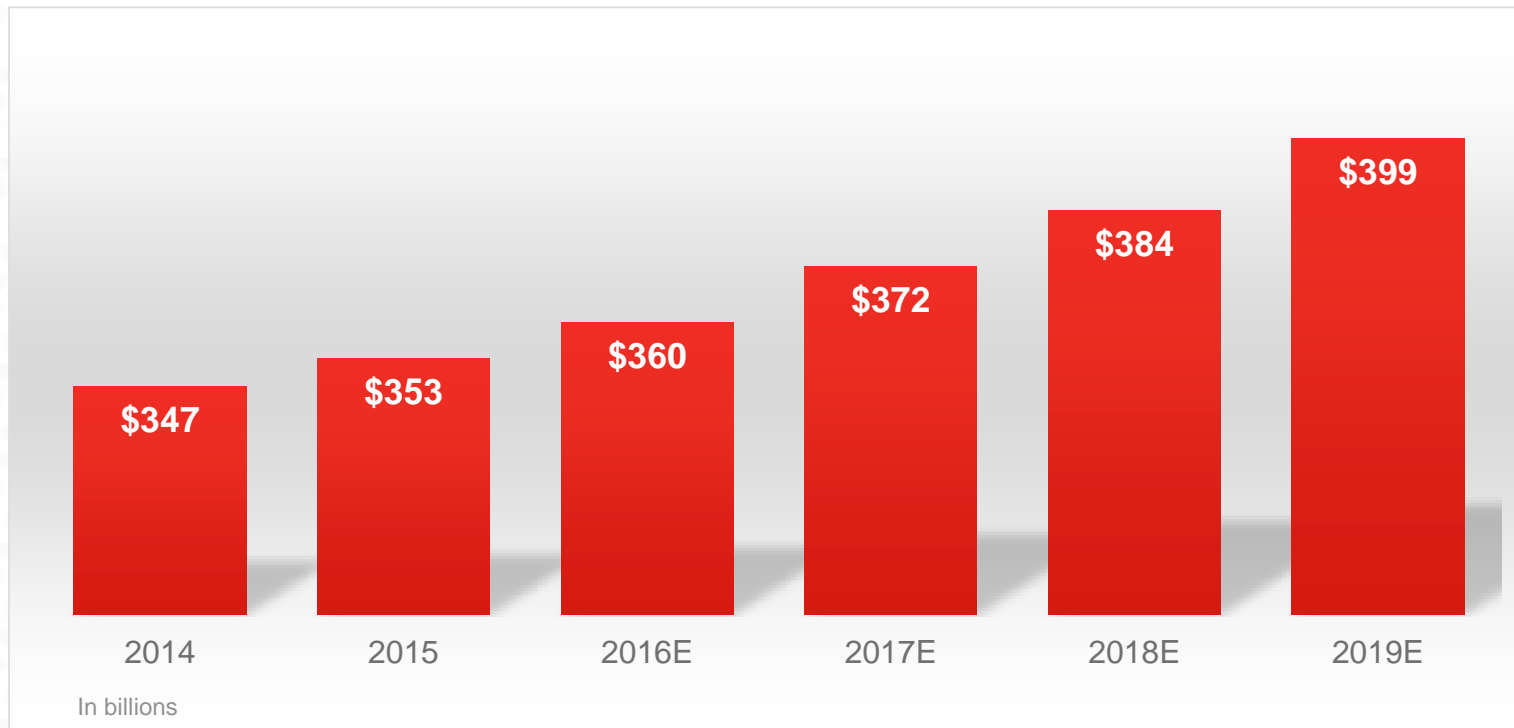


*Includes the targeted AT&T acquisitions

Spring Mobile Strategy

- According to industry research firm Statista, the U.S. smartphone market is approaching \$250 Billion and the user base will grow by 9% in 2016
- AT&T is well positioned for growth and retail distribution is a key component of their overall strategy
- A significant opportunity exists to acquire profitable dealer stores and GME is the first mover in this strategy
- GME has acquired 33 dealers; store productivity has increased by 30-40%
- Anticipating acquiring 400 to 500 more stores in 2016
- AT&T provides a strong pipeline for future same store growth, with DirecTV, Digital Life, Connected Car, etc.

Telecom Services Spending in North America



Expected to grow 13% over the next four years



BRIAN SHAY

AT&T President, Retail Sales & Service

Partner Alignment



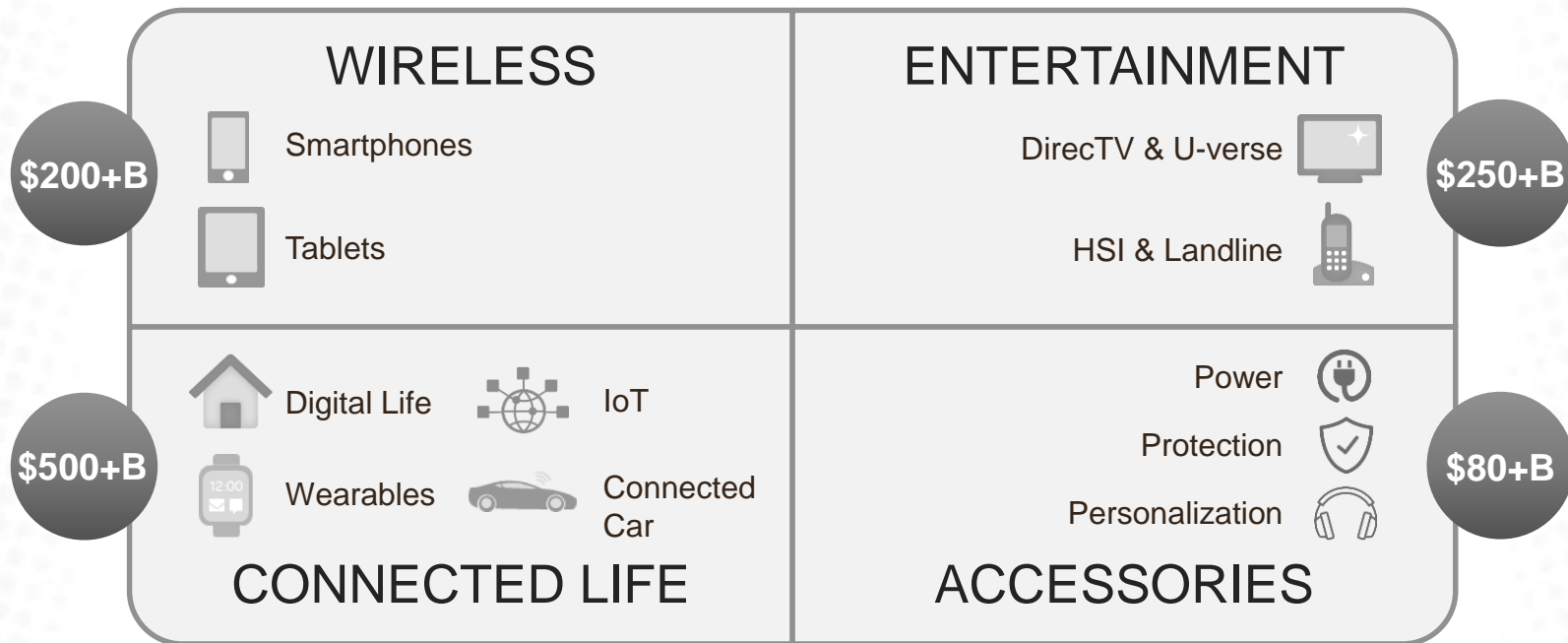
- Vision to be the world's premier integrated communications company
- Needs distribution partners that can invest in growth
- Desires an in-store experience that sells all AT&T products
- Focused on productivity of selling wireless and integrated products



- Vision to be America's premier technology retailer
- Have invested over \$400M in growing our store base with an average IRR of 28%
- Stores utilize the AT&T brand and sell all wireless, DirecTV, and Digital Life products
- On average, have increased productivity in acquired locations by 30 to 40%

