



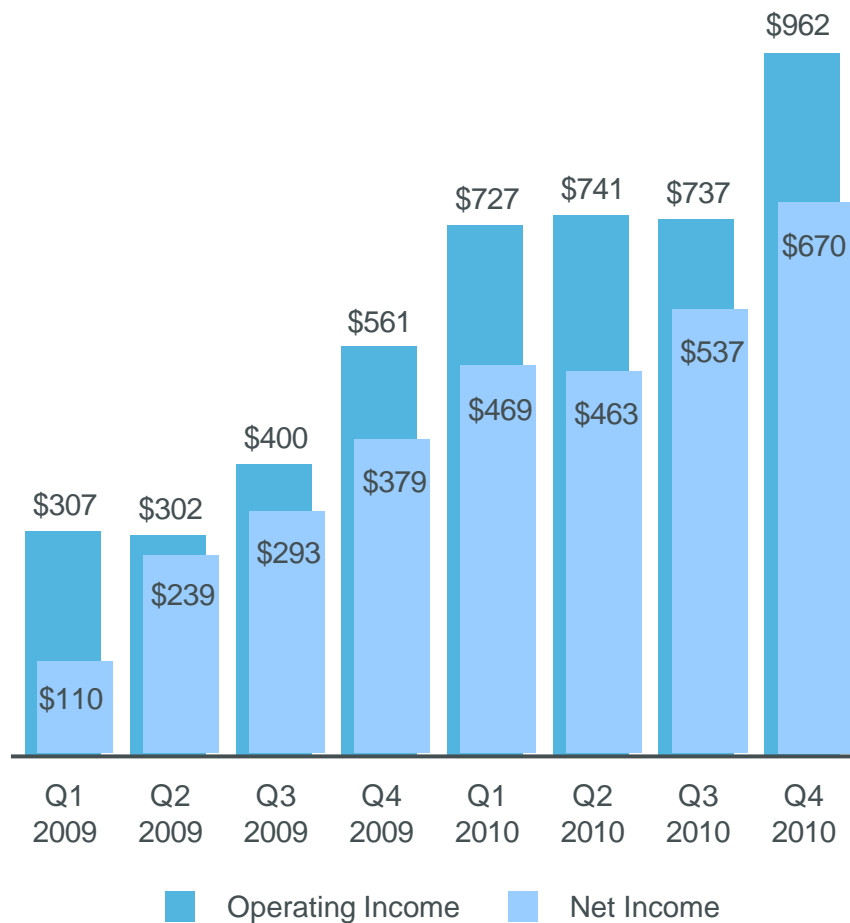
Q4 2010 Earnings

Press Release Supplement

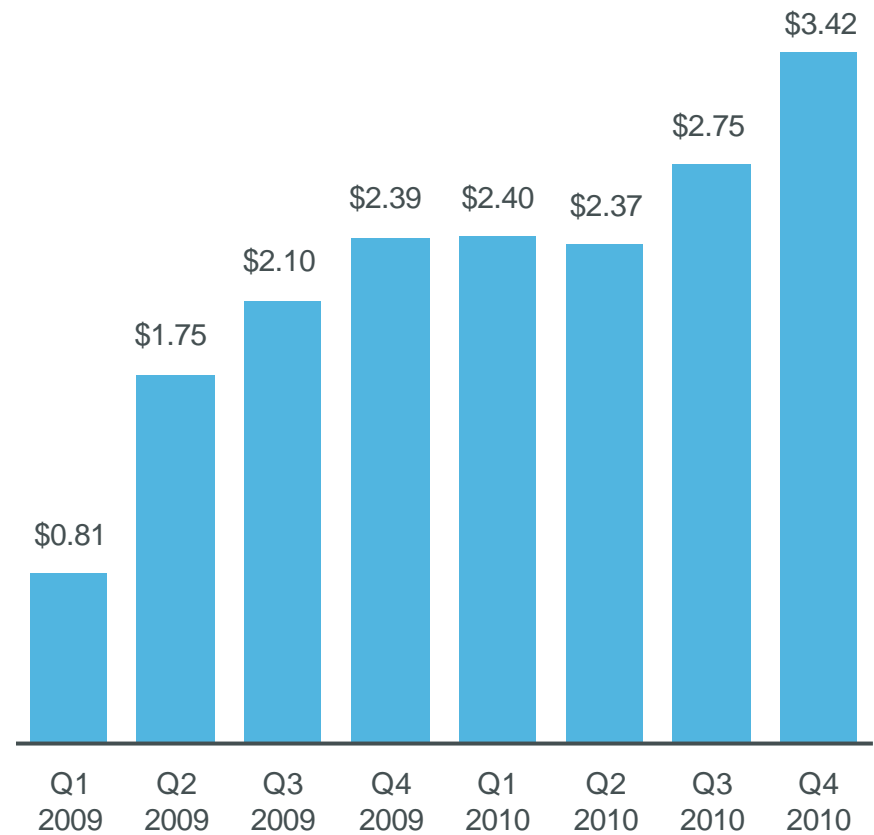
25 January 2011

Strong quarterly financial performance marked by record income and EPS

Operating and Net Income, as Adjusted (\$ in millions)



