Q1 2019
EARNINGS

APRIL 23, 2019

Safe Harbor

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include expectations concerning the Company's potential performance in the future and the Company's ability to achieve its financial and business goals, such as the expectation to return to profitable growth in 2019 and other expected financial results, and may be identified by the use of forward-looking words or phrases.

The Company's actual actions or results may differ materially from those expected or anticipated in these forward-looking statements due to both known and unknown risks and uncertainties. Specific factors that might cause such a difference include, but are not limited to: (i) the Company's ability to successfully develop and grow its franchise and key partner brands, which constitute a substantial majority of the Company's total revenues; (ii) the Company's ability to successfully re-imagine, re-invent and re-ignite its existing brands, products and product lines, including through the use of immersive entertainment experiences and progressive technology, to keep them fresh and relevant and to maintain and further their success; (iii) the risk that the Company fails to design, develop, produce, manufacture, source and deliver new and existing products, or develop, launch and grow new areas of business, on a timely, cost-effective or profitable basis; (iv) the ability of the Company to successfully develop, produce and distribute motion pictures under its relationship with Paramount Pictures Corporation, and consumer interest in those motion pictures and related merchandise; (v) failure to achieve sufficient consumer interest in programming created by Hasbro Studios, and other factors impacting the financial performance of Hasbro Studios and the Discovery Family Channel; (vi) failure to achieve sufficient consumer interest in entertainment properties for which the Company develops or markets products or content; (vii) difficulties or delays in establishing additional retail channels or failure to implement and develop new capabilities and changes to the Company's business to address a changing global consumer landscape and retail environment; (viii) delays, increased costs or difficulties associated with any of the Company's or its partners' planned digital applications or media initiatives; (ix) economic downturns or changes in public health conditions or regulations, impacting one or more of the markets in which the Company sells products; (x) higher costs for fuel and food, drops in the value of homes or other consumer assets, high levels of consumer debt and other factors that can lower discretionary consumer spending; (xi) the concentration of the Company's customers; (xii) the bankruptcy or other lack of success of one of the Company's significant retailers; (xiii) the Company's significant reliance on third parties for the manufacture, license, development, production and distribution of products, programming, content and entertainment; (xiv) concentration of manufacturing for many of the Company's products in the People's Republic of China, which subjects the Company to risks associated with social, economic or public health conditions and other factors affecting China, as well as potential tariffs on the Company's and its vendors' products; (xv) the ability of the Company to successfully diversify sourcing of its products to reduce reliance on sources of supply in China; (xvi) the application of tariffs to some or all of the Company's products being imported into other markets; (xvii) the risk of underproduction of popular items, overproduction of less popular items and failure to achieve compressed shipping schedules due to existing retail inventories and retailer inventory policies; (xviii) failure to compete effectively to acquire, secure, maintain and renew popular licenses, brands and assets; (xix) the risk that anticipated benefits of acquisitions or investments may not occur or be delayed or reduced in their realization; (xx) failure to attract and retain talented employees; (xxi) failure to protect the Company's assets and intellectual property; (xxii) the risk of product recalls or product liability suits and costs associated with product safety regulations; (xxiii) the impact of other market conditions, third party actions or approvals and competition which could reduce demand for the Company's products or delay or increase the cost of implementation of the Company's programs or alter the Company's actions and reduce actual results; (xxiv) failure to achieve anticipated benefits of cost-savings and efficiency enhancing initiatives; (xxv) currency fluctuations; (xxvi) changes in tax laws or regulations; (xxvii) the impact of litigation or arbitration decisions or settlement actions; and (xxviii) other risks and uncertainties as may be detailed from time to time in the Company's public announcements and Securities and Exchange Commission ("SEC") filings. The statements contained herein are based on the Company's current beliefs and expectations. The Company undertakes no obligation to make any revisions to the forward-looking statements contained in this presentation or to update them to reflect events or circumstances occurring after the date of this presentation.

SUPPLEMENTAL FINANCIAL DATA

Use of Non-GAAP Financial Measures

We have used non-GAAP financial measures as defined under SEC rules in this presentation. Specifically, we refer to Adjusted net earnings and Adjusted earnings per diluted share, excluding, in the case of the first quarter of 2018, the impact of charges associated with the Toys“R”Us liquidation; severance costs; and U.S. tax reform, as well as Adjusted operating profit in the first quarter of 2018 absent the impact of the charges associated with the Toys“R”Us liquidation and severance costs. Also included in the presentation are the non-GAAP financial measures of EBITDA and Adjusted EBITDA. EBITDA represents net earnings attributable to Hasbro, Inc. excluding interest expense, income taxes, depreciation and amortization. Adjusted EBITDA also excludes the impact of charges associated with the Toys“R”Us liquidation and severance costs in the first quarter of 2018. As required by SEC rules, we have provided reconciliations of these measures to the most directly comparable GAAP measure. Management believes that Adjusted net earnings, Adjusted earnings per diluted share and Adjusted operating profit provides investors with an understanding of the underlying performance of the Company’s business absent unusual events. Management believes that EBITDA and Adjusted EBITDA are appropriate measures for evaluating the operating performance of the Company because they reflect the resources available for strategic opportunities including, among others, to invest in the business, strengthen the balance sheet and make strategic acquisitions. These non-GAAP measures should be considered in addition to, not as a substitute for, or superior to, net earnings or other measures of financial performance prepared in accordance with GAAP as more fully discussed in the Company's financial statements and filings with the SEC. As used herein, "GAAP" refers to accounting principles generally accepted in the United States of America.