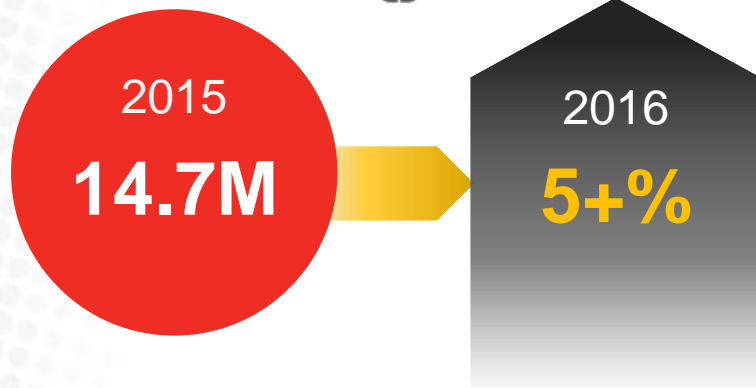
More Than Just Wireless

AT&T believes that the future of mobile is integrated solutions

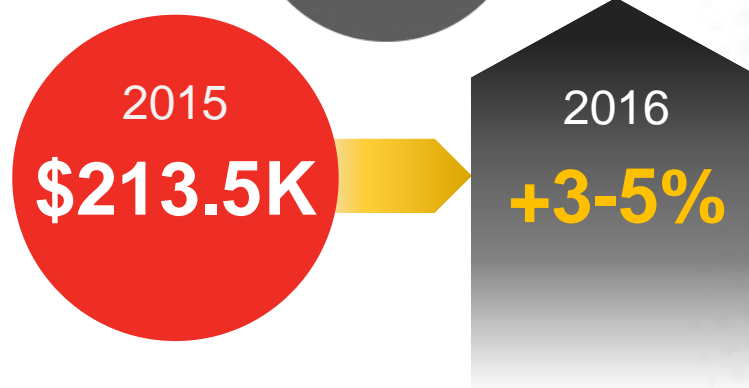


Technology Brands Store Metrics

TRAFFIC



GROSS PROFIT COMP



Primary Sources of Revenue



**Selling Products
at Retail**

35% – 65%

Margin Rate

**Selling New Service /
Additional Lines, etc.**

65% – 100%

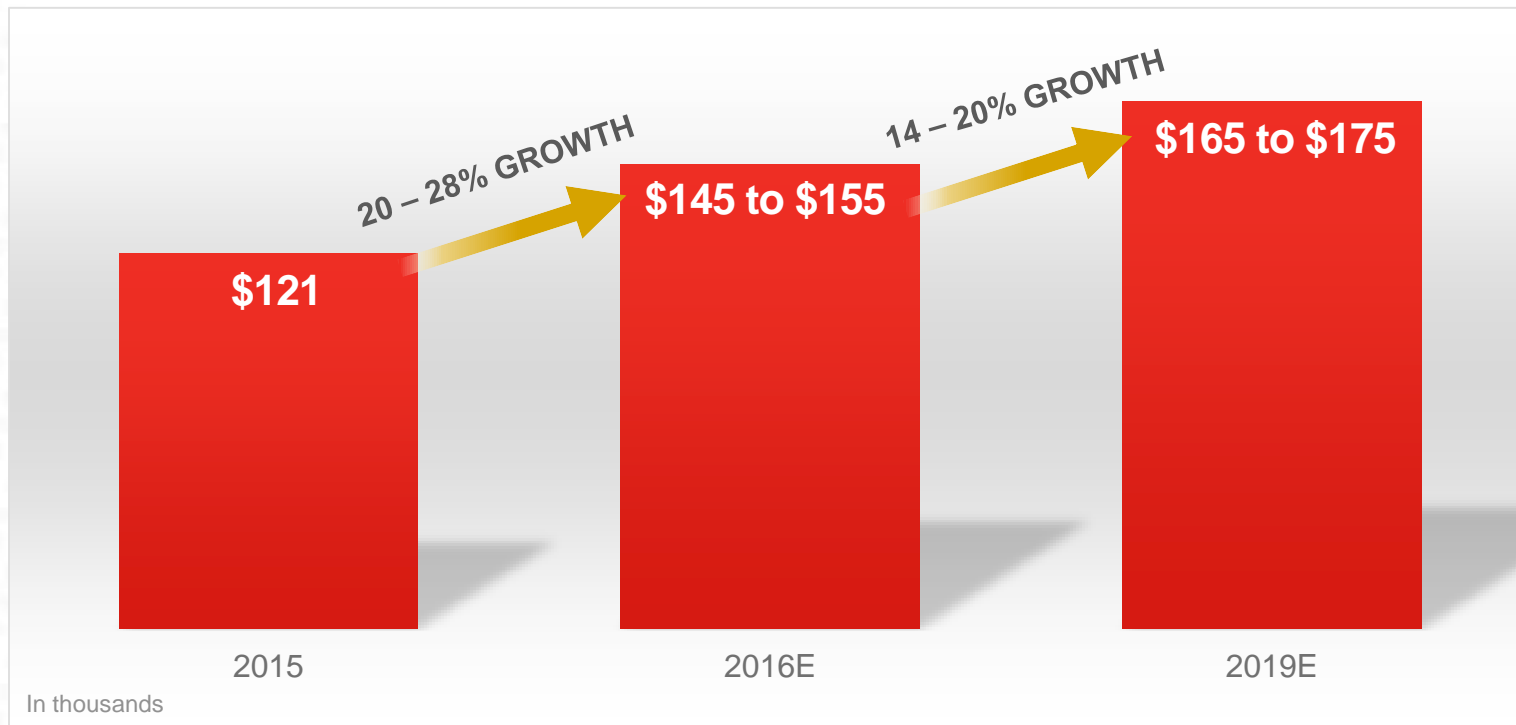
Margin Rate

Receiving SMF
(Subscriber Management Fees)
Based on New Customer
Subscriptions

100%

Margin Rate

Projected Technology Brands Avg Store Contribution



Why GME Will Succeed in the Mobile and Consumer Electronics Space



Experience
Based Retail



Branded Retail
Environment



Innovation
Needs
Distribution



Technology is
Complex



We are
Unique



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Video Games: Digital

GameStop Digital has Quickly Grown to \$1 Billion

Our digital growth is in line with the top 4 publishers



Video Games: Digital

GameStop Stores Sell Digital Content

95% of GameStop digital sales occur in stores



60% non-credit card

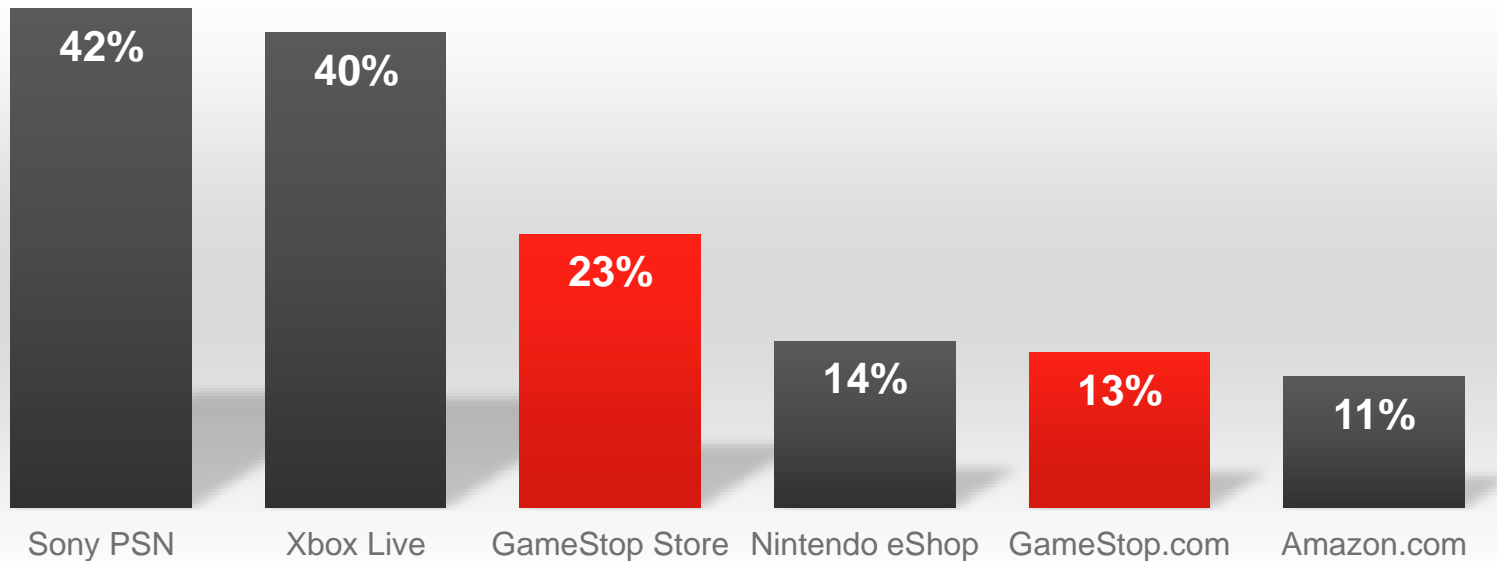


XBOX LIVE



PLAYSTATION
Network

Where Consumers Buy Digital Content



Why Consumers Buy Digital at GameStop

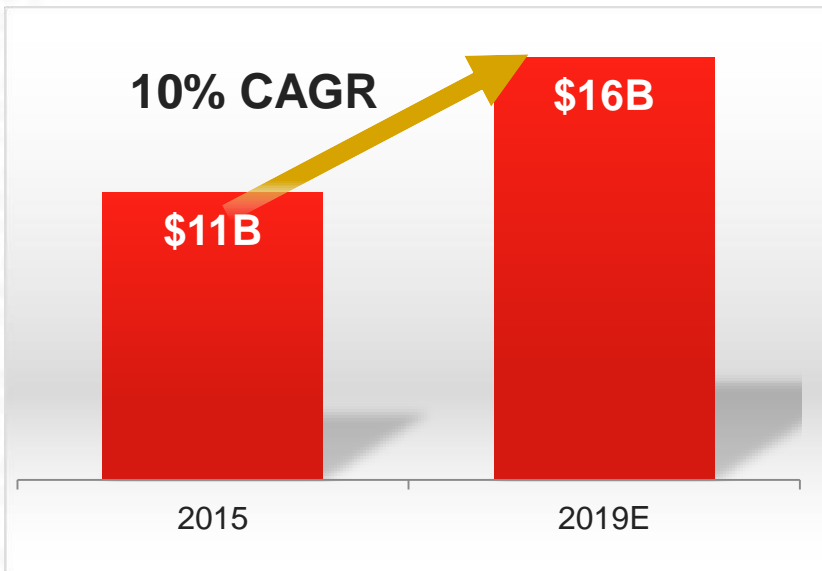


COLLECTIBLES



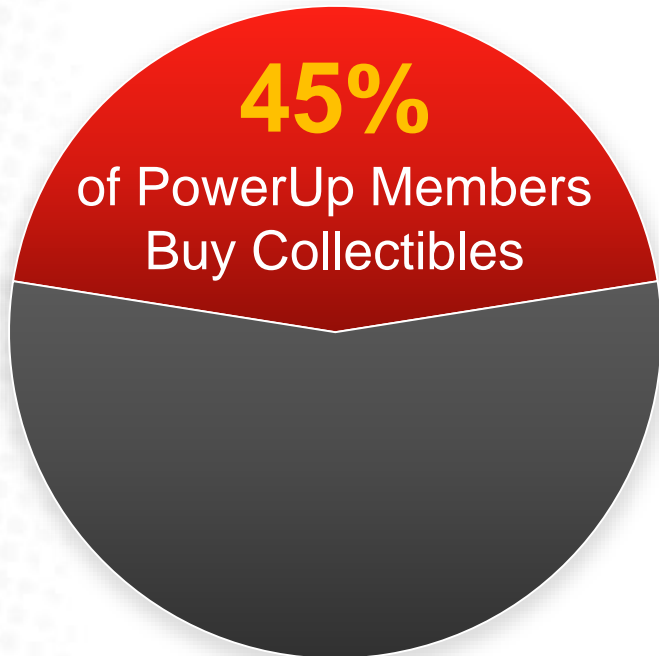
Collectibles is a Large and Growing Category

Narrowly defined, Collectibles is an \$11 Billion industry in the U.S., nearly as large as the physical video games category



Collectibles should exceed **\$16 BILLION** by 2019

Collectibles: A Big Opportunity for GameStop



\$360

Average Spend

Strong Purchase Intent



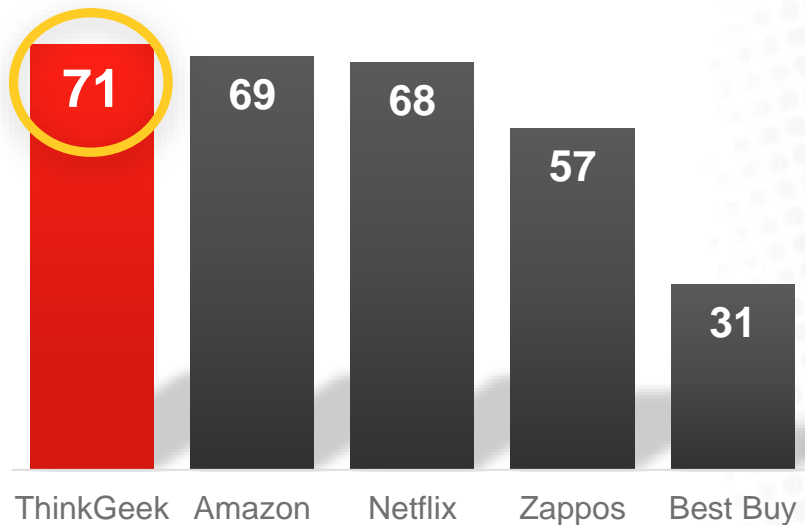
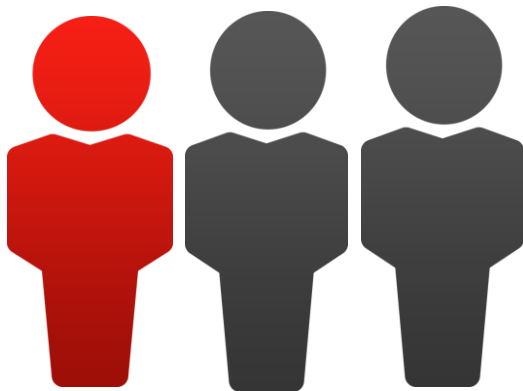
82% Plan to Buy Again

ThinkGeek: A Powerful Brand

**34% of Collectible purchasers
know ThinkGeek**

**ThinkGeek has a strong
Net Promoter score**

THINKGEEK
JOIN IN. GEEK OUT.



Strong Awareness in a Fragmented Category



Collectibles

Grounded in Multi \$Billion Properties

SPIDER-MAN

SUPERMAN



**STAR
WARS**

MINECRAFT

TRANSFORMERS

POKÉMON

