Q2 2019 EARNINGS

JULY 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 movies 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 ability of the Company to successfully implement actions to lessen the impact of the application of tariffs imposed on our products, including any changes to our supply chain, sales policies or pricing of our products; (xvii) the application of tariffs to some or all of the Company's products being imported into other markets; (xviii) 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; (xix) failure to compete effectively to acquire, secure, maintain and renew popular licenses, brands and assets; (xx) the risk that anticipated benefits of acquisitions or investments may not occur or be delayed or reduced in their realization; (xxi) failure to attract and retain talented employees; (xxii) failure to protect the Company's assets and intellectual property; (xxiii) the risk of product recalls or product liability suits and costs associated with product safety regulations; (xxiv) 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; (xxv) failure to achieve anticipated benefits of cost-savings and efficiency enhancing initiatives; (xxvi) currency fluctuations; (xxvii) changes in tax laws or regulations; (xxviii) the impact of litigation or arbitration decisions or settlement actions; and (xxix) 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 operating profit, Adjusted net earnings and Adjusted earnings per diluted share, which exclude, where applicable, the impact of charges associated with the settlement of the Company's pension plan, Toys“R”Us liquidation, severance costs and U.S. tax reform. Also included in the financial tables 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 the charges noted above. As required by SEC rules, we have provided reconciliations on the attached schedules 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

- Q2 2019 revenue growth in **Franchise Brands**, **Partner Brands**, and **Emerging Brands**
- Q2 2019 Growth in **Digital Gaming**, notably *Magic: The Gathering Arena*, and **Consumer Products**

Plan for Profitable Growth in 2019

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

- Q2 2019 revenues up 9%; up 11% absent FX*
- YTD 2019 revenue up 6%; up 9% absent FX*
- Delivered Q2 and YTD operating profit and margin improvement
- Expect full-year net cost savings of approx. $50M

Strong Financial Position

Investing in **Long-term Profitable Growth** of Hasbro While Returning Cash to Shareholders

- **$1.2B** in cash at quarter end
- Generated **$741.5M** in TTM operating cash flow
- Marketing and product development investments for **MAGIC: THE GATHERING** and future digital games
- Returned **$95.1M** to shareholders in the second quarter 2019

**Q2 2019 revenues include $20.7M and YTD 2019 revenues include $45.0M negative impact of foreign exchange*

Q2 2019
SNAPSHOT

REVENUE

$984.5M

OPERATING PROFIT

$128.3M

NET EARNINGS

As Reported $13.4M

As Adjusted $99.3M*

EPS

As Reported $0.11
per diluted share

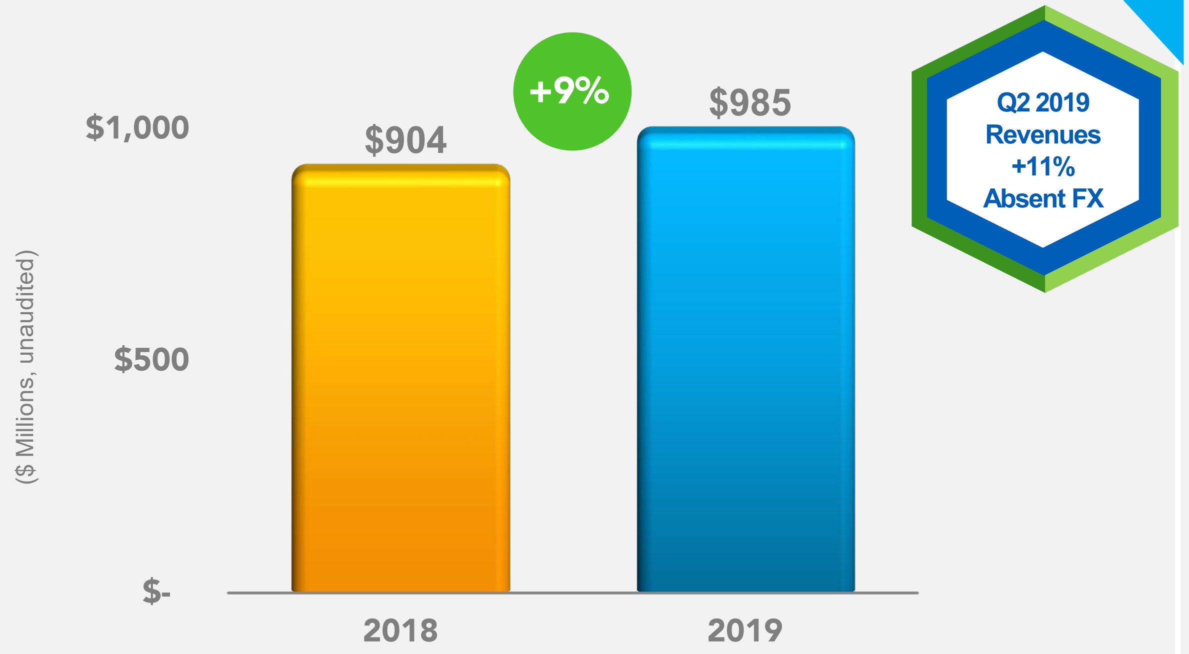
As Adjusted $0.78*
per diluted share

*A reconciliation of Non-GAAP financial measures can be found on slide 29 and slide 30

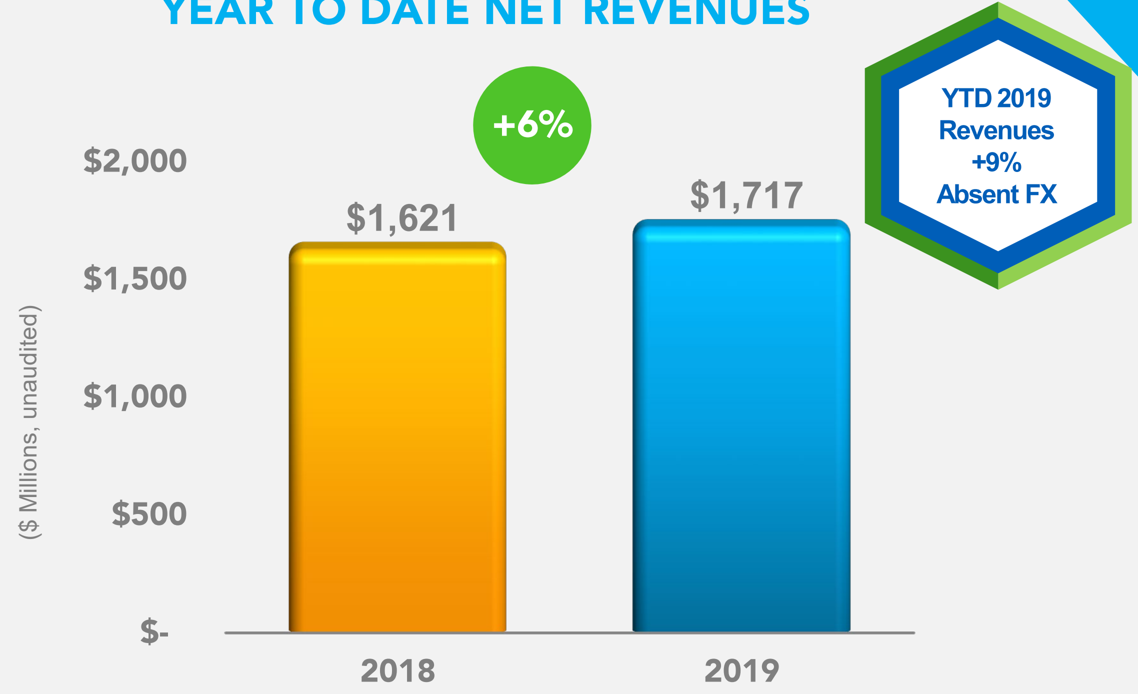
Q2
2019 ANNOUNCEMENTS & HIGHLIGHTS
NERF & SUPER SOAKER FORTNITE
Engadget
@engadget
The latest 'Fortnite' Nerf gun rocket launcher engt.co/2XW
LIMITED EARLY RELEASE ONLY AT
SUMMER BLOCK PARTY
FORTNITE X NERF
furReal
JD McCrary
Thank you @DisneyStudios @Hasbro for Blessing me to Voice My Own #Simba Toy
MONOPOLY
MONOPOLY THE LION KING
MONOPOLY GAME OF THRONES
TINY PONG
SOLO TABLE TENNIS GAME
Hasbro Gaming
CR MAGAZINE
100 BEST CORPORATE CITIZENS 2019
HASBRO JOINED CEO ACTION FOR DIVERSITY & INCLUSION
2019 WORLD'S MOST ETHICAL COMPANIES
WWW.ETHISPHERE.COM
MAGIC THE GATHERING ARENA
1B GAMES PLAYED IN OPEN BETA
MAGIC THE GATHERING
WAR OF THE SPARK
Baldur's Gate 3 Confirmed From The Makers Of Divinity: Original Sin 2
DUNGEONS & DRAGONS
NETFLIX
'Magic: The Gathering' Animated Series Coming To Netflix
Hasbro

