Forward-Looking Statements/Regulation G

FORWARD-LOOKING STATEMENTS: This presentation contains a number of forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The use of words such as "anticipates," "expects," "intends," "plans," "confident that" and "believes," among others, generally identify forward-looking statements. These forward-looking statements are based on currently available operating, financial, economic and other information, and are subject to a number of significant risks and uncertainties. A variety of factors, many of which are beyond our control, could cause actual future results to differ materially from those projected in the forward-looking statements. Specific factors that might cause such a difference include, but are not limited to: (i) Mattel's ability to design, develop, produce, manufacture, source and ship products on a timely and cost-effective basis, as well as interest in and purchase of those products by retail customers and consumers in quantities and at prices that will be sufficient to profitably recover Mattel's costs; (ii) downturns in economic conditions affecting Mattel's markets which can negatively impact retail customers and consumers, and which can result in lower employment levels, lower consumer disposable income and spending, including lower spending on purchases of Mattel's products; (iii) other factors which can lower discretionary consumer spending, such as higher costs for fuel and food, drops in the value of homes or other consumer assets, and high levels of consumer debt; (iv) potential difficulties or delays Mattel may experience in implementing cost savings and efficiency enhancing initiatives; (v) other economic and public health conditions or regulatory changes in the markets in which Mattel and its customers and suppliers operate, which could create delays or increase Mattel's costs, such as higher commodity prices, labor costs or transportation costs, or outbreaks of disease; (vi) currency fluctuations, including movements in foreign exchange rates, which can lower Mattel's net revenues and earnings, and significantly impact Mattel's costs; (vii) the concentration of Mattel's customers, potentially increasing the negative impact to Mattel of difficulties experienced by any of Mattel's customers, including the bankruptcy of Toys "R" Us, Inc., or changes in their purchasing or selling patterns; (viii) the future willingness of licensors of entertainment properties for which Mattel currently has licenses or would seek to have licenses in the future to license those products to Mattel; (ix) the inventory policies of Mattel's retail customers, including retailers' potential decisions to lower their inventories, even if it results in lost sales, as well as the concentration of Mattel's revenues in the second half of the year, which coupled with reliance by retailers on quick response inventory management techniques increases the risk of underproduction of popular items, overproduction of less popular items and failure to achieve compressed shipping schedules; (x) the increased costs of developing more sophisticated digital and smart technology products, and the corresponding supply chain and design challenges associated with such products; (xi) work disruptions, which may impact Mattel's ability to manufacture or deliver product in a timely and cost-effective manner; (xii) the bankruptcy of Toys "R" Us, Inc. or other of Mattel's significant retailers, or the general lack of success of one of Mattel's significant retailers which could negatively impact Mattel's revenues or bad debt exposure; (xiii) the impact of competition on revenues, margins and other aspects of Mattel's business, including the ability to offer products which consumers choose to buy instead of competitor's products, the ability to secure, maintain and renew popular licenses and the ability to attract and retain talented employees; (xiv) the risk of product recalls or product liability suits and costs associated with product safety regulations; (xv) changes in laws or regulations in the United States and/or in other major markets in which Mattel operates, including, without limitation, with respect to taxes, tariffs or product safety, which may increase Mattel's product costs and other costs of doing business, and reduce Mattel's earnings, (xvi) failure to realize the planned benefits from any investments or acquisitions made by Mattel, (xvii) the impact of other market conditions, third party actions or approvals and competition which could reduce demand for Mattel's products or delay or increase the cost of implementation of Mattel's programs or alter Mattel's actions and reduce actual results; (xviii) changes in financing markets or the inability of Mattel to obtain financing on attractive terms (xix) the impact of litigation or arbitration decisions or settlement actions; and (xx) other risks and uncertainties as may be described in Mattel's periodic filings with the Securities and Exchange Commission, including the "Risk Factors" section of Mattel's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, and Mattel's Quarterly Reports on Form 10-Q for fiscal year 2017, as well as in Mattel's other public statements. Mattel does not update forward-looking statements and expressly disclaims any obligation to do so.