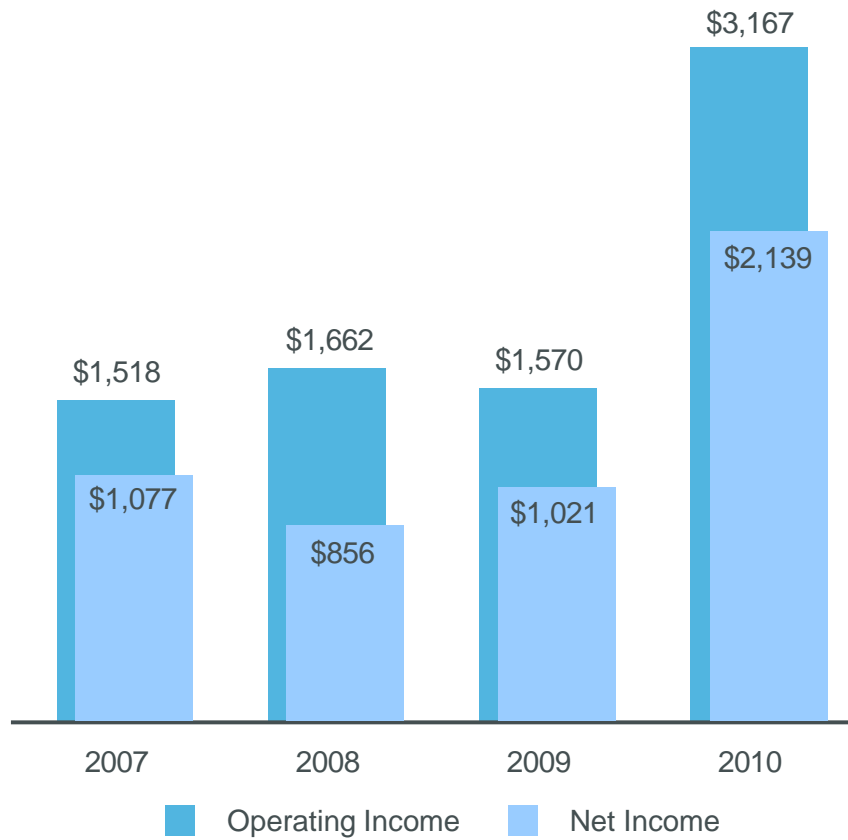
Diluted Earnings Per Share, as Adjusted



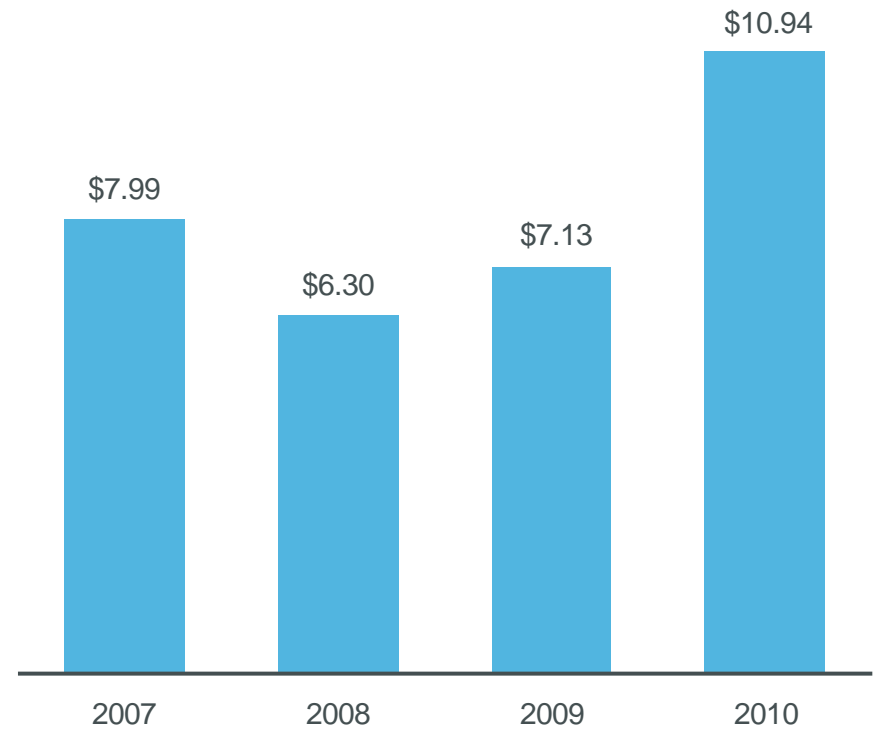
Reconciliation between GAAP and as Adjusted is provided in the appendix

Record full year income and EPS

Operating and Net Income, as Adjusted (\$ in millions)



Diluted Earnings Per Share, as Adjusted

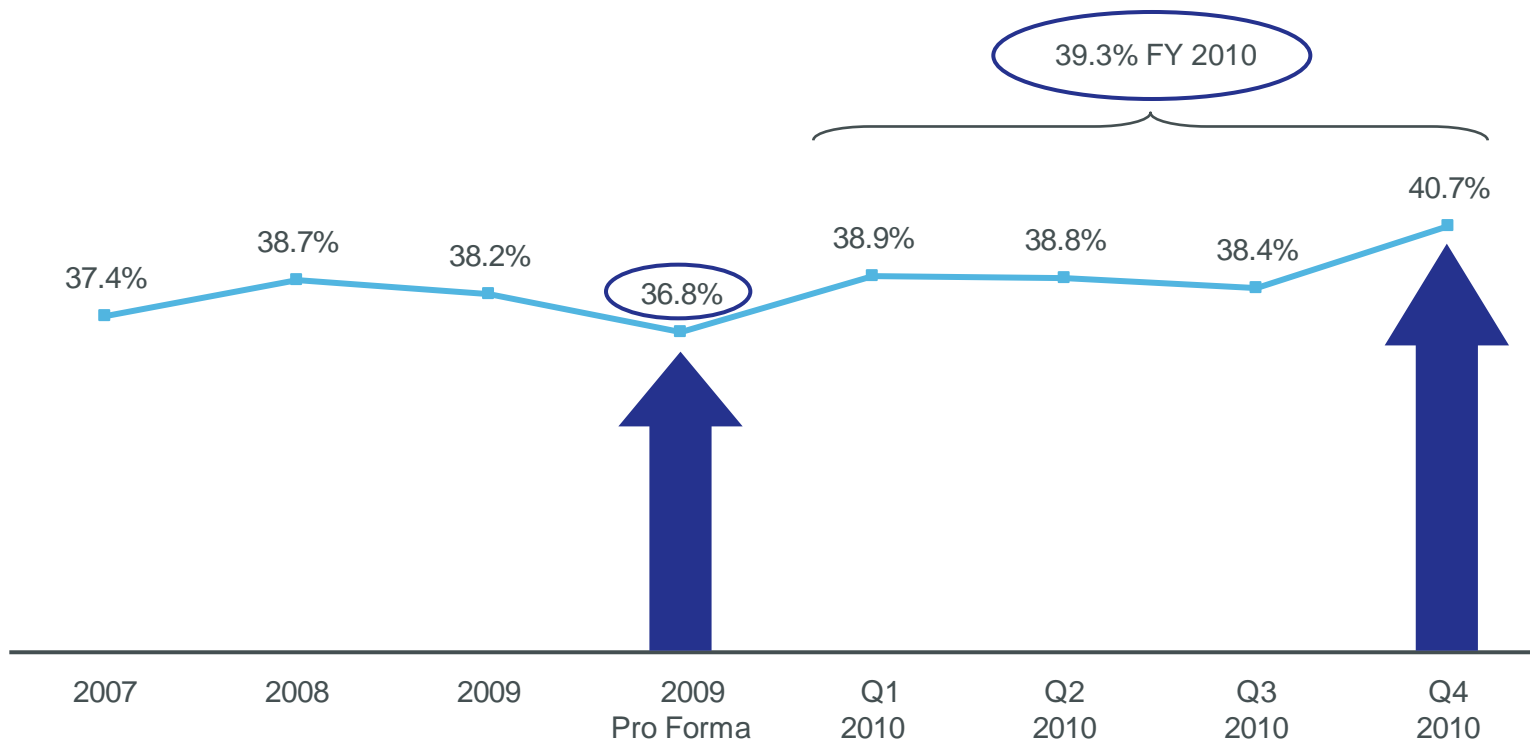


Reconciliation between GAAP and as Adjusted is provided in the appendix

We have expanded margins while investing in the business

Full year 2010 operating margin expanded by 1.1 points versus full year 2009, and approximately 2.5 points versus 2009 BLK/BGI ProForma

