

GameStop[®]
power to the players[®]

2011 Annual Meeting

Safe Harbor

Today's presentation 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>.

GameStop

Company Overview

Paul Raines – Chief Executive Officer

Global Store Base

United States Store Base: 4,434

European Store Base: 1,385

Italy 377

Ireland 58

France 383

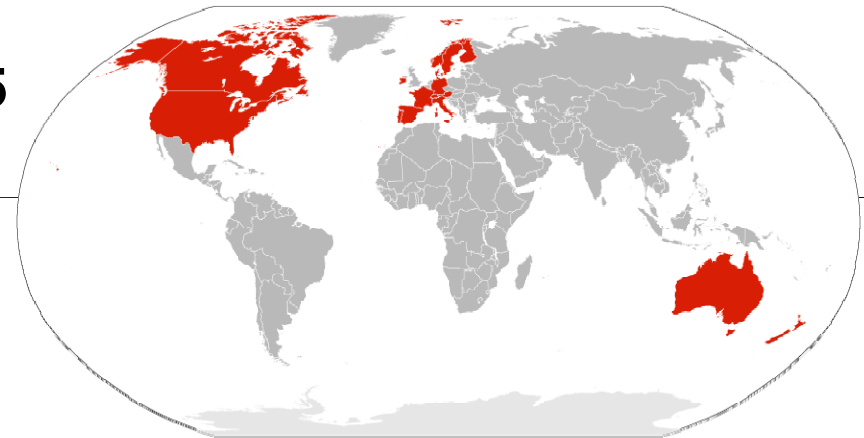
Germany 205

Spain 130

Nordic 176

Canadian Store Base: 346

Australian Store Base: 408



Total Stores:

6,573

2010 Highlights

- ➔ Total sales reached all-time high of \$9.47 billion
- ➔ Established new market share records for holiday and full year
- ➔ PowerUp Rewards™ reached 10M members
- ➔ 61% increase in digital sales to \$290 million
- ➔ Acquired Kongregate
- ➔ Returned more than \$380 million to shareholders through stock repurchases