THE AVENGERS






















STAR TREK

Collectibles: Leveraging PowerUp Rewards

**Tremendous opportunity to attach a collectible sale
at time of video game purchase**

		GAME	COLLECTIBLE	TOTAL SPEND	INCREMENTAL OPPORTUNITY
29% Fallout Fans		\$60	+	\$23 = \$83	\$30-75MM
44% Star Wars Fans		\$60	+	\$40 = \$100	\$80-190MM

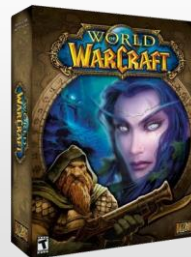
Focused Marketing Calendar

	Q1	Q2	Q3	Q4
ANNUAL EVENTS	 	  	  	
KEY IP 2016	   	    	    	  

Ongoing Product Development

NEW IP

**SUICIDE
SQUAD**



**SUBSCRIPTION
BOX**

**VIDEO GAME
THEMED PRODUCTS**

STAR WARS

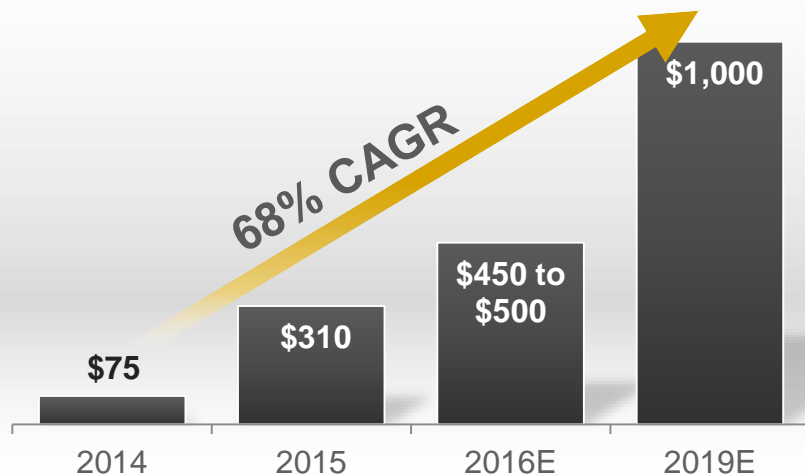
ThinkGeek is Now Omni-channel

Focused on Omni-channel Integration Across GameStop Network



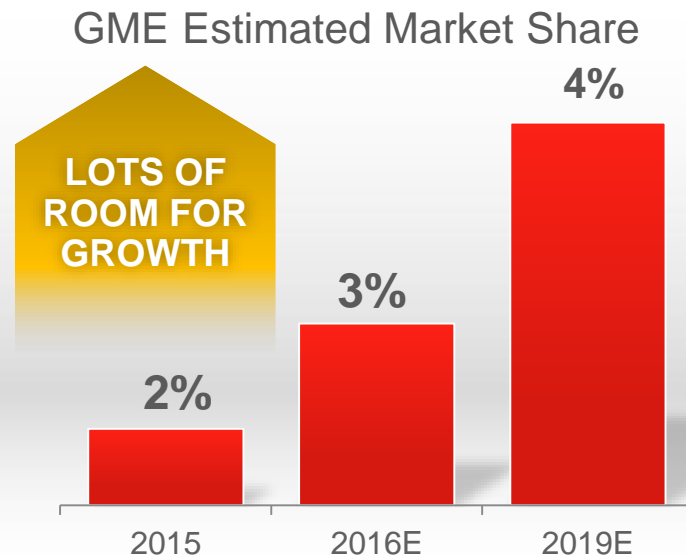
Collectibles: A New Platform for Growth

2019 Projected Sales of \$1 Billion +



In millions

\$1 Billion = 4% Share



PowerUp Rewards: Creating Strong Customer Relationships

GameStop
POWER TO THE PLAYERS™

Personalized Offers

Play as the Rebellion or the Empire.

Eric, View your POWERUP REWARDS™ Points & Purchases

GameStop
POWER TO THE PLAYERS™

Rewards My Account Trade Offers Weekly Ad Shop Now

EXPERIENCE THE LEGACY LIKE NEVER BEFORE

STAR WARS BATTLEFRONT

AVAILABLE 11/17/15

PRE-ORDER TO BE THE FIRST TO EXPERIENCE THE BATTLE OF JAKKU™

Key Features:

- Learn what happened before the events of Star Wars: The Force Awakens
- 2 maps set on the all-new planet of Jakku
- 7 days early access with your pre-order

WATCH THE TRAILER

PRE-ORDER NOW

CHECK OUT THE STAR WARS™ BATTLEFRONT™ DELUXE EDITION >

DLC Targeting

GameStop
POWER TO THE PLAYERS™

PRE-OWNED • TRADE VALUES • DEALS • POWER UP REWARDS

NOW AVAILABLE! PICK UP YOUR COPY AT

22461 GRATIOT AVE
Eastpointe, MI 48021
(586) 774-5076

"Reminds me why I love Star Wars."
— GameSpot

EXPAND YOUR GALAXY WITH THE SEASON PASS

Includes:

- 4 upcoming expansion packs
- 4 more iconic STAR WARS™ playable characters
- 16 additional multiplayer maps with new locations
- 4 exciting new game modes

Exclusive "Shoot First" emote

BUY NOW

Trade Generation

Use your trade credit to get the stuff you really want.

