MATTEL, INC. BOARD OF DIRECTORS
AMENDED AND RESTATED GUIDELINES ON CORPORATE GOVERNANCE

Mission Statement

Mattel's (the "Company") Board of Directors (the "Board") strives to ensure good corporate management and governance. It selects, monitors, evaluates and supports the Chief Executive Officer and oversees the development and pursuit of corporate policies and strategies. It serves the Company's stockholders through a strong commitment to the effective and ethical management of the Company in a manner which optimizes sustainable long-term profitability and is responsive to the legitimate interests of other corporate constituencies, such as employees, customers, suppliers and the communities in which the Company operates.

1) Director Responsibilities

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation, directors shall be entitled to rely on the honesty and integrity of the Company's senior executives and its independent advisors and auditors, to the fullest extent permitted by law. The directors shall also be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Company's charter, bylaws and any indemnification agreements, and to exculpation as provided by state law and the Company's charter.

Directors are expected to attend Board meetings and meetings of Committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors should prepare adequately for Board and Committee meetings, including by reviewing materials sent to them by Company management.

The Board and each Committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

2) Selection of Chair and Chief Executive Officer

It is the sense of the Board that it should have maximum flexibility to decide whether the offices of the Board Chair and Chief Executive Officer shall be combined or separate and, if separate, whether the Board Chair should be an independent director or an employee. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination whenever it elects a new Chief Executive Officer or appoints a new Board Chair.

3) Lead Director

Whenever the Board Chair is not an independent director, a lead director shall be elected annually by the independent directors from among themselves. The Company shall disclose in its proxy statement the identity of such lead director. The Company shall also disclose in the proxy statement how interested parties can contact the lead director, or the independent directors as a group.

The duties of the lead director shall include all of the following:

a) Presides at all meetings of the Board at which the Board Chair is not present, including executive sessions of the independent directors;
b) Serves as a liaison between the Board Chair and the independent directors;
c) Approves information sent to the Board;
d) Approves meeting agendas for the Board;
e) Approves schedules of meetings to assure that there is sufficient time for discussion of all agenda items;
f) Has the authority to call meetings of the independent directors; and
g) If requested by major stockholders, ensures that he or she is available for consultation and direct communication.

4) Executive Sessions of Independent Directors

The independent directors of the Board shall meet in executive session at least once every quarter. Among other things, in these sessions, the independent directors will, as appropriate, determine to:

a) advise the Board Chair as to an appropriate schedule of Board meetings, consistent with ensuring that the independent directors can perform their duties responsibly while not interfering with the flow of the Company's operations;
b) provide the Board Chair with input as to the preparation of agendas for the Board and Committee meetings;
c) advise the Board Chair as to the quality, quantity and timeliness of the flow of information from the Company's management that is necessary for the independent directors to effectively and responsibly perform their duties, and, while recognizing that the Company's management is responsible for the preparation of materials for the Board, specifically request the inclusion of certain materials;
d) recommend to the Board Chair the retention of independent consultants who report directly to the Board;
e) review compliance with and implementation of the Company's governance policies; and
f) evaluate the Chief Executive Officer's performance and meet with the Chief Executive Officer to discuss the Board's evaluation.

In addition, agendas for all Board meetings should provide for two executive sessions, the first consisting of the independent directors and the Chief Executive Officer without other members of management being present, the second consisting of the independent directors without the Chief Executive Officer or other management personnel being

present. The Board can then decide on an ad hoc basis whether or not to take advantage of these additional executive sessions. Of course, as appropriate, the independent directors may invite any person to join in any portion of either such executive session.

5) Committees

The Committees of the Board include the following: Executive, Finance, Audit, Governance and Social Responsibility, and Compensation. The purpose and responsibilities of each of those Committees are specified in the applicable Committee charter or, for Committees without a written charter, in the Board resolution pursuant to which that Committee was created or reappointed. The Board has the flexibility to form new Committees or disband existing Committees as it deems appropriate. However, the Board shall at all times have an Audit Committee, a Compensation Committee and a Governance and Social Responsibility Committee. If the Board forms a new Committee, the Board shall, by resolution or otherwise, specify in writing the responsibilities of that Committee. In addition, the members of the Board serve as members of the Mattel Children's Foundation, who in that capacity elect a Board of Directors for the Foundation.