Operating Margins, as Adjusted

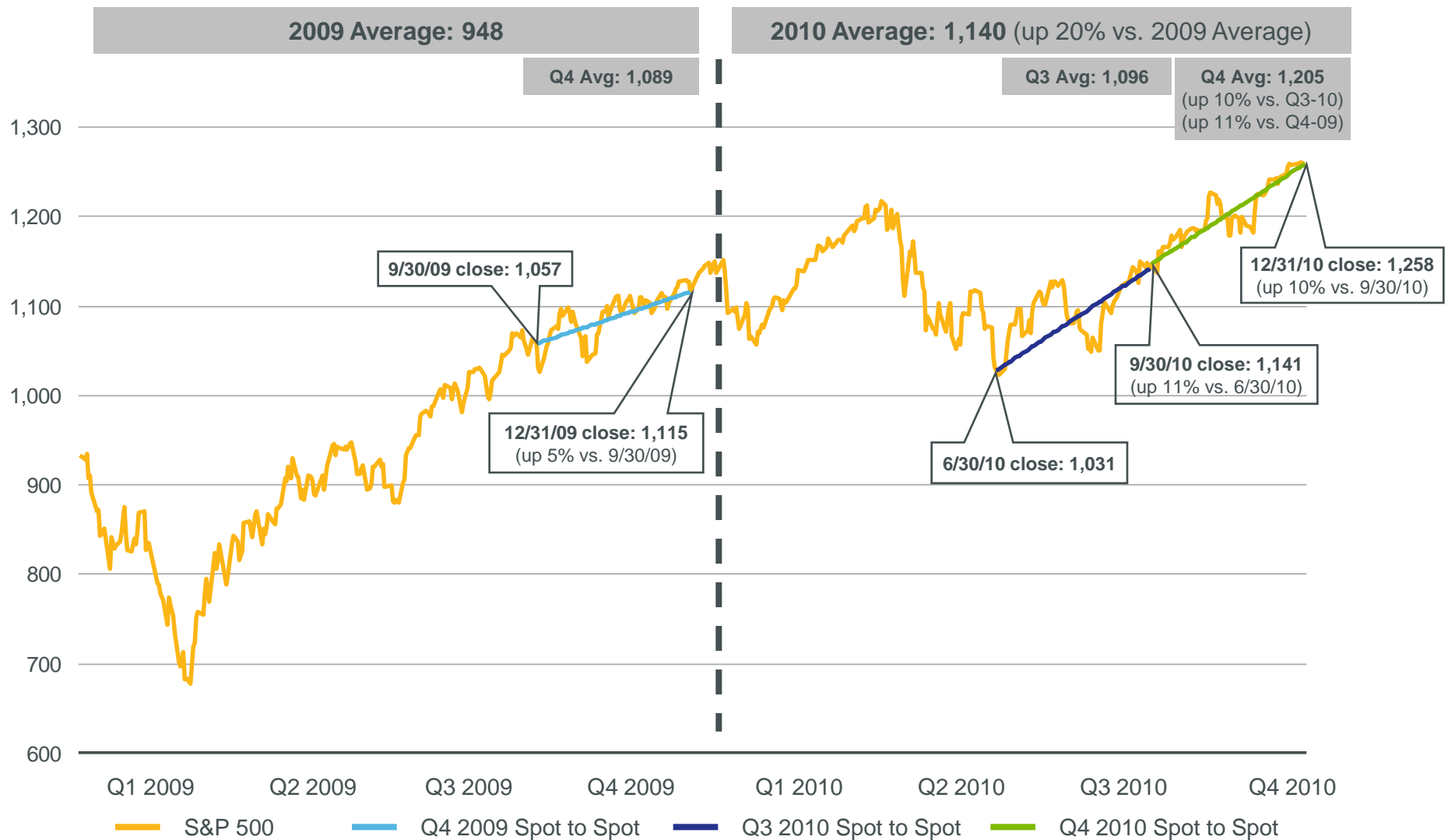


For further information and reconciliation between GAAP and as Adjusted, see note (a) in the current earnings release as well as previously filed Forms 10-K, 10-Q and 8-K's

Equity markets have been volatile; positive tailwinds for 2011

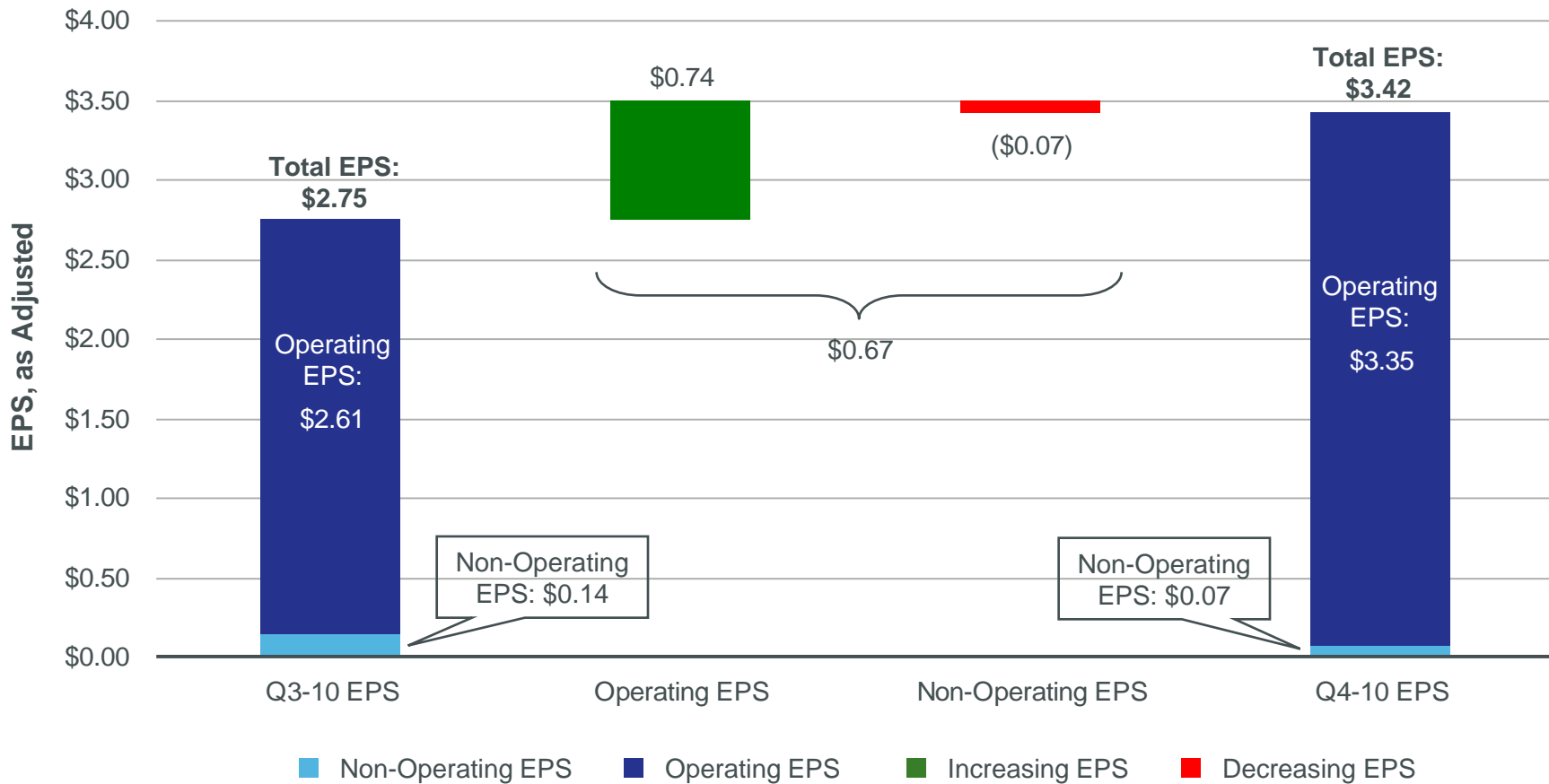
On average, equity markets in Q4 2010 were 10% higher than Q3 2010 and 11% higher than Q4 2009