REGULATION G: To supplement the financial results presented in accordance with generally accepted accounting principles in the United States ("GAAP"), Mattel presents certain non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission. The non-GAAP financial measures used herein include: gross sales, adjusted net sales, adjusted gross profit, adjusted gross margin, adjusted other selling and administrative expenses, adjusted operating income (loss), adjusted earnings (loss) per share, earnings before interest expense, taxes, depreciation and amortization ("EBITDA"), adjusted EBITDA, and constant currency. Mattel uses these metrics to analyze its continuing operations and to monitor, assess and identify meaningful trends in its operating and financial performance, and each is discussed in detail on the following page. These measures are not, and should not be viewed as, substitutes for GAAP financial measures. Information required by Regulation G regarding non-GAAP financial measures, including reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures, are included in Mattel's February 1, 2018 earnings release (as exhibits) and earnings slide presentation (as an appendix), which will be available at the time of this presentation in the "Investors" section of our corporate website, http://corporate.mattel.com/, under the subheading "Financial Information –Earnings Releases."

Joe Euteneuer

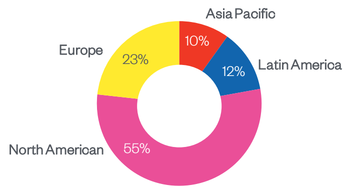
CFO Mattel

why Mattel?

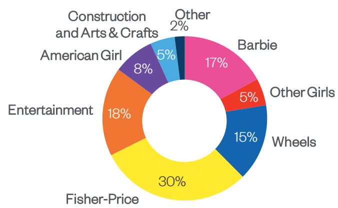
- global industry leader in toys, anchored by one of the broadest portfolios of iconic, multi-generational brand franchises in the world
- a category leader in 5 of 7 largest toy categories[1], with the 5 power brands driving ~70% of gross sales
- highly diversified sales mix across brands, regions, categories and retail customers
- strong partnerships with top licensed global entertainment partners including Disney, NBCUniversal, Nickelodeon, Warner Bros. & WWE
- highly collaborative relationships with the largest U.S. retailers, including Walmart, Target, Toys "R" Us & Amazon

highly diversified sales mix

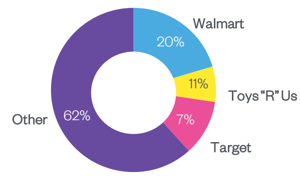
by region [2]



by brand [2]



by customer [3]



Source: Company Data and The NPD Group.

(1) The NPD Group/Retail Tracking Service/G11/Annual 2017/ Value. Leading defined as top 2 market position.
(2) Reflects 2017 Gross Sales.
(3) Reflects 2016 Net Sales.

- caliber of the team
- power of our brands & partnerships
- clear strategy for growth

sustainable value creation

high-performing toy company

2018 | continued progress on strategy

connected 360° brand development framework

strengthen our innovation pipeline

structural simplification

2018 | continued progress on strategy

strategic investments

structural simplification

topline stabilization & increased profitability

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evolution of Mattel

expansion of market leadership

and growing complacent

- strong brand momentum and appeal
- blockbuster movie releases including: *Cars 2, Frozen, Brave, Disney Planes, Green Lantern, Kung Fu Panda 2, Toy Story 3*
- introduced the hit Monster High franchise in 2010
- acquired HIT Entertainment in 2011 (Thomas & Friends)
- continued geographic market expansion

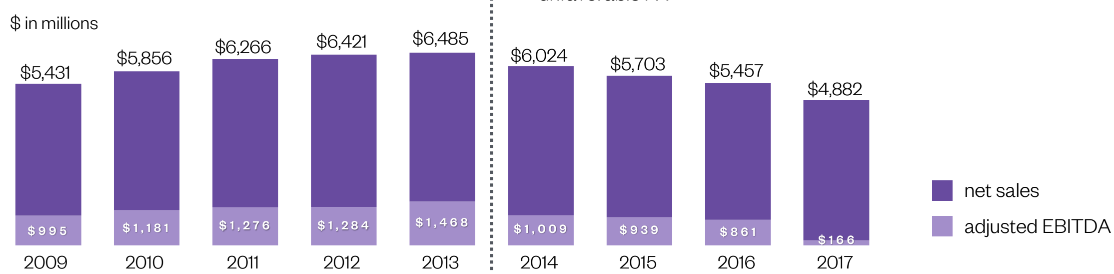
slow to respond to market challenges

the perfect storm

- loss of Disney Princess license
- slowdown of Monster High
- tripled new launches and dramatically increased SKUs to offset losses
- insufficient core franchise investment
- slow to pivot to digital demand creation
- cost structure not rationalized
- unfavorable FX

recent challenges

- retail inventory tightening
- planning misalignments
- mixed brand performance
- Toys “R” Us bankruptcy



