BlackRock

Q3 2011 Earnings

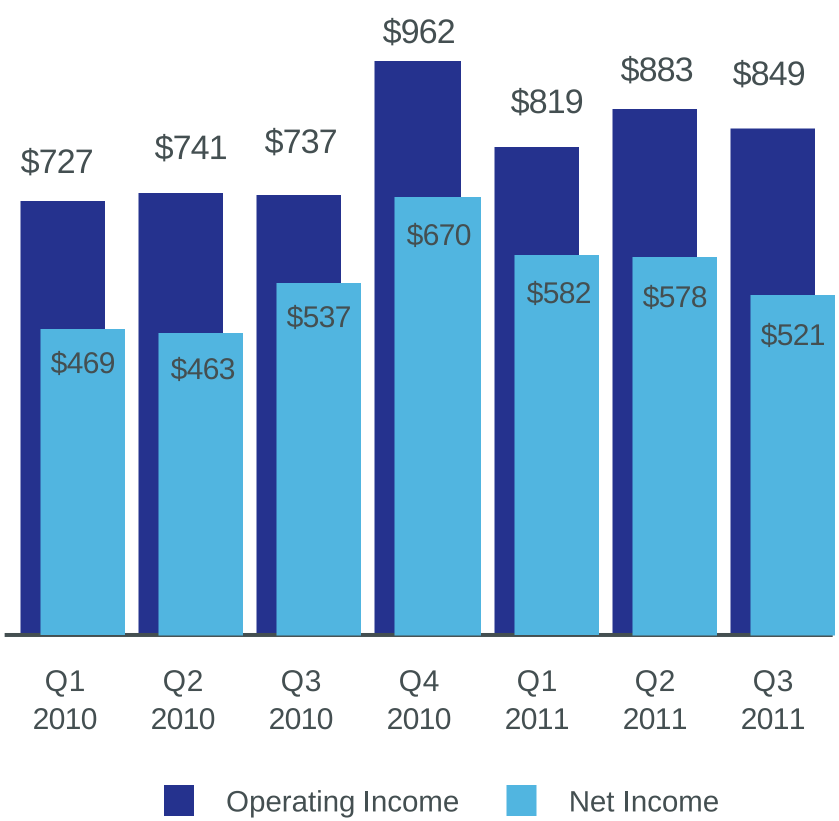
Press Release Supplement

October 19, 2011

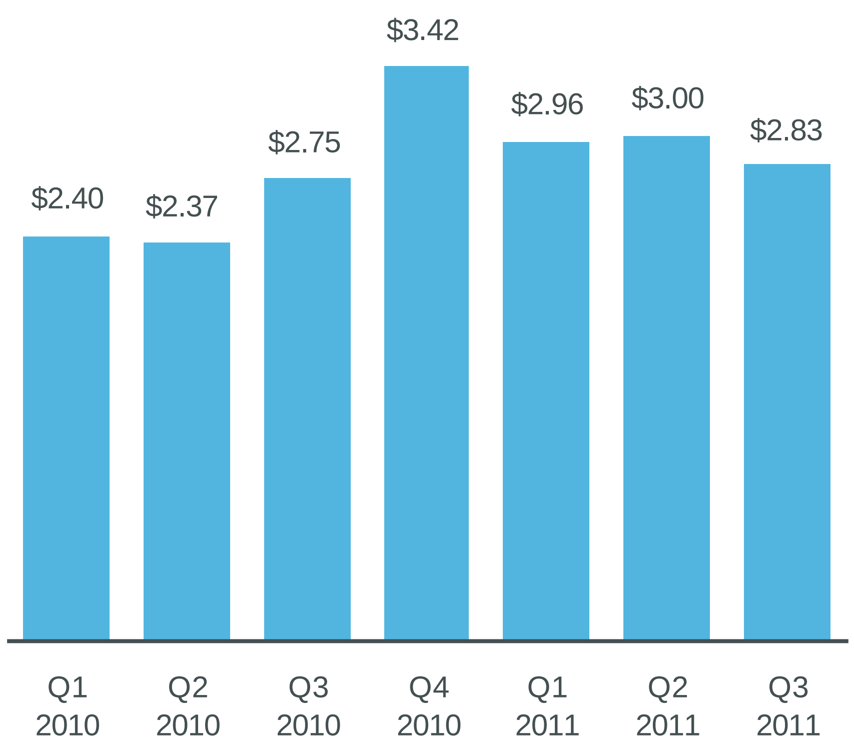
Third quarter operating results up 15% year-over-year despite market volatility

Q3 2011 included full quarter effect of Bank of America buy-back

Operating and Net Income, as adjusted ($ in millions)



Diluted Earnings Per Share, as adjusted

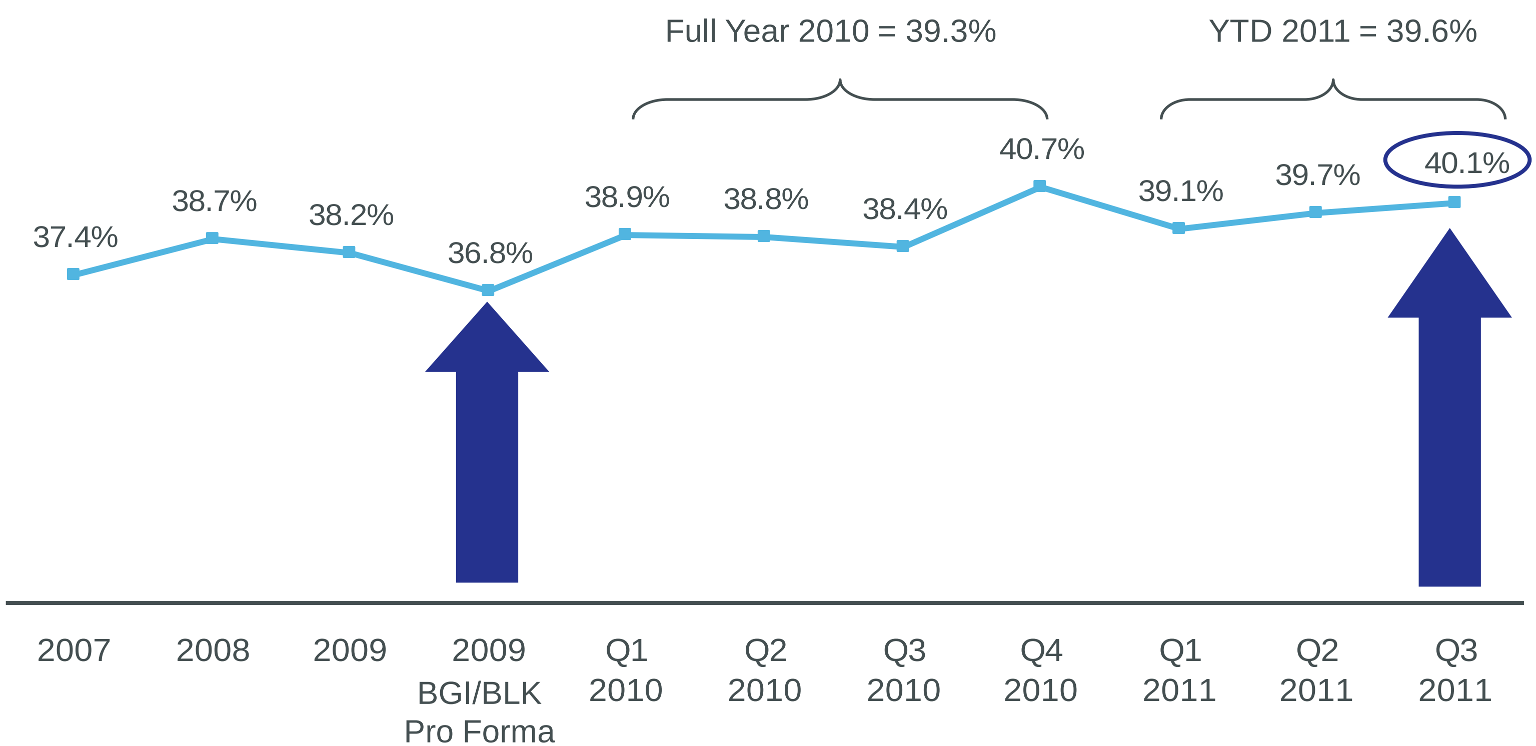


For further information and reconciliation between GAAP and as adjusted, see the appendix, notes (a) through (e) in the current earnings release, 2010 Form 10-K or 2011 Form 10-Qs.