Our Strategy

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

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

Reposition Pre-Owned Business

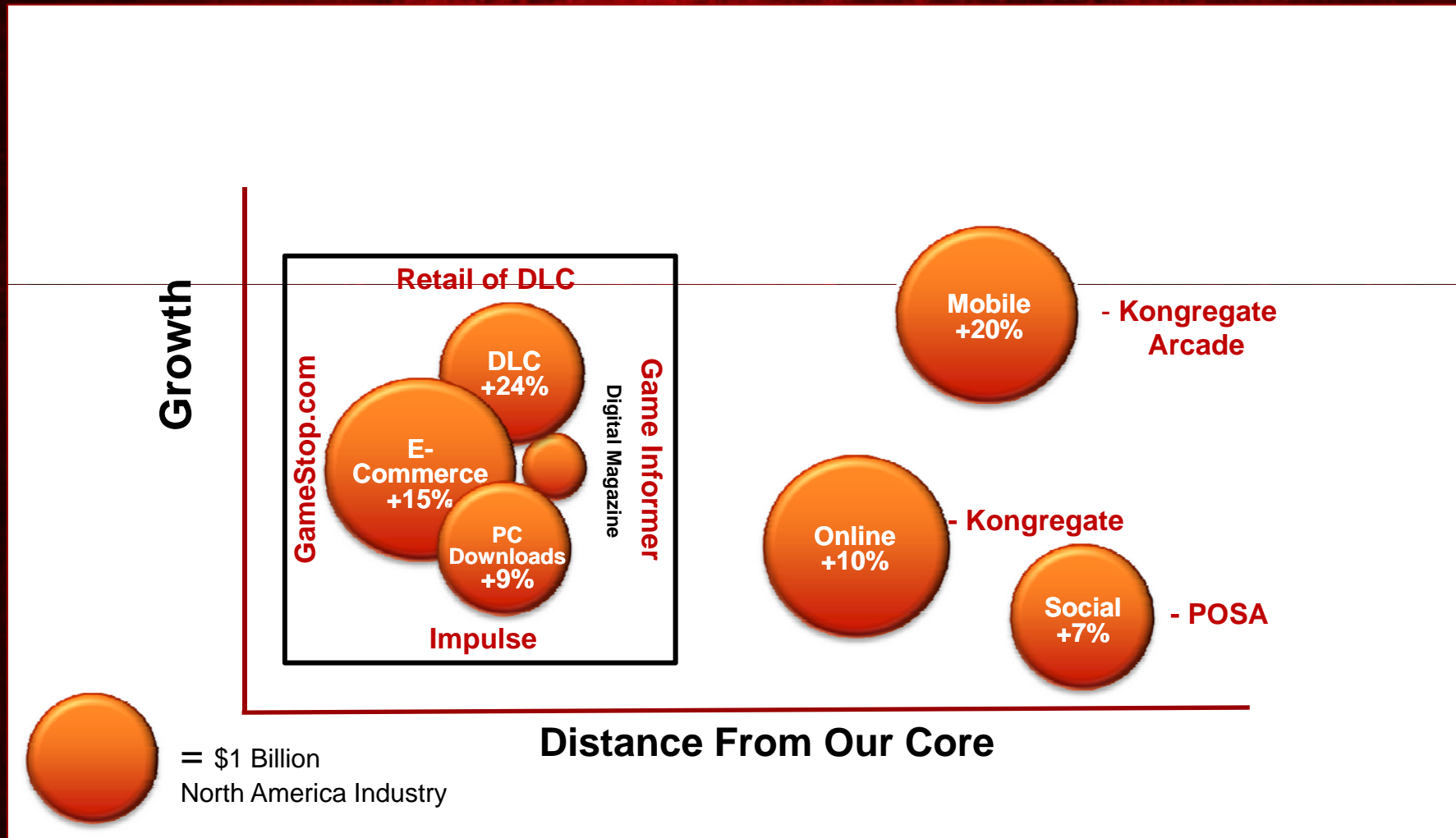
- ➔ Organizational restructuring
- ➔ In-store space and visual merchandising
- ➔ Store level assortment
- ➔ Value and awareness
- ➔ Utilize PowerUp Rewards

PowerUp Rewards Loyalty Program™

- ➔ High velocity implementation started May 2010
- ➔ 10 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



The Digital Universe



Capital Allocation

- ➔ \$579M of shares bought back in 18 months
- ➔ \$200M of debt retirement in 2010
- ➔ \$500M authorization on February 4 for debt and share buyback; \$380M currently available
- ➔ \$430M estimated free cash flow in 2011, up 10%

2011 Market Drivers

New title lineup expected to drive new software growth

- ➔ Gears of War 3
- ➔ Madden 12
- ➔ Uncharted 3
- ➔ Battlefield 3
- ➔ Call of Duty: MW3



GameStop

Financial Overview

Rob Lloyd – Chief Financial Officer

Financial Overview

Income Statement

Year Ended

	2010 <u>Actual</u>	2009 <u>Actual</u>	<u>% Increase</u>
Sales	\$9,473,700	\$9,077,997	4%
Comp Store Sales	1.1%	-7.9%	
Gross Margin	26.8%	26.8%	
Operating Margin	7.0%	7.0%	
Net Income	\$406,800	\$375,729	8%
EPS	\$2.65	\$2.25	18%