Strategy for Growth: Brand **Blueprint**

Creating the World's Best Play Experiences

Hasbro's Brand Blueprint: A Proprietary Advantage

Unique **Strategy** Fueled by Unmatched **Brand Portfolio** and **Industry-leading** Capabilities in Innovation, Content, Gaming, Digital and Licensing

- Q1 2019 revenue growth in Franchise Brands, Hasbro Gaming and Emerging Brands

Plan for Profitable Growth in 2019

Remain on Track to Deliver **Profitable Growth** for the Full-year 2019

- Q1 2019 revenues up 2%; up 6% absent FX*
- Delivered operating profit and margin improvement
- Expect full-year net cost savings of $50-$55M

Strong Financial Position

Investing in long-term profitable growth of Hasbro while returning cash to shareholders

- **$1.2B** in cash at quarter end
- Generated **$593M** in TTM operating cash flow
- Advertising and product development for MAGIC: THE GATHERING; Start-up expenses for Midwest U.S. warehouse

*Q1 2019 revenues include $24.3M negative impact of foreign exchange

Q1 2019
SNAPSHOT

REVENUE

$732.5M

OPERATING PROFIT

$36.1M

NET EARNINGS

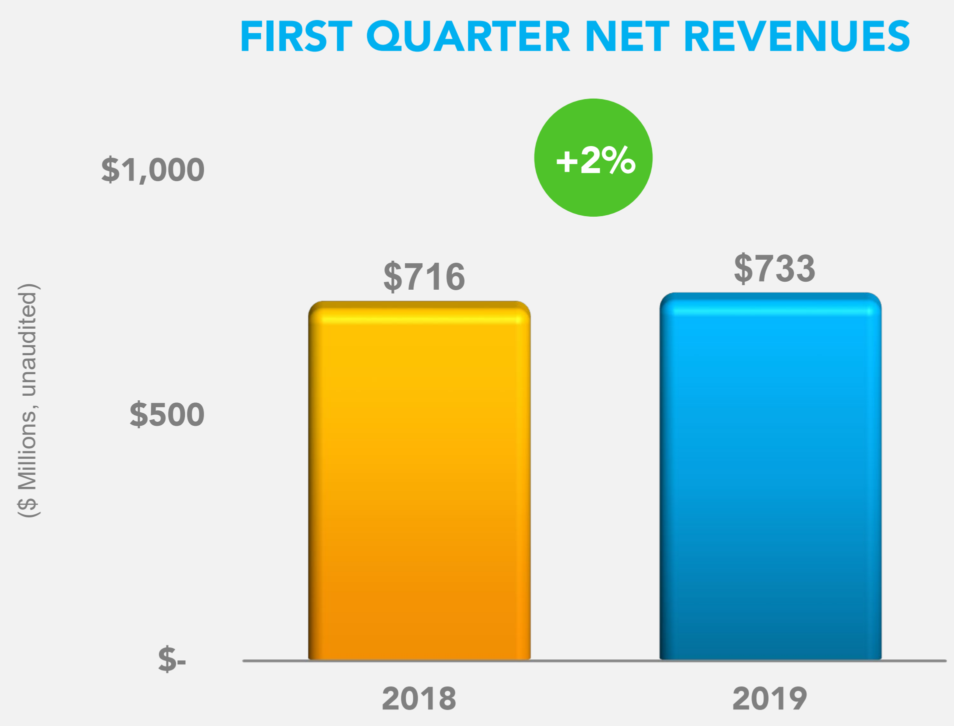
$26.7M

EPS

$0.21

PER DILUTED SHARE

First Quarter Net Revenue Performance



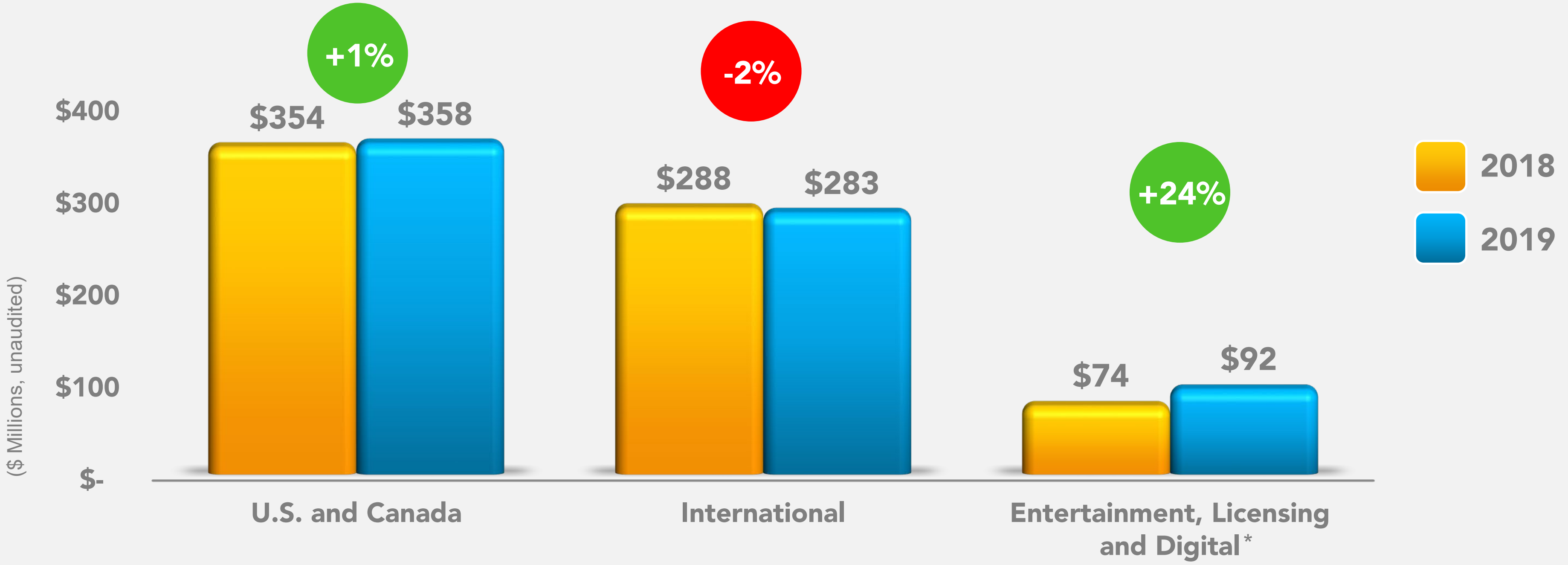
Q1 2019 REVENUES

+6%

Absent FX

- Revenue contributions from our investments in *Magic: The Gathering Arena* and tabletop, growth in 4 of 7 Franchise Brands and improvement in our commercial markets, notably the U.S. and Europe
- Revenues increased 1% in the U.S. and Canada segment; International revenues declined 2% as reported, increased 6% absent FX; Entertainment, Licensing and Digital revenues increased 24% in the quarter
- Absent a negative $24.3 million impact of foreign exchange, first quarter 2019 revenues grew 6%

First Quarter Segment Net Revenues



The Entertainment and Licensing segment is now the Entertainment, Licensing and Digital segment. For the quarter ended April 1, 2018, Wizards of the Coast digital gaming revenues of $10.4 million, and operating profit of $3.2 million, were reclassified from the U.S. and Canada Segment to the Entertainment, Licensing and Digital segment. The full-year 2018 revenue reclassification is expected to be approximately $58 million.

U.S. & CANADA