Operating margin remained strong

2011 year-to-date margin was higher than the full year and third quarter 2010 margins

Operating Margin, as adjusted



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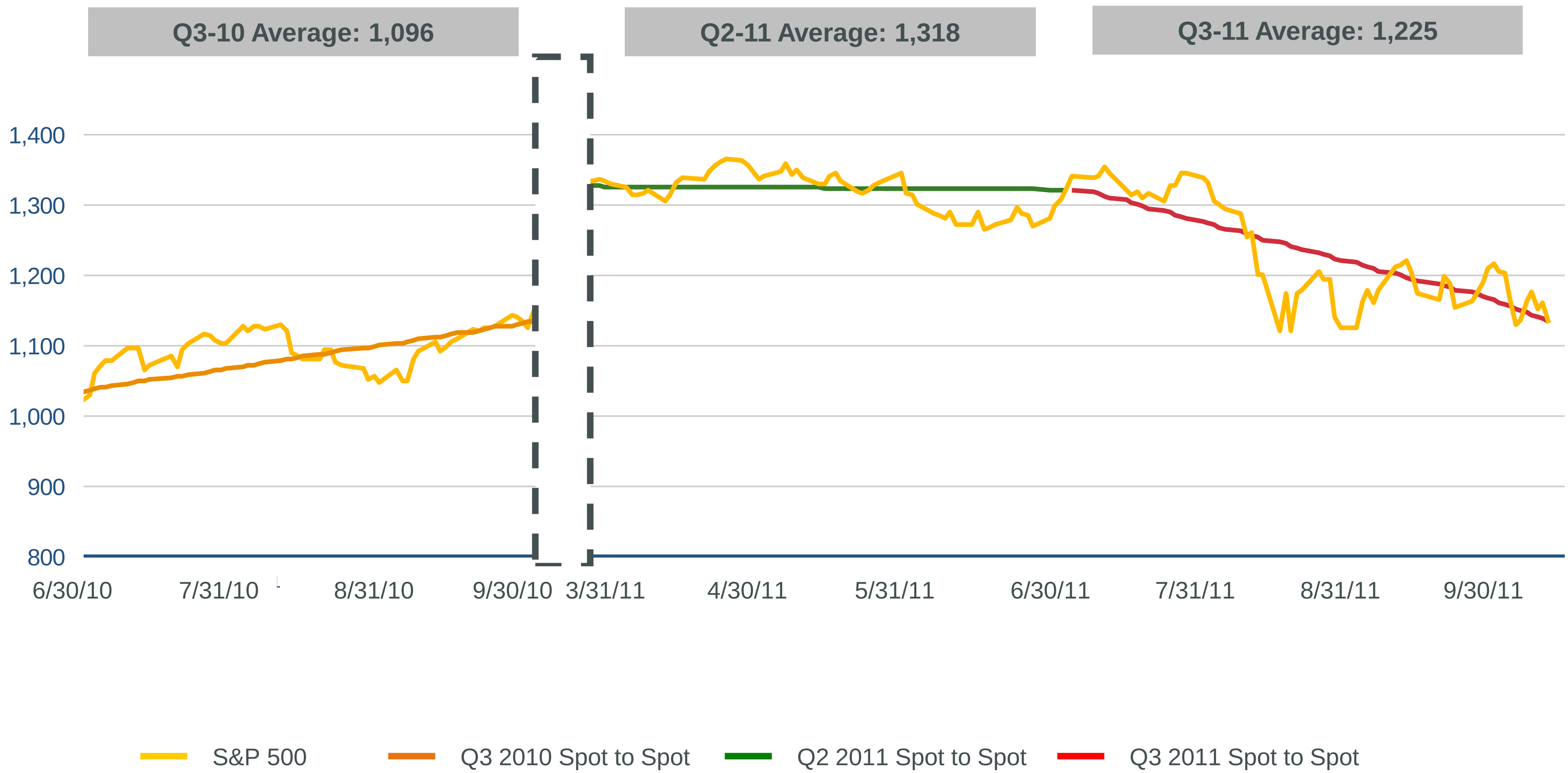
Equity markets in Q3 2011 were negative and volatile due to global economic uncertainty

The Q3 average S&P declined 7% from second quarter 2011 and increased 12% from third quarter 2010

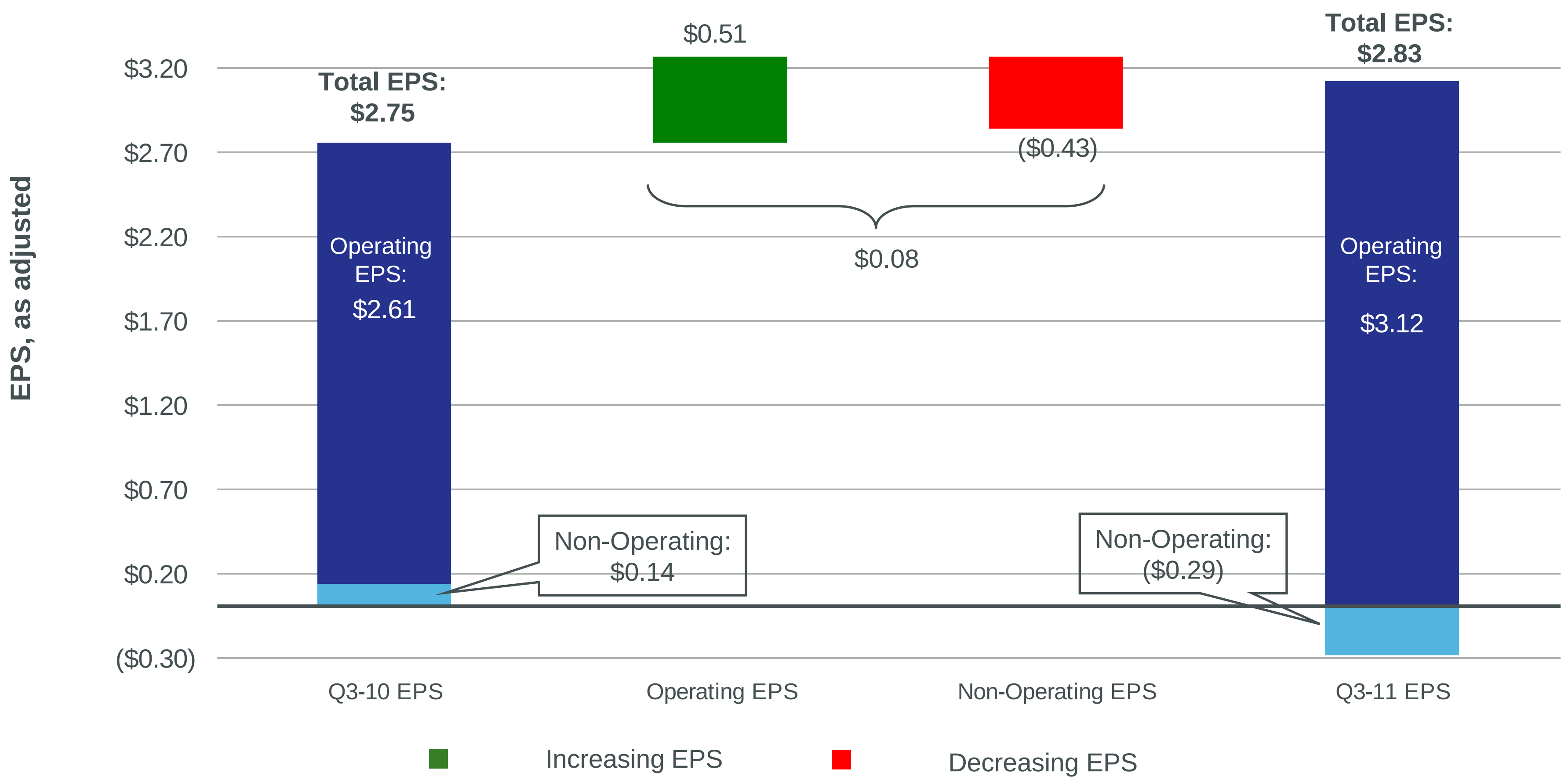


Year-over-year

Q3 2011 vs. Q3 2010

3% year-over-year EPS increase more than explained by growth in operating EPS

Q3-11 Compared to Q3-10, as adjusted



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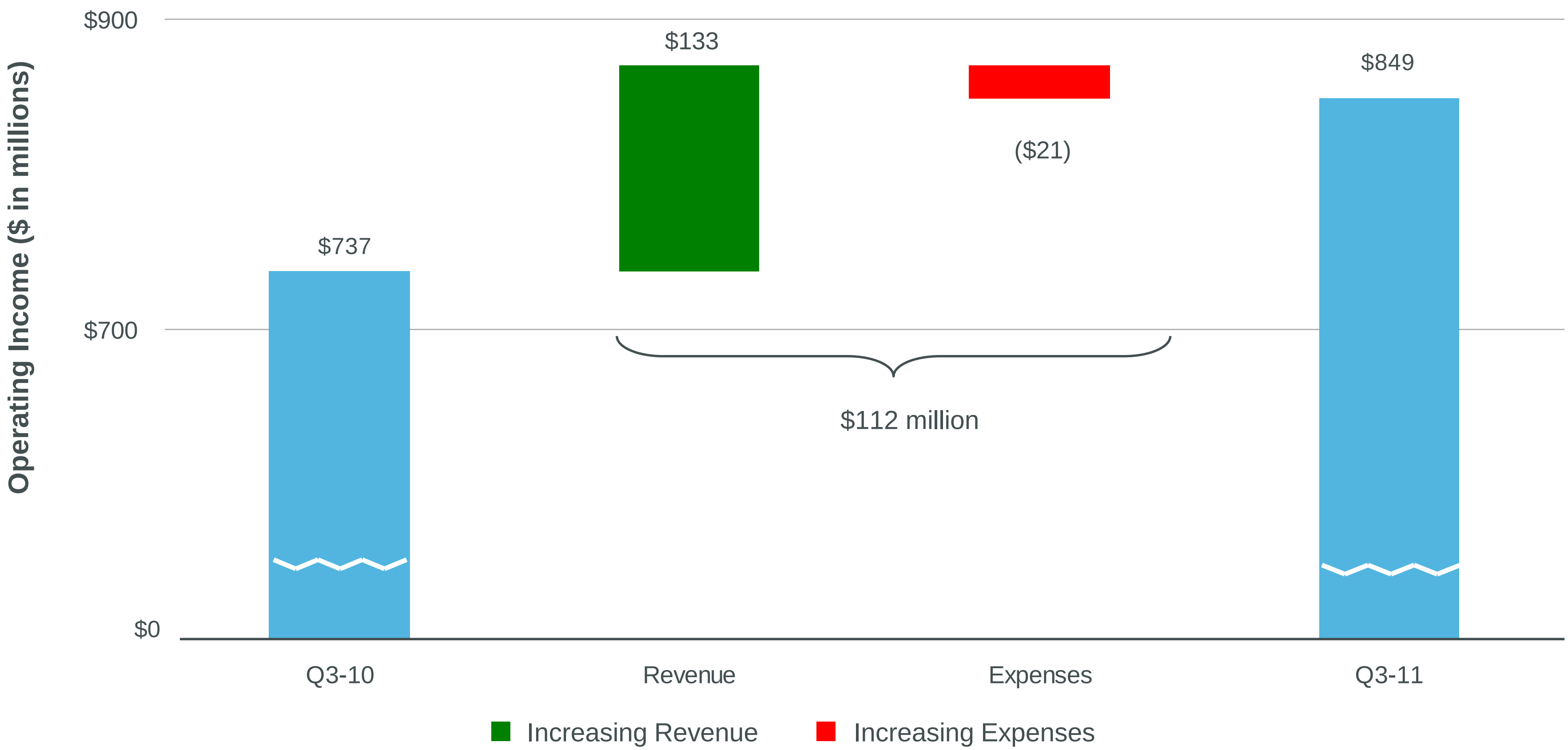
15% year-over-year growth in operating income