On average, equity markets in 2010 were 20% higher than 2009



Improved operating results and positive movement on the investment portfolio

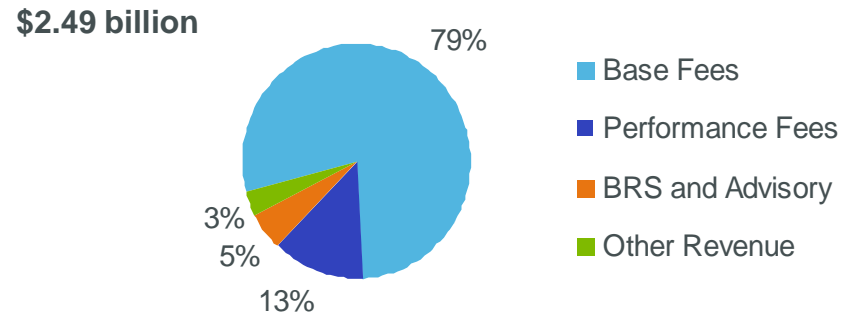
Q4-10 Compared to Q3-10, as Adjusted



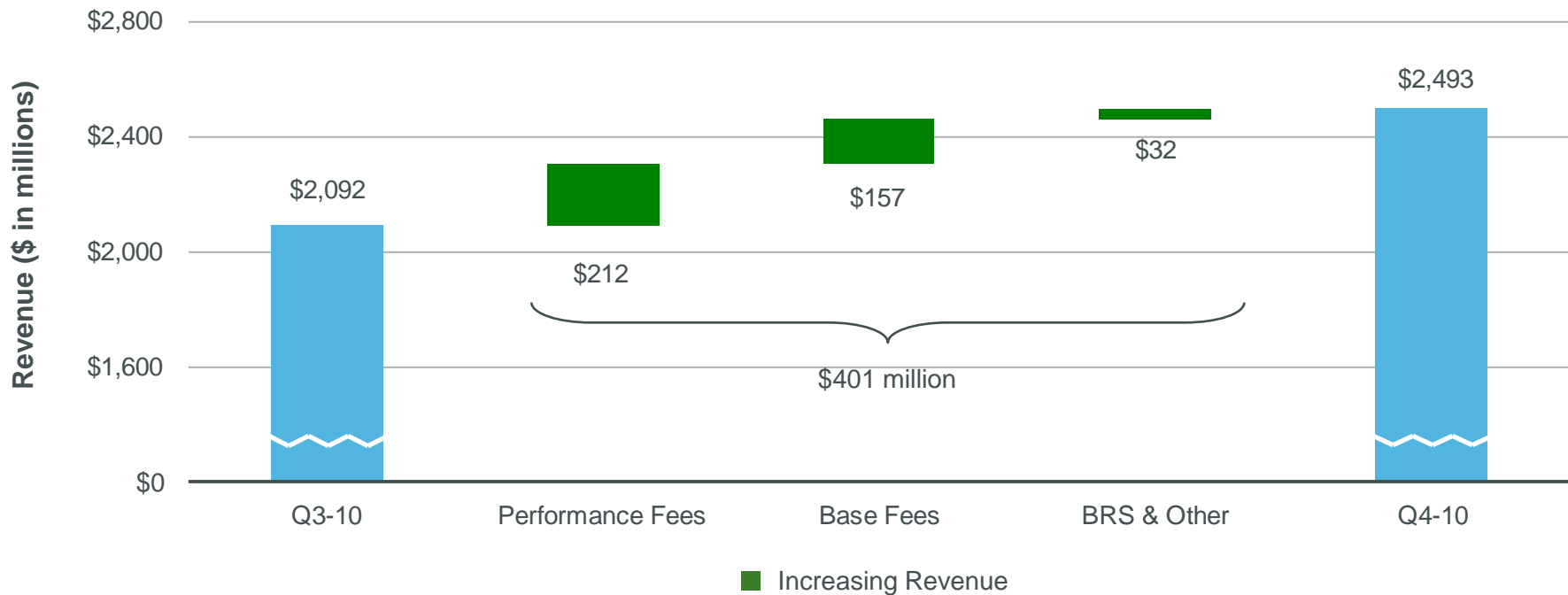
For further information and reconciliation between GAAP and as Adjusted, see notes (a) through (f) in the current earnings release

Strong investment performance drove revenue growth

Q4-10 Total Revenue



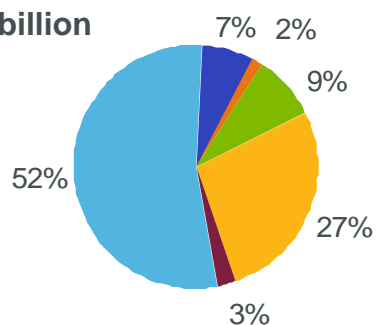
Q4-10 Compared to Q3-10



Higher G&A and AUM / revenue-linked expenses

Q4-10 Expense, as Adjusted, by Category

\$1.53 billion



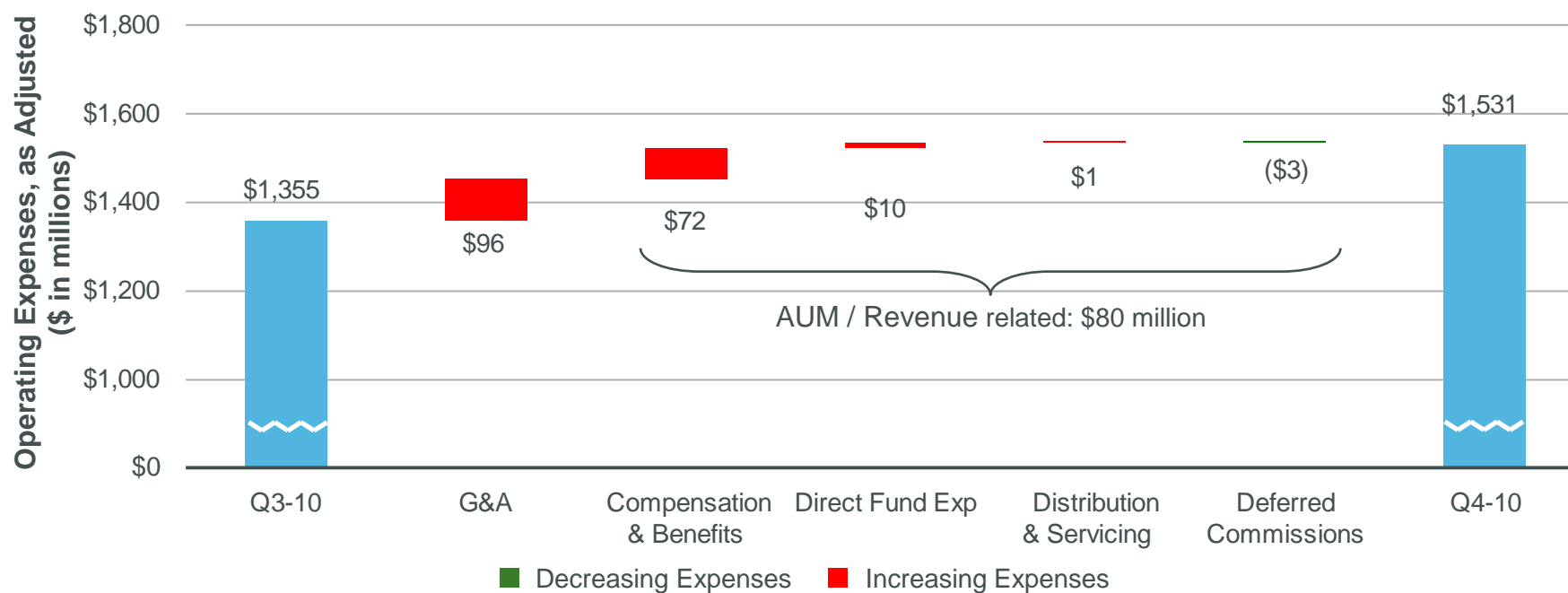
- Employee Comp & Benefits
- Distribution & Servicing Costs
- Amort. of Deferred Sales Commissions
- Direct Fund Expenses
- General & Administration
- Amortization of Intangibles