GameStop
POWER TO THE PLAYERS™

PRE-OWNED • TRADE VALUES • DEALS • POWER UP REWARDS

ERIC, YOU HAVE 13 GAMES WORTH \$220.00 IN REAL CASH MONEY!
Promotional values guaranteed through 10/04/15.

Find more trade values

Game	Trade Value
Super Mario Bros. U	\$24.00 cash
Super Mario Bros. U	\$24.00 cash
Super Mario Bros. U	\$20.00 cash
Super Mario Bros. U	\$20.00 cash

FIND MORE VALUES

USE YOUR TRADE CREDIT TO PRE-ORDER UPCOMING RELEASES

Game	Available
ASSASSIN'S CREED	AVAILABLE 10/23
CALL OF DUTY	AVAILABLE 10/27
CALL OF DUTY	AVAILABLE 11/0
FALLOUT 4	AVAILABLE 11/0
STAR WARS BATTLEFRONT	AVAILABLE 11/17

BROWSE GAMES

Collectibles Marketing

GameStop
POWER TO THE PLAYERS™

PRE-OWNED • TRADE VALUES • DEALS • POWER UP REWARDS

NOW AVAILABLE FOR PRE-ORDER!

STAR WARS BB-8 USB CAR CHARGER

Charge two devices at once with this BB and that fits right into the droid pocket of your \$70 (or your automatic). Read more and make more accurate reads. He's even got some Jakku on him!

PRE-ORDER TODAY

WEEKLY AD • FIND A STORE • POWERUP REWARDS CREDIT CARD

Facebook Twitter YouTube Instagram Apple Store Google Play

TOPICS

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Video Games: Long Tail

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Financial Outlook

Rob Lloyd

The Elephant in the Room

- GameStop gained share in a flat category
- Digital growth will offset the physical game decline in 2016
- Our Pre-owned business continues to outperform the category
- Our omni-channel business is driving significant growth
- Virtual Reality and new consoles are expected to accelerate category growth in the near future

Video Game Growth

The category was flat, but GameStop grew 14%

U.S. Physical Video Game Sales

Industry

GameStop

\$13,254

\$13,136

+0%

2012

2015

\$3,807

+14%

\$4,331

2012

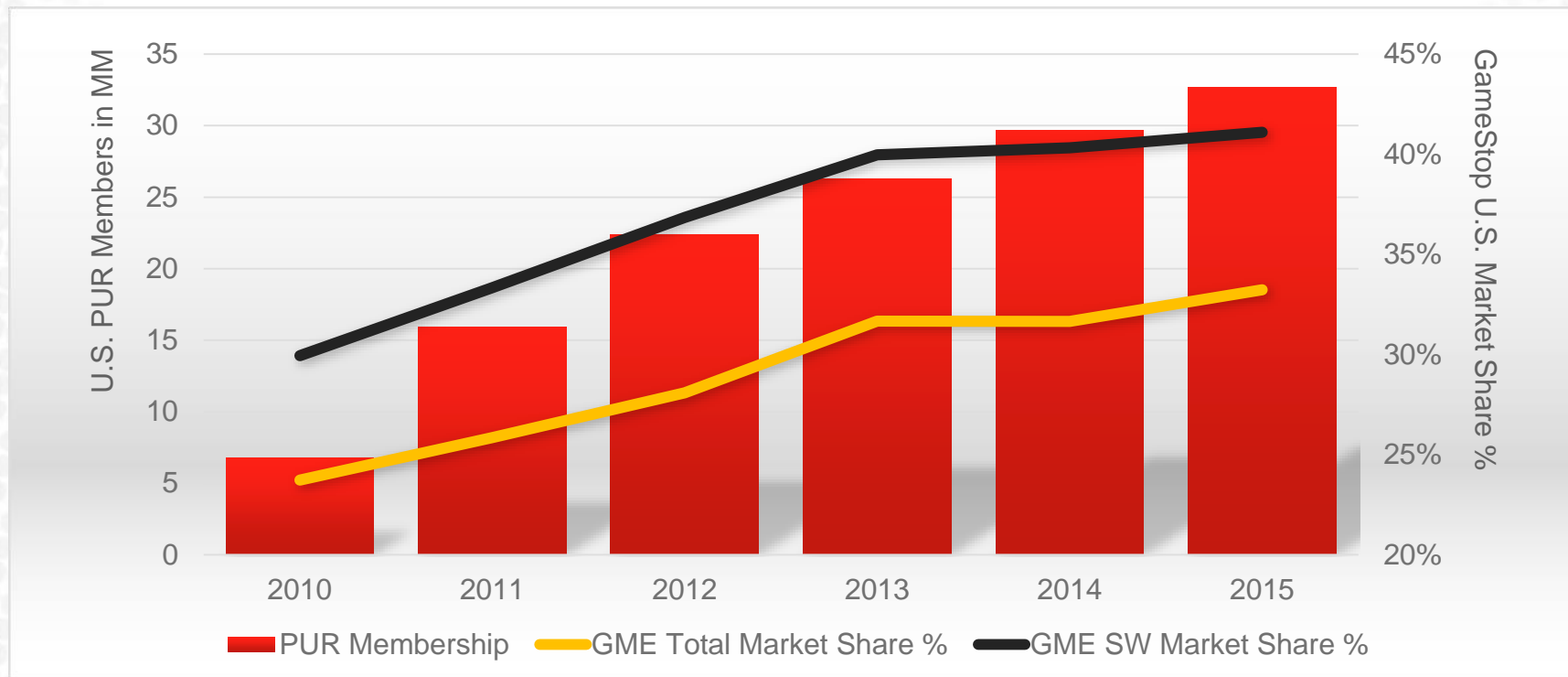
2015

\$524
Million

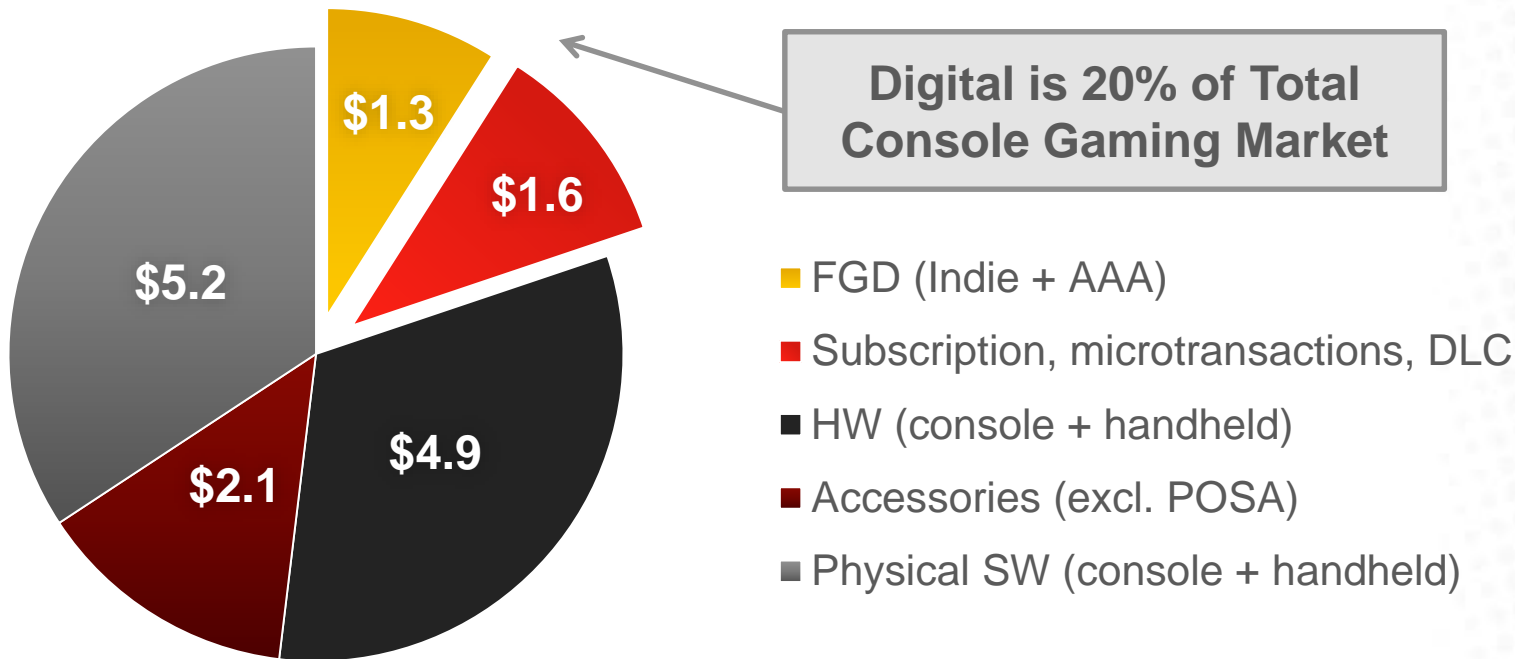
+4
SHARE
POINTS

In millions

GameStop Gained Market Share as PowerUp Rewards Membership Grew



Total U.S. Console Video Game Sales = \$15 Billion





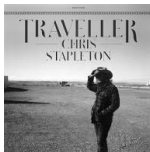

Video Games: Console Digital

U.S. Console Digital Market: Mix by Segment

Console Digital Sales	2015	% of Total	Market Share	GME Participation
Subscriptions / Micro-transactions	\$1,203M	41%	~25%	Market Share Leader
Indie + Catalogue Console Digital	\$1,063M	36%	<5%	GameTrust, Dedicated Sections
Downloadable content / DLC	\$392M	13%	~40%	Market Share Leader
Console FGD: AAA*	\$283M	10%	<5%	Dedicated Sections, Publisher Agreements
Total Console Digital	\$2,941	100%		