Q3-11 Compared to Q3-10, as adjusted



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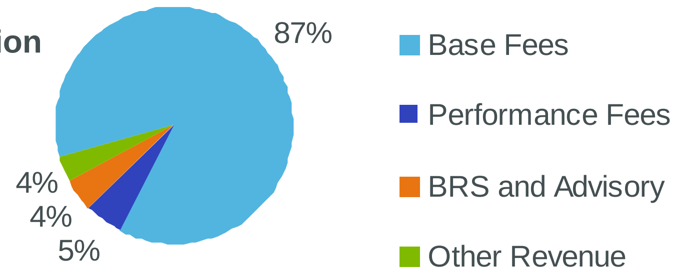
6% year-over-year revenue growth

Total Revenue

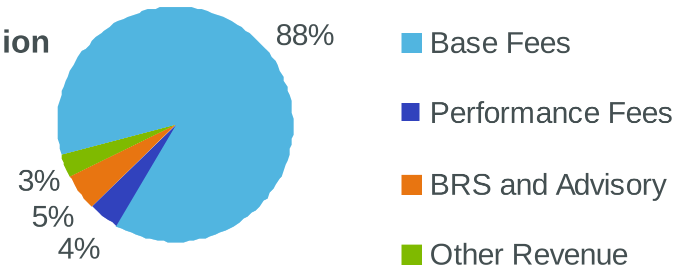
Q3-10

$2.09 billion

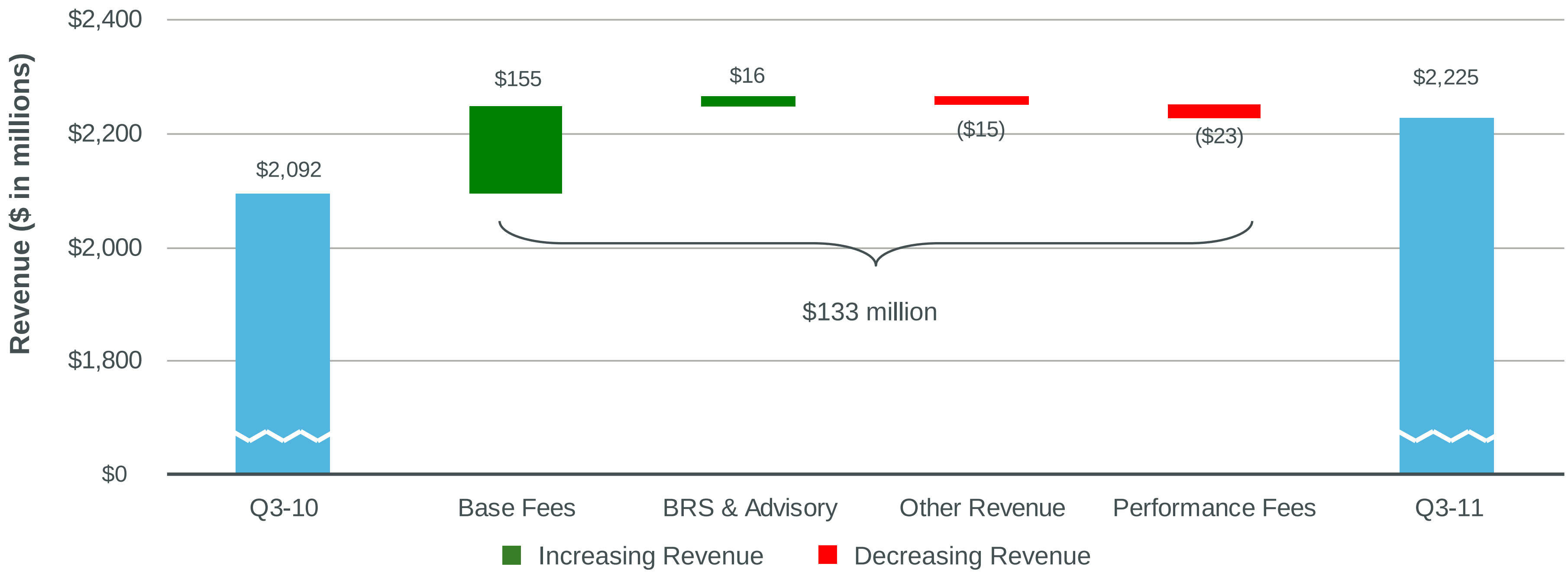


Q3-11

$2.23 billion



Q3-11 Compared to Q3-10

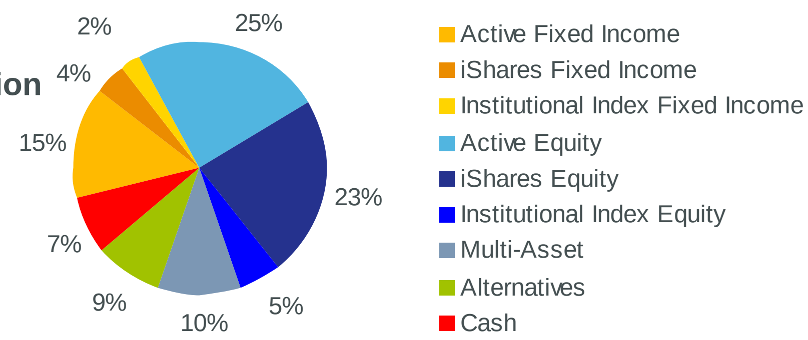


9% year-over-year base fee increase driven by growth in all long-term asset classes

