



Q1 2012 Earnings

Press Release Supplement

April 18, 2012

Important Notes

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.

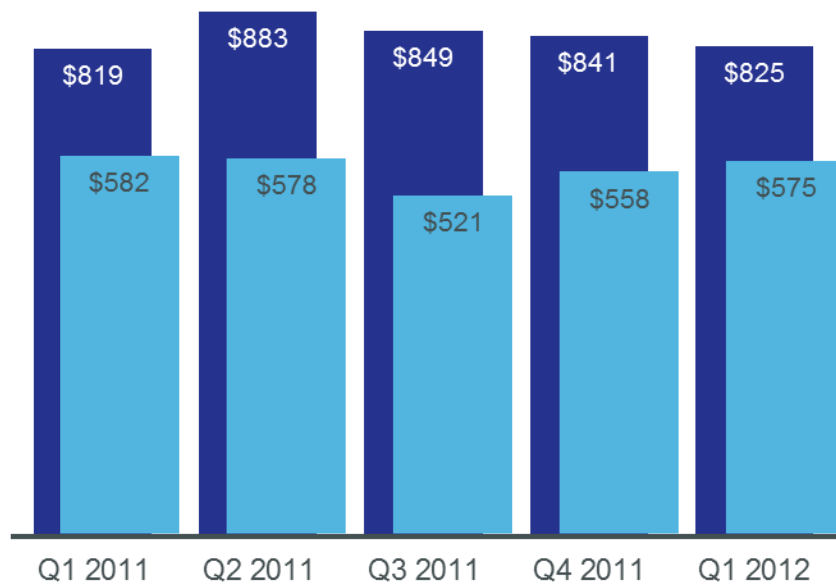
BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and BlackRock assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

In addition to risk factors previously disclosed in BlackRock's Securities and Exchange Commission ("SEC") reports and those identified elsewhere in this presentation the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: (1) the introduction, withdrawal, success and timing of business initiatives and strategies; (2) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for products or services or in the value of assets under management; (3) the relative and absolute investment performance of BlackRock's investment products; (4) the impact of increased competition; (5) the impact of future acquisitions or divestitures; (6) the unfavorable resolution of legal proceedings; (7) the extent and timing of any share repurchases; (8) the impact, extent and timing of technological changes and the adequacy of intellectual property and information security protection; (9) the impact of legislative and regulatory actions and reforms, including the Dodd-Frank Wall Street Reform and Consumer Protection Act, and regulatory, supervisory or enforcement actions of government agencies relating to BlackRock, Barclays Bank PLC or The PNC Financial Services Group, Inc.; (10) terrorist activities, international hostilities and natural disasters, which may adversely affect the general economy, domestic and local financial and capital markets, specific industries or BlackRock; (11) the ability to attract and retain highly talented professionals; (12) fluctuations in the carrying value of BlackRock's economic investments; (13) the impact of changes to tax legislation, including taxation on products or transactions which could affect the value proposition to clients and, generally, the tax position of the Company; (14) BlackRock's success in maintaining the distribution of its products; (15) the impact of BlackRock electing to provide support to its products from time to time; and (16) the impact of problems at other financial institutions or the failure or negative performance of products at other financial institutions.

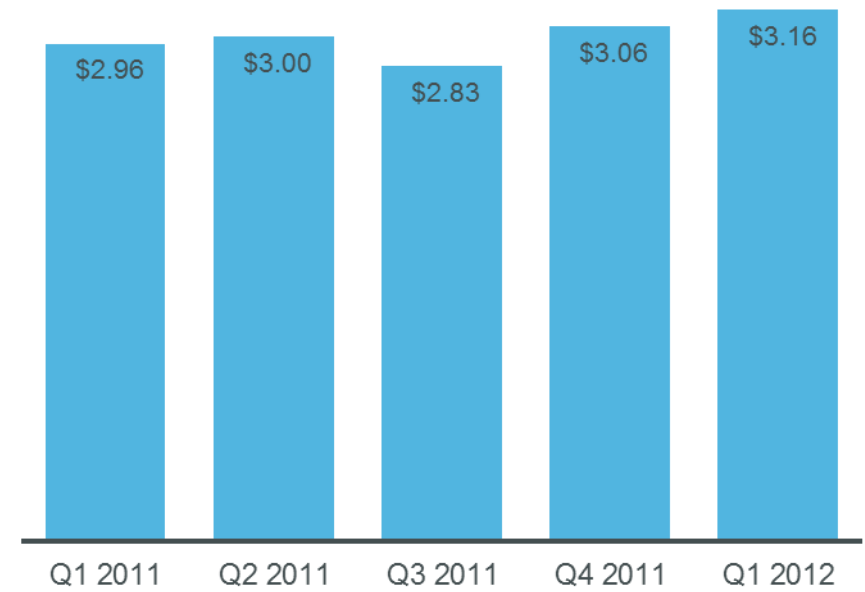
This presentation also includes non-GAAP financial measures. You can find our presentations on the most directly comparable GAAP financial measures calculated in accordance with GAAP and our reconciliations in our current earnings release dated April 18, 2012, and BlackRock's other periodic reports, which are available on BlackRock's web site at www.blackrock.com.