Second Quarter & Six Months Net Revenue Performance

SECOND QUARTER NET REVENUES

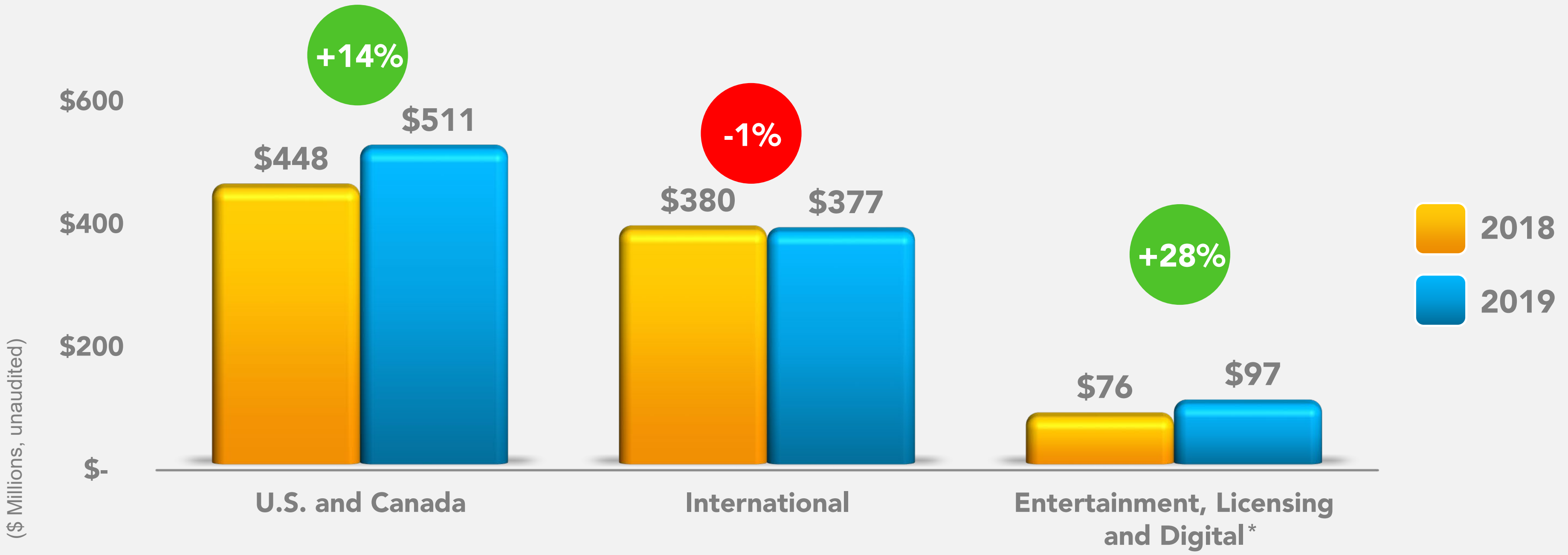


YEAR TO DATE NET REVENUES



- Revenue growth led by MAGIC: THE GATHERING tabletop and digital, plus growth in Franchise Brands: MONOPOLY and PLAY-DOH; launch of POWER RANGERS; Growth in Partner Brand Marvel, notably product to support *Avengers: End Game* and *Spider-Man: Far From Home*.
- Franchise Brands: MAGIC: THE GATHERING, MONOPOLY, PLAY-DOH and TRANSFORMERS are also up year to date
- Absent a negative $20.7 million impact of foreign exchange, second quarter 2019 revenues grew 11%
- Absent a negative $45.0 million impact of foreign exchange, YTD 2019 revenues are up 9%

Second Quarter Segment Net Revenues



The Entertainment and Licensing segment is now the Entertainment, Licensing and Digital segment. For the quarter ended July 1, 2018, Wizards of the Coast digital gaming revenues of $10.9 million, and operating profit of $3.1 million, were reclassified from the U.S. and Canada segment to the Entertainment, Licensing and Digital segment.

