Thank you and good morning everyone.

Joining me this morning are Brian Goldner, Hasbro’s Chairman and Chief Executive Officer, and Deb Thomas, Hasbro’s Chief Financial Officer. Today, we will begin with Brian and Deb providing commentary on the Company’s performance and then we will take your questions.

Our first quarter earnings release was issued this morning and is available on our website. Additionally, presentation slides containing information covered in today’s earnings release and call are also available on our site. The press release and presentation include information regarding Non-GAAP financial measures. Please note that whenever we discuss earnings per share or EPS, we are referring to earnings per diluted share.

Before we begin, I would like to remind you that during this call and the question and answer session that follows, members of Hasbro
management may make forward-looking statements concerning management's expectations, goals, objectives and similar matters.

There are many factors that could cause actual results or events to differ materially from the anticipated results or other expectations expressed in these forward-looking statements.

Some of those factors are set forth in our annual report on form 10-K, our most recent 10-Q, in today's press release and in our other public disclosures.

We undertake no obligation to update any forward-looking statements made today to reflect events or circumstances occurring after the date of this call.

I would now like to introduce Brian Goldner.
Brian Goldner, Hasbro Chairman and CEO:

Thank you, Debbie. Good morning everyone and thank you for joining us today.

The Hasbro team’s continued strong execution of our Brand Blueprint strategy is building immersive, 360-degree experiences for our fans, children and their families. We continuously identify proprietary insights, create engaging storytelling, invent innovative new play experiences and execute in collaboration with global omni-channel retailers. Through our investment in brands and capabilities around the blueprint, we are connecting with more consumer groups, across more platforms and screens than at any time in our history.

Our first quarter results were consistent with the expectations we shared with you in February, and position us well to execute against the major theatrical and content releases as well as innovative new play experiences planned for the full year.

Revenues grew 2%, against a very strong first quarter last year and the negative impact of the Easter shift into this year’s second quarter.

In the first quarter, where small shifts have a big impact, operating profit was impacted by an extra week of expenses, and to a lesser extent, a shift in product mix. The mix included a shift to Partner Brand products with higher costs of sales, notably DISNEY PRINCESS and FROZEN,
where we are investing, along with a decline in the quarter for our higher-margin MAGIC: THE GATHERING business. As we noted at our Toy Fair investor meeting, these shifts were anticipated and we continue to forecast modest full-year operating profit margin growth versus 2016’s reported operating profit margin of 15.7%.

Net earnings grew 41% in the quarter, to $0.54 per share, which Deb will speak to more in detail shortly.

Our year is set up for success.

Hasbro retained its position as the #1 company in the G8 markets through the end of March according to NPD, and Hasbro is the #1 company year to date through March in the U.S.

Our point of sale was strong, increasing double digits globally. All regions POS grew and we drove double digit growth in all Brand Portfolio categories – Franchise, Partner, Gaming and Emerging Brands. Easter was in the second quarter this year versus the first quarter last year. Point of sale year to date through the Easter week also grew double-digits, including growth in the Easter period year-over-year.

Hasbro net revenues grew in the U.S. and Canada segment and in the Entertainment and Licensing segment. International revenues were flat.

Franchise Brand revenues grew 2% in the quarter, led by growth in NERF, TRANSFORMERS and MONOPOLY. The launch of NERF
ACCUSTRIKE and the continued momentum in NERF RIVAL drove robust revenue growth.

TRANSFORMERS recorded strong shipment and POS growth. We shipped a small amount of the TRANSFORMERS: THE LAST KNIGHT line for today’s on-shelf date for movie-supported consumer products.

TRANSFORMERS also had strong support in digital gaming, and Backflip Studios TRANSFORMERS EARTH WARS continues to perform well.

While MY LITTLE PONY revenue declined in the quarter, brand engagement continues to be high in markets around the world as we prepare for the August 1 on shelf date for our line, and consumer products, supporting MY LITTLE PONY: THE MOVIE. Our investment in all screen storytelling continued with the April 15th premier of the seventh season of the MY LITTLE PONY: FRIENDSHIP IS MAGIC animated series.

MAGIC: THE GATHERING revenue was negatively impacted by the timing of new story-lead releases. As outlined at Toy Fair, the second quarter marks the release of the Amonkhet set which is expected to deliver a strong performance for this Franchise Brand.

Hasbro Gaming grew 43% in the first quarter, with continued growth in PIE FACE and SPEAK OUT as well as the launch of several new games.
In total, the Hasbro Gaming category, including MONOPOLY and MAGIC: THE GATHERING, grew 10% with strong double-digit global POS increases.

Capitalizing on people’s passion for playing games, this summer Hasbro Gaming is launching The Hasbro Gaming Crate. This all new subscription service brings game night to your doorstep, featuring all new games carefully selected by Hasbro Gaming experts.