Total Revenue, Q4-10 compared to Q3-10

Total revenue increased \$401 million or 19% in Q4-10 from Q3-10

- Q3 Total Revenue: \$2,092 million
- Q4 Total Revenue: \$2,493 million

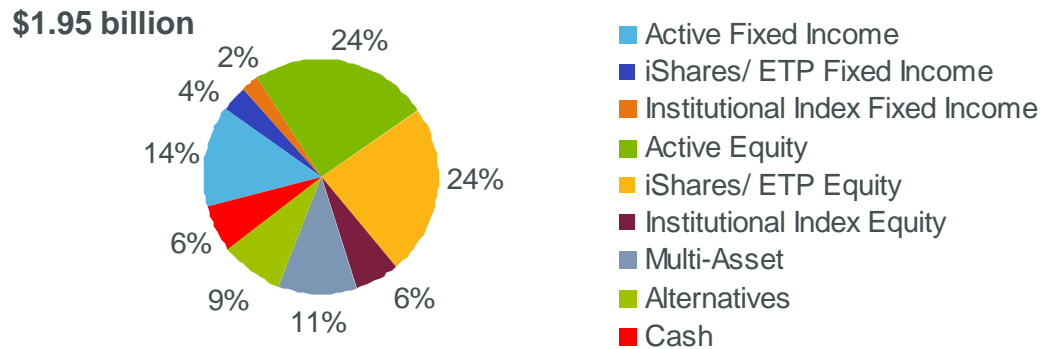
Q4-10 Compared to Q3-10, as Adjusted



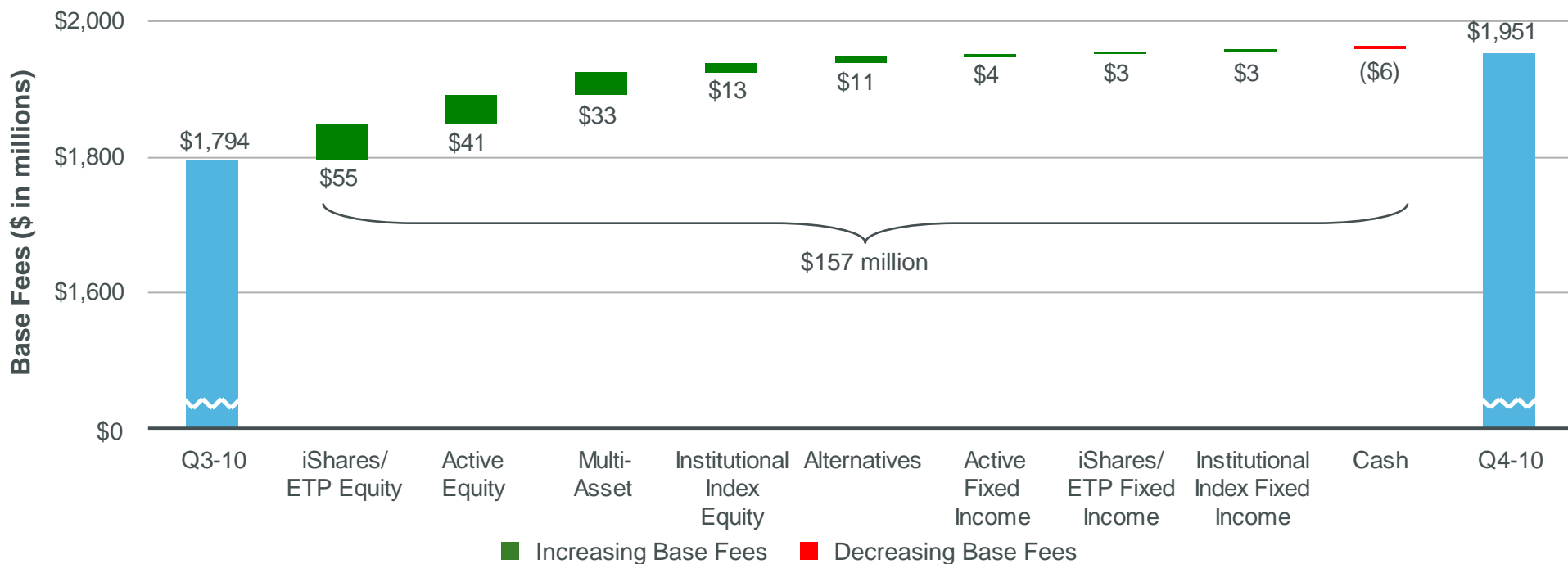
For further information and reconciliation between GAAP and as Adjusted, see note (a) in the current earnings release