Revenue growth in **Franchise Brands, Hasbro Gaming** and **Emerging Brands** partially offset by decline in Partner Brands.

INTERNATIONAL

- Revenues **increased** 6%, absent the negative $23.4 million impact from FX.
- Growth in **Hasbro Gaming** and **Emerging Brands** more than offset by Partner Brands decline; Franchise Brands flat, up absent FX.

ENTERTAINMENT, LICENSING & DIGITAL

Growth driven by *Magic: the Gathering Arena* and **Consumer Products licensing** revenues.

International Segment Revenues

	Q1 2019 AS REPORTED	Q1 2019 ABSENT FX
EUROPE	-1%	+8%
LATIN AMERICA	-5%	+3%
ASIA PACIFIC	--	+5%
INTERNATIONAL	-2%	+6%

EMERGING MARKETS

- Q1 Revenues down 9%
- Absent FX, Q1 2019 Emerging Markets up approximately 2%

First Quarter Brand Portfolio Performance

($ Millions, unaudited)	Q1 2019	Q1 2018	% CHANGE
FRANCHISE BRANDS	$394	$362	+9%
PARTNER BRANDS	$172	$201	-14%
HASBRO GAMING*	$108	$105	+2%
EMERGING BRANDS	$59	$49	+22%
Total	$733	$716	+2%

HASBRO TOTAL GAMING*
+20%

FIRST QUARTER 2019

- **Franchise Brands:** Growth in MAGIC: THE GATHERING, PLAY-DOH, TRANSFORMERS, MONOPOLY.
- **Partner Brands:** BEYBLADE growth and initial shipments of UGLY DOLLS offset by declines in other Partner Brands, based on the timing of new entertainment initiatives coming into the market this year.
- **Hasbro Gaming:** DUEL MASTERS, CONNECT 4 and TWISTER contributed to growth in the quarter.
- **Emerging Brands:** Gains in quick strike collectables, FURREAL FRIENDS and initial shipments of POWER RANGERS.

Hasbro's total gaming category, including all gaming revenue, most notably MAGIC: THE GATHERING and MONOPOLY which are included in Franchise Brands in the table above, was $243M for Q1 2019, up 20% vs. $204M in Q1 2018.

Hasbro believes its gaming portfolio is a competitive differentiator and views it in its entirety.

First Quarter Major Expense Items

($ Millions, unaudited)	Q1 2019	Q1 2018*	% CHANGE YOY**	Q1 2019 % OF REVENUE
Cost of Sales	$260	$255	+2%	35.5%
Royalties	$60	$70	-14%	8.2%
Product Development	$56	$57	-2%	7.7%
Advertising	$77	$68	+13%	10.5%
Amortization of Intangibles	$12	$6	+82%	1.6%
Program Production Cost Amortization	$7	$12	-45%	0.9%
Selling, Distribution & Administration	$225	$328	-31%	30.8%

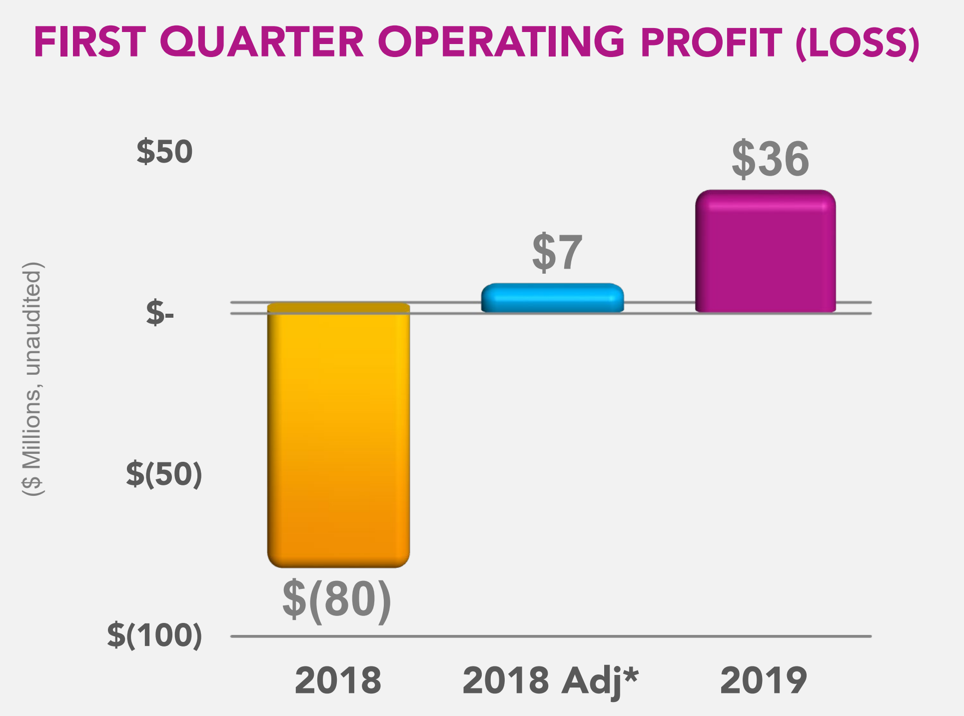
*Q1 2018 Royalties and SD&A include expenses associated with Toys"R"Us and severance costs