Note: See appendix for reconciliation of Adjusted EBITDA.

made tough decisions in 2017 to set foundation for continued progress in 2018

- ✓ wrote-down excess owned inventory
- ✓ delayered organization
- ✓ implemented SKU reduction initiatives
- ✓ deployed zero-based budgeting

in 2018 we will be working toward **stabilization** of the topline

year on year key P&L impacts

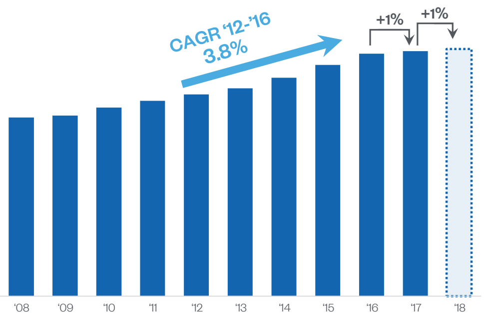
	2018 vs 2017	2019 vs 2018
revenue	neutral	positive
strategic investments	negative	neutral
structural simplification cost savings	positive	positive
severance & restructuring	negative	neutral
interest expense	negative	neutral[1]
incentive compensation	negative	neutral

turnaround more likely a "U" than a "V" both for revenue & profitability

(1) 2019 interest impact pending 2019 debt maturity

2018 | macro outlook

we expect global toy industry to grow but at a moderated pace



FX is expected to be a modest tailwind in 1H if spot rates stay at current levels

	% of 2017	spot rate[1] vs 2017 avg
Euro	11%	7%
British Pound	5%	7%
Mexican Peso	5%	-2%
Brazilian Real	<5%	-4%
Russian Ruble	<5%	flat

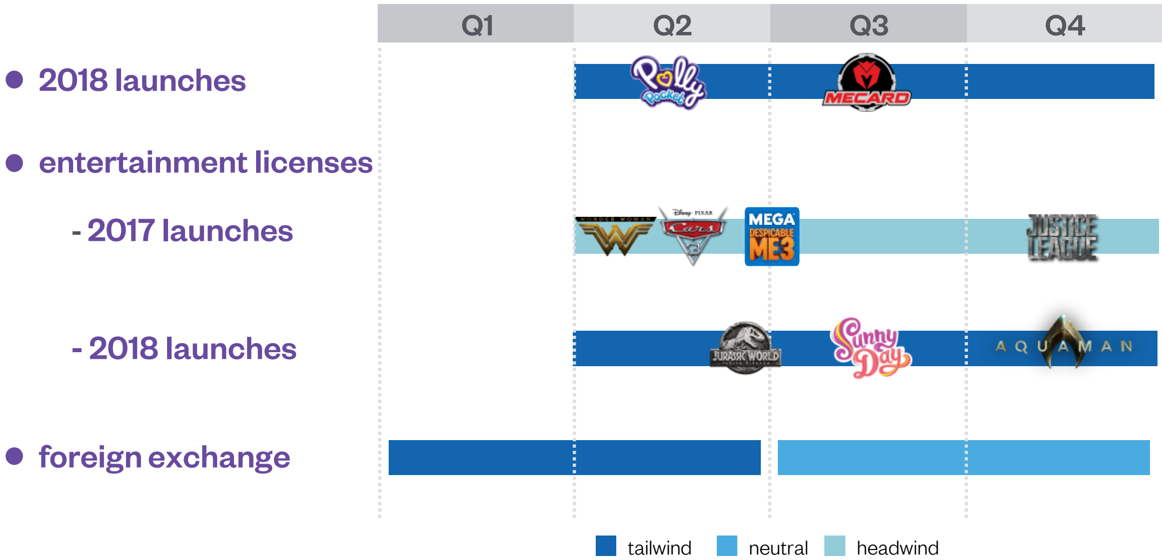
(1) Spot rates as of February 8, 2018

Source: Euromonitor
Growth rate based on current prices in USD at fixed 2016 exchange rates.