6) Assignment, Rotation and Qualification of Committee Members

Committee members shall be appointed by the Board upon recommendation of the Governance and Social Responsibility Committee with consideration of the desires of individual directors and the input of the Board Chair.

It is the sense of the Board that consideration should be given to rotating Committee members periodically, but the Board does not feel that such a rotation should be mandated as a policy, since there may be reasons at a given point in time to maintain an individual director's Committee membership for a longer period or to shorten the period. Rotation of Committee members may be initiated by the Board or the Governance and Social Responsibility Committee.

Each member of the Audit Committee, the Governance and Social Responsibility Committee, and the Compensation Committee shall be an independent director as defined by the rules of the Nasdaq Stock Market (except as otherwise permitted). The members of the Compensation Committee also shall (i) meet the additional criteria for independence set forth in Nasdaq Stock Market Rule 5605(d)(2), (ii) be a "non-employee director" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and (iii) be an "outside director" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"). In addition, the members of the Audit Committee shall (i) meet the criteria for independence set forth in Section 10A(m)(3) of the Exchange Act and the rules and regulations of the Securities and Exchange Commission (the "Commission") and (ii) meet the additional criteria set forth in Nasdaq Stock Market Rule 5605(c)(2), which include requirements that (a) the members not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the preceding three years, (b) the members be able to read and understand fundamental

financial statements, including a company's balance sheet, income statement, and cash flow statement, and (c) the committee have at least one member who has past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background which results in the member's financial sophistication. Audit Committee members shall not simultaneously serve on the audit committees of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to serve effectively on the Audit Committee.

7) Frequency and Length of Committee Meetings

Subject to the requirements of the applicable Committee charter or Board resolutions creating the Committee, the Chair of each Committee, in consultation with its members, shall determine the frequency and length of the meetings of the Committee

8) Committee Charter and Agenda

Each of the Audit Committee, the Compensation Committee and the Governance and Social Responsibility Committee shall adopt a charter which shall be submitted to the Board for ratification. Each charter shall, among other things, set forth the purposes, goals and responsibilities of the applicable Committee and shall require an annual self-evaluation of the Committee's performance.

The Chair of each Committee, in collaboration with the appropriate officers, will develop or approve an agenda for each meeting of the Committee. The Committee Chair will, to the extent practicable, cause the agenda to be distributed to the Committee members prior to meetings and Committee members may request the addition of items to the agenda.

9) Selection of Agenda Items for Board Meetings

The Board Chair, in collaboration with the appropriate officers and with the approval of the lead director, if one has been appointed, will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda and is encouraged to raise at any Board meeting subjects that are not on the agenda for that meeting.

At least one Board meeting every year will be at an appropriate Company facility or at another suitable "off-site" location during which the Board will review, with appropriate members of management, long-term strategic plans and the principal issues that the Company is likely to face in the future.

10) Board Meeting Format; Board Materials Distributed in Advance

The Board Chair will endeavor to promote, as a principal element of the format of Board meetings, active dialogue among Board members with respect to topics relating to the long-term growth and development of the Company as well as policy-related topics of more immediate relevance. This element will differ in purpose and content from the

reporting element of Board meetings which is intended primarily for management to impart information to the directors and allow them to ask questions which they deem pertinent.

Information and data that are important to the directors' understanding of business to be conducted at a Board or Committee meeting should, to the extent practicable, be distributed in writing to the directors before the meeting, so that meeting time may be conserved and discussion time focused on questions that the directors have about the material. This material should be succinct while still providing the desired information.

11) Presentations

Directors are encouraged to request presentations on specific subjects which they believe deserve a presentation to the Board. Full discussion by Board members of subjects considered at meetings is encouraged.

12) Attendance of Management at Board Meetings

The Board Chair, in collaboration with the Chief Executive Officer (if they are separate), will invite senior officers to periodically attend Board meetings, with a view to creating an ongoing dialogue between Board members and key management personnel.

13) Board Compensation Review and Stock Ownership

The form and amount of director compensation and perquisites will be periodically reviewed by the Compensation Committee, with the advice of the Chief Executive Officer. Director compensation shall be determined by the Board based upon the recommendation of the Compensation Committee.