***Percent changes may vary due to rounding*

Improvements to Operating Profit Margin

- ✓ Operating Profit
- ✓ Revenues
- ✓ Cost Savings
- ✓ Stock Compensation
- ✓ Expense Management

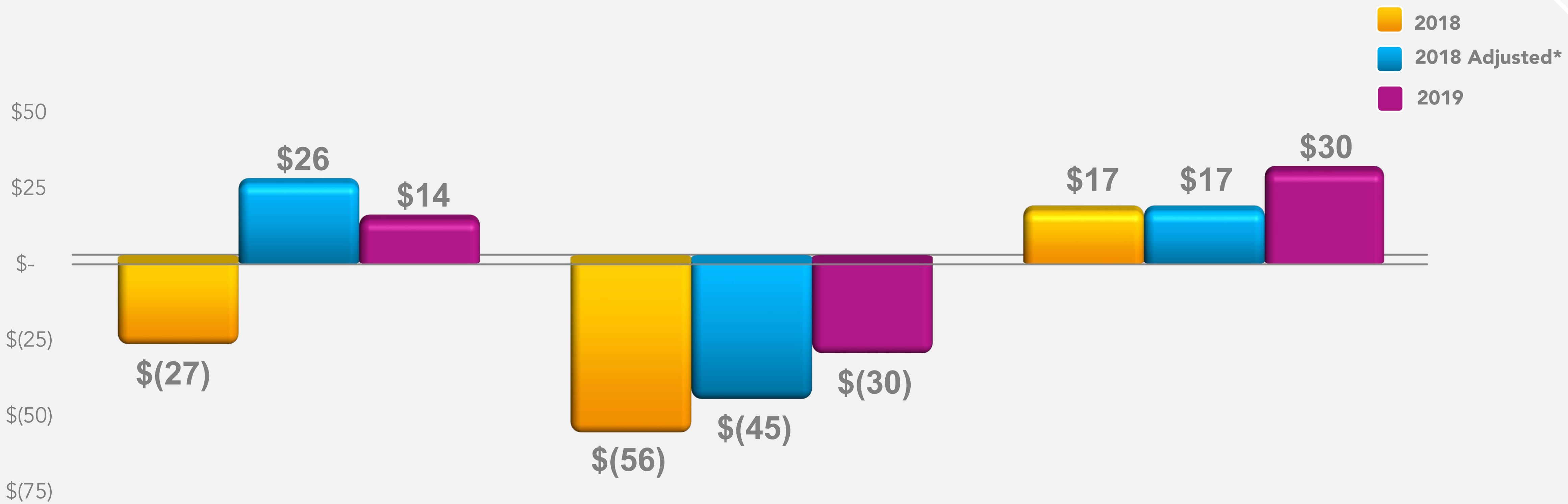
First Quarter Operating Profit (Loss)



*A reconciliation of adjusted operating profit can be found on slide 24

- Operating profit increase reflects higher revenues, contribution from our cost savings activities, lower stock compensation and good expense management
- Q1 2018 operating profit impacted by Toys"R"Us bad debt expense and severance charges

First Quarter Segment Operating Profit (Loss)



*A reconciliation of adjusted segment operating profit can be found on slide 24

U.S. & CANADA

FAVORABLE

- ✓ Lower Royalties
- ✓ Cost Savings

UNFAVORABLE

- – Product Mix
- – Higher Intangible Amortization Associated with POWER RANGERS Acquisition
- – Start-up Expenses from new Midwest Warehouse

INTERNATIONAL

FAVORABLE

- ✓ Higher Sales Volume
- ✓ Cost Savings
- ✓ Lower Royalties
- ✓ Cost Translation Rates