Diluted EPS increased to \$3.16

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



Diluted Earnings Per Share, as adjusted



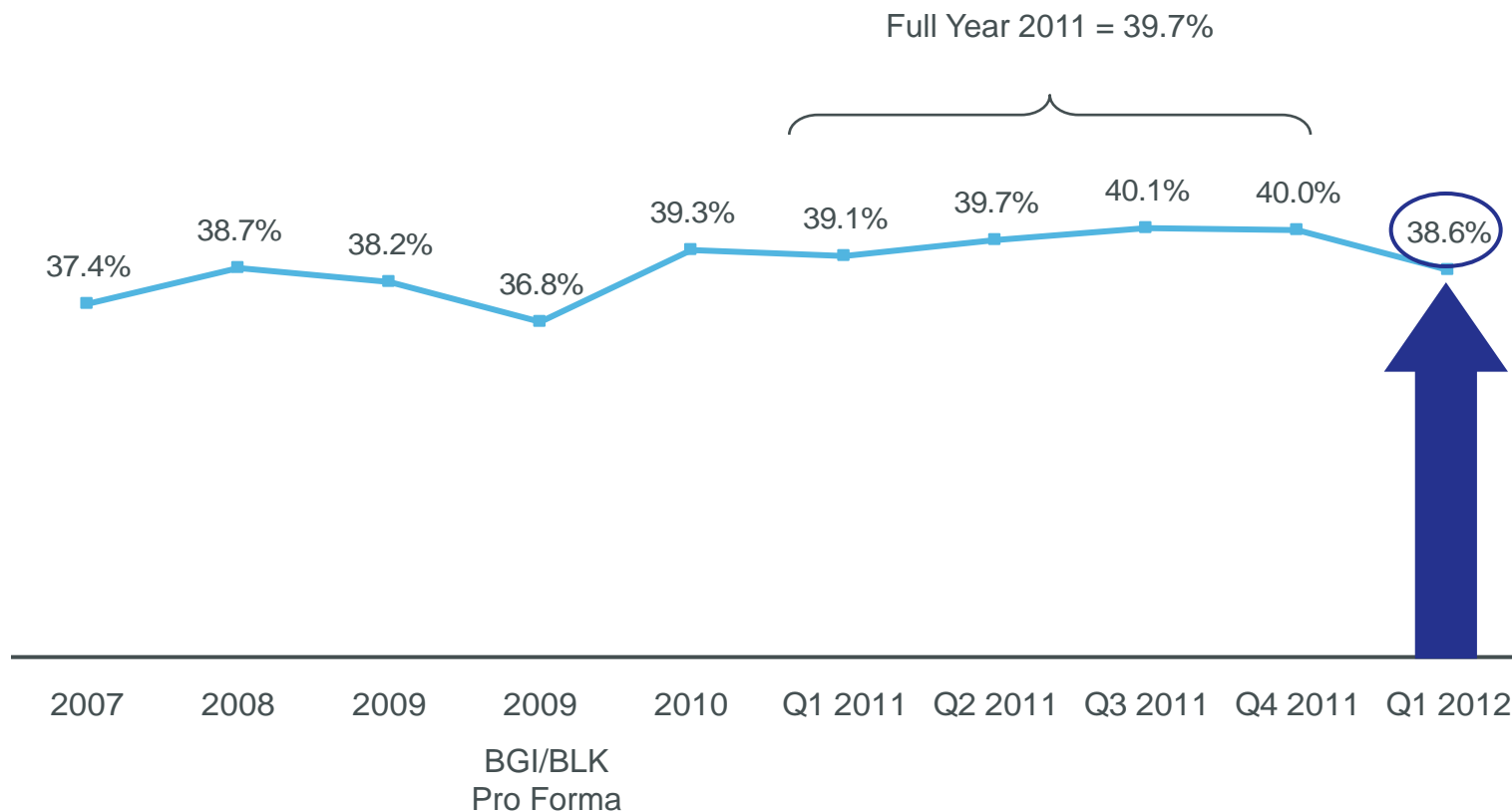
■ Operating Income ■ Net Income

For further information and reconciliation between GAAP and as adjusted, see the appendix, notes (a) through (e) in the current earnings release as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.