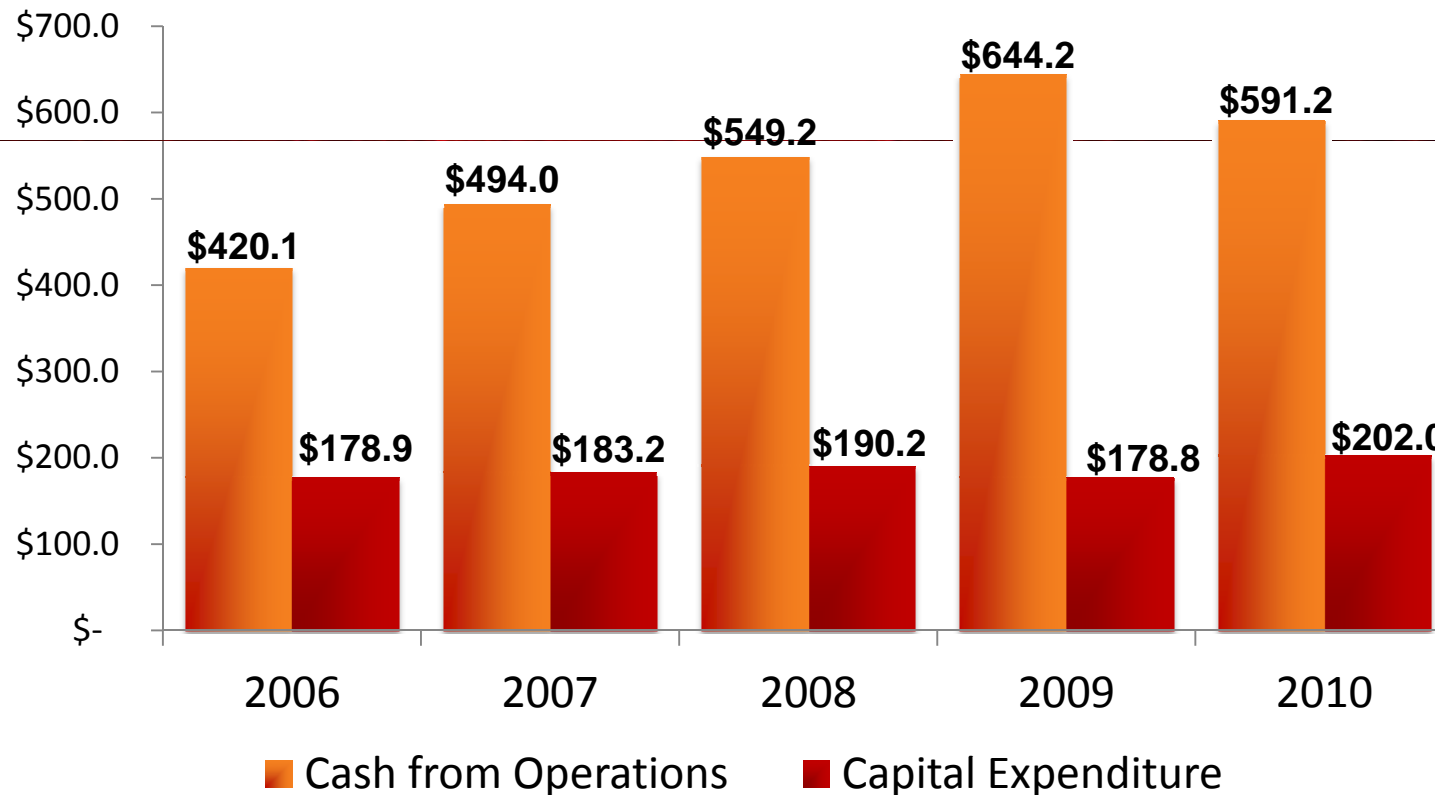
Financial Overview

Balance Sheet Highlights

	Jan. 29, 2011 Actual	Jan. 30, 2010 Actual
Cash	\$ 710,800	\$ 905,418
Inventory	\$ 1,257,492	\$ 1,053,553
Long-term Debt	\$ 249,000	\$ 447,343
Stockholders' Equity	\$ 2,897,300	\$ 2,723,011

Operating Cash Flow

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



Financial Results/Guidance

First Quarter 2011 Actuals

Total sales increased 9.5%

Comparable store sales increased 5.3%; guidance was 4% to 6%

**EPS of \$0.56 per diluted share; a 16.7% increase over Q1 2010;
guidance was \$0.53 to \$0.55**

Full Year 2011

EPS between \$2.82 and \$2.92 per diluted share, +6.4 to +10.2% growth

Comparable store sales of 3.5% to +5.5%