Video Games: Digital

Digital Sales Penetration of Other Forms of Media

	 PS4/Xbox One Video Game	 E-Book	 Album	 Movie
Digital Penetration	20%	25-30%	~50%	40-45%
Average Retail	\$59.99	\$9.00	\$9.99	\$9.99 to \$14.99
Residual Value	\$20	\$0	\$0	\$0
Average Download Speed	11 hours @ 10 mbps	2 seconds @ 10 mbps	10-15 seconds @ 10 mbps	One hour @ 10 mbps
Average Size	40 GB	< 1 MB	4 MB	3 to 4.5 GB

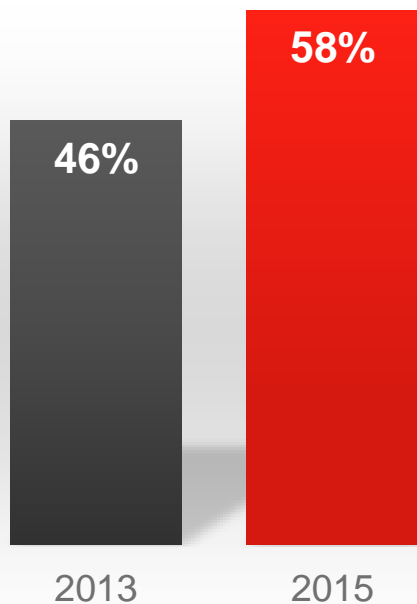
Gaming Barriers:

- Residual value
- File size
- Download speed / limits

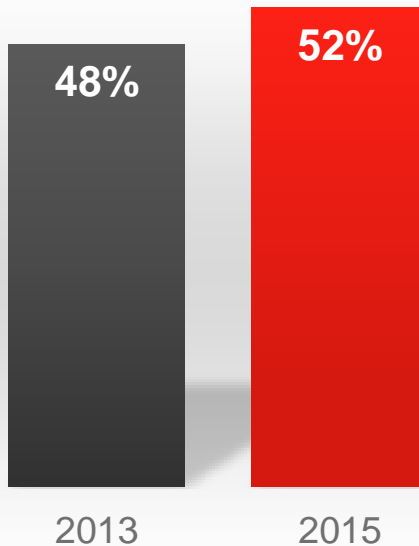
Books, Music and Movies are all <50% digital, despite small file sizes and no residual value

Pre-Owned Business is Driving Growth

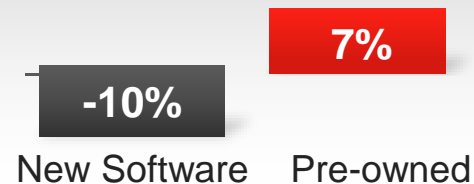
Value Perception



Intent to Purchase

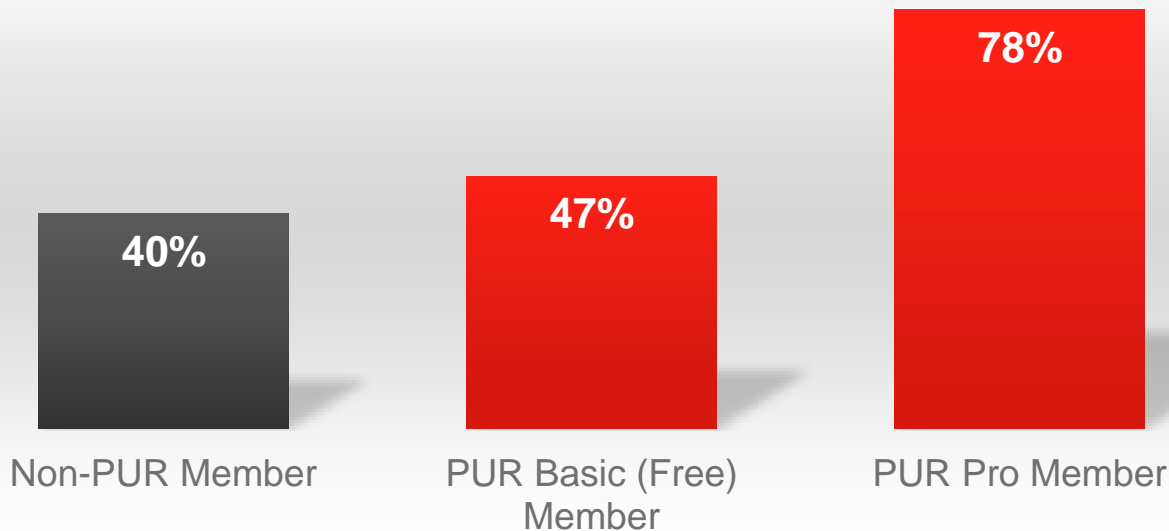


Growth: 2013 – 2015*



Pre-Owned Awareness Opportunity

Percentage of customer segment familiar
with pre-owned proposition



Average Annual
P/O SW Sales
Per Customer

\$16

\$34

\$91

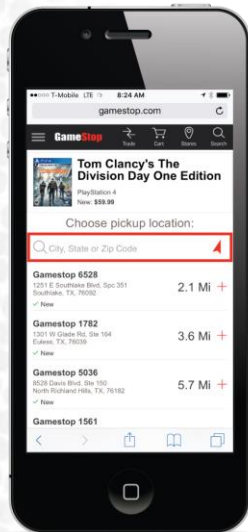
Omni-channel is Growing the Business



>60% of our transactions now involve BOTH GameStop online and a physical store

Pick-up at Store

The Best of Both Worlds



- Order value 34% higher than company average
- Omni-channel customers trade at 2X the average customer
- 58% of Pick-up at Store requests come from a mobile device
- Majority of U.S. population within 5 miles of a GameStop store

Web-in-Store

GameStop
POWER TO THE PLAYERS

Never Out of Stock

Endless aisle

- Over 18,000 SKUs available
- 30% of shipped sales in 2015
- Integrated with ThinkGeek.com
- >50% Pre-owned penetration



Ship-from-Store

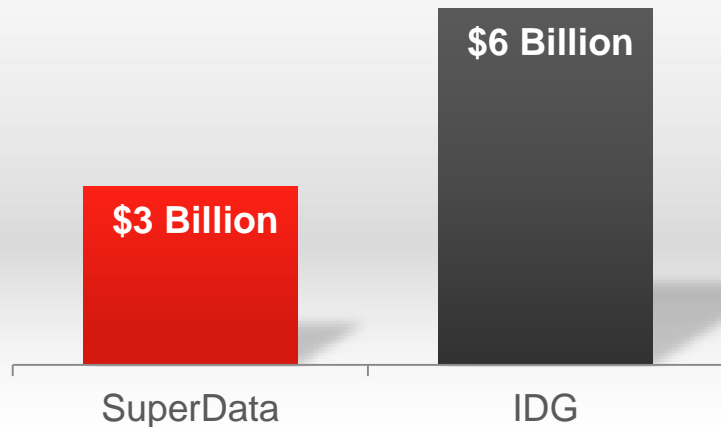
Access to Everything



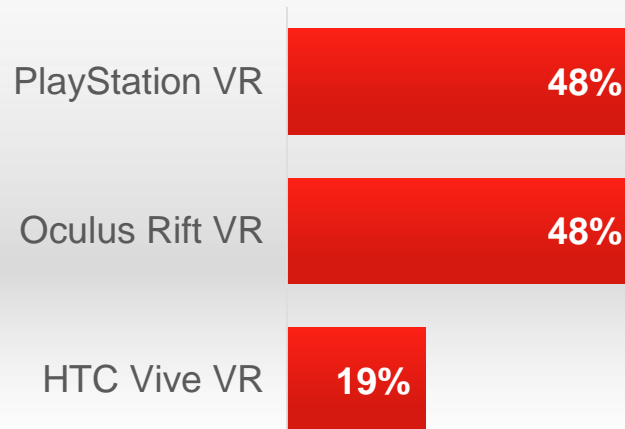
- More than doubled the amount of online SKUs
- 45% of products shipped through the program are pre-owned
- 43% of Ship-from-Store orders are originating from other stores
- Q4 implementation helped drive 45% online growth

VR – The Next Wave of Growth

North America Projected VR Sales
Year 1 FY



VR Awareness Among
PowerUp Pro Members



**GameStop is the place where consumers come to learn
about new technology**

VR Launch



PlayStation VR – \$399

- Star Wars Battlefront
- Until Dawn: Rush of Blood
- Golem
- Modern Zombie Taxi Company
- Headmaster
- RIGS: Mechanized Combat League