UNFAVORABLE

- – Higher Intangible Amortization

ENTERTAINMENT, LICENSING & DIGITAL

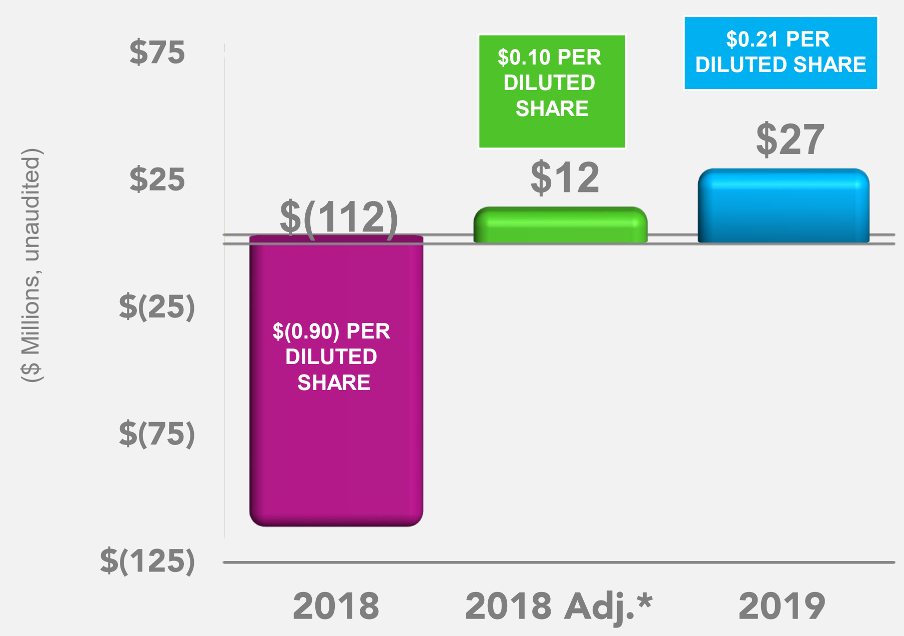
FAVORABLE

- ✓ Higher Revenues
- ✓ Lower Program Production Amortization

UNFAVORABLE

- – Advertising and Product Development for *Magic: The Gathering Arena*

First Quarter Net Earnings (Loss)



A reconciliation of Non-GAAP financial measures can be found on slide 25

- Underlying tax rate for the first quarter was 18.5% versus 16.5% in Q1 2018; the effective tax rate for the quarter was 9.7%
- Q1 2018 After-tax Non-GAAP Adjustments included $61.4M, or $0.49 per diluted share associated with Toys"R"Us; $15.7M, or $0.12 per diluted share in severance costs associated with accelerating the Company's commercial organization transformation; and a net charge of $47.8M, or $0.38 per diluted share related to U.S. tax reform

Key Cash Flow & Balance Sheet Data

($ Millions, unaudited)	QUARTER ENDED MARCH 31, 2019	APRIL 1, 2018	NOTES
Cash	$1,197	$1,599	Strong cash position; Access to cash reduces need for short-term borrowings
Depreciation	$27	$26	
Amortization of Intangibles	$12	$6	Reflect POWER RANGERS Acquisition; Full-year Target $47M
Program Production Costs	$18	$11	2019 Film and TV programming spend target is ~$65M to $85M
Capital Expenditures	$25	$28	Targeting $155M to $165M for the full-year 2019
Dividends Paid	$79	$71	In February 2019, quarterly dividend increased 8% to $0.68 per share; Payable on May 15, 2019
Share Repurchase	$49	$38	Repurchased $49.2M in Q1 2019; $378.0M remains in authorizations at quarter end
Operating Cash Flow	$264	$318	Generating strong cash flow; Trailing twelve months $593M
Accounts Receivable	$638	$613	Receivables increased 4% and DSOs increased 1 day to 79 days
Inventory	$492	$517	Inventory decreased 5%; essentially flat absent negative impact from FX; Inventory is of good quality

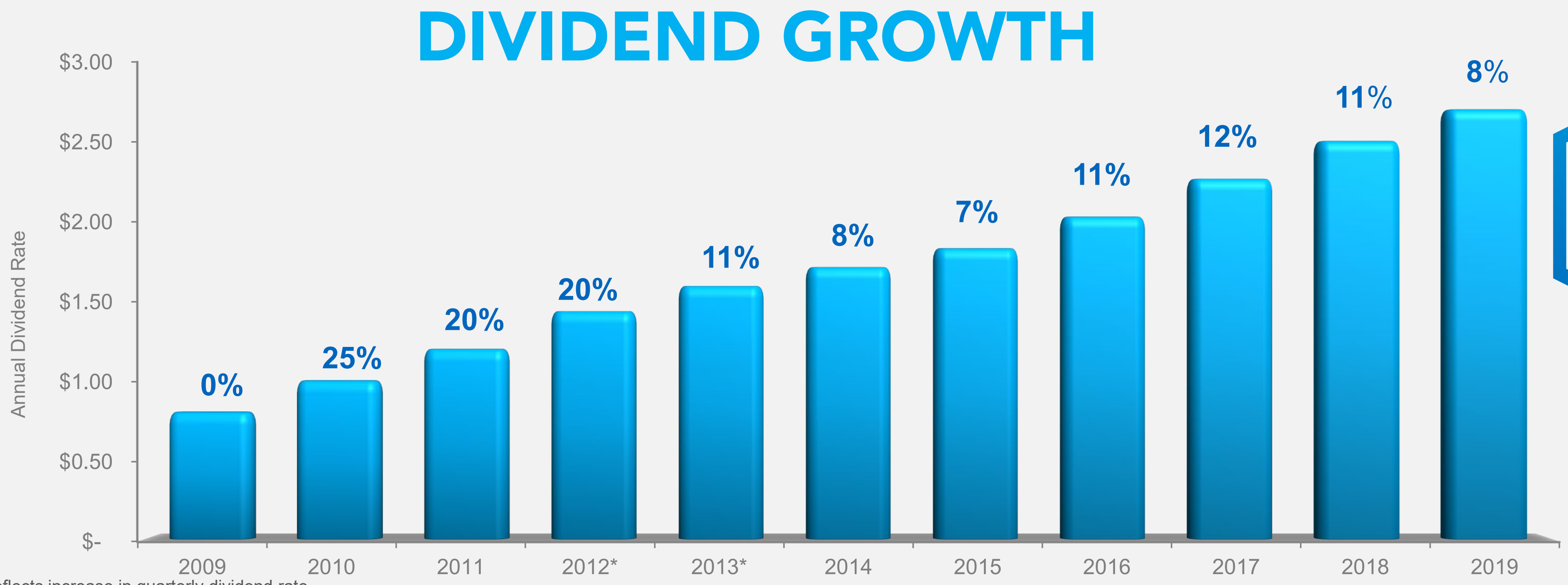
Capital Priorities

Invest in the long-term profitable growth of Hasbro

Return excess cash to shareholders through dividend and stock repurchase program

Committed to goal of maintaining an investment grade rating and access to commercial paper market