Base fees

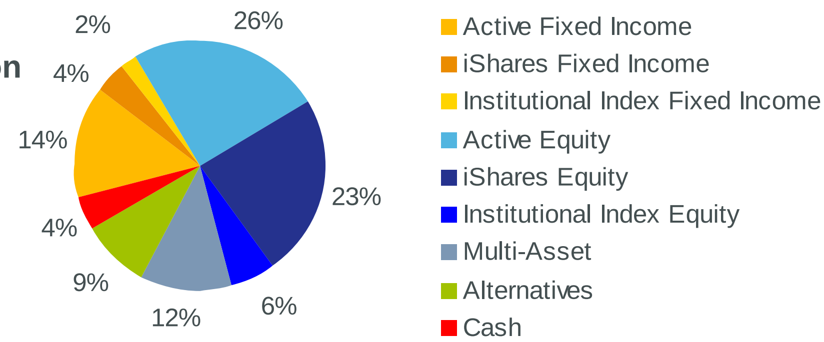
Q3-10

$1.79 billion

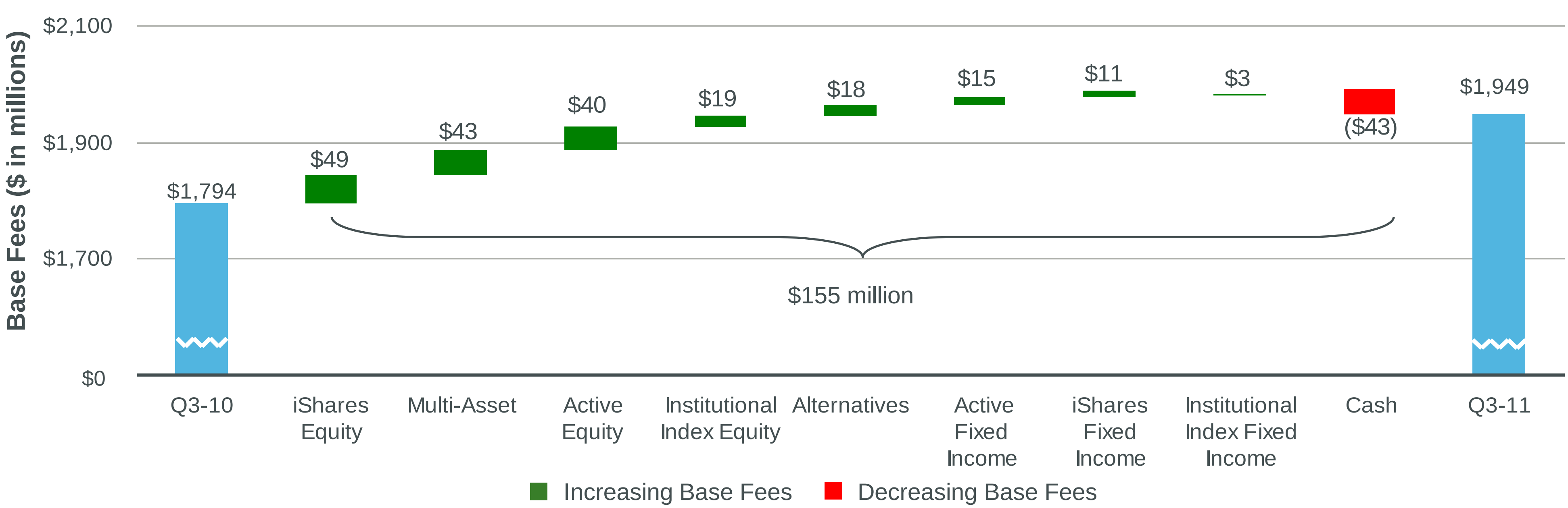


Q3-11

$1.95 billion

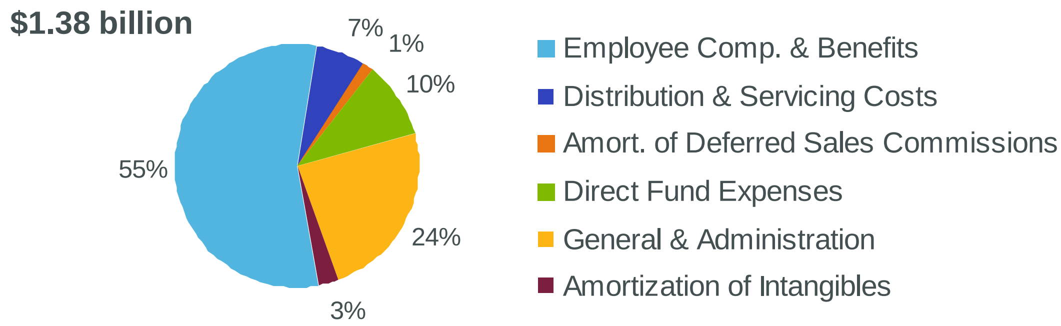


Q3-11 Compared to Q3-10

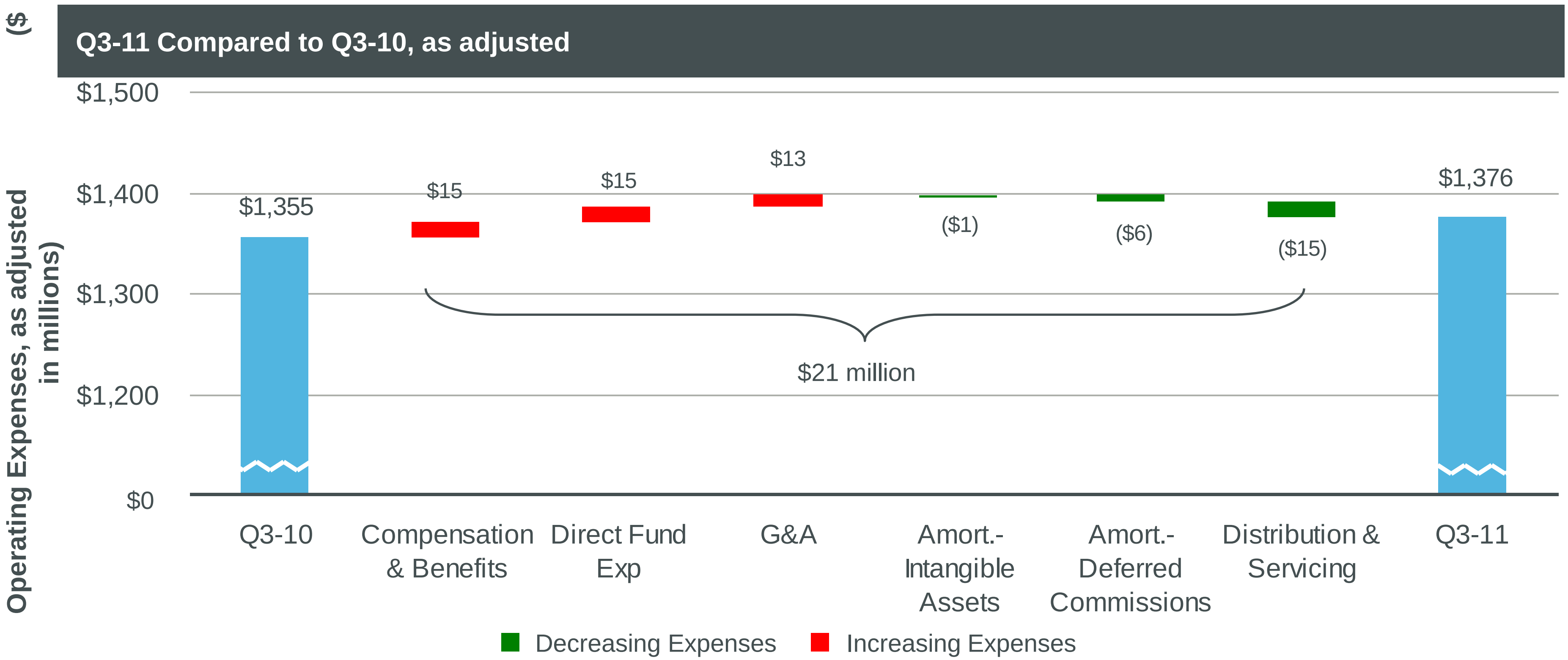


2% year-over-year expense growth

Q3-11 Expense, as adjusted, by Category



Q3-11 Compared to Q3-10, as adjusted



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

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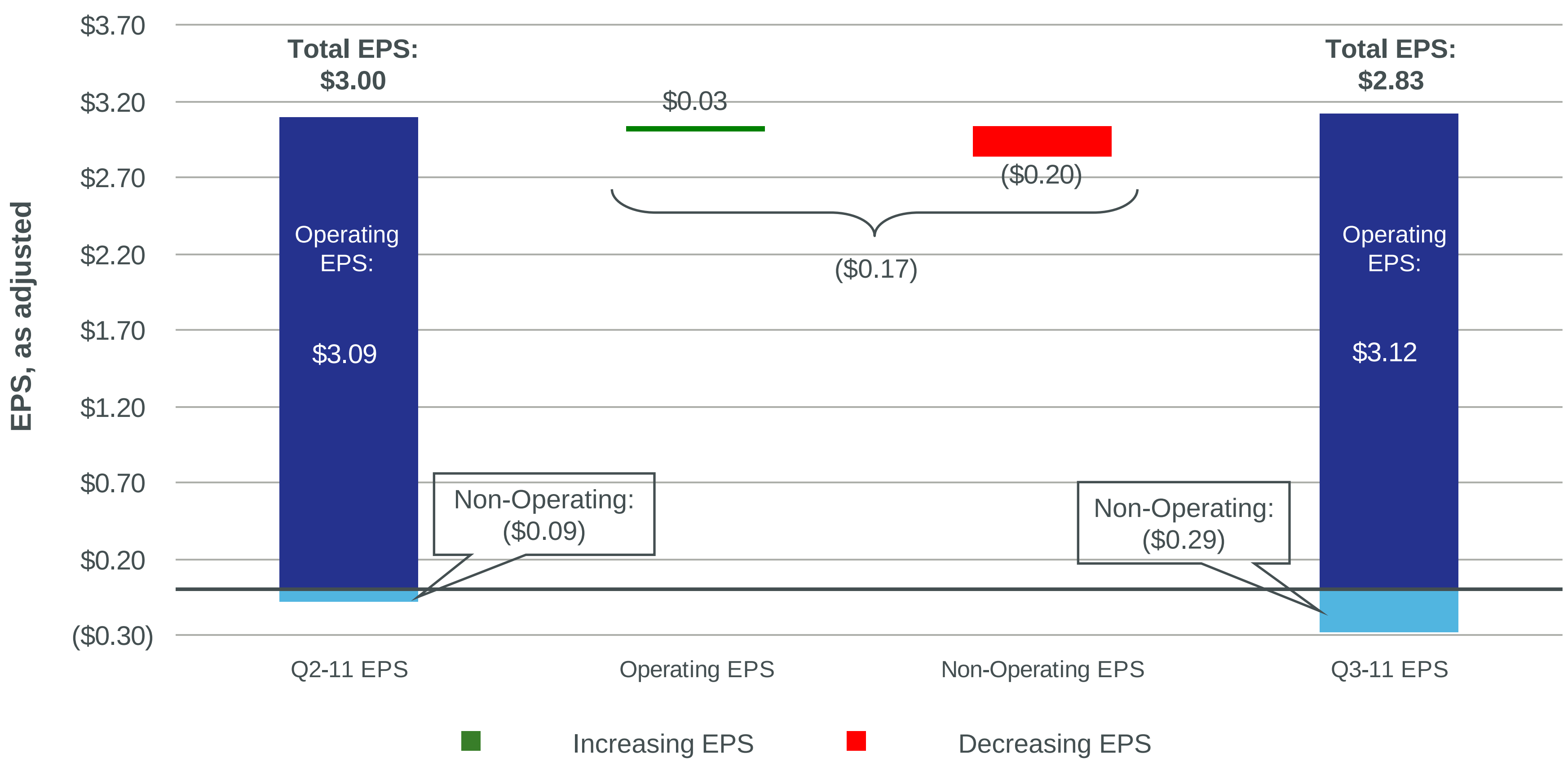
Sequential Quarters