Oculus – \$599

- Adrift
- Herobound: Spirit Champion
- Moonstrike



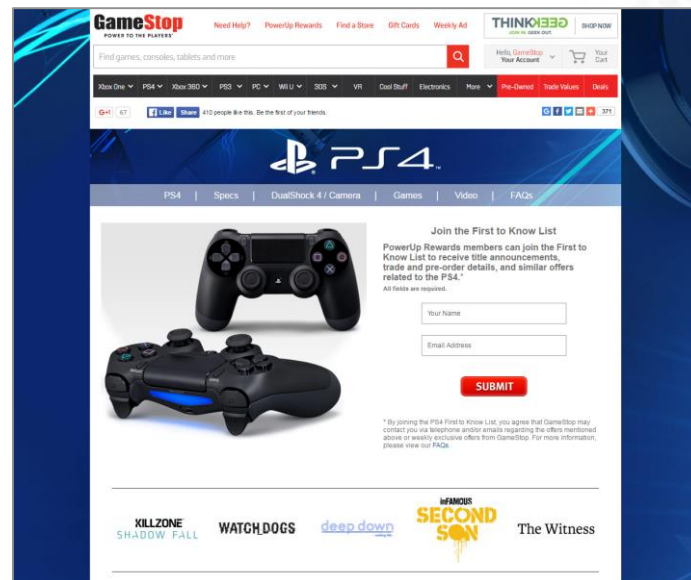
HTC – \$799

- Star Wars Trials on Tatooine
- Fantastic Contraption
- Arizona Sunshine
- Moonstrike



VR Expectations

- Power of GameStop to launch new products
 - 46 million PowerUp Rewards members worldwide
 - First to Know list
 - Buy-sell-trade funding
 - Authentic, knowledgeable associates
 - Convenient locations to demo the product
 - 1 million* PowerUp Rewards members have already shown interest in VR





JOHN KOLLER

Sony

TOPICS

Growth Outside the GameStop Stores

Jason Ellis

Growth Inside the GameStop Stores

Mike Hogan

Video Games: Long Tail

Tony Bartel

Financial Outlook

Rob Lloyd

2016 Projected Cash Flow Use

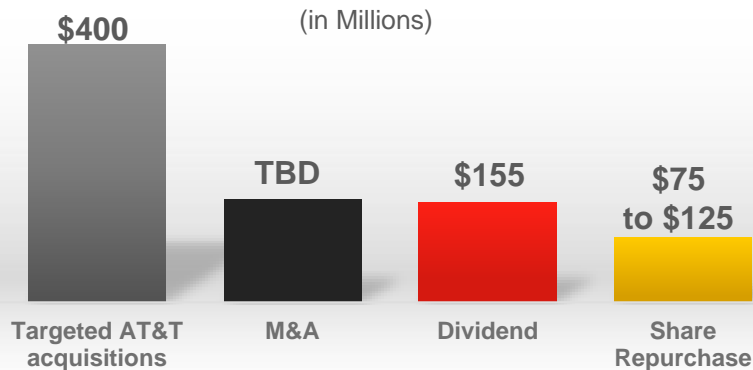
Sources



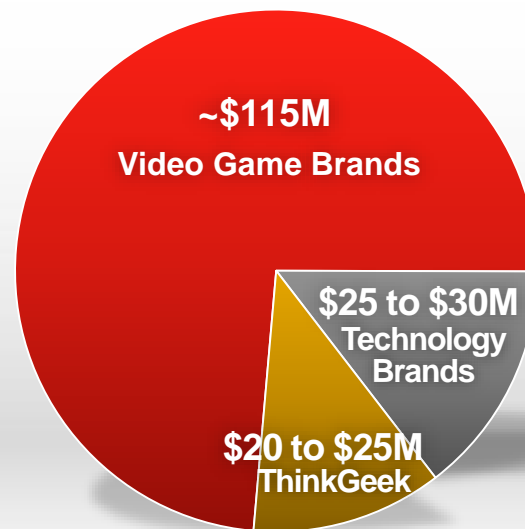
\$400^(a) to \$500M of FCF
\$475M of debt

(a) \$560M Cash Flow from Operating Activities less \$160M Capital Expenditures
\$670M Cash Flow from Operating Activities less \$170M Capital Expenditures

2016E Uses of Cash



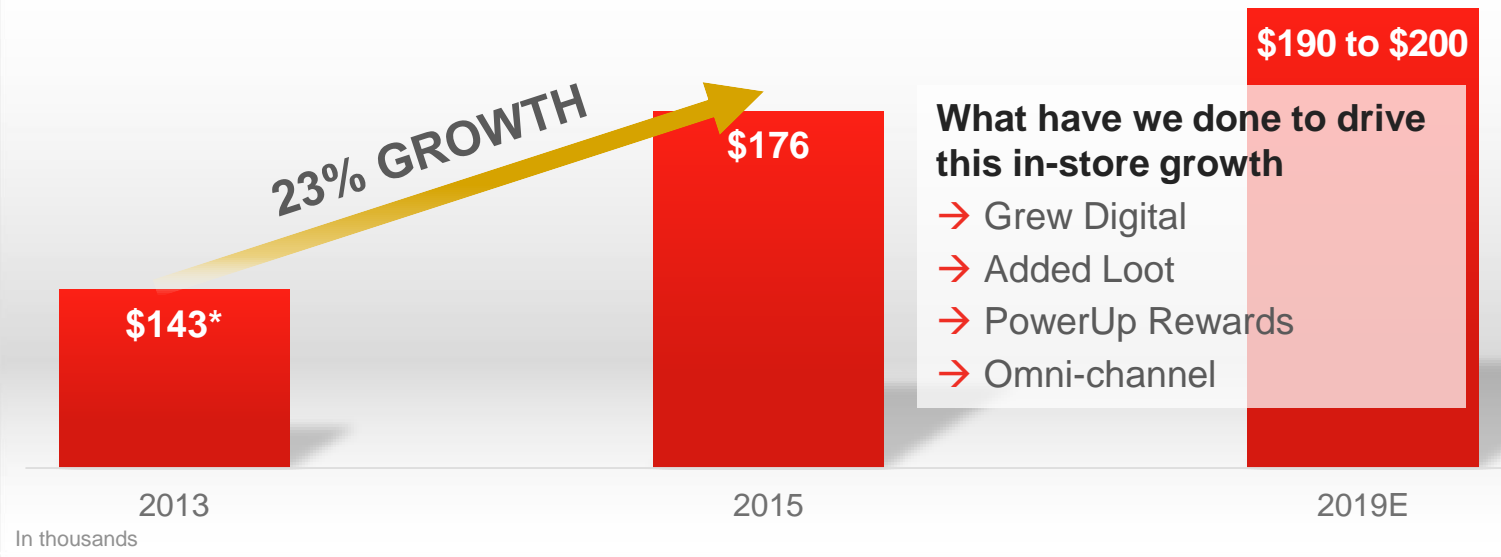
\$160 to \$170M of Capital Expenditures



Transforming Inside the Store

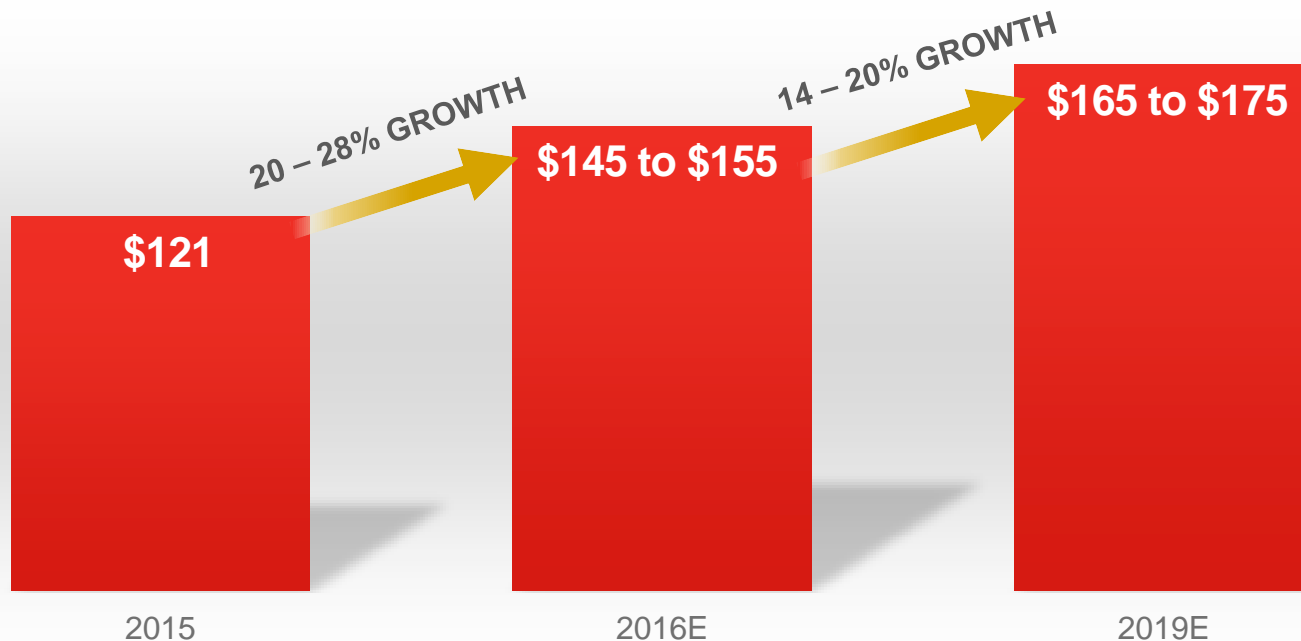
GameStop's Four Wall Profits Are Healthy and Growing