U.S. & CANADA

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

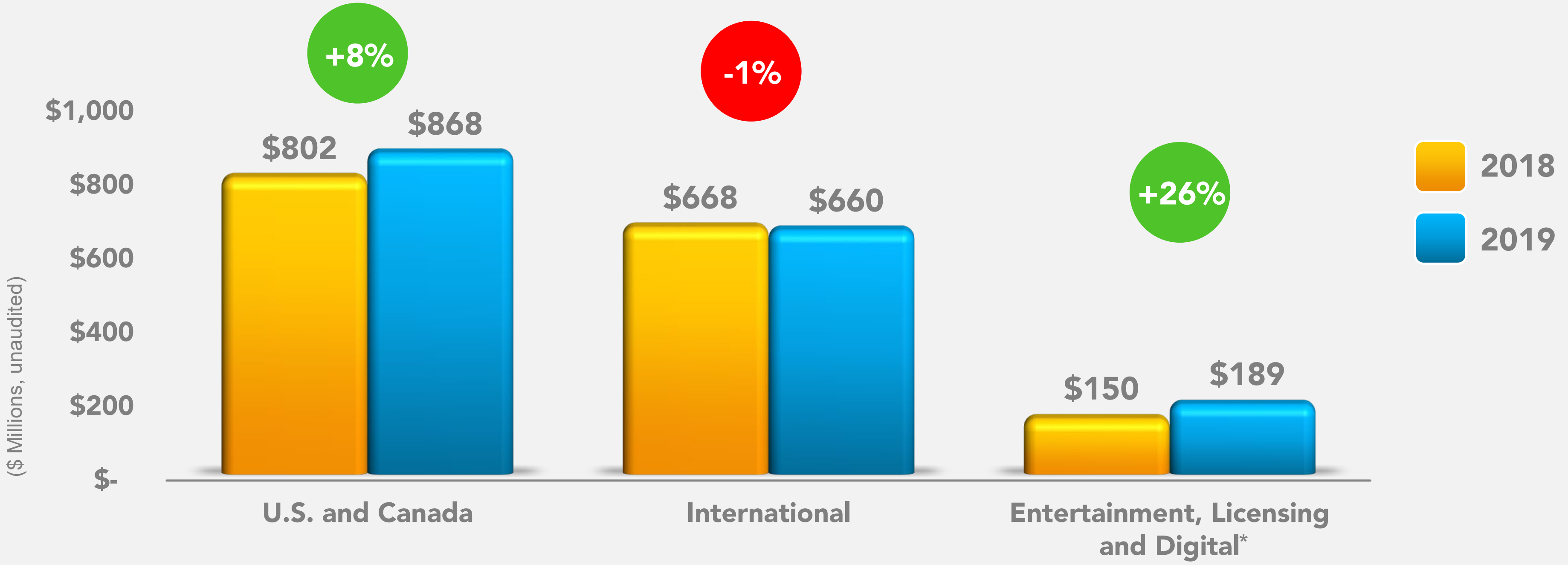
INTERNATIONAL

- Revenues **increased 5%**, absent the negative $20.1 million impact from FX.
- Growth in **Franchise Brands** and **Emerging Brands; Partner Brands** flat (up absent FX), **Hasbro Gaming** down in the quarter

ENTERTAINMENT, LICENSING & DIGITAL

Growth driven by digital gaming, primarily ***Magic: the Gathering Arena*** and **Consumer Products licensing** revenues

Six Months Segment Net Revenues



The Entertainment and Licensing segment is now the Entertainment, Licensing and Digital segment. For the six months ended July 1, 2018, Wizards of the Coast digital gaming revenues of $21.3 million, and operating profit of $6.3 million, were reclassified from the U.S. and Canada segment to the Entertainment, Licensing and Digital segment.

U.S. & CANADA

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

INTERNATIONAL

- Revenues **increased 5%,** absent the negative $43.5 million impact from FX.
- Growth in **Franchise Brands** and **Emerging Brands** offset by declines in Hasbro Gaming and Partner Brands; **Hasbro Gaming** up, absent FX

ENTERTAINMENT, LICENSING & DIGITAL

Growth driven by **Digital Gaming,** including ***Magic: the Gathering Arena,*** and **Consumer Products licensing**

International Segment Revenues

	Q2 2019 AS REPORTED	Q2 2019 ABSENT FX	Six Months 2019 AS REPORTED	Six Months 2019 ABSENT FX
EUROPE	+1%	+6%	--	+7%
LATIN AMERICA	-6%	-1%	-6%	+1%
ASIA PACIFIC	+2%	+7%	+1%	+6%
INTERNATIONAL	-1%	+5%	-1%	+5%

EMERGING MARKETS

- Q2 Revenues down 8%; YTD down 9%
- Absent FX, Q2 2019 Emerging Markets flat; YTD up approximately 1%

Second Quarter and Six Months Brand Portfolio Performance

($ Millions, unaudited)	Q2 2019	Q2 2018	% CHANGE	Six Months 2019	Six Months 2018	% CHANGE
FRANCHISE BRANDS	$577	$507	+14%	$970	$868	+12%
PARTNER BRANDS	$213	$208	+3%	$385	$409	-6%
HASBRO GAMING*	$123	$134	-8%	$231	$240	-4%
EMERGING BRANDS	$71	$56	+28%	$130	$104	+25%
Total	$985	$904	+9%	$1,717	$1,621	+6%

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 $393M for Q2 2019, up 26% vs. $313M in Q2 2018. YTD 2019 Hasbro's Total Gaming category was $637M, up 23% vs. $516M YTD 2018.

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

SECOND QUARTER 2019

- **Franchise Brands:** Growth in MAGIC: THE GATHERING, PLAY-DOH, MONOPOLY.
- **Partner Brands:** Revenue growth primarily due to increases in Marvel's Avengers and Spider-Man franchises, including Hasbro product supporting *Avengers: End Game* and *Spider-Man: Far From Home*.
- **Hasbro Gaming:** Growth in DUNGEONS & DRAGONS, YAHTZEE and CONNECT 4 were offset by declines in other games, including PIE FACE and DUEL MASTERS.
- **Emerging Brands:** Gains in POWER RANGERS, FURREAL FRIENDS, and PLAYSKOOL, led by MR.POTATO HEAD.

Q2 2019
HASBRO TOTAL GAMING*
+26%

Second Quarter Major Expense Items

($ Millions, unaudited)	Q2 2019	Q2 2018	% CHANGE YOY*	Q2 2019 % OF REVENUE
Cost of Sales	$344	$338	+2%	34.9%
Royalties	$71	$66	+8%	7.2%
Product Development	$66	$60	+10%	6.7%
Advertising	$93	$88	+6%	9.4%
Amortization of Intangibles	$12	$5	+159%	1.2%
Program Production Cost Amortization	$24	$7	+222%	2.4%
Selling, Distribution & Administration	$248	$253	-2%	25.2%

**Percent changes may vary due to rounding*

Improvements to Operating Profit Margin Q2 19: 13.0% OP

- ✓ Higher Revenues
- ✓ Gross Margin
- ✓ Favorable Product Mix
- ✓ Cost Savings
- ✓ Expense Management

Six Months Major Expense Items

($ Millions, unaudited)	Six Months 2019	Six Months 2018*	% CHANGE YOY**	YTD 2019 % OF REVENUE
Cost of Sales	$604	$593	+2%	35.2%
Royalties*	$131	$136	-4%	7.6%
Product Development	$122	$117	+4%	7.1%
Advertising	$169	$156	+9%	9.9%
Amortization of Intangibles	$24	$11	+114%	1.4%
Program Production Cost Amortization	$30	$19	+56%	1.8%
Selling, Distribution & Administration*	$473	$581	-19%	27.5%

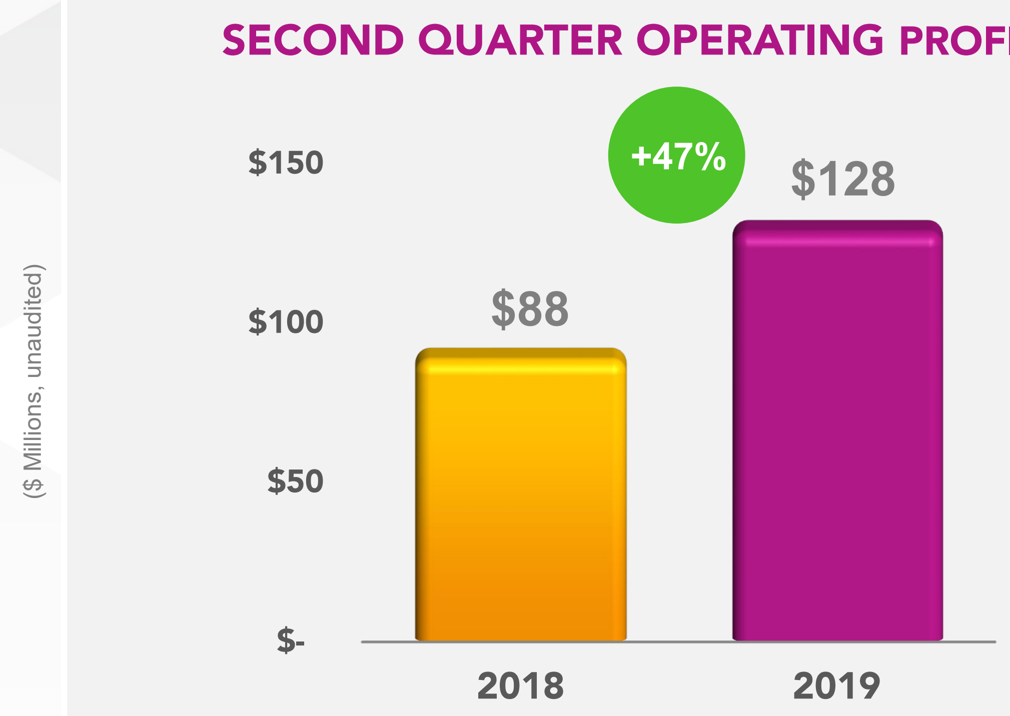
*YTD 2018 Royalties and SD&A include expenses associated with Toys "R" Us and severance costs. A reconciliation can be found on slide 29.