Q3 2011 vs. Q2 2011

Sequential EPS reflects growth in operating EPS more then offset by lower non-op EPS

Q3-11 Compared to Q2-11, as adjusted



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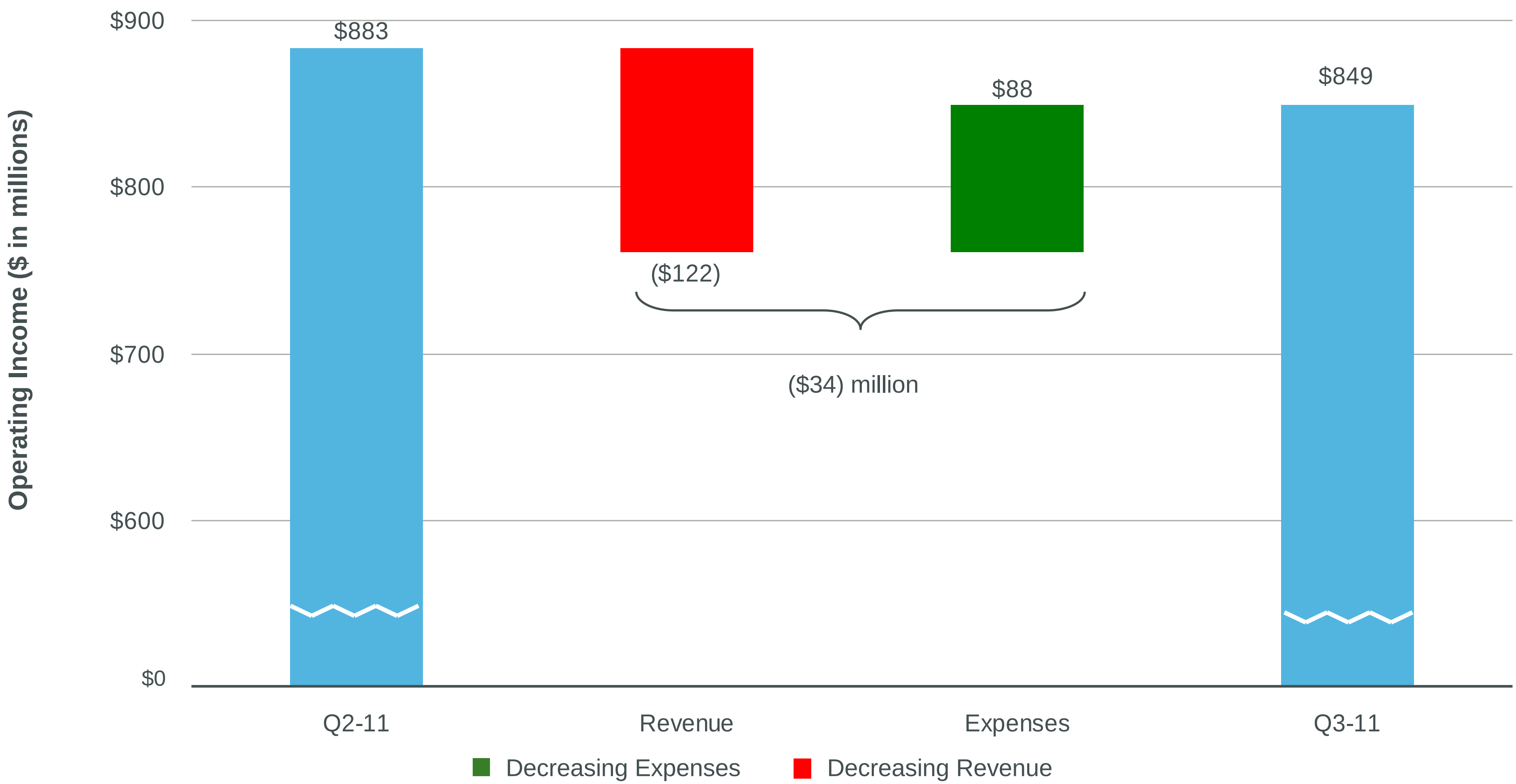
4% market-driven operating income decline from Q2 2011

Q3-11 Compared to Q2-11, as adjusted



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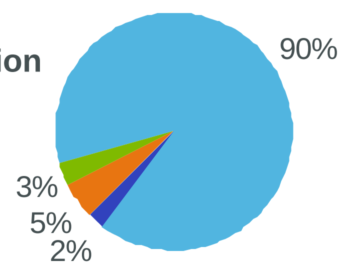
5% market-driven revenue decline from Q2 2011 led by base fees