Further expanding gaming experiences, we announced an all new music-mixing game, DROPMIX. In partnership with Harmonix, this fast-paced game has players blending hit songs from award-winning artists. This new gaming system will be available beginning in September.

Emerging Brand revenues increased 25%, behind continued growth in BABY ALIVE and FURREAL FRIENDS.

In addition, we launched HANAZUKI earlier this year. To date, we have released over 200 minutes of content and are approaching 120 million views. We are developing plans to expand storytelling globally across screens.

Moving to Partner Brands, revenues declined, as anticipated, 18% in the quarter. BEYBLADE, which is rolling out globally, and continued strength in DREAMWORKS’ TROLLS, contributed positively, but did not offset the declines in STAR WARS and MARVEL ahead of major theatrical
launches this year. In May, Marvel’s Guardians of the Galaxy Vol. 2 will be released and product is rolling out globally now; Spider-Man: Homecoming opens in July and November will see Thor: Ragnarok. Star Wars: The Last Jedi will be in theatres on December 15 with Force Friday 2 scheduled for September 1 globally.

In addition, STAR WARS FORCES OF DESTINY, an original micro-series of animated shorts by Lucasfilm, was recently announced. This initiative celebrates the inspiring stories of iconic heroes from across the STAR WARS universe. Developed in collaboration with Disney and Lucasfilm, the shorts will launch in July and Hasbro’s line of Adventure Figures plus expanded role play offerings will debut in August. This innovative new line addresses broadening audiences while also appealing to existing fans.

This quarter was the anniversary of our launch of Hasbro’s line of DISNEY PRINCESS and FROZEN fashion dolls and small dolls. Global point of sale was strong, including gains in DISNEY PRINCESS and FROZEN plus the addition of BEAUTY AND THE BEAST, ELENA OF AVALOR and MOANA. We are seeing additional demand for MOANA from streaming and home entertainment. This is a trend we are seeing and we look forward to the second window on other properties, including BEAUTY AND THE BEAST later this year.
In closing, the first quarter was consistent with our expectations, as we grew compared to a very strong first quarter last year. We are well positioned to execute against the storytelling and brand initiatives for the year, while investing to expand the reach of our brands and deliver profitable growth for this year and future years.

Deb will now speak further about the first quarter financial results.
Deb Thomas, Hasbro CFO

Thank you, Brian and good morning everyone.

Our first quarter performance was in line with our expectations and reinforces our full-year outlook. As expected, 2017 began with a difficult comparison, yet we grew revenues 2% and earnings per share 40%. Operating profit was negatively impacted by anticipated events in the quarter including an extra week of expenses and a shift in product mix. Given the first quarter’s smaller relative size to other quarters of the year, these changes are amplified and are expected to smooth out over the course of the year.

Net earnings increased to $68.6 million and earnings per share increased to $0.54. We experienced a $0.03 favorable foreign currency gain recorded in the other income line as well as an $0.11 benefit from Hasbro’s adoption of the new accounting standard governing stock based compensation. This tax benefit was $0.03 higher than we forecasted in February due to the stock price appreciation over that timeframe.

Hasbro is in a very strong financial position with positive consumer takeaway, strong earnings and a healthy balance sheet.

For the quarter, revenues in the U.S. and Canada segment increased 2%. Revenue growth in Hasbro Gaming and Emerging Brands offset
lower Partner Brand revenues and a 1% decline in Franchise Brands, primarily due to the decline in MAGIC: THE GATHERING.

In total, U.S. and Canada point of sale increased in the high single digits, and remaining retail inventory is of good quality. Allowances during the quarter remained consistent with last year.

Operating profit in the U.S. and Canada segment decreased 17% or $13.6 million, due to the anticipated decline in MAGIC: THE GATHERING revenue and certain higher expenses.

International segment revenues were flat, including a positive $3 million impact from foreign exchange.

Within the International segment, Franchise Brands, Hasbro Gaming and Emerging Brands revenue increased. Partner Brand revenues declined.

Point of sale grew across all three regions, Europe, Latin America and Asia Pacific. Retailer inventories are overall of good quality and while there are always certain regions with pockets of inventory, our overall inventory continues to be concentrated in new and growing brands.

Operating profit in the segment was $0.5 million compared to $2.9 million last year. The $2.4 million decrease was the result of product mix and higher expenses in the quarter.
Entertainment and Licensing segment revenues increased 24% driven by growth in digital gaming, including Backflip Studios.

Segment operating profit increased over 100%, or $5.9 million, to $11.3 million in the quarter. The improvement came primarily from the growth in higher margin digital gaming revenues.

Overall Hasbro operating profit decreased 9% and operating profit margin was 9.2% versus 10.1% last year. In addition to a shift in product mix, the first quarter of this year had 14 weeks versus 13 weeks last year. Falling in the last week of the 2016 calendar year, the extra week does not drive much incremental revenue, but did drive incremental expense of approximately $7 million.