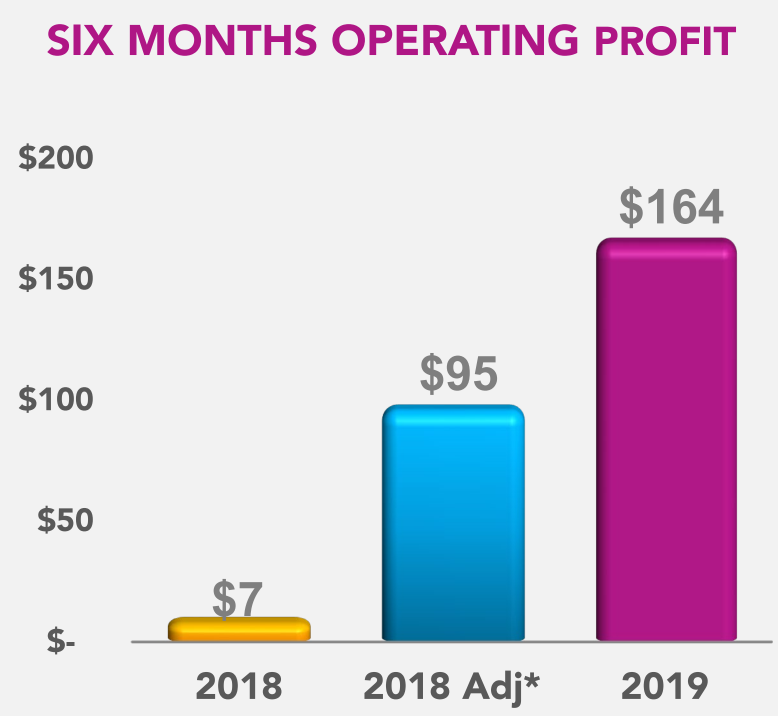
**Percent changes may vary due to rounding

Improvements to Operating Profit Margin YTD OP: 9.6%

- ✓ Higher Revenues
- ✓ Gross Margin
- ✓ Favorable Product Mix
- ✓ Cost Savings
- ✓ Stock Compensation
- ✓ Expense Management

Second Quarter & Six Months Operating Profit

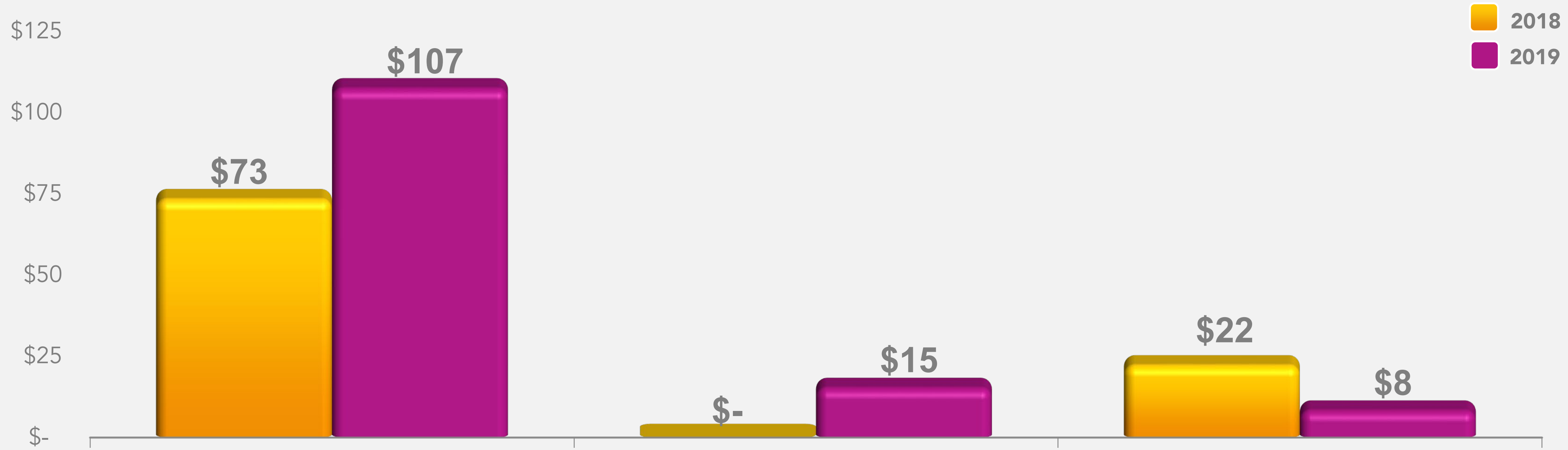




*A reconciliation of adjusted operating profit can be found on slide 29

- Q2 and Six Months 2019 operating profit increase reflects higher revenues, improved gross margin, contributions from our cost savings activities, lower stock compensation and ongoing expense management
- Six Months 2018 operating profit impacted by Toys"R"Us bad debt expense and severance charges

Second Quarter Segment Operating Profit



U.S. & CANADA

FAVORABLE

- ✓ Higher Revenues
- ✓ Product Mix
- ✓ Cost Savings
- ✓ Growth in MAGIC: THE GATHERING

UNFAVORABLE

- – Higher Intangible Amortization Associated with POWER RANGERS
- – Higher Warehousing Costs