Total Revenue

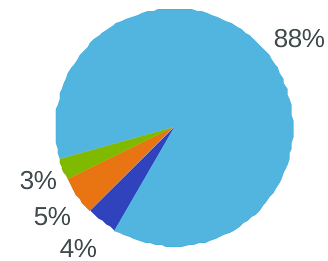
Q2-11

$2.35 billion

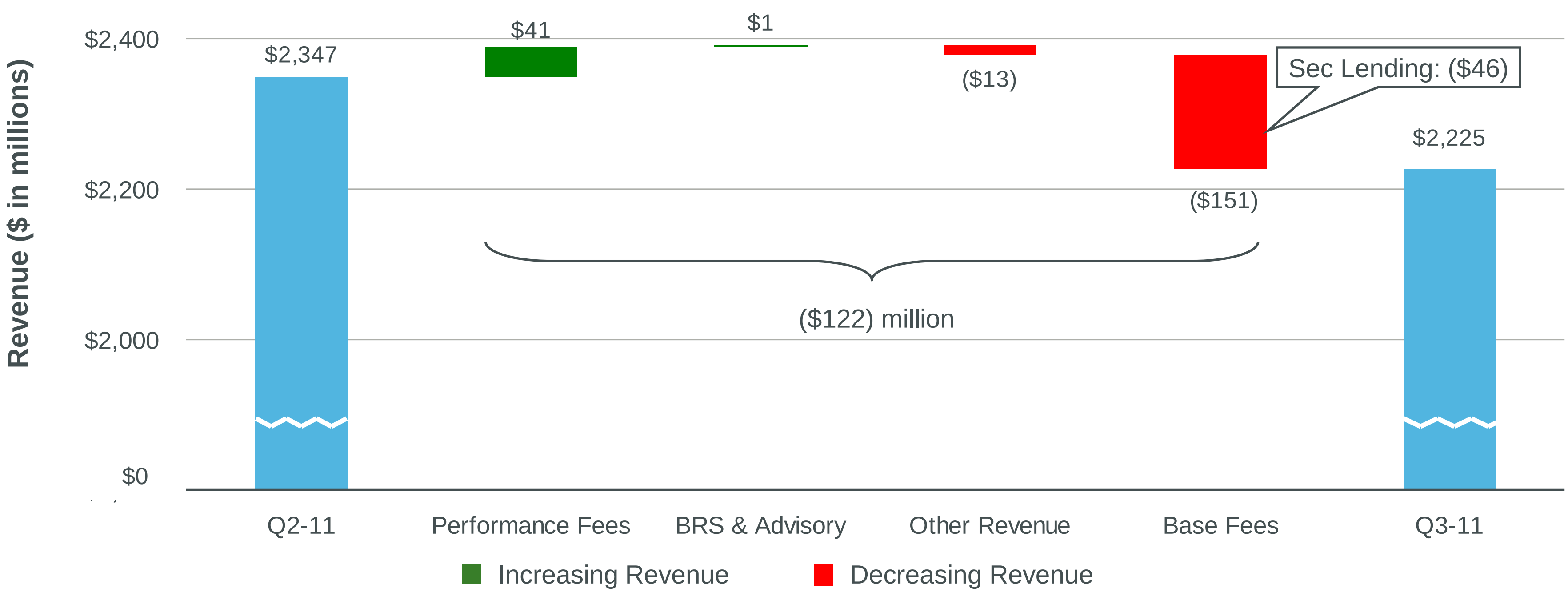


Q3-11

$2.23 billion



Q3-11 Compared to Q2-11



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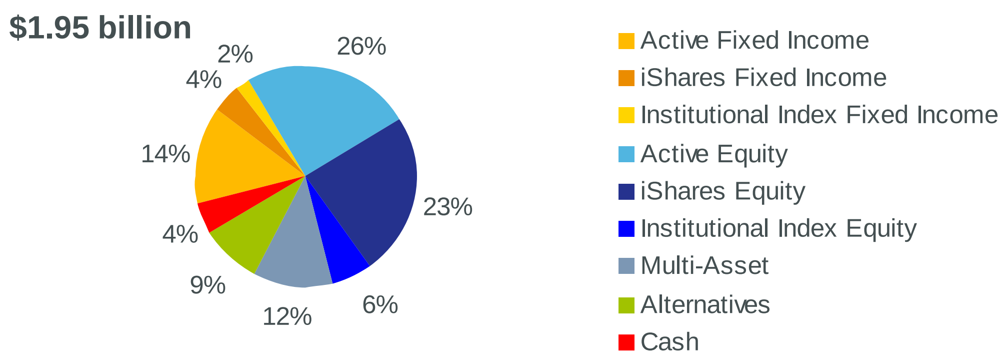
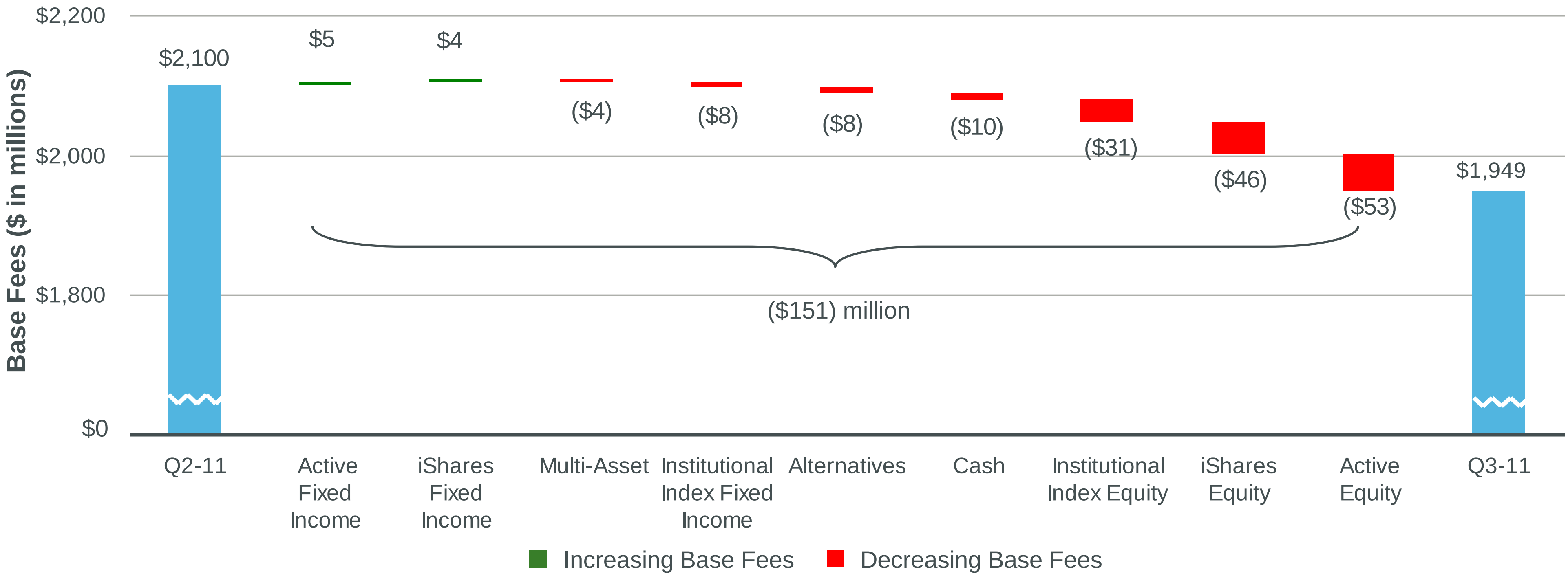
Base fee decline reflected market effects on Equity AUM and lower seasonal sec lending

Q3-11 Base Fees



Q3-11 Compared to Q2-11



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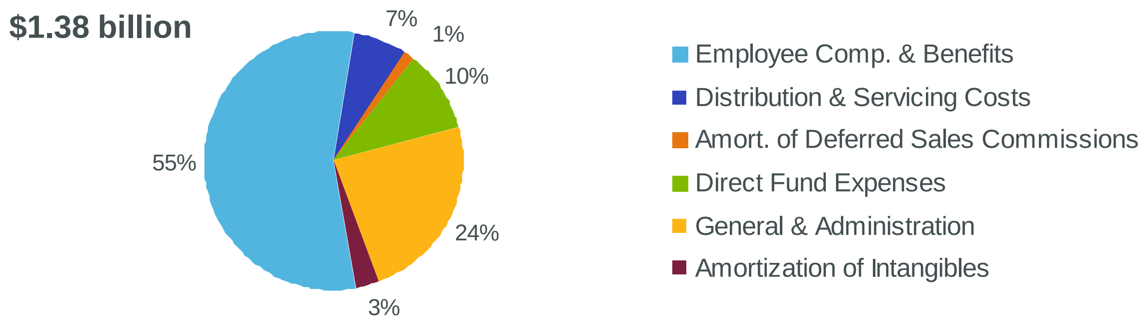
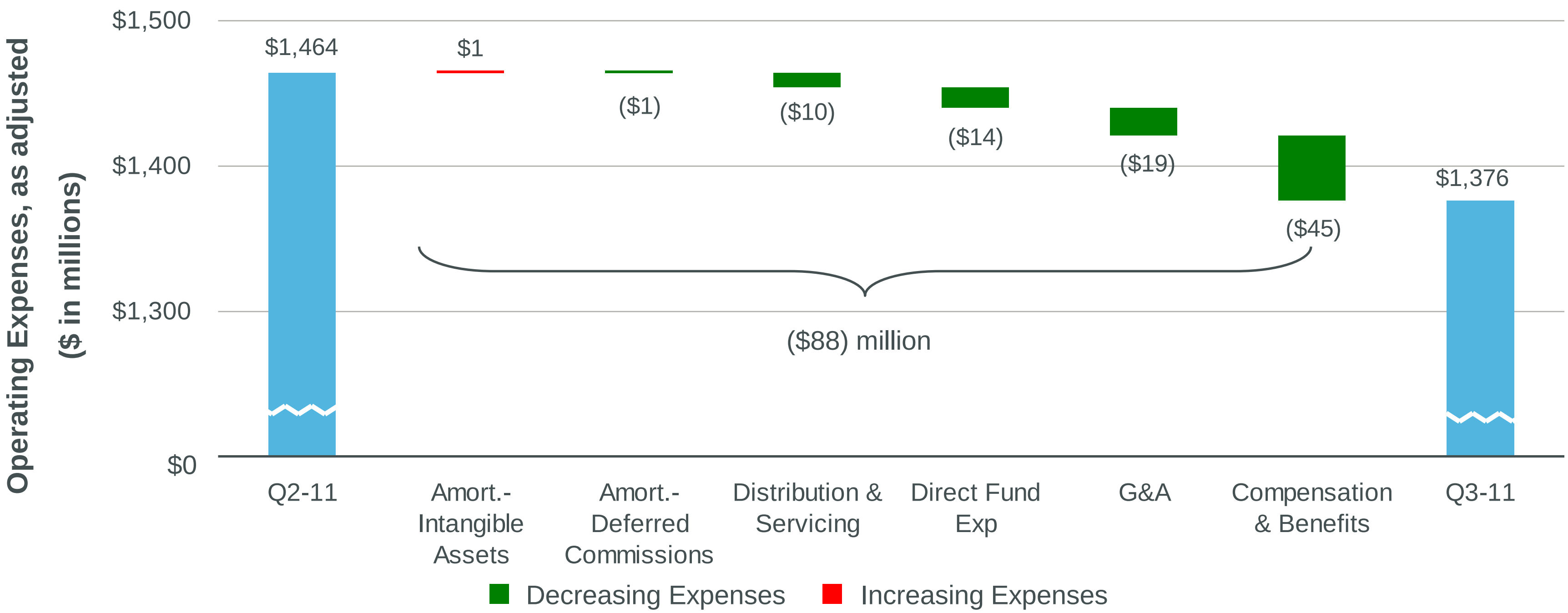
Lower sequential expenses reflect the effects of lower AUM and revenue