Average Store Contribution per Global Video Game Store



Transforming Outside the Store

Projected Average Technology Brands Store Contribution



In thousands

GME: Changing the Metrics

As part of our transformation, we must disrupt legacy thinking

Old School

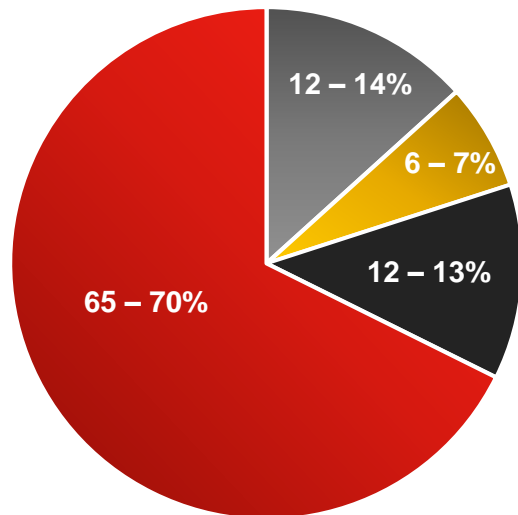
- Pre-owned margin rate
- New Software growth
- Physical gaming gross margin dollars

New School

- Total GME margin expansion
 - Proof point: increased 130 bps in 2015
- Average per store contribution
 - Proof point: increased 14.7% in 2015
- Total gross profit
 - Proof point: record gross profit of \$2.9 billion
- Non-physical gaming growth
 - Proof point: increased to 25% of profits

Four Year Roadmap

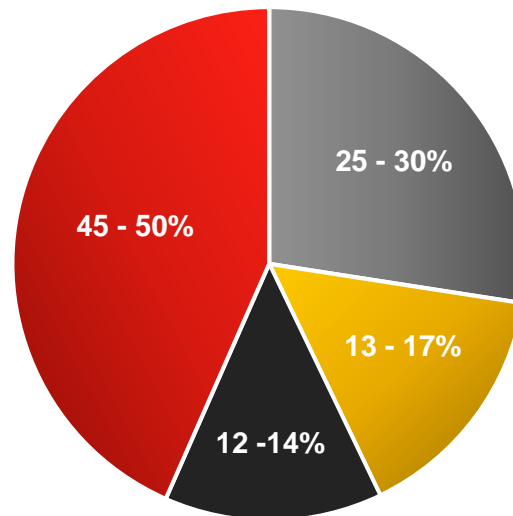
2016E Total Operating Earnings



\$685 to \$715M

■ Tech Brands ■ Collectibles ■ Digital ■ Physical

2019E Total Operating Earnings

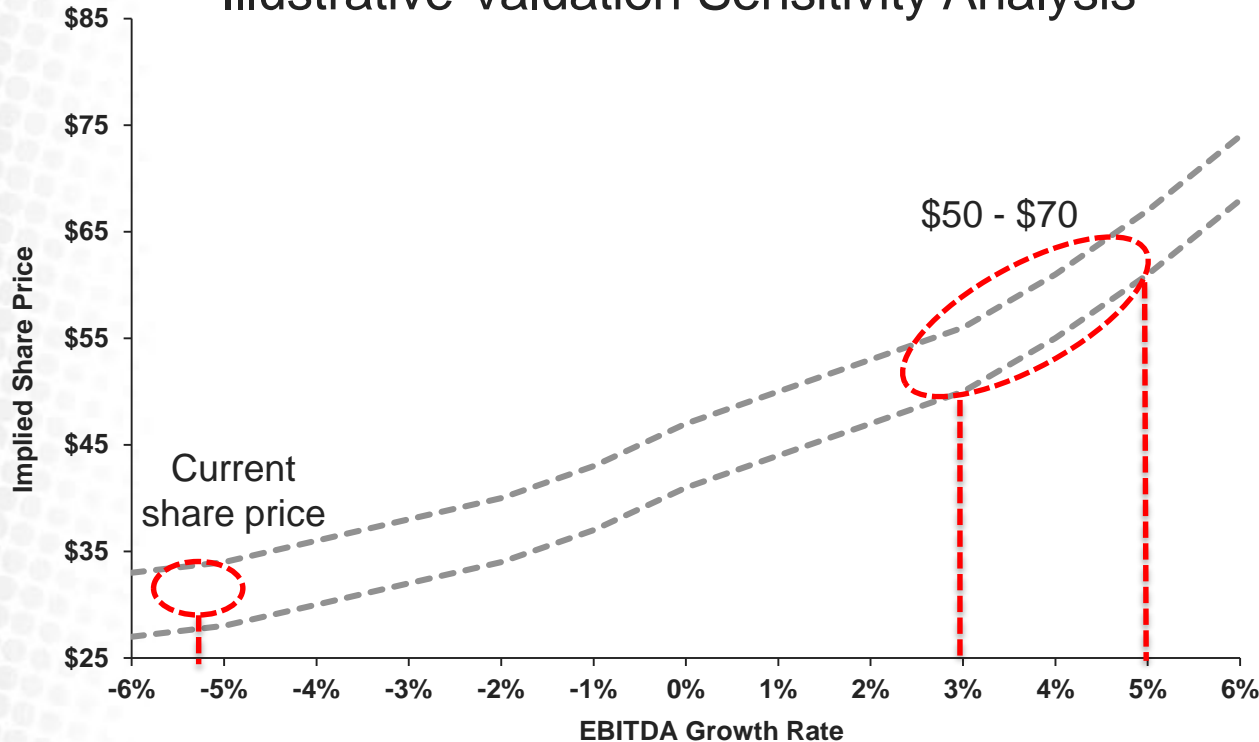


\$730 to \$800M

■ Tech Brands ■ Collectibles ■ Digital ■ Physical

GME: Changing the Valuation

Illustrative Valuation Sensitivity Analysis

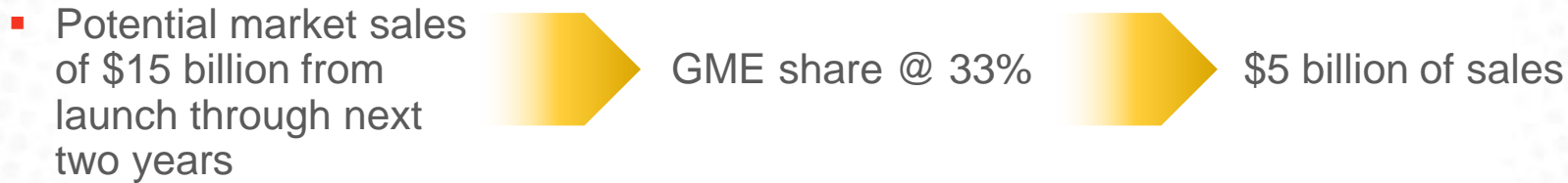


Based on current assumptions of:

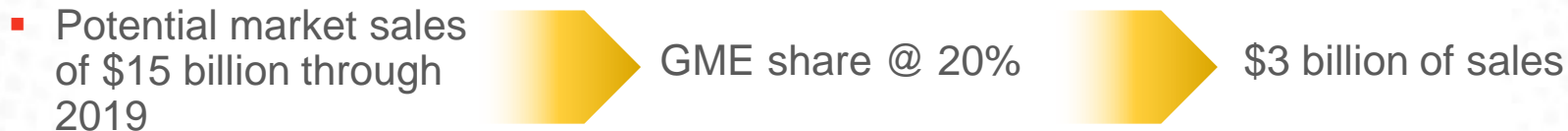
- 2015 EBITDA margin of 8.6%
- +3% to +5% EBITDA growth

Going Off-Road

New Consoles



VR





POWER TO THE PLAYERS®

A vertical decorative bar on the left side of the slide, consisting of three horizontal segments: a thin black top segment, a thick red middle segment, and a thin grey bottom segment.

CLOSING REMARKS

Key Takeaways

We added a new \$1 Billion run rate business ***OUTSIDE*** our GameStop branded stores: **TECHNOLOGY BRANDS**

We added TWO \$1 BILLION CATEGORIES ***INSIDE*** our GameStop stores

- **Digital:** We have built a sustainable \$1 Billion business
- **Collectibles:** We are on our way to a \$1 Billion business