INTERNATIONAL

FAVORABLE

- ✓ Favorable Mix
- ✓ Growth in MAGIC: THE GATHERING
- ✓ Cost Management

UNFAVORABLE

- – Intangible Amortization
- – Royalties

ENTERTAINMENT, LICENSING & DIGITAL

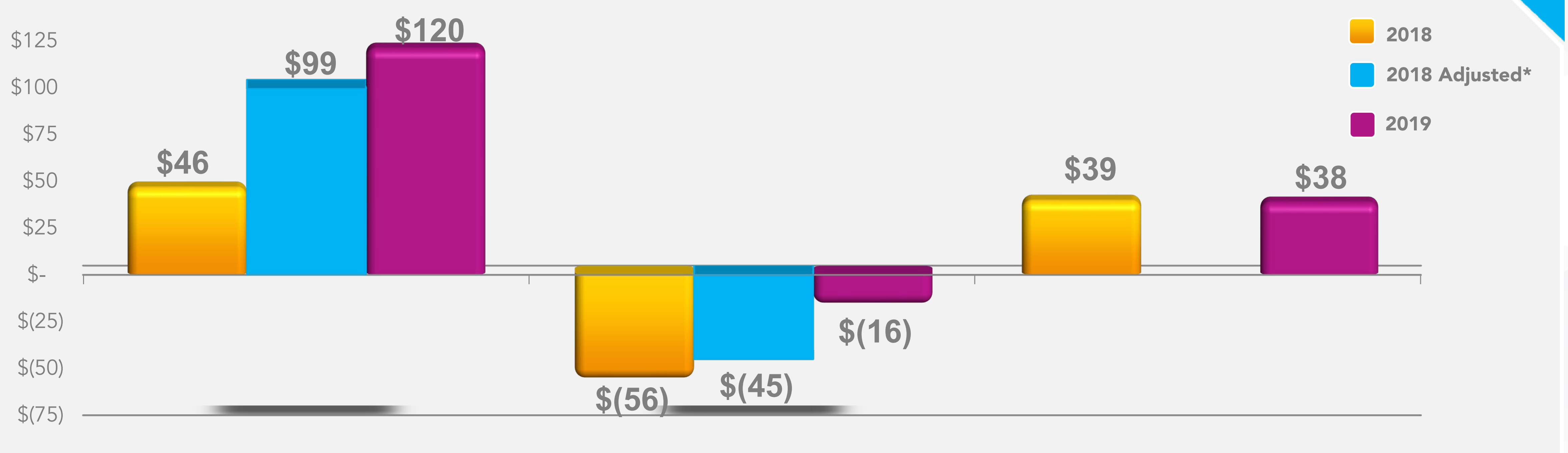
FAVORABLE

- ✓ Higher Revenues

UNFAVORABLE

- – Higher Program Production Expense
- – Advertising and Product Development for *Magic: The Gathering Arena* and future digital games

Six Months Segment Operating Profit (Loss)



*A reconciliation of adjusted segment operating profit can be found on slide 29

U.S. & CANADA

FAVORABLE

- ✓ Higher Revenues
- ✓ Product Mix
- ✓ Cost Savings

UNFAVORABLE

- – Higher Intangible Amortization Associated with POWER RANGERS
- – Higher Warehousing Costs

INTERNATIONAL

FAVORABLE

- ✓ Higher Revenues
- ✓ Cost Management

UNFAVORABLE

- – Higher Intangible Amortization

ENTERTAINMENT, LICENSING & DIGITAL

FAVORABLE

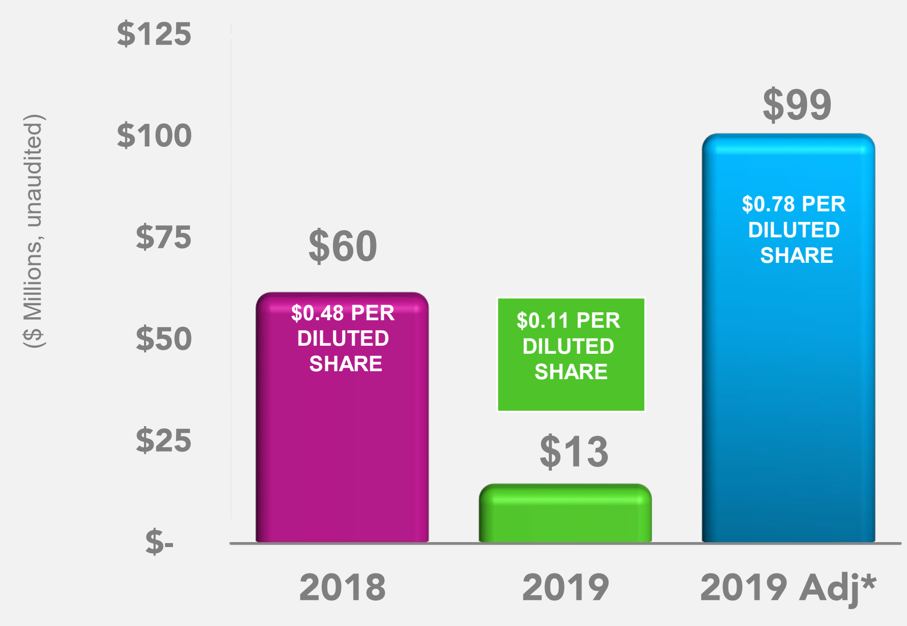
- ✓ Higher Revenues

UNFAVORABLE

- – Higher Program Production Expense
- – Advertising and Product Development for *Magic: The Gathering Arena* and future digital games

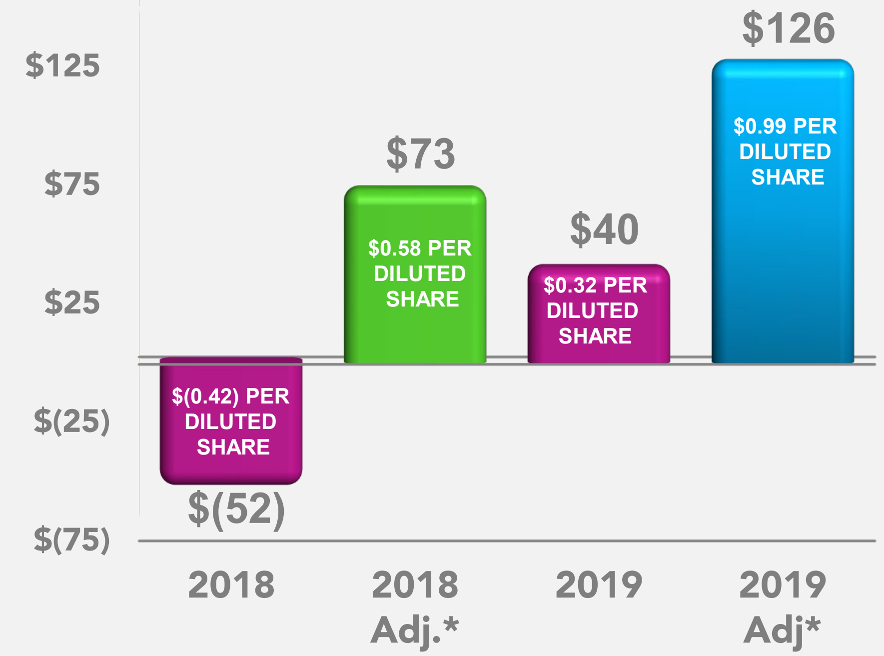
Second Quarter & Six Months Net Earnings (Loss)

Second Quarter Net Earnings As Reported & As Adjusted



*A reconciliation of Non-GAAP financial measures can be found on slide 30

Six Months Net Earnings (Loss) As Reported & As Adjusted



*A reconciliation of Non-GAAP financial measures can be found on slide 30

- Q2 2019 After-tax Non-GAAP Adjustments include a $85.9M, or $0.68 per diluted share, non-cash charge related to the settlement of the Company's U.S. defined benefit pension plan.
- Six Months After-tax Non-GAAP Adjustments include expenses associated with the Toys"R"Us liquidation and severance expense associated with accelerating the Company's commercial organization transformation; a net charge related to U.S. tax reform; and settlement of the Company's U.S. defined benefit pension plan.