Base fees substantially higher primarily due to improved markets

Q4-10 Base Fees

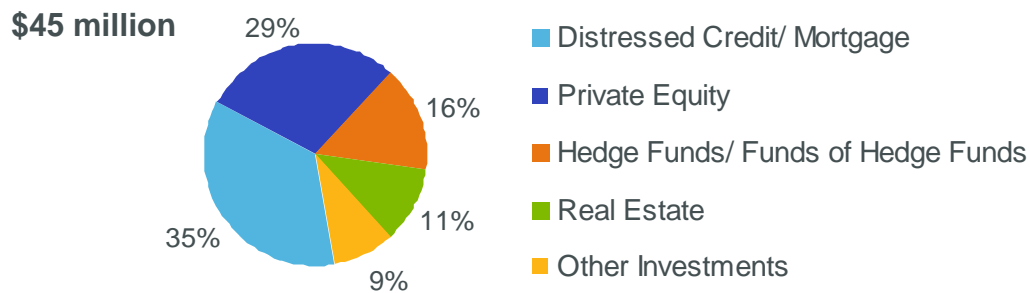


Q4-10 Compared to Q3-10

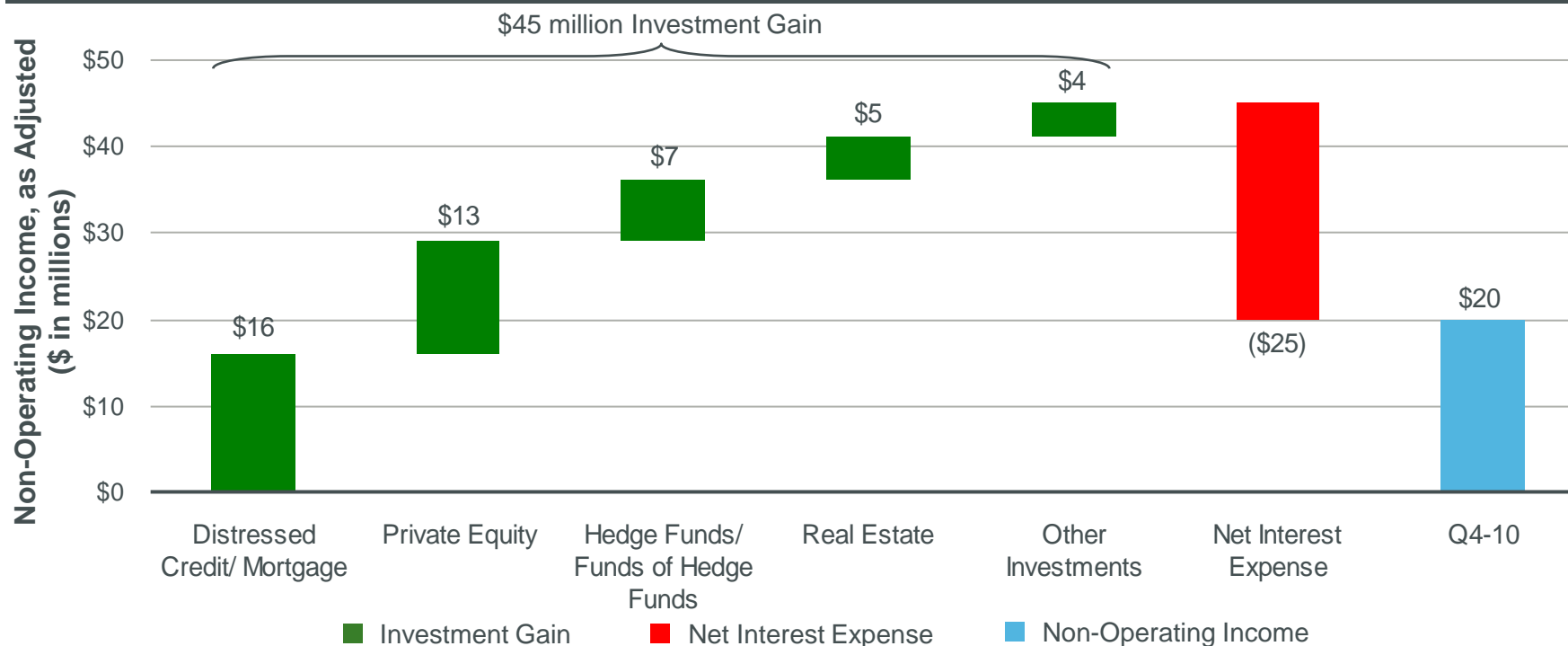


Continued investment gains driven by markets

Q4 Investment Gain, as Adjusted, by Category



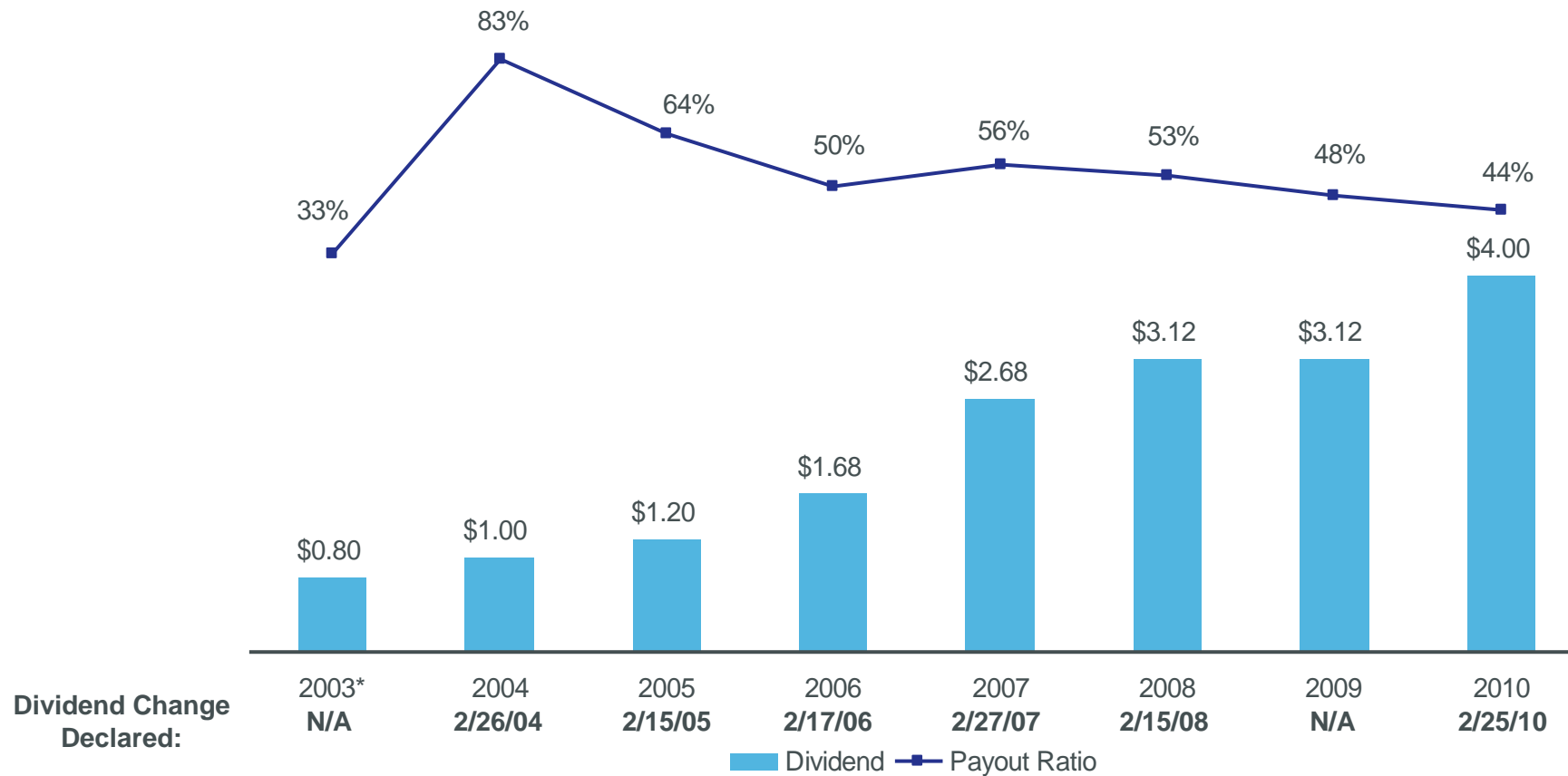
Q4-10 Non-Operating Income by Category, as Adjusted



For further information and reconciliation between GAAP and as Adjusted, see note (b) in the current earnings release as well as previously filed Form 10-Q's

Substantial free cash flow

To be reinvested in the business and available for dividends



2010 Share Repurchase = 0.9 million shares

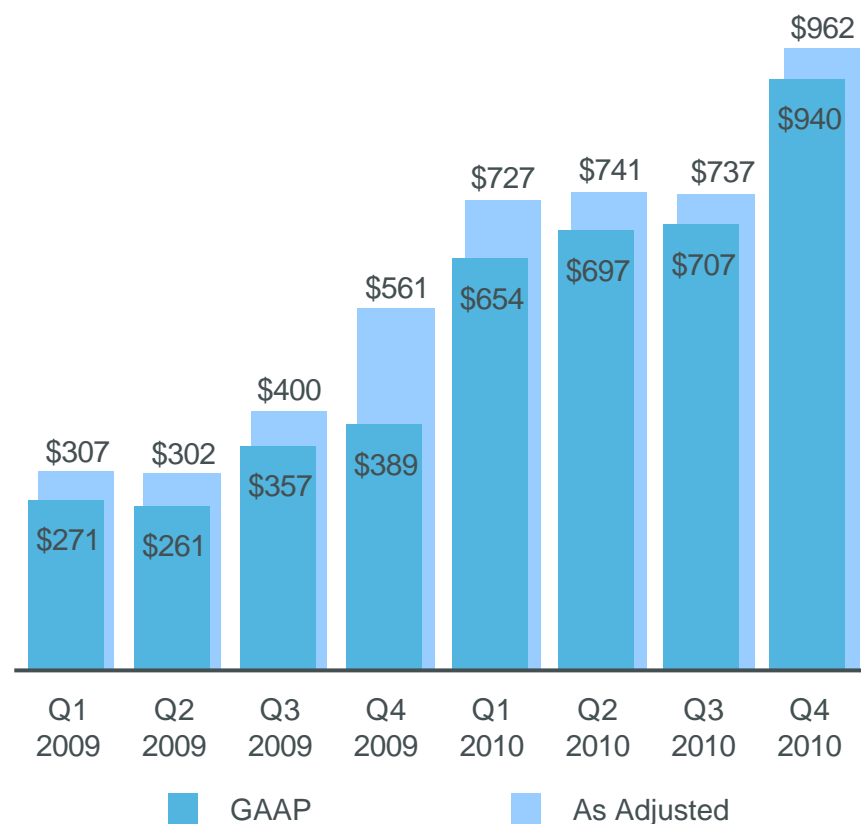
* 2003 dividend has been annualized
 Payout ratio = (dividends + share repurchases) / GAAP net income

Appendix

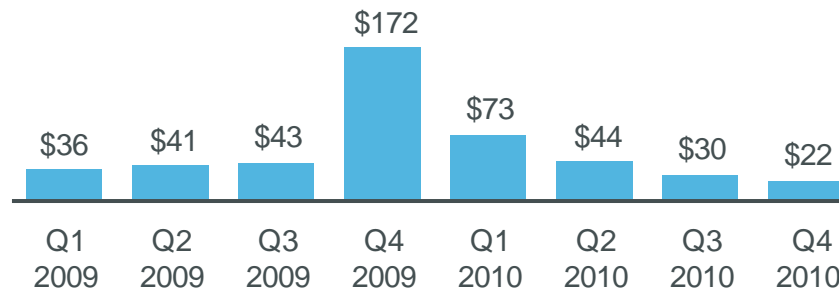
Quarterly operating income – GAAP and As Adjusted

Non-GAAP adjustments include BGI transaction / integration costs, PNC LTIP funding obligation, Merrill Lynch compensation contribution, Restructuring charges, and Compensation related to appreciation (depreciation) on deferred compensation plans

Operating Income (\$ in millions)



Non-GAAP Adjustments (\$ in millions)

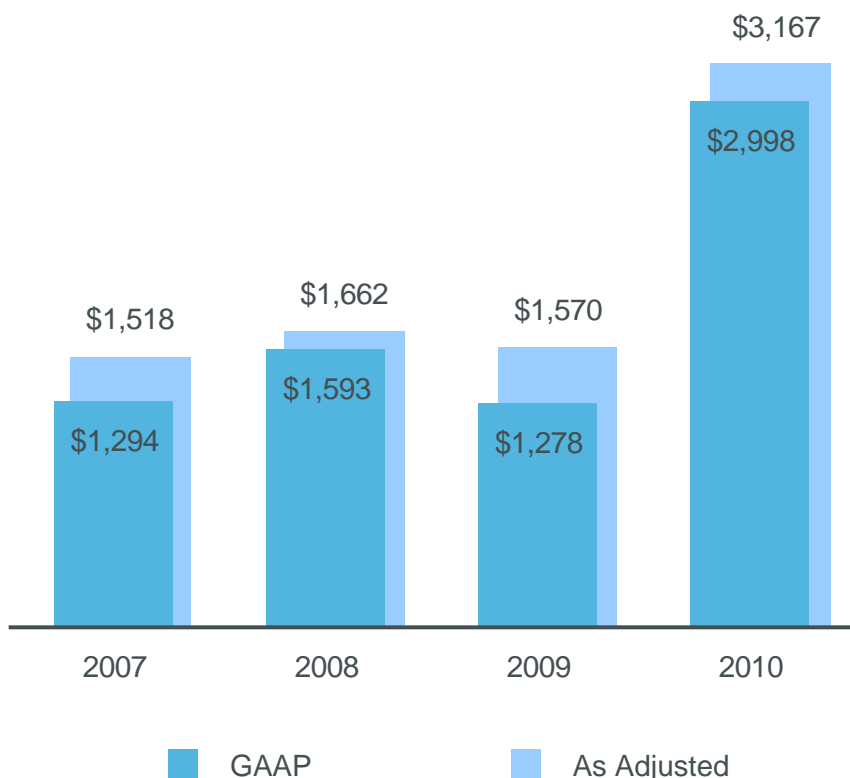


For further information and reconciliation between GAAP and as Adjusted, see note (a) in the current earnings release as well as previously filed Form 10-Q's