Returning Cash to Shareholders:



% reflects increase in quarterly dividend rate

13%
10-YEAR CAGR

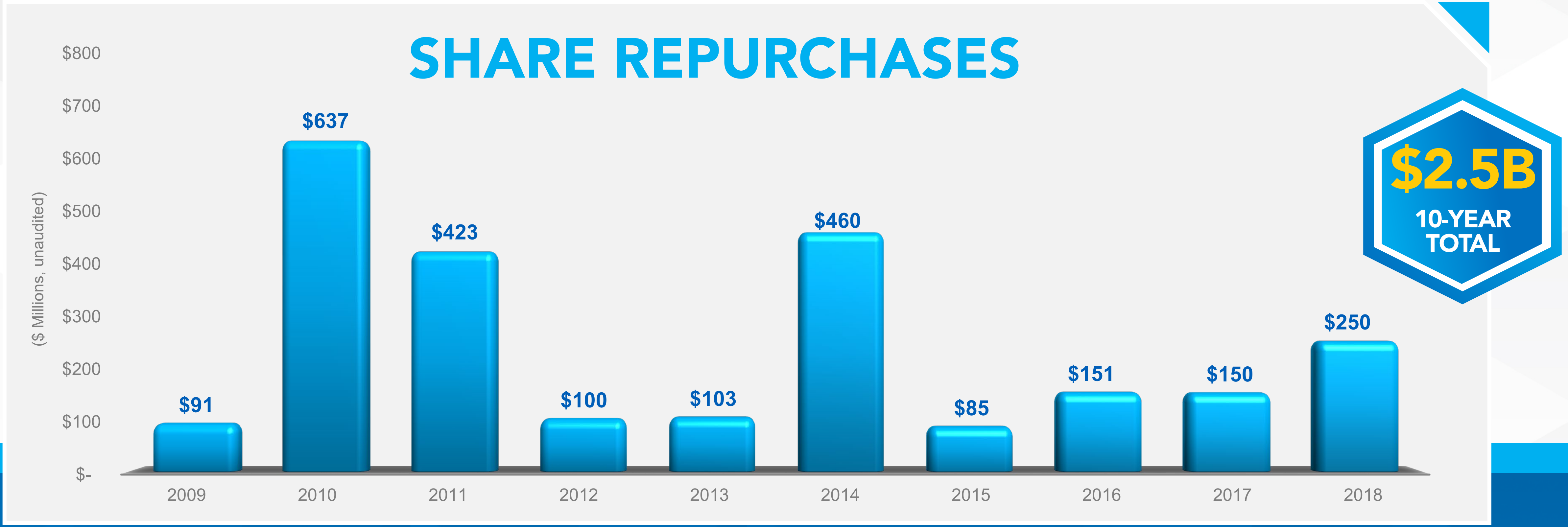
8%
2019 Quarterly Dividend Increase

Dividend in 15 of last 16 years

$79.3M
Dividends Paid in Q1 2019

*2012 and 2013 annual dividend rates have been adjusted to move accelerated payment paid in 2012 to 2013

Returning Cash to Shareholders:



Q1 2019 End
$378.0M
Remains in Authorization

Q1 2019 Repurchases
$49.2M

10 Years
$2.5B

Our commitment to CSR reflects our desire to help build a safer, more sustainable and inclusive company and world for all.

Playing with Purpose

We believe every day is a chance to do better.

- **Product Safety**
- **Environmental Sustainability**
- **Human Rights & Ethical Sourcing**
- **Diversity & Inclusion**

2019 WORLD'S MOST ETHICAL COMPANIES® WWW.ETHISPHERE.COM

3BL MEDIA Corporate Responsibility Magazine's 100 BEST CORPORATE CITIZENS 2018

THE CIVIC 50

Hasbro

Supplementary Financial Information

Q1 Consolidated Statements of Operations

($ Millions, unaudited)	QUARTER ENDED MARCH 31, 2019	% NET REVENUES	APRIL 1, 2018	% NET REVENUES
NET REVENUES	**$733**	**100.0%**	**$716**	**100.0%**
Cost of Sales	260	35.5%	255	35.6%
Royalties	60	8.2%	70	9.7%
Product Development	56	7.7%	57	8.0%
Advertising	77	10.5%	68	9.5%
Amortization of Intangibles	12	1.6%	6	0.9%
Program Production Cost Amortization	7	0.9%	12	1.7%
Selling, Distribution & Administration	225	30.8%	328	45.8%
OPERATING PROFIT (LOSS)	**36**	**4.9%**	**($80)**	**-11.2%**
Interest Expense	22	3.0%	23	3.2%
Other (Income) Expense, Net	(16)	-2.2%	(15)	-2.1%
EARNINGS (LOSS) BEFORE INCOME TAXES	**30**	**4.0%**	**(88)**	**-12.3%**
Income Tax Expense	3	0.4%	24	3.4%
NET EARNINGS (LOSS)	**27**	**3.6%**	**(112)**	**-15.7%**
Diluted EPS	**$0.21**		**$(0.90)**	