Key Cash Flow & Balance Sheet Data

($ Millions, unaudited)	YEAR TO DATE ENDED JUNE 30, 2019	JULY 1, 2018	NOTES
Cash	$1,151	$1,159	Strong cash position; Access to cash reduces need for short-term borrowings
Depreciation	$62	$62	
Amortization of Intangibles	$24	$11	Reflect POWER RANGERS Acquisition; Full-year Target $47M
Program Production Costs	$59	$78	2019 Film and TV programming spend target is ~$65M to $85M
Capital Expenditures	$58	$72	Targeting $155M to $165M for the full-year 2019
Dividends Paid	$165	$150	In February 2019, quarterly dividend increased 8% to $0.68 per share; Next dividend payable on August 15, 2019
Share Repurchase	$59	$103	Repurchased $9.5M in Q2 2019; $369.3M remains in authorizations at quarter end
Operating Cash Flow	$336	$241	Generating strong cash flow; Trailing twelve months $741.5M
Accounts Receivable	$805	$739	Receivables increased 9%, up 10% absent FX vs. revenue increase of 11%; and DSOs are flat at 74 days
Inventory	$565	$610	Inventory decreased 8%, down 7% absent FX; Inventory of good quality

Capital Priorities

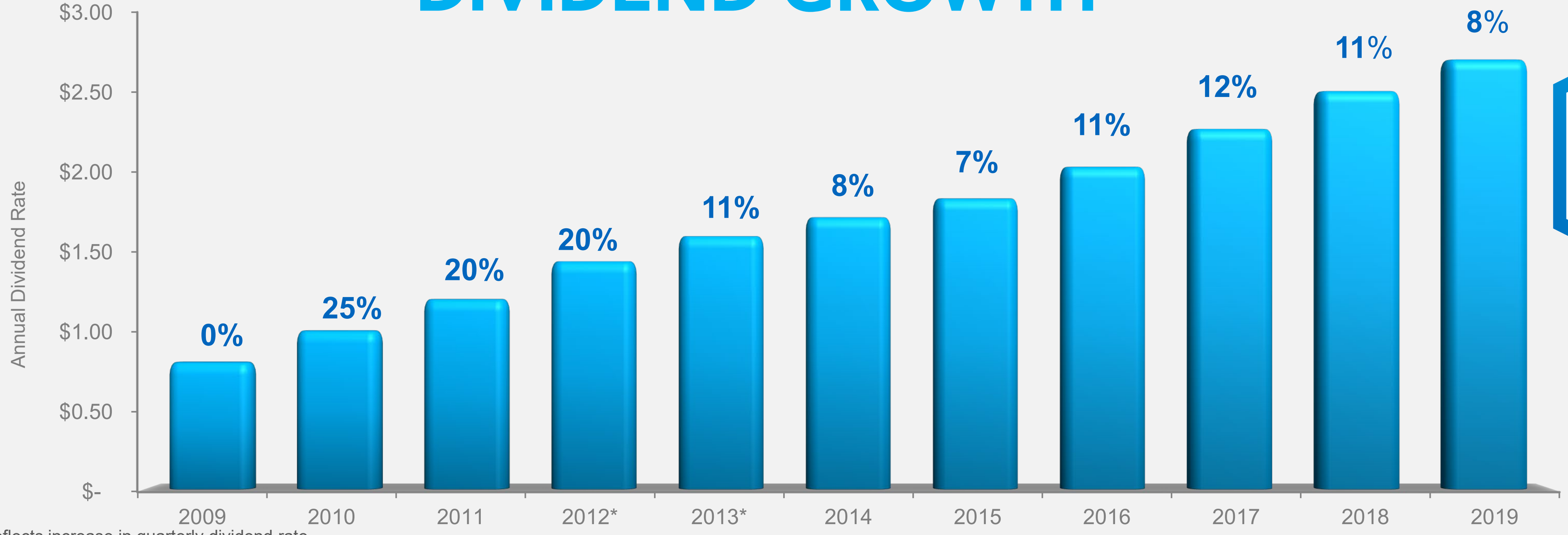
Invest in the long-term profitable growth of Hasbro

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:

DIVIDEND GROWTH



% reflects increase in quarterly dividend rate

13% 10-YEAR CAGR

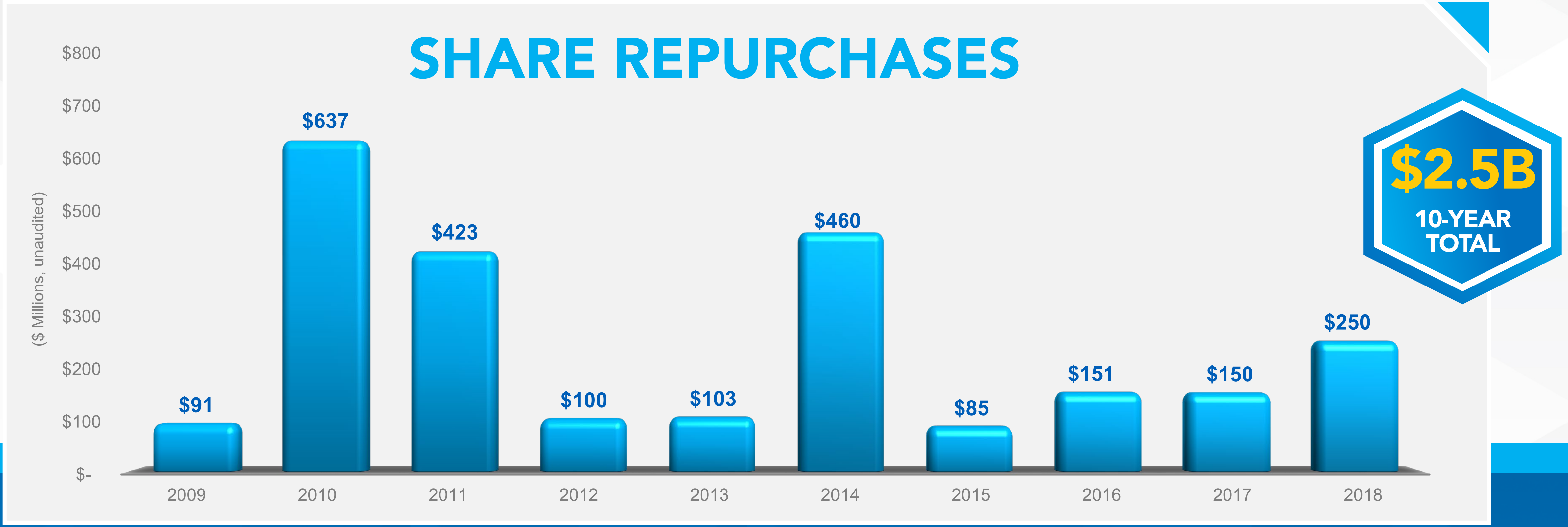
8% 2019 Quarterly Dividend Increase

Dividend in 15 of last 16 years

$85.6M Dividends Paid in Q2 2019

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

Returning Cash to Shareholders:



Q2 2019 End
$369.3M
Remains in Authorization

Q2 2019 Repurchases
$9.5M
YTD 2019 Repurchases
$58.6M

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

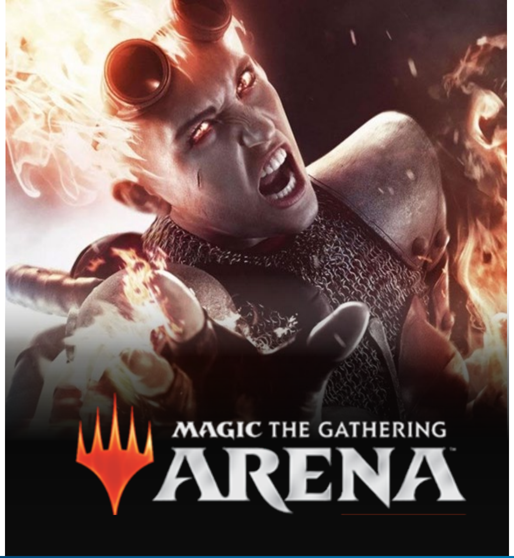
3BL MEDIA Corporate Responsibility Magazine's 100 BEST CORPORATE CITIZENS 2018

THE CIVIC 50

Hasbro

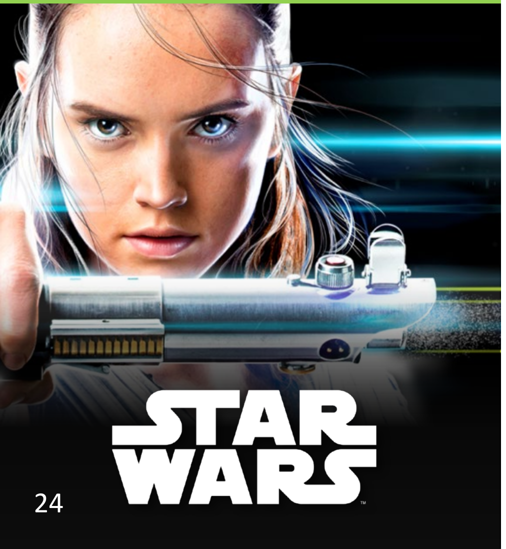
PARTNER BRAND

PARTNER BRAND

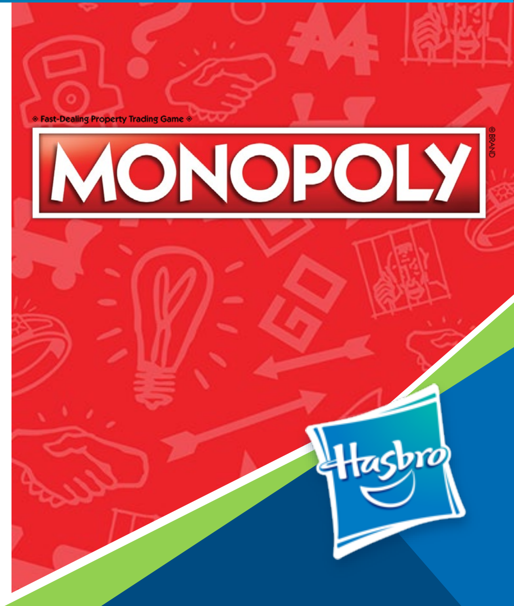


2019 Holiday Initiatives

PARTNER BRAND



PARTNER BRAND



Supplementary Financial Information

Q2 & Six Months Consolidated Statements of Operations

($ Millions, unaudited)	QUARTER ENDED				YEAR TO DATE ENDED			
	JUNE 30, 2019	% NET REVENUES	JULY 1, 2018	% NET REVENUES	JUNE 30, 2019	% NET REVENUES	JULY 1, 2018	% NET REVENUES
NET REVENUES	**$985**	**100.0%**	**$904**	**100.0%**	**$1,717**	**100.0%**	**$1,621**	**100.00%**
Cost of Sales	344	34.9%	338	37.4%	604	35.2%	593	36.6%
Royalties	71	7.2%	66	7.3%	131	7.6%	136	8.4%
Product Development	66	6.7%	60	6.6%	122	7.1%	117	7.2%
Advertising	93	9.4%	88	9.7%	169	9.9%	156	9.6%
Amortization of Intangibles	12	1.2%	5	0.5%	24	1.4%	11	0.7%
Program Production Cost Amortization	24	2.4%	7	0.8%	30	1.8%	19	1.2%
Selling, Distribution & Administration	248	25.2%	253	28.0%	473	27.5%	581	35.9%
OPERATING PROFIT (LOSS)	**$128**	**13.0%**	**$88**	**9.7%**	**$164**	**9.6%**	**$7**	**0.4%**
Interest Expense	22	2.2%	23	2.5%	44	2.6%	46	2.8%
Other (Income) Expense, Net	100	10.2%	(3)	-0.4%	84	4.9%	(18)	-1.1%
EARNINGS (LOSS) BEFORE INCOME TAXES	**6**	**0.6%**	**68**	**7.5%**	**36**	**2.1%**	**(20)**	**-1.3%**
Income Tax Expense	(7)	-0.7%	8	0.9%	(4)	-0.3%	32	2.0%
NET EARNINGS (LOSS)	**13**	**1.4%**	**60**	**6.7%**	**40**	**2.3%**	**(52)**	**-3.2%**
Diluted EPS	**$0.11**		**$0.48**		**$0.32**			

Subtotals/totals and percent changes may vary due to rounding

Condensed Consolidated Balance Sheets

($ Millions, unaudited)	JUNE 30, 2019	JULY 1, 2018
Cash & Cash Equivalents	$1,151	$1,159
Accounts Receivable, Net	805	739
Inventories	565	610
Other Current Assets	309	319
TOTAL CURRENT ASSETS	**2,830**	**2,828**
Property, Plant & Equipment, Net[1]	387	266
Other Assets	1,821	2,020
TOTAL ASSETS	**$5,039**	**$5,114**
Short-term Borrowings	13	20
Payables & Accrued Liabilities[1]	1,060	1,032
TOTAL CURRENT LIABILITIES	**1,073**	**1,052**
Long-term Debt	1,696	1,694
Other Liabilities[1]	554	600
TOTAL LIABILITIES	**3,323**	**3,347**
Total Shareholders' Equity	1,716	1,767
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$5,039**	**$5,114**

(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 $135,189 included in Property, Plant and Equipment, Net at June 30, 2019, as well as operating lease liabilities of $152,486 at June 30, 2019, of which $29,298 are recorded in Payables and Accrued Liabilities and $123,188 are included in Other Liabilities.

Subtotals/totals and percent changes may vary due to rounding

Condensed Consolidated Cash Flow

($ Millions, unaudited)

YEAR TO DATE ENDED:	JUNE 30, 2019	JULY 1, 2018
NET CASH PROVIDED BY OPERATING ACTIVITIES	**$336**	**$241**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to Property, Plant and Equipment	(58)	(72)
Investments and Acquisitions, Net of Cash Acquired	-	(155)
Other	(2)	3
NET CASH UTILIZED BY INVESTING ACTIVITIES	**(60)**	**(224)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net Proceeds from (Repayments of) Short-term Borrowings	3	(134)
Purchases of Common Stock	(59)	(103)
Stock-based Compensation Transactions	26	20
Dividends Paid	(165)	(150)
Employee Taxes Paid for Shares Withheld	(12)	(55)
Deferred Acquisition Payments	(100)	-
NET CASH UTILIZED BY FINANCING ACTIVITIES	**(307)**	**(421)**
Effect of Exchange Rate Changes on Cash	(570)	(18)
Cash and Cash Equivalents at Beginning of Year	1,182	1,581
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**$1,151**	**$1,159**

SUPPLEMENTAL FINANCIAL DATA

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

Non-GAAP Adjustments Impacting Operating Profit

For the quarters ended June 30, 2019 and July 1, 2018, there were no non-GAAP adjustments made to operating profit.