Q3-11 Expense, as adjusted, by Category



Q3-11 Compared to Q2-11, as adjusted



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

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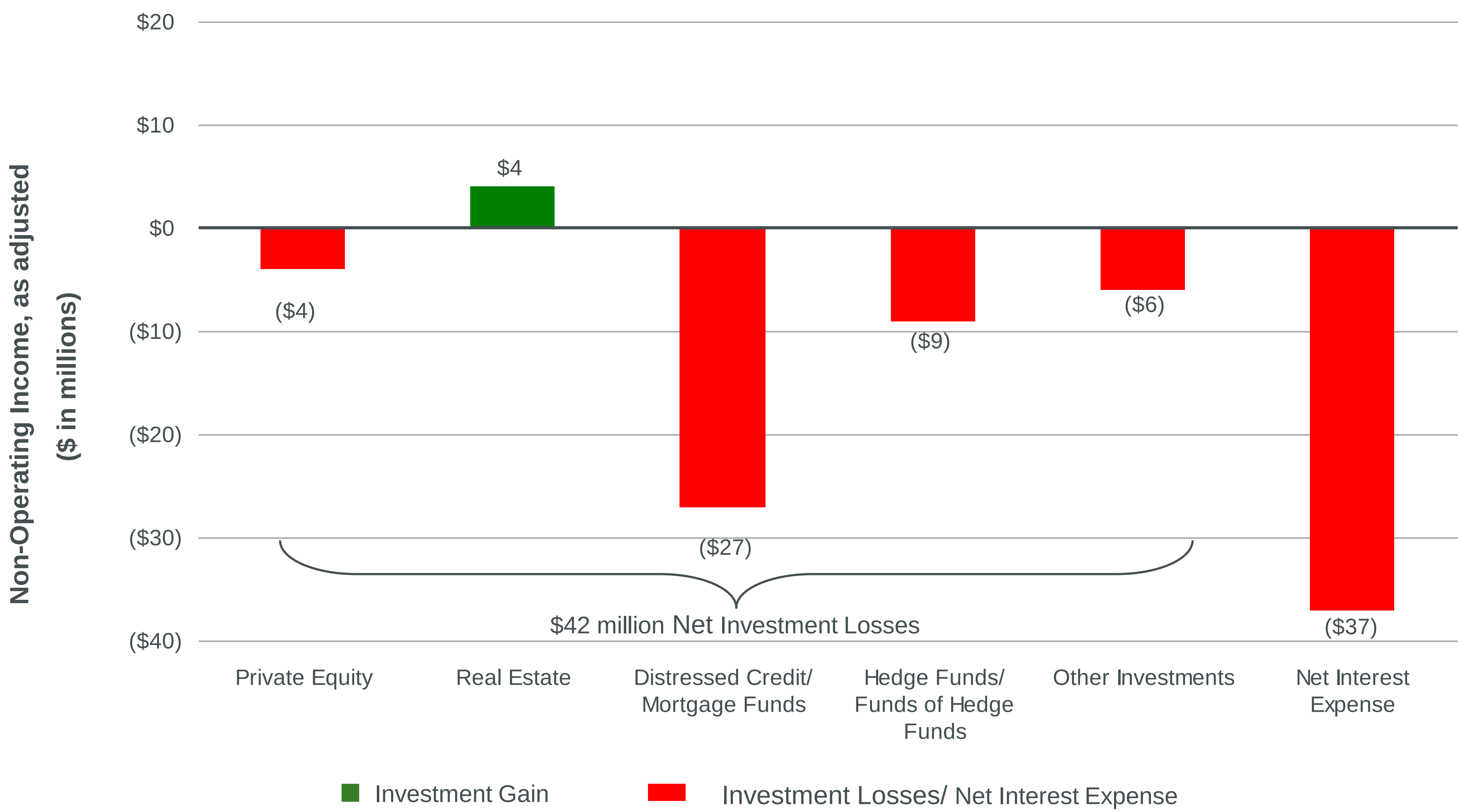
Non-operating and cash flow

Q3 2011 net investment marks driven by widening distressed credit spreads

Q3-11 $79 million Non-Operating Expense by Category, as adjusted



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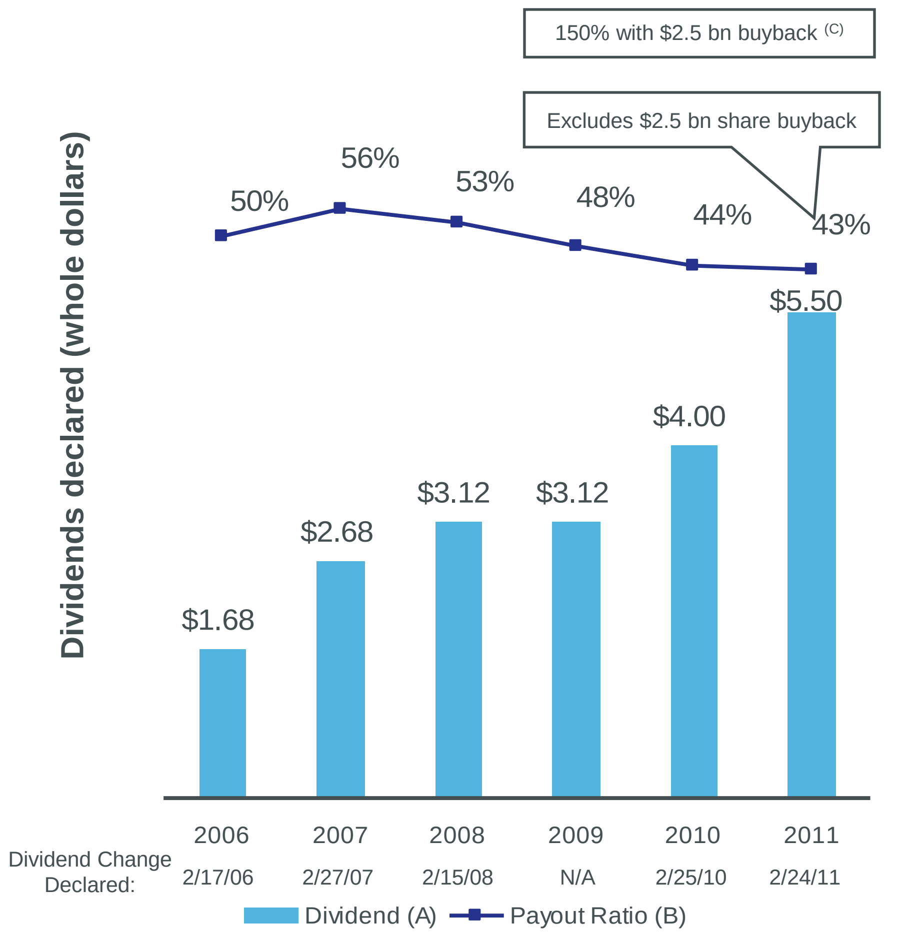
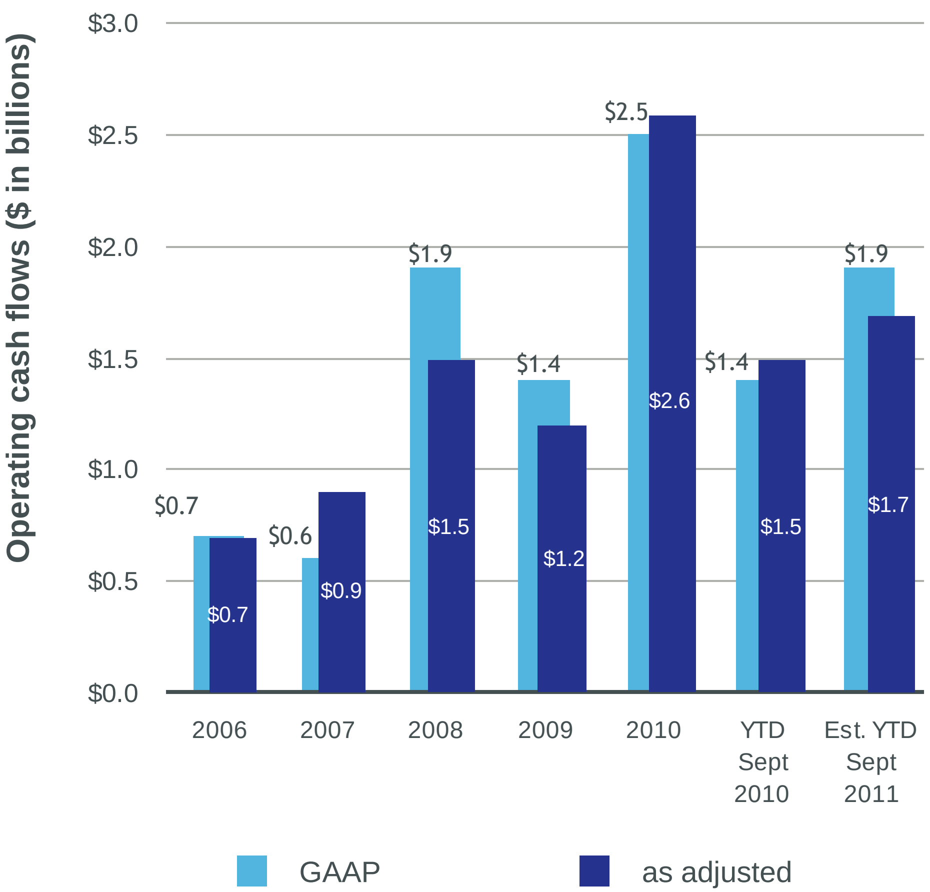
Strong 2011 operating cash flow and payout ratio

Payout ratio reflects dividend growth and the $2.5 billion buyback



YTD 2011 Operating cash flow exceeded YTD 2010



Notes:
(A) 2003 and 2011 dividends have been annualized
(B) Payout ratio = (dividends + share repurchases) / GAAP net income. 2011 ratio includes Q1, Q2 & Q3 2011 data only.
(C) Payout ratio = (YTD 3Q 2011 dividends/3*4) + share repurchases) / (YTD 3Q 2011 GAAP net income/3 x 4).