PHYSICAL VIDEO GAMING

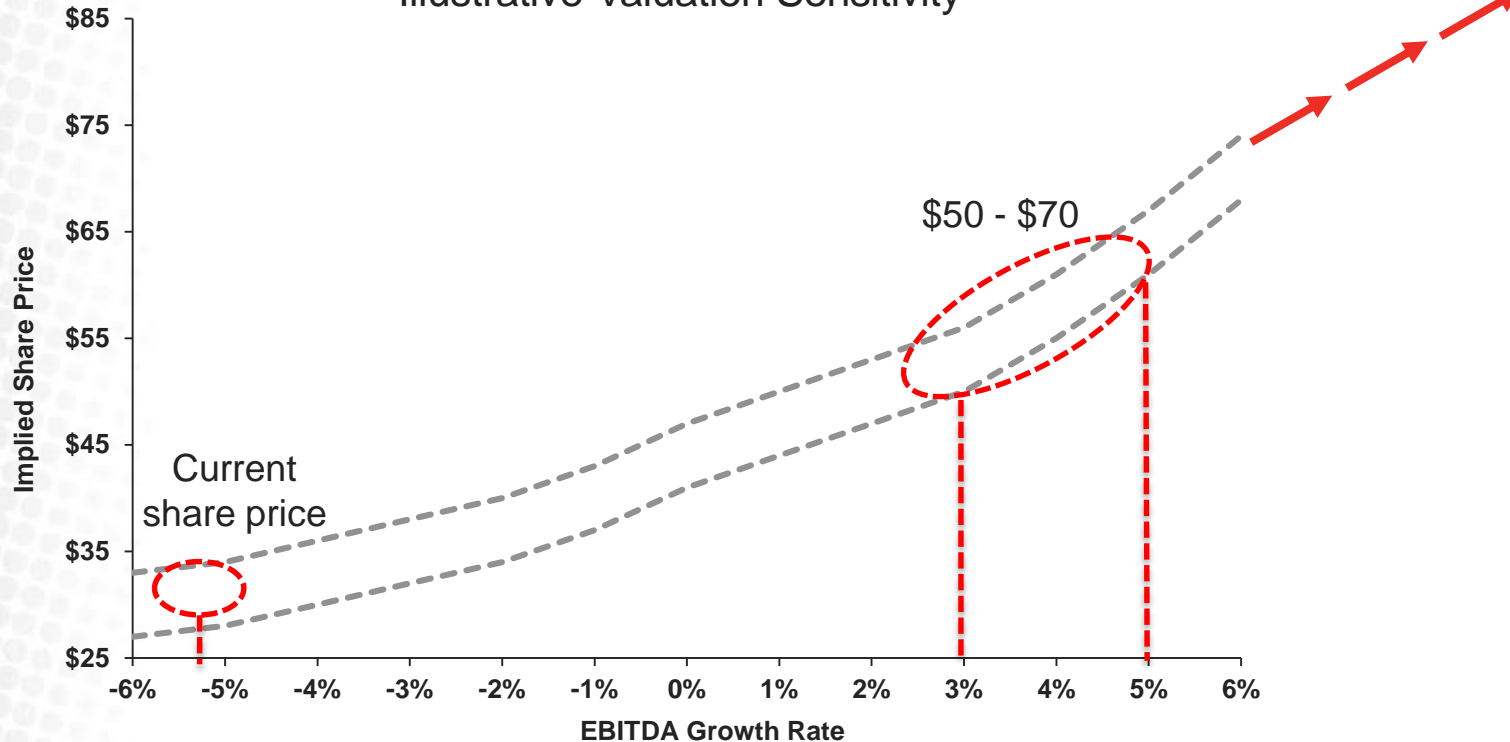
is a solid business, and one with a long tail

GME

is a diversified and growing company

GME: Changing the Valuation

Illustrative Valuation Sensitivity







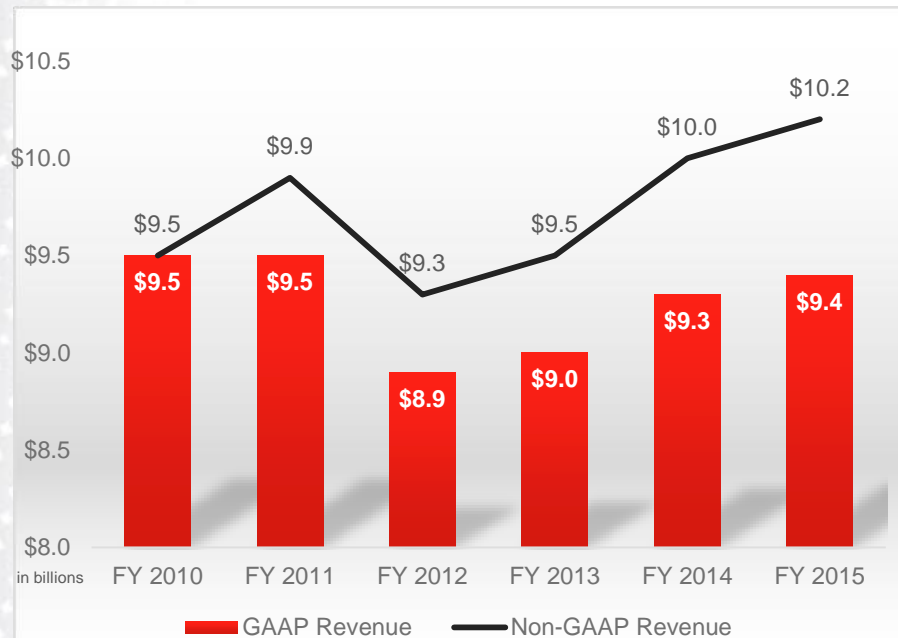
GME

CHANGING
THE **GAME**

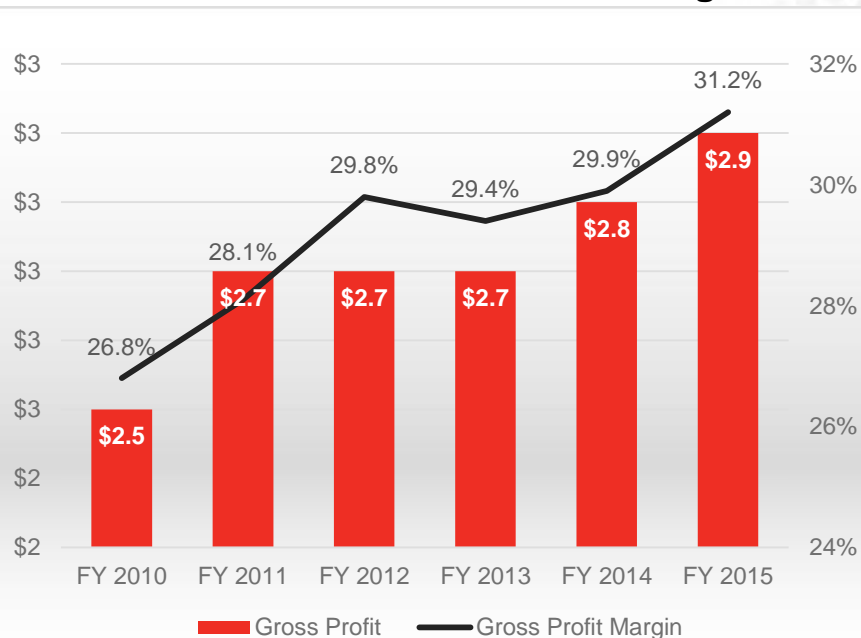
APPENDIX

Historical Financial Performance

Non-GAAP & GAAP Revenue



Gross Profit and Gross Profit Margin



SSS	1.1%	(2.1%)	(8.0%)	3.8%	3.4%	4.3%
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2016 Guidance

	Q1 2016	FY 2016
Total Sales	-7.0% to -4.0%	0.0% to 3.0%
Same Store Sales	-9.0% to -7.0%	-3.0% to 0.0%
Operating Margin	5.0% to 5.5%	7.0% to 7.3%
Income Tax Rate	35.5% to 36.5%	35.5% to 36.5%
Net Income (in millions)	\$60.5 to \$66.0	\$407.0 to \$423.0
Shares Outstanding	104,500,000	104,500,000
EPS	\$0.58 to \$0.63	\$3.90 to \$4.05
Free cash flow (in millions)		\$400 to \$500

GameStop's 2016 Category Sales Guidance

2016 Category Sales Guidance	
New hardware	-10%
New software	-5% to -10%
Pre-owned	-2% to +2%
Collectibles	+45%
Tech Brands*	+50% to 60%

*Includes the targeted AT&T reseller acquisitions

Technology Brands

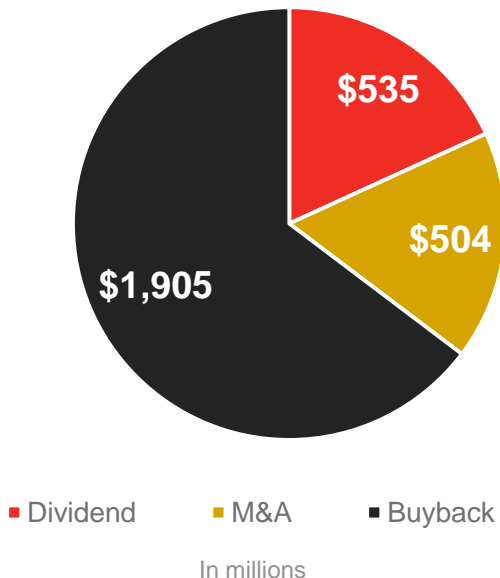
Store Profit Model Overview



Target Mature Annual Sales / Store	\$0.4 - \$0.7M	\$2.0 - \$2.5M	\$0.2 - \$0.4M
Target Mature Contribution/Store	\$160 - \$170K	\$100 - \$110K	\$40 - \$50K
Avg. CapEx	\$100K	\$175K	\$75K
Avg. SG&A	\$250 - \$260K	\$400 - \$425K	\$130 - \$140K
Avg. Sq. Ft / Store	1,900 – 2,100	2,400 – 2,600	1,000 – 2,000

Historical Cash Flow Use

**GameStop has Deployed Over
\$2.8 Billion of Capital Since 2010**



Effective Allocation of Capital

- Consistent share buyback:
 - 37% reduction in outstanding shares from January 2010 through January 2016
- Initiated a dividend and increased payout 5x
 - Current yield of 4.9%
- Growth through strategic, diversifying acquisitions and new concepts:
 - Tech Brands: (Spring Mobile, Simply Mac, Cricket)
 - 1,036 stores with \$534M of sales in 2015
 - Collectibles: (ThinkGeek, Zing)
 - 35 stores and ThinkGeek.com
 - \$310M of sales in 2015