	Six Months Ended			
	June 30, 2019		July 1, 2018	
	Pre-tax adjustments	Post-tax adjustments	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

	Six Months Ended July 1, 2018		
	As Reported	Non-GAAP Adjustments	Adjusted
Adjusted Company Results			
External Net Revenues	$ 1,620,799	$ -	$ 1,620,799
Operating Profit	7,169	87,777	94,946
Operating Margin	0.4%	5.4%	5.9%
Adjusted Segment Results			
U.S. and Canada Segment:			
External Net Revenues	$ 802,357	$ -	$ 802,357
Operating Profit	46,478	52,277	98,755
Operating Margin	5.8%	6.5%	12.3%
International Segment:			
External Net Revenues	668,389	-	668,389
Operating Profit (Loss)	(55,915)	11,151	(44,764)
Operating Margin	-8.4%	1.7%	-6.7%
Entertainment, Licensing and Digital Segment:			
External Net Revenues	149,944	-	149,944
Operating Profit	38,903	-	38,903
Operating Margin	25.9%	-	25.9%
Corporate and Eliminations:			

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

For the quarter and six months ended June 30, 2019 and the quarter ended July 1, 2018, there were no non-GAAP adjustments made to operating profit.

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

	Quarter Ended			
(all adjustments reported after-tax)	June 30, 2019	Diluted Per Share Amount	July 1, 2018	Diluted Per Share Amount [1]
Net Earnings, as Reported	$ 13,433	$ 0.11	$ 60,299	$ 0.48
Pension [3]	85,852	0.68	-	-
Net Earnings, as Adjusted	$ 99,285	$ 0.78	$ 60,299	$ 0.48

	Six Months Ended			
(all adjustments reported after-tax)	June 30, 2019	Diluted Per Share Amount	July 1, 2018	Diluted Per Share Amount [1]
Net Earnings, as Reported	$ 40,160	$ 0.32	$ (52,193)	$ (0.42)
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
Pension [3]	85,852	0.68	-	-
Net Earnings, as Adjusted	$ 126,012	$ 0.99	$ 72,668	$ 0.58

[1] Diluted Per Share Amount for the impact of Toys"R"Us, severance and Tax Reform and net earnings, as adjusted, for the six months ended July 1, 2018 are calculated using dilutive shares of 126,215 for the quarter.

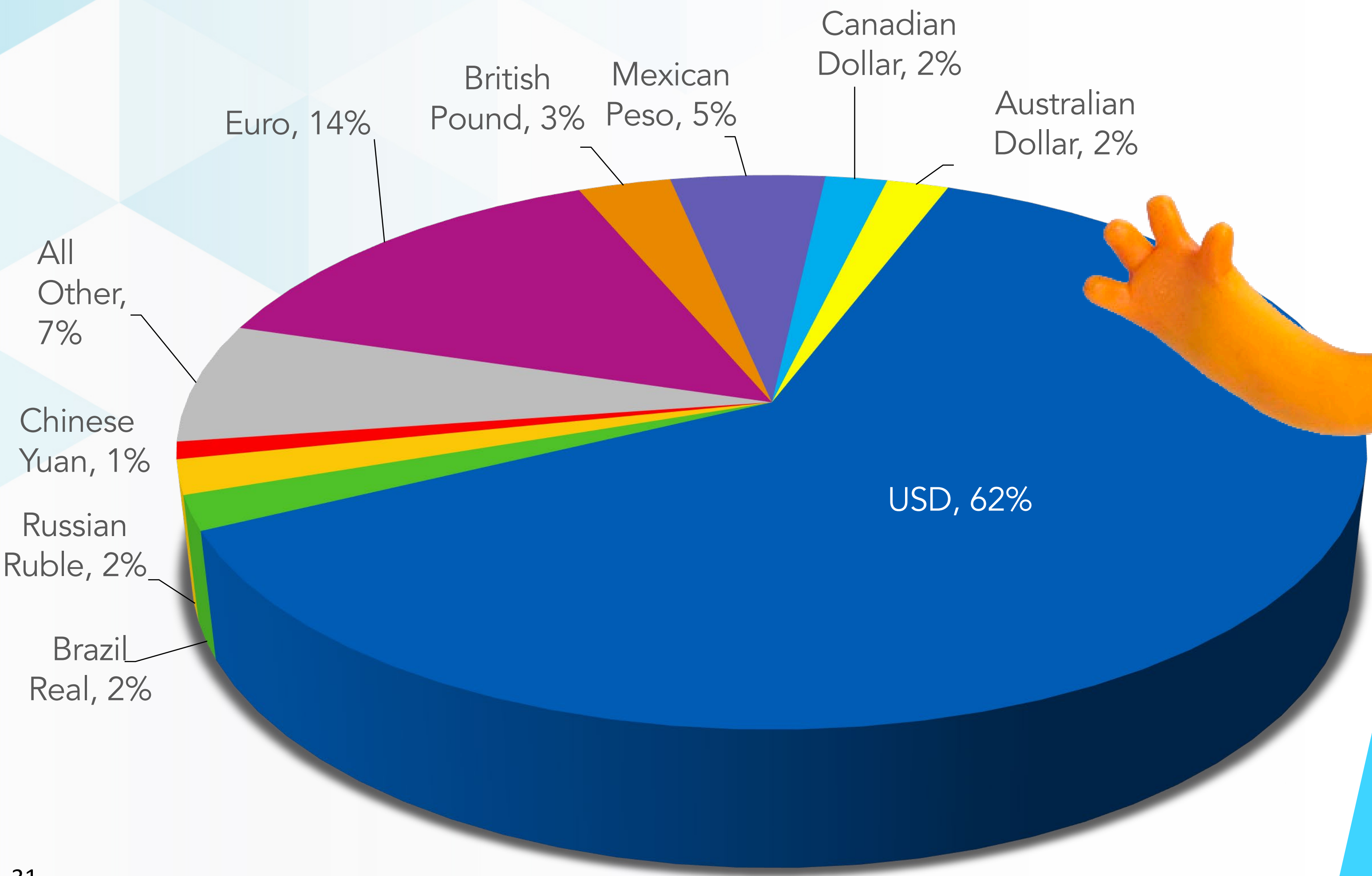
[2] The Company made adjustments to provisional U.S. Tax Reform amounts recorded in the fourth quarter of 2017 based on additional regulations issued in the first quarter of 2018.

[3] In the second quarter of 2019, the Company recognized a $110.8 million non-cash charge ($85.9 million after-tax) related to the settlement of its U.S. defined benefit pension plan.

Reconciliation of EBITDA

	Quarter Ended		Six Months Ended	
	June 30, 2019	July 1, 2018	June 30, 2019	July 1, 2018
Net Earnings (Loss)	$ 13,433	$ 60,299	$ 40,160	$ (52,193)
Interest Expense	22,018	22,803	44,332	45,612
Income Taxes (including Tax Reform)	(7,325)	7,825	(4,457)	31,929
Depreciation	35,380	36,071	62,408	62,292
Amortization of Intangibles	11,815	4,554	23,631	11,032
EBITDA	$ 75,321	$ 131,552	$ 166,074	$ 98,672
Non-GAAP Adjustments (see above)	(110,777)	-	(110,777)	(87,777)
Adjusted EBITDA	$ 186,098	$ 131,552	$ 276,851	$ 186,449

2018 Net Revenues
by Currency



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