Sequential operating margin reflected strength in core business and seasonal factors

Sequential operating margin reflected seasonal effect of performance fees and payroll taxes

Operating Margin, as adjusted



For further information and reconciliation between GAAP and as adjusted, see the appendix, notes (a) through (e) in the current earnings release as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.

Equity markets trended higher in Q1 2012 but non-US markets still below Q1 2011 level

All equity markets trended higher in Q1 2012 compared to Q4 2011. While US markets are above levels of Q1 2011, major non-US markets are still below the levels of Q1 2011

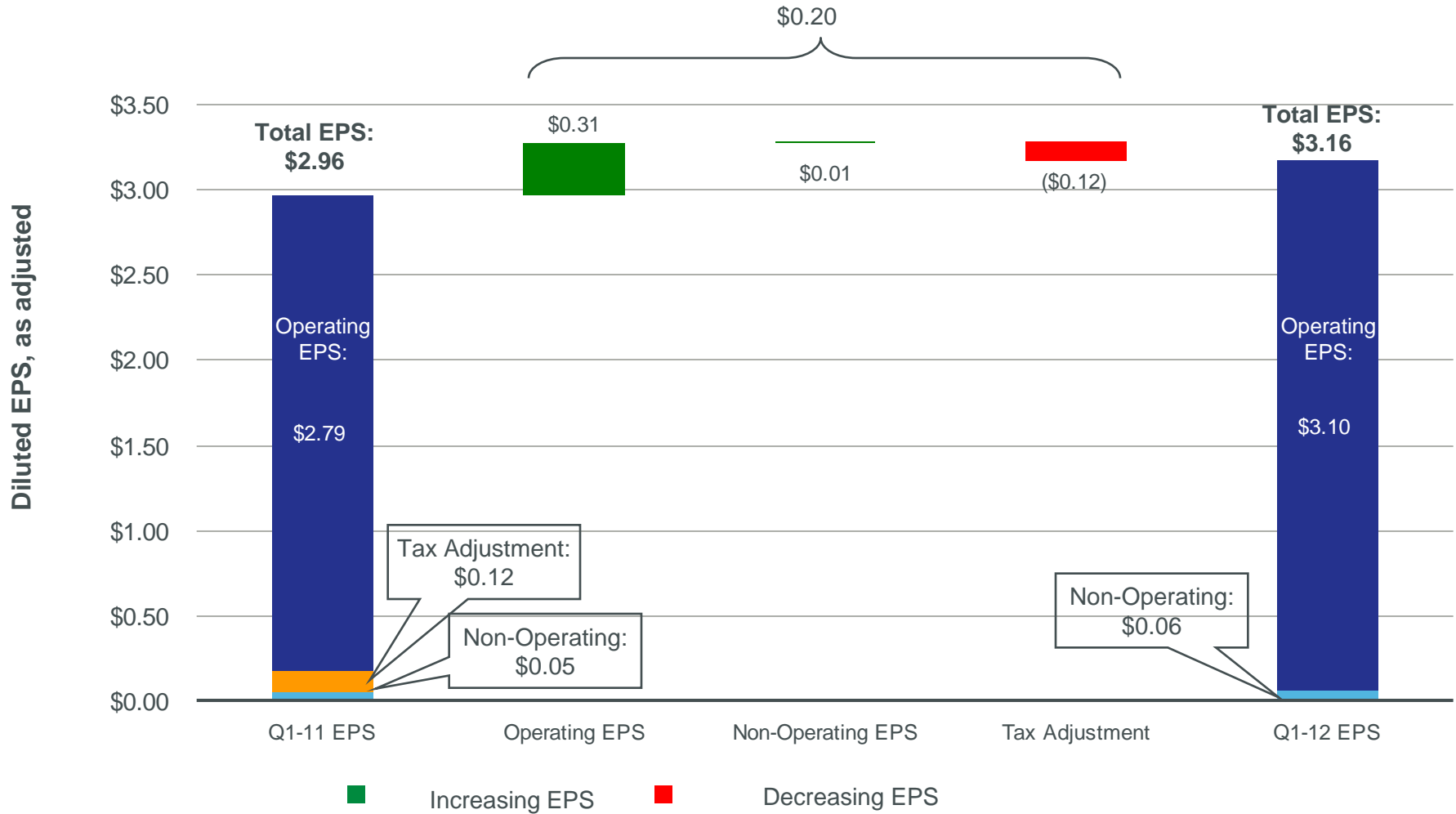
| Index | Average Index Level | | | Q1 12 vs. | |
|------------------------------|---------------------|-------|-------|-----------|-------|
| | Q1 11 | Q4 11 | Q1 12 | Q1 11 | Q4 11 |
| S&P 500 | 1,303 | 1,225 | 1,347 | 3.3% | 9.9% |
| MSCI Barra World Index | 1,320 | 1,169 | 1,268 | (3.9%) | 8.5% |
| MSCI Europe Index | 97 | 82 | 90 | (7.2%) | 10.1% |
| MSCI AC Asia Pacific Index | 137 | 115 | 124 | (9.4%) | 7.3% |
| S&P Global Natural Resources | 3,958 | 3,291 | 3,533 | (10.7%) | 7.4% |
| MSCI Emerging Markets Index | 1,128 | 931 | 1,026 | (9.1%) | 10.2% |