Subtotals/totals and percent changes may vary due to rounding

Condensed Consolidated Balance Sheets

($ Millions, unaudited)	MARCH 31, 2019	APRIL 1, 2018
Cash & Cash Equivalents	$1,197	$1,599
Accounts Receivable, Net	638	613
Inventories	492	517
Other Current Assets	305	293
TOTAL CURRENT ASSETS	**2,632**	**3,022**
Property, Plant & Equipment, Net[1]	396	262
Other Assets	1,907	1,445
TOTAL ASSETS	**$4,935**	**$4,729**
Short-term Borrowings	13	22
Payables & Accrued Liabilities[1]	935	831
TOTAL CURRENT LIABILITIES	**949**	**853**
Long-term Debt	1,695	1,694
Other Liabilities[1]	636	611
TOTAL LIABILITIES	**3,280**	**3,158**
Total Shareholders' Equity	1,655	1,571
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$4,935**	**$4,729**

(1) In January 2019, the Company adopted Financial Accounting Standards Update 2016-02, Leases, which requires the recognition of lease assets and lease liabilities. As a result, the Company has recorded operating lease right-of-use assets of $141,075 included in Property, Plant and Equipment, Net at March 31, 2019, as well as operating lease liabilities of $158,877 at March 31, 2019, of which $29,534 are recorded in Payables and Accrued Liabilities and $129,343 are included in Other Liabilities.

Subtotals/totals and percent changes may vary due to rounding

Condensed Consolidated Cash Flow

($ Millions, unaudited)

QUARTER ENDED:	MARCH 31, 2019	APRIL 1, 2018
NET CASH PROVIDED BY OPERATING ACTIVITIES	**$264**	**$318**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to Property, Plant and Equipment	(25)	(28)
Other	(2)	2
NET CASH UTILIZED BY INVESTING ACTIVITIES	**(27)**	**(26)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net Proceeds from (Repayments of) Short-term Borrowings	3	(134)
Purchases of Common Stock	(47)	(38)
Stock-based Compensation Transactions	2	20
Dividends Paid	(79)	(71)
Employee Taxes Paid for Shares Withheld	(12)	(53)
Deferred Acquisition Payments	(88)	-
NET CASH UTILIZED BY FINANCING ACTIVITIES	**(220)**	**(276)**
Effect of Exchange Rate Changes on Cash	(3)	2
Cash and Cash Equivalents at Beginning of Year	1,182	1,581
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**$1,197**	**$1,599**

SUPPLEMENTAL FINANCIAL DATA

Reconciliation of As Reported to Adjusted Operating Profit Results (Unaudited)
(Thousands of Dollars)

Non-GAAP Adjustments Impacting Operating Profit

	Quarter Ended April 1, 2018	
	Pre-tax adjustments	Post-tax adjustments
Incremental costs impact of Toys"R"Us [1]	$ 70,428	$ 61,372
Severance [2]	17,349	15,699
	$ 87,777	$ 77,071

[1] In the first quarter of 2018, Toys"R"Us announced a liquidation of its U.S. operations, as well as other retail impacts around the globe. As a result, the Company recognized incremental bad debt expense on outstanding Toys"R"Us receivables, royalty expense, inventory obsolescence as well as other related costs.

[2] In the first quarter of 2018, the Company incurred $17.3 million of severance charges, primarily outside the U.S., related to actions associated with a new go-to-market strategy designed to be more omni-channel and e-commerce focused. These charges were included in Corporate and Eliminations.

Reconciliation of Operating Profit (Loss) Results

	Quarter Ended April 1, 2018		
	As Reported	Non-GAAP Adjustments	Adjusted
Adjusted Company Results			
External Net Revenues	$ 716,341	$ -	$ 716,341
Operating Profit (Loss)	(80,419)	87,777	7,358
Operating Margin	-11.2%	12.3%	1.0%
Adjusted Segment Results			
U.S. and Canada Segment:			
External Net Revenues	$ 353,913	$ -	$ 353,913
Operating Profit (Loss)	(26,620)	52,277	25,657
Operating Margin	-7.5%	14.8%	7.2%
International Segment:			
External Net Revenues	287,945	-	287,945
Operating Profit (Loss)	(56,088)	11,151	(44,937)
Operating Margin	-19.5%	3.9%	-15.6%
Entertainment, Licensing and Digital Segment:			
External Net Revenues	74,405	-	74,405
Operating Profit	17,143	-	17,143
Operating Margin	23.0%	0.0%	23.0%

Corporate and Eliminations:

The Corporate and Eliminations segment included non-GAAP adjustments of $24.3 million for the quarter ended April 1, 2018, consisting of $17.3 million of severance; and $7.0 million of royalty expense related to Toys"R"Us losses.

SUPPLEMENTAL FINANCIAL DATA

Reconciliation of Reported to Adjusted Net Earnings and Earnings Per Share (Unaudited)
(Thousands of Dollars)

Reconciliation of Net Earnings and Earnings per Share

(all adjustments reported after-tax)	Quarter Ended March 31, 2019	Diluted Per Share Amount	April 1, 2018	Diluted Per Share Amount [1]
Net Earnings (Loss), as Reported	$ 26,727	$ 0.21	$ (112,492)	$ (0.90)
Incremental costs impact of Toys"R"Us	-	-	61,372	0.49
Severance	-	-	15,699	0.12
Impact of Tax Reform [2]	-	-	47,790	0.38
Net Earnings, as Adjusted	$ 26,727	$ 0.21	$ 12,369	$ 0.10