The management shall report periodically to the Compensation Committee the status of the Company's compensation of the independent directors in relation to other large U.S. companies.

Presently, approximately one-half of independent director compensation is in the form of stock or stock options. This ratio should be considered periodically at the request of the Compensation Committee or the Board.

The Board considers ownership of company stock by Board members to be important to ensure the alignment of the directors' interests with those of the stockholders. Accordingly, from and after the later of (i) the fifth anniversary of the date the Board member joined the Board or (ii) May 1, 2013, each non-employee member of the Board should own a target minimum level of stock. For this purpose, stock holdings shall be valued at the greater of actual cost or market value, and the target minimum level shall equal five times the annual cash retainer; and directors who have deferred any of their cash compensation into investments in Company stock equivalent accounts in any Company deferred compensation plan(s) shall receive credit for such amounts, which shall be valued at the market value of the stock underlying such accounts.

14) Size of the Board; Term of Office

It is the sense of the Board that a size of 10 to 12 is about right. The Board, however, would be willing to go to a somewhat larger size in order to accommodate the availability of one or more outstanding candidates. Each director shall hold office until the annual meeting of stockholders next succeeding his or her election and until his or her successor is elected and qualified, except as otherwise provided in the Company's bylaws or required by law.

15) Independent Directors

The Board will have a majority of directors who are independent, as contemplated by the rules of the Nasdaq Stock Market. The Board believes that as a matter of policy the Board should consist primarily of independent directors, with one exception being the Chief Executive Officer.

The Company has adopted the following standards for determining if a director is independent:

A director will not be considered independent if:

a) a director is, or at any time during the past three years was, employed by the Company;

b) a director accepted or has a family member who accepted any compensation from the Company in excess of $120,000 during any period of twelve consecutive months within the three years preceding the determination of independence, other than the following:

(i) compensation for board or board committee service;
(ii) compensation paid to a family member who is an employee (other than an executive officer) of the Company; or
(iii) benefits under a tax-qualified retirement plan, or non-discretionary compensation.

Provided, however, that in addition to the requirements contained in this paragraph (b), Audit Committee members and Compensation Committee members are also subject to additional, more stringent requirements as set forth in Section 6 above.

c) a director is a family member of an individual who is, or at any time during the past three years was, employed by the company as an executive officer;

d) a director is, or has a family member who is, a partner in, or a controlling stockholder or an executive officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or $200,000, whichever is more, other than the following:
(i) payments arising solely from investments in the Company's securities; or
(ii) payments under non-discretionary charitable contribution matching programs.

e) a director is, or has a family member who is, employed as an executive officer of another entity where at any time during the past three years any of the executive officers of the Company served on the compensation committee of such other entity; or

f) a director is, or has a family member who is, a current partner of the Company's outside auditor, or was a partner or employee of the Company's outside auditor who worked on the Company's audit at any time during any of the past three years.

The ownership of stock in the Company by directors is encouraged, as discussed above, and the ownership of a substantial amount of stock is not in itself a basis for a director to be considered as not independent.

16) Former Chief Executive Officer's Board Membership

It is the sense of the Board that, at the time the Chief Executive Officer ceases to hold that office, he or she should tender his or her resignation from the Board, although exceptions may be appropriate. A former Chief Executive Officer serving on the Board shall not be considered to be independent for purposes of corporate governance; provided, however, that service as interim Board Chair or interim Chief Executive Officer for a period of no more than one year, and any compensation for such service, shall not disqualify a director from being considered independent after the period of such service.

17) Board Membership Criteria

The Governance and Social Responsibility Committee is responsible for reviewing with the Board on an annual basis the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board, and in accordance with the guidelines established by the Committee. This review shall include an assessment of the talent base, skills, areas of expertise, experience, diversity and independence of the Board and its members, and consideration of any changes that may have occurred in any director's responsibilities, as well as such other factors as may be determined by the Committee to be appropriate for review, all in the context of an assessment of the perceived needs of the Board at that point in time.

18) Selection of New Director Candidates

The Board itself should be responsible, in fact as well as procedure, for selecting its own members. Board members are encouraged to suggest candidates for consideration. The Board delegates the screening process involved to the Governance and Social Responsibility Committee with input from the Board Chair. Prior to selection, each candidate will personally meet with at least two members of the Governance and Social Responsibility Committee. Candidate suggestions made by stockholders in accordance with the Company's bylaws and applicable law are referred to the Governance and Social Responsibility Committee.