Year-over-year

Q1 2012 vs. Q1 2011

Year-over-year EPS up 7%

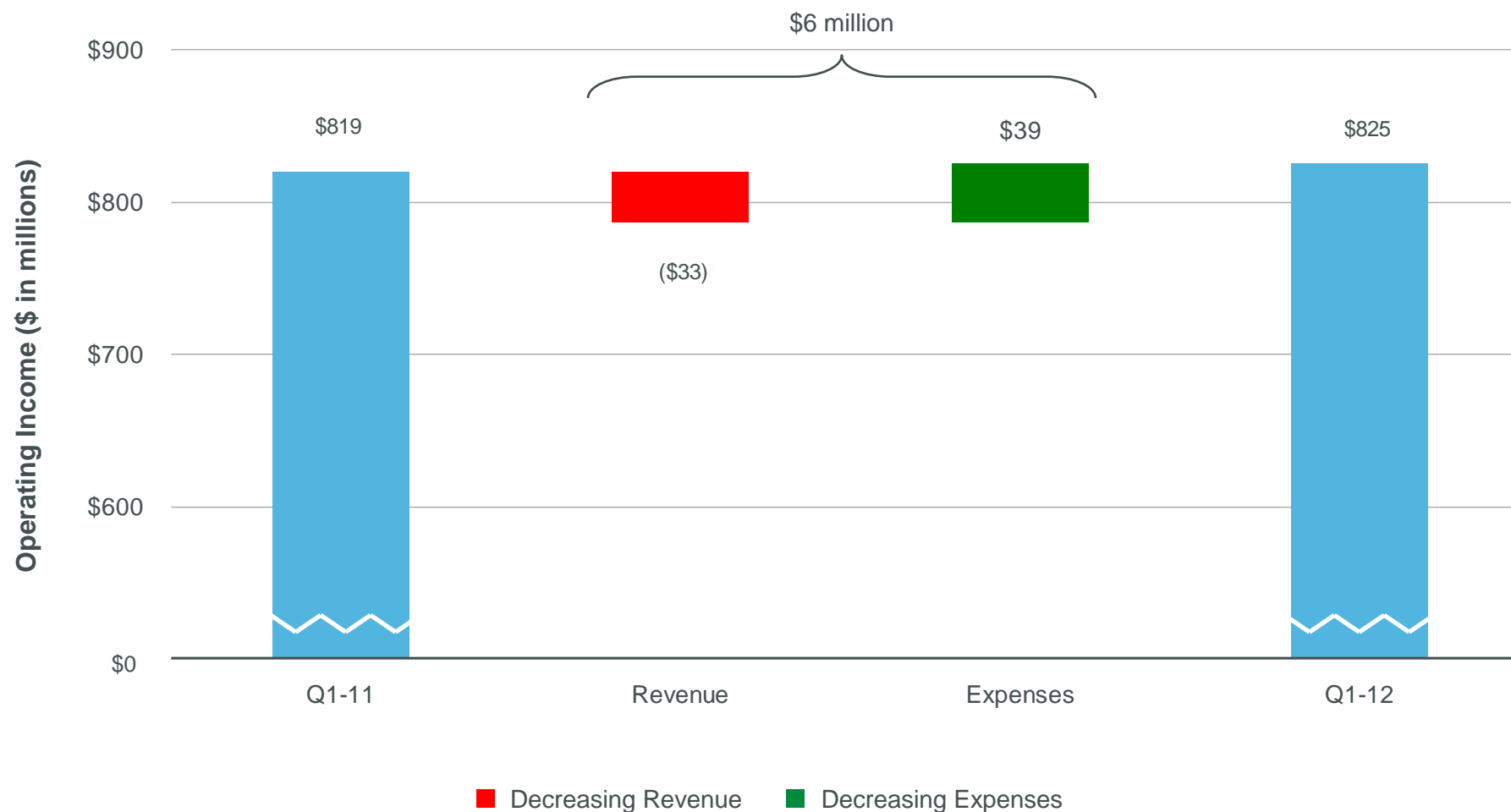
Q1-12 Compared to Q1-11, as adjusted



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

Year-over-year operating income reflected expense discipline and market effects

Q1-12 Compared to Q1-11, as adjusted



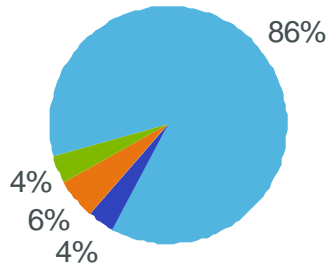