2018 | new revenue reporting by brand

	2018 assumptions
Power Brands	
Barbie	expect sales to grow with POS momentum
Hot Wheels	expect sales to grow with POS momentum; celebration of 50th anniversary
Fisher-Price (incl. Thomas)	stabilization through improved Fisher-Price line architecture; & refreshed Thomas content & new distribution
American Girl	in turnaround; working to reestablish premium aesthetic
Toy Box	
Owned Brands	Polly Pocket; year-two of Enchantimals
Partner Brands	Jurassic World, Sunny Day, Aquaman & Mecard
Total	

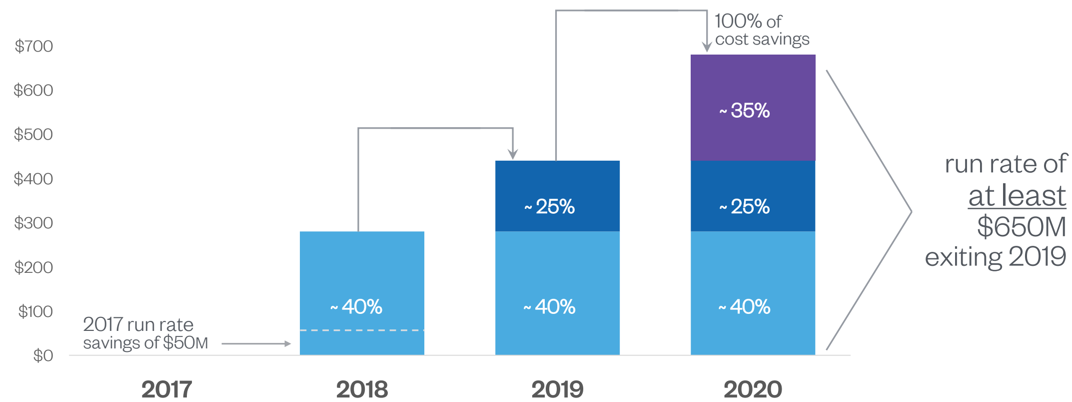
2018 | revenue calendarization



structural simplification

structural simplification overview

P&L savings by year



run rate of at least $650M exiting 2019

one-time severance & restructuring	~ $40M	+	~ $80M	+	~ $80M

$200M

structural simplification implementation

	amount	phasing of savings implementation (2018 1H, 2H; 2019)	description
1 cogs	~50%		• simplifying our product offering and aligning production with demand • streamlining our global manufacturing processes
2 overhead	~45%		• simplifying our organization to reduce the cost of outside services and streamlining our reporting structure through delayering of the organization
3 advertising	~5%		• zero-based budgeting approach to non-working spend
total	$650+ million	structural simplification will be key to restoring profitability in the years ahead	

strategic investments

strategic investments overview

objective

- deliver on our vision while maximizing shareholder value through initiatives that will promote topline growth & improve profitability

investment

- ~$170MM investment over 2018 and 2019 with ~50/50 allocation
- ~80/20 split between operating expense & capital expenditures

oversight

- thoroughly vetted business plans prior to funding
- bi-weekly Investment Committee meetings for funding approval, phasing & results reviews