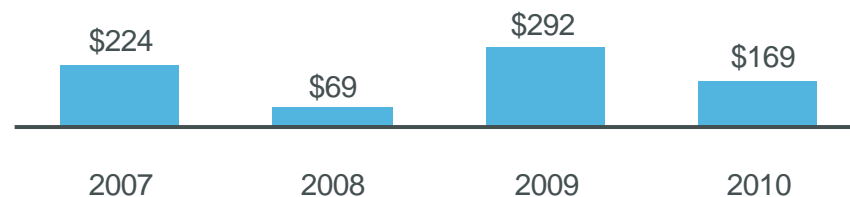
Annual operating income – GAAP and As Adjusted

Non-GAAP adjustments include MLIM integration costs, Quellos integration costs, BGI transaction / integration costs, PNC LTIP funding obligation, Merrill Lynch compensation contribution, Restructuring charges, Termination of closed-end fund administration and servicing arrangements and Compensation related to appreciation (depreciation) on deferred compensation plans

Operating Income (\$ in millions)



Non-GAAP Adjustments (\$ in millions)

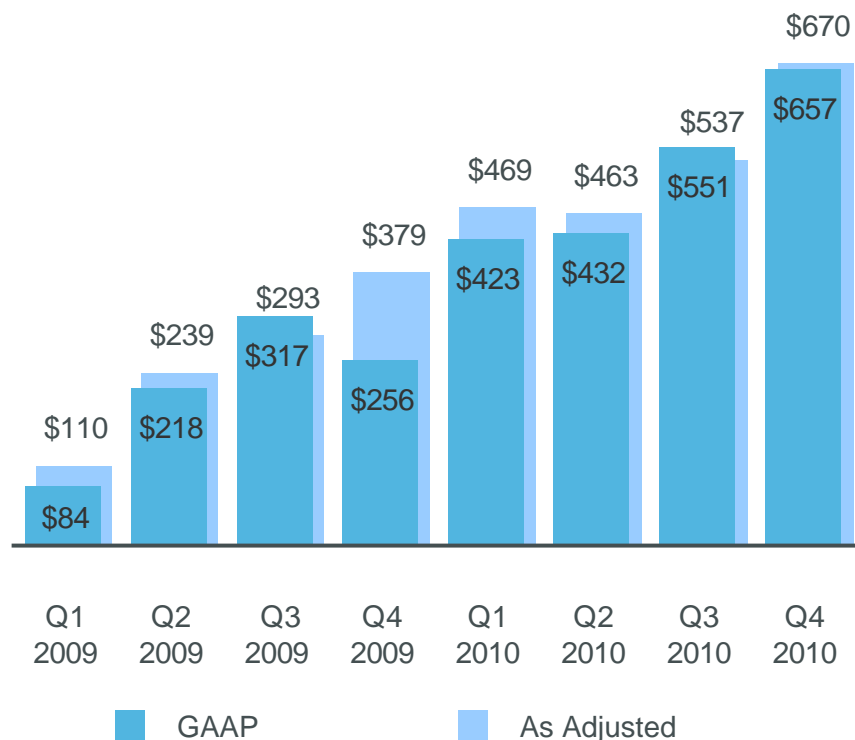


For further information and reconciliation between GAAP and as Adjusted, see note (a) in the current earnings release as well as previously filed Form 10-Q's

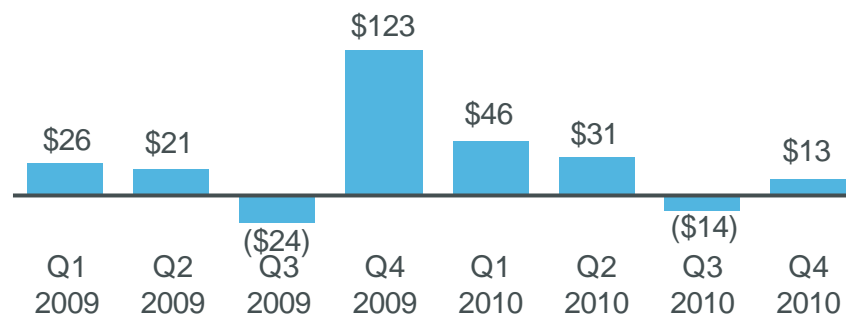
Quarterly net income – GAAP and As Adjusted

Non-GAAP adjustments include BGI transaction / integration costs, PNC LTIP funding obligation, Merrill Lynch compensation contribution, Restructuring charges, and Income tax law changes

Net Income (\$ in millions)



Non-GAAP Adjustments (\$ in millions)



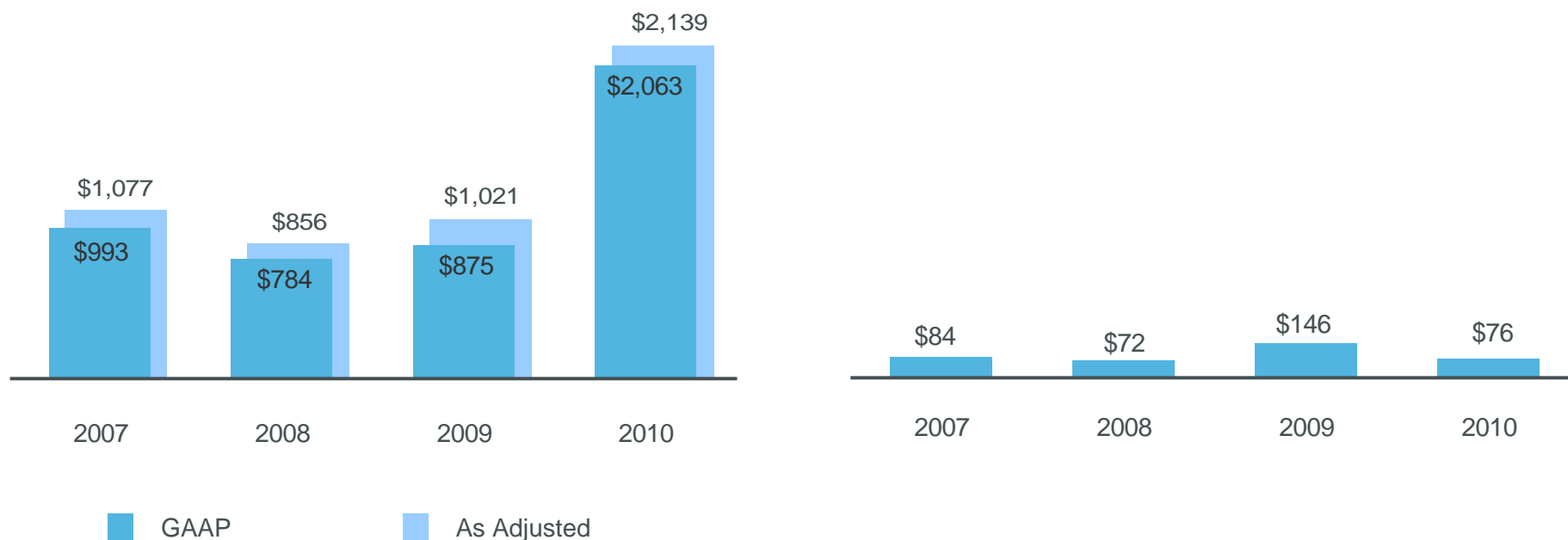
For further information and reconciliation between GAAP and as Adjusted, see notes (c) and (d) in the current earnings release as well as previously filed Form 10-Q's

Annual net income – GAAP and As Adjusted

Non-GAAP adjustments include MLIM integration costs, Quellos integration costs, BGI transaction / integration costs, PNC LTIP funding obligation, Merrill Lynch compensation contribution, Restructuring charges, Termination of closed-end fund administration and servicing arrangements and Income tax law changes

Net Income (\$ in millions)

Non-GAAP Adjustments (\$ in millions)