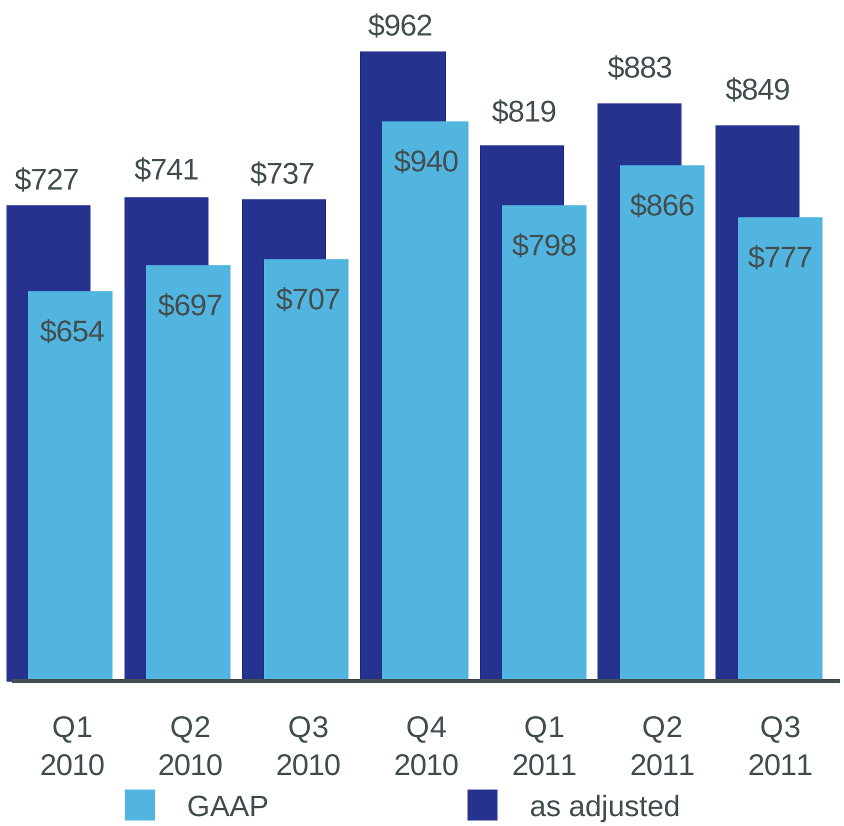
For further information and reconciliation between GAAP and as adjusted, see the Company's Form 10-Qs and Form 10-Ks.

Appendix

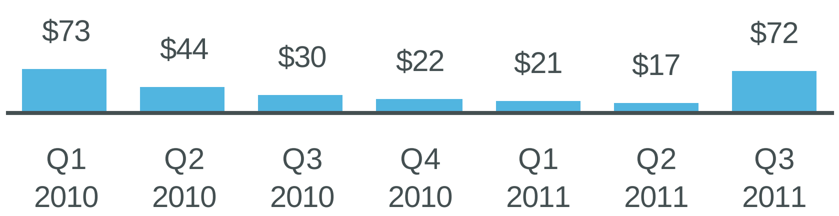
Quarterly operating income – GAAP and as adjusted

Non-GAAP adjustments include BGI integration costs, PNC LTIP funding obligation, Merrill Lynch compensation contribution, UK lease exit costs, and compensation related to appreciation (depreciation) on certain deferred compensation plans

Operating Income ($ in millions)



Non-GAAP Adjustments ($ in millions)

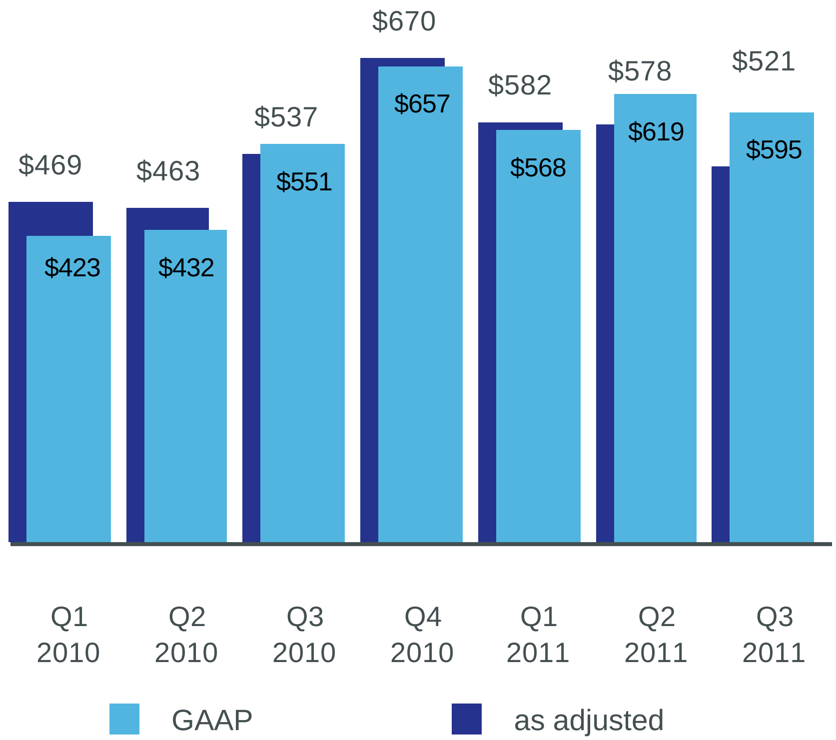


For further information and reconciliation between GAAP and as adjusted, see notes (a) through (e) in the current earnings release, 2010 Form 10-K or 2011 form 10-Qs.

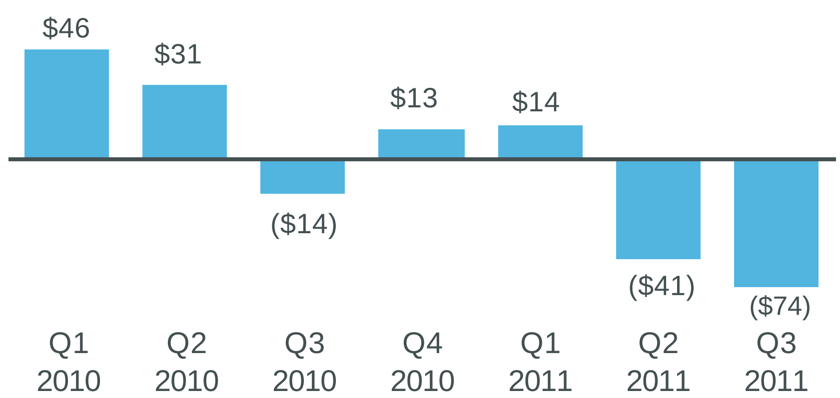
Quarterly net income – GAAP and as adjusted

Non-GAAP adjustments include BGI integration costs, PNC LTIP funding obligation, Merrill Lynch compensation contribution, UK lease exit costs, income tax law changes and a state tax election

Net Income ($ in millions)



Non-GAAP Adjustments ($ in millions)



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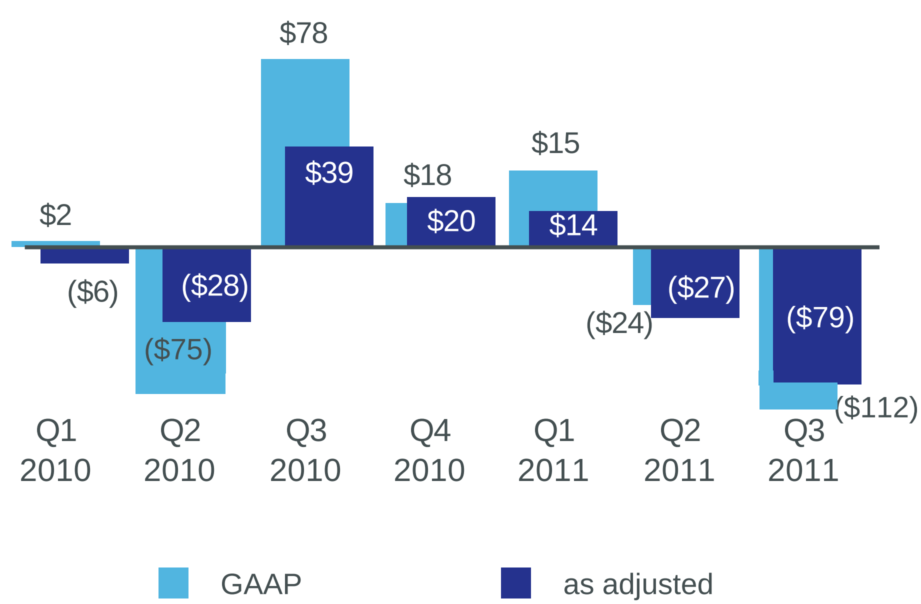
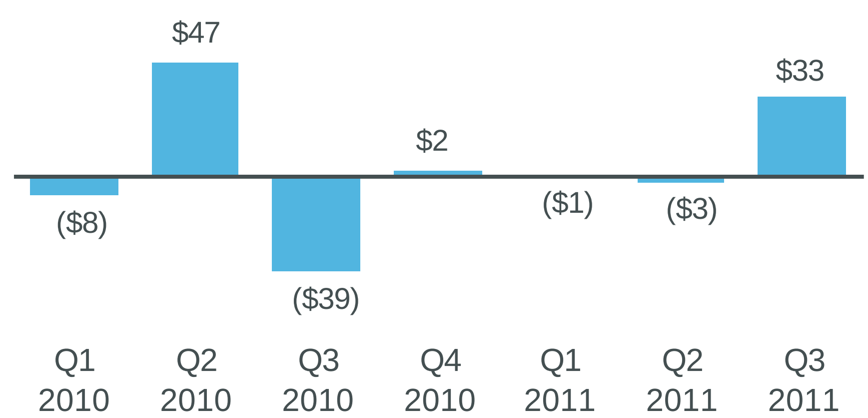
Quarterly non-operating income – GAAP and as adjusted

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

Non-Operating Income (Expense) ($ in millions)



Non-GAAP Adjustments ($ in millions)



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This presentation, and other statements that BlackRock may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to BlackRock's future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" or similar expressions.

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