2018 | strategic investments

strategic pillar	key initiatives	% of 2018 investment
connected 360° play experiences	• expand Power Brands into connected 360° play systems & experiences • unlock intellectual property with experiences (e.g. content, gaming) • accelerate consumer products & live events	~35%
reshape operations	• IT transformation initiatives focused on ecommerce, digital design & development & various non-consumer facing systems	~35%
accelerate emerging markets	• investment in China partnerships (Babytree, Alibaba & Fosun) expanding beyond traditional toy model with learning centers, parenting platforms, content & localized design & development capabilities	~15%
strengthen our innovation pipeline	• create & partner on new intellectual property through co-productions • form an incubator to launch 'hot,' on-trend products	~15%

key P&L trends & drivers

as reported at actual

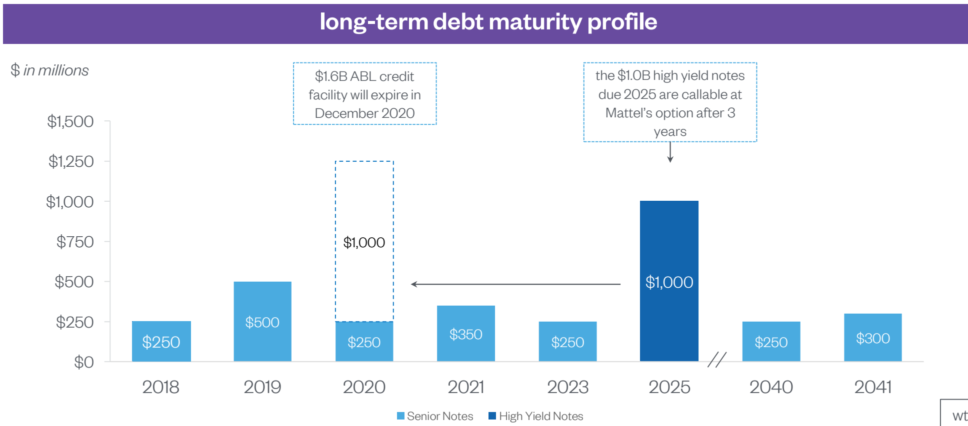
	2014A	2015A	2016A	2017A	2018E	comments/drivers
gross margin %	49.8%	49.2%	46.8%	37.3%	low 40's	structural simplification & improvements in mix & line architecture
advertising (as a % of sales)	12.2%	12.6%	11.6%	13.2%	11% - 13%	consistent with historical range of 11-13% of sales, aided by zero-based budgeting
SG&A	$1.6B	$1.5B	$1.4B	$1.5B	up slightly vs. prior year	strategic investments, increased incentive & severance/restructuring costs
EBITDA	$915MM	$815MM	$767MM	-$125MM	up vs. prior year	improvements in gross margin & advertising partially offset by increase in SG&A
capital expenditures	$260MM	$254MM	$262MM	$297MM	~$200MM	lower investment spend on automation and tooling and no further spend on American Girl flagship store
interest expense	$79MM	$85MM	$95MM	$105MM	up vs. prior year	increased due to high yield bond issuance (~$60MM impact)

tax reform

tax reform

- overall impact of 2017 Tax Reform is expected to be relatively neutral to our annual effective tax rate
- impact of mandatory repatriation rules are expected to be favorable because they allow us greater flexibility to repatriate foreign cash to the U.S.
- mandatory repatriation tax is not expected to be material to annual cash flow due to allowable foreign tax credits & deferred tax assets (ie. loss carryforwards & other credits) that will be utilized

debt



coupon	1.70%	2.35%	4.35%	2.35%	3.15%	6.75%	6.20%	5.45%	wtd average coupon ~4.5%

Mattel's interest expense is expected to increase in future years with refinancing of maturing debt

2019 high level objectives

revenue

- key Power Brand growth
- benefits realized from strategic investments
- continued momentum of 2018 Toy Box launches
- successful new 2019 IP launches

gross margin

- COGS structural simplification incremental year-two benefits
- continued remixing of portfolio and products

EBITDA

- year-on-year incentive and strategic investment impact expected to be neutralized

medium term objectives

- mid-to-high single digit revenue growth
- operating margins of 15%+

2018 investment thesis

- growing industry; fundamental changes reshaping the future and creating new opportunities
- highly differentiated & market-leading assets positioning mattel to capitalize on future opportunities
- executing on a clear strategy for growth; expect to show demonstrable progress in 2018 while investing in further upside potential
- reshaping operations to unlock improved margins and funds for reinvestment
- evergreen power brands expected to produce large revenue base and ongoing cash flow to support growth strategy