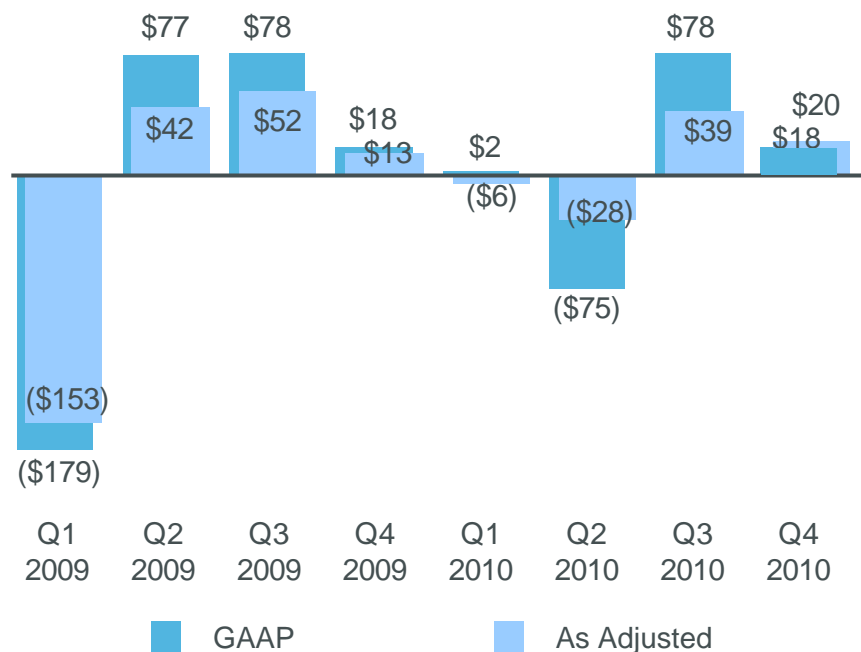


For further information and reconciliation between GAAP and as Adjusted, see notes (c) and (d) in the current earnings release as well as previously filed Form 10-Q's

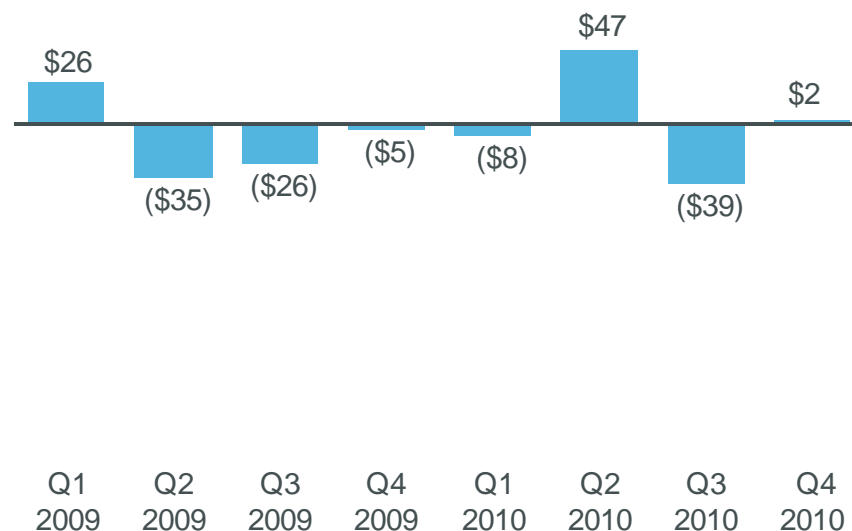
Quarterly non-operating income – GAAP and As Adjusted

Non-GAAP adjustments include net income (loss) attributable to NCI, and compensation expense related to (appreciation) depreciation on deferred compensation plans

Non-Operating Income (\$ in millions)



Non-GAAP Adjustments (\$ in millions)

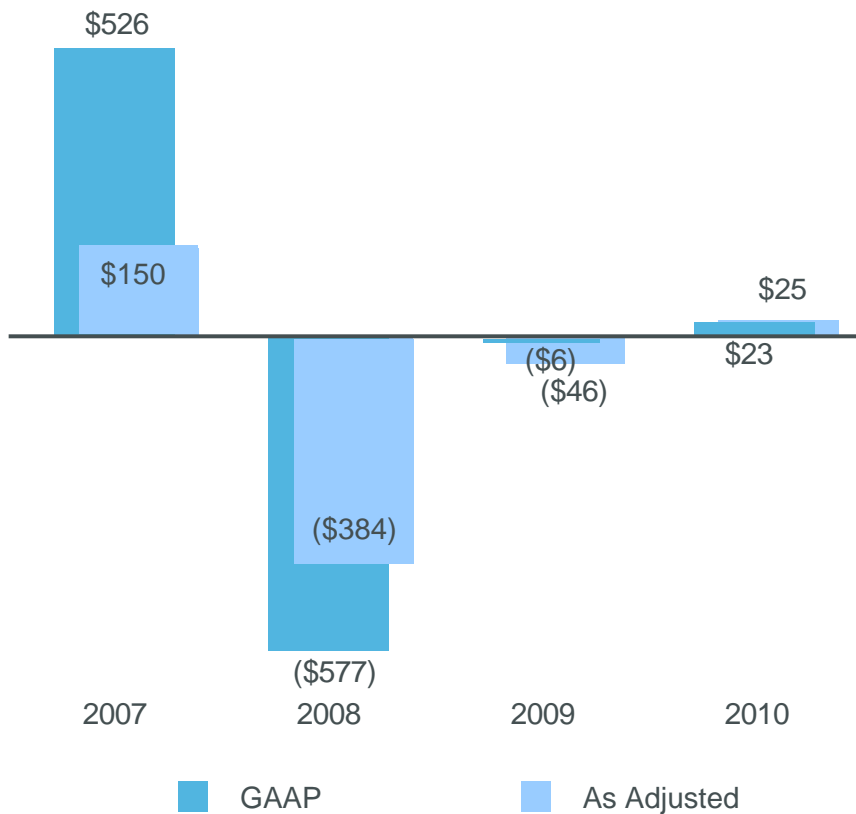


For further information and reconciliation between GAAP and as Adjusted, see note (b) in the current earnings release as well as previously filed Form 10-Q's

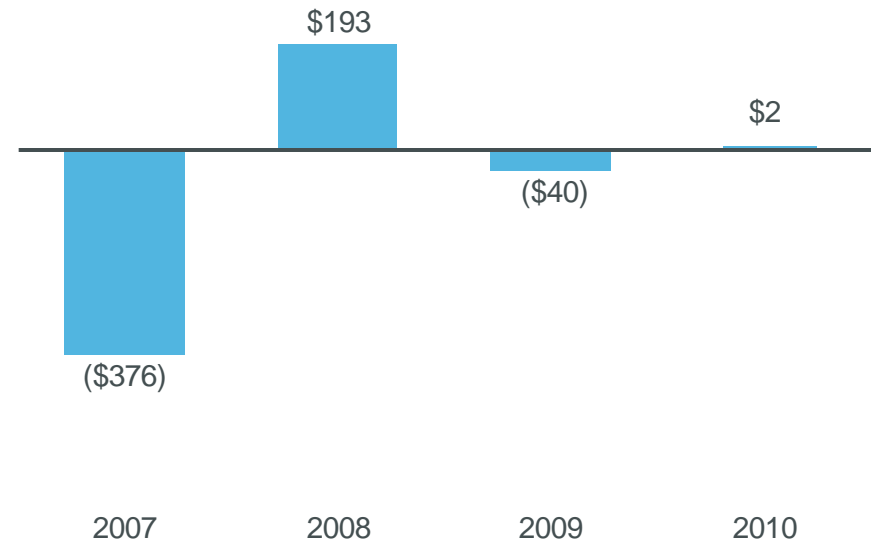
Annual non-operating income – GAAP and As Adjusted

Non-GAAP adjustments include net income (loss) attributable to NCI, and compensation expense related to (appreciation) depreciation on deferred compensation plans

Non-Operating Income (\$ in millions)



Non-GAAP Adjustments (\$ in millions)



For further information and reconciliation between GAAP and as Adjusted, see note (b) in the current earnings release as well as previously filed Form 10-Q's

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