The invitation to join the Board should be extended on behalf of the Board by the Chairs of the Board and the Governance and Social Responsibility Committee.

19) Assessing the Board's Performance

The Board will conduct an annual self-evaluation to determine whether it and its Committees are functioning effectively. The Governance and Social Responsibility Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's and its Committees' performance. If the Governance and Social Responsibility Committee so desires, it may be assisted by an independent consultant in making its assessment. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board could improve.

The Governance and Social Responsibility Committee should seek to report this assessment annually at the same time as the report on Board membership criteria.

20) Change in a Director's Primary Employment

If the nature of a director's primary employment changes, then he or she shall submit an offer to resign to the Governance and Social Responsibility Committee.

It is not the sense of the Board that a director who changes the nature of his or her primary employment should necessarily leave the Board. There should, however, be an opportunity for the Board, via the Governance and Social Responsibility Committee, to review the continued appropriateness of Board membership under these circumstances.

21) Term Limits

The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. In lieu of term limits, it is important for the Governance and Social Responsibility Committee to ensure that all Board members are active contributors to the governance process.

22) Retirement Age

It is the sense of the Board that 73 is an appropriate retirement age. Accordingly, upon attaining the age of 73, a director shall not stand for re-election to the Board at subsequent meetings of the stockholders of the Company.

23) Formal Evaluation of the Chief Executive Officer

The Compensation Committee shall conduct an annual review of the Chief Executive Officer's performance, as set forth in its charter. The independent directors shall review

and discuss with the Compensation Committee the Compensation Committee's report and shall discuss the evaluation with the Chief Executive Officer.

The Chief Executive Officer is encouraged to submit to the independent directors those criteria which he/she considers to be the most relevant to evaluating his/her performance.

The evaluation should be based on objective criteria including performance of the business, accomplishment of long-term strategic objectives, development of management, etc.

24) Management Development and Succession Planning

An annual report shall be made to the Board on succession planning. The Board will work with the Governance and Social Responsibility Committee to nominate and evaluate successors to the Chief Executive Officer and/or Board Chair when a vacancy occurs. The Chief Executive Officer and/or Board Chair will make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for those individuals.

25) Board Interaction with Institutional Investors, the Press, Customers, Etc.

The Board believes that, as a general matter, management speaks for the Company. The Company's policy relating to SEC Regulation FD requires that only certain specified members of management communicate with securities market professionals and/or investors in Company securities with respect to the business or prospects of the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, including stockholders, on issues where Board-level involvement is appropriate.

26) Director Access to Officers and Employees

Directors have full and free access to officers and employees of the Company and to the Company's independent auditors and independent advisors. Any meetings that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, if such contact is not otherwise provided for in these Guidelines, Committee charters and/or Board level policies, inform the Chief Executive Officer or Corporate Secretary of any such contact between a director and an officer or employee of the Company unless it would be inappropriate to do so.

27) Director Orientation and Continuing Education

New directors participate in an orientation process, which may address, for example, the Company's operations, performance, strategic plans, significant business, financial, accounting, legal and risk management issues, compliance programs, code of business conduct and ethics, and corporate governance practices, and includes introductions to

members of the Company's senior management and their respective responsibilities. All directors are encouraged to participate in continuing education programs to enhance skills and knowledge relevant to their service as directors, and the Company pays the reasonable expenses of attendance by directors at such programs.

28) Service on Other Boards

Directors are encouraged to limit the number of other public company boards on which they serve so as not to interfere with their service as a director of the Company. In addition, directors should advise the Governance and Social Responsibility Committee in advance of accepting an invitation to serve on the board of another public company.

29) Changes in Guidelines

These Guidelines shall be reviewed periodically and may be changed by the Board. Changes should be made only upon a determination by the independent directors in executive session that such change is in the best interests of the Company and its stockholders and a recommendation of such change is made to the full Board.

30) Disclosure

These Guidelines, and the charter of each of the Audit, Compensation and Governance and Social Responsibility Committees, shall be posted to the Company's website.