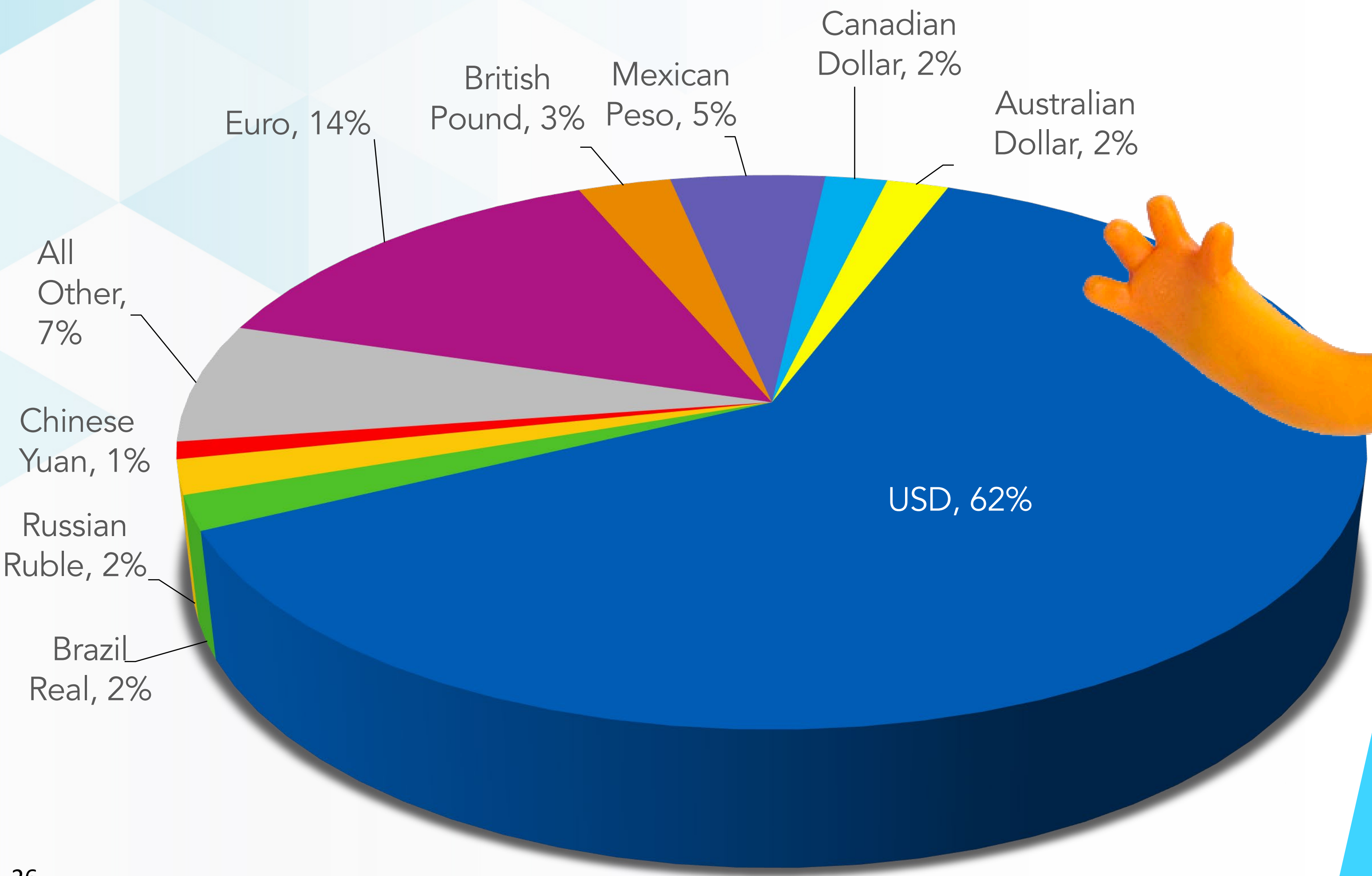
[1] Diluted Per Share Amount for the impact of Toys"R"Us, severance and Tax Reform and net earnings, as adjusted, for Q1 2018 are calculated using dilutive shares of 126,095 for the quarter.

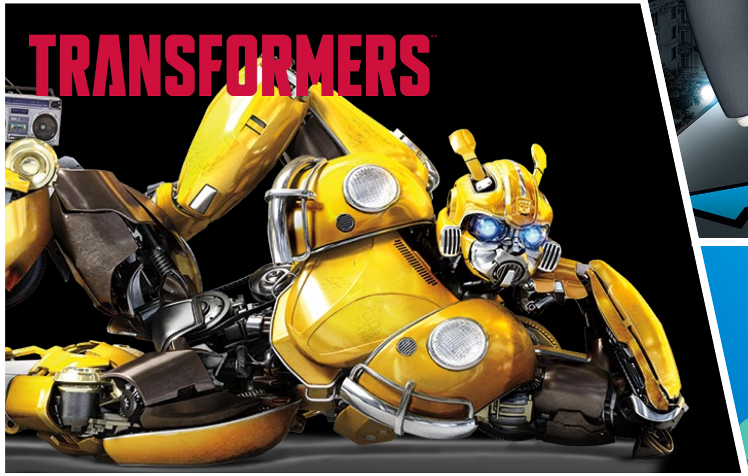
[2] The Company made adjustments to provisional U.S. Tax Reform amounts recorded in the fourth quarter of 2017 based on additional regulations issued in the first quarter of 2018.

Reconciliation of EBITDA

	Quarter Ended March 31, 2019	April 1, 2018
Net Earnings (Loss)	$ 26,727	$ (112,492)
Interest Expense	22,314	22,809
Income Taxes (including Tax Reform)	2,868	24,104
Depreciation	27,028	26,221
Amortization of Intangibles	11,816	6,478
EBITDA	$ 90,753	$ (32,880)
Non-GAAP Adjustments	-	(87,777)
Adjusted EBITDA	$ 90,753	$ 54,897

2018 Net Revenues
by Currency





FRANCHISE BRANDS

Hasbro

Creating the World's Best Play Experiences