Cost of sales increased 6% to 36.0% of revenues. This reflected the shift in product mix, including in Partner Brands and MAGIC: THE GATHERING revenues, and the timing of lower margin close outs. These close out sales have a lower gross margin and are part of our normal annual activity, but were more highly concentrated in the first quarter this year compared to a year ago, as we aligned around marketing for entertainment windows.

The decline in Partner Brands drove an associated 8% decline in royalty expense. Combined, cost of sales and royalties increased 30 basis points.
Product development increased as a percent of revenues in the quarter, in part due to the incremental expense associated with the extra week and more strategically as we continue investing to drive innovation.

SD&A increased as a percentage of sales to 28.7%. We experienced higher expenses due to the extra week as well as investments in IT systems, higher IT depreciation and higher compensation expense. We continue to expect full year SD&A to be in line with 2016, excluding the impairment charge, as a percent of revenue.

Turning to our results below operating profit:

Other income was $17.0 million versus an expense of $2.7 million last year. Other income was driven primarily by foreign currency transaction gains this year versus a loss last year, and to a lesser extent, higher interest income.

The underlying tax rate was 24.9% down from 26.5% in the first quarter last year and versus the 24.5% for the full year 2016. The quarter included $15.4 million in discrete tax benefits primarily from our adoption of the new accounting standard governing stock compensation. As we discussed at Toy Fair, given the timing of Hasbro’s equity grants, this impact is greatest in the first quarter. The $0.11 benefit was higher than we had forecasted in February and reflects the incremental benefit of our stock price appreciation over that time frame. The anticipated EPS
impact for the remaining quarters of 2017 is approximately one and a half cents per quarter; however, as we experienced in Q1, that impact is ultimately dependent on our stock price.

Diluted earnings per share for the quarter were $0.54.

Our financial position is strong, including a healthy balance sheet with robust cash generation.

We generated $411.9 million in operating cash flow in the quarter and $916 million over the trailing twelve-month period, ending the quarter with $1.5 billion in cash. Our capital priorities remain investing in our business, in particular to enhance capabilities around the Brand Blueprint, and returning excess cash to shareholders. In the quarter, we returned $81.5 million to shareholders through our dividend and repurchase program.

On May 15, the first dividend at the 12% higher quarterly dividend rate of $0.57 per share will be paid.

We repurchased 218,000 shares of common stock during the quarter, at a total cost of $18.1 million. We continue to target repurchase levels for the full year in line with the $150 million we repurchased last year. Repurchases are subject to market conditions and availability of U.S. cash.
Receivables at quarter end increased 1% and days sales outstanding decreased 1 day to 72 days. Our accounts receivable are in good condition and collections continue to be strong.

Inventories declined 10% in the quarter to $416 million. Overall, our inventories are in good shape, supported by disciplined execution from our team. With new merchandise coming in now, we are well positioned for our second quarter focused on entertainment and new initiatives.

In closing, our first quarter positions us well for 2017, with strong consumer engagement and takeaway, investments to drive long-term growth of our business and new entertainment and innovation slated throughout the year.

Now, I will turn the call back to Brian.
Thank you, Deb.

Before we take your questions, I want to thank the global Hasbro team for all they do in setting the highest standards for responsible business. Last week, Hasbro was ranked No. 1 on Corporate Responsibility, CR Magazine’s 2017 100 Best Corporate Citizen List, which ranks the Russell 1000 companies across 7 categories. This is a tremendous honor and the result of years of work from our teams around the world.

Hasbro continues to be recognized by some of the world’s most prestigious business rankings for our CSR commitments and advancements.

It is a priority that our management and Board have set, but it is the actions our teams take every day that sets the standard. In addition to topping the Corporate Citizen List, Hasbro was recently named a World’s Most Ethical Company, for the sixth year, and ranked No. 1 in Newsweek’s 2016 Green Rankings. Being a good corporate citizen is not just what we do, it’s who we are.

Deb and I now are happy to take your questions.
Debbie Hancock, Hasbro, Vice President, Investor Relations:

Thank you for joining the call today. The replay will be available on our website in approximately two hours. Additionally, management’s prepared remarks will be posted on our website following this call.

Hasbro will be participating in several upcoming conferences.

• On May 22nd, we will be at the JPMorgan TMT Conference in Boston.
• On June 1, we will participate in the Bernstein Strategic Decisions Conference in NY.
• On June 15, we will be at the NASDAQ Investor Conference hosted in conjunction with Jefferies in London.
• In addition, we are planning an Investor Day to be held on Thursday, August 3 in our west coast offices in Burbank, CA.
• Finally, Hasbro’s second quarter earnings release is tentatively scheduled for Monday, July 24th.