For further information and reconciliation between GAAP and as adjusted, see the appendix and notes (a) through (e) in the current earnings release.

Year-over-year long-term base fee growth offset by market trends out of cash products

Total Revenue

Q1-11

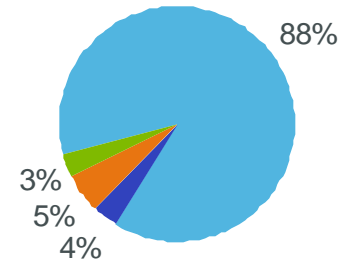
\$2.28 billion



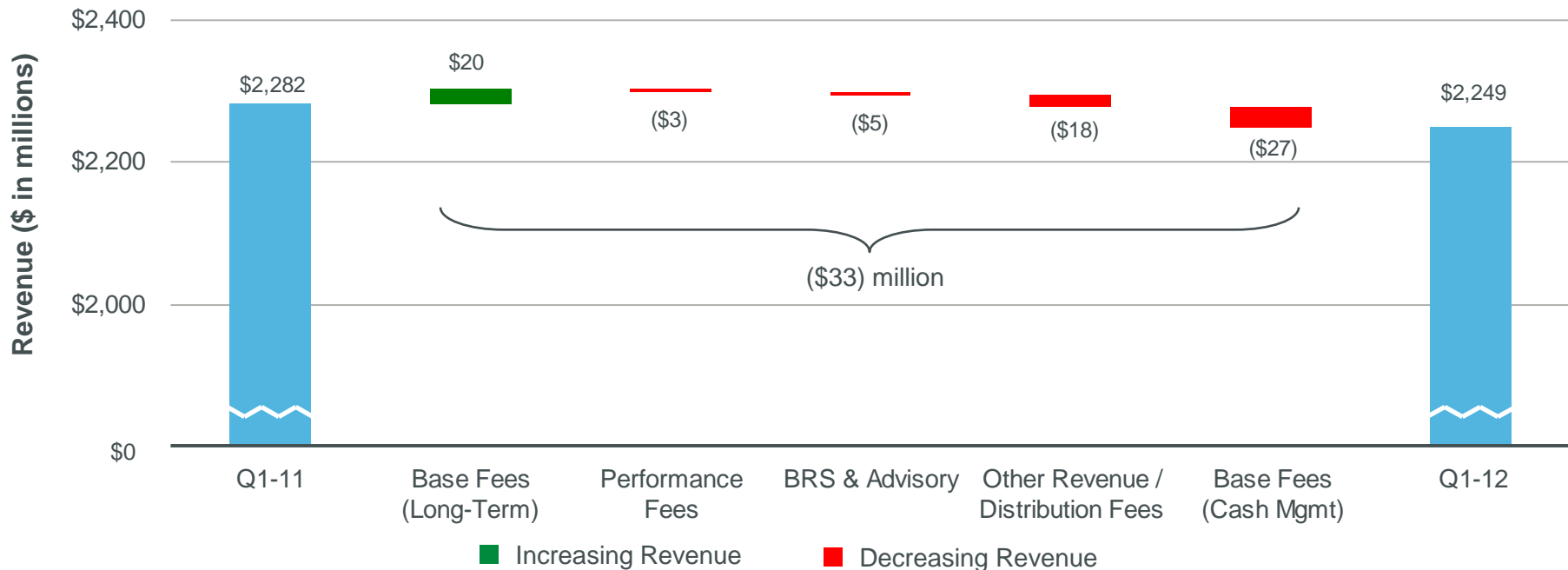
- Base Fees
- Performance Fees
- BRS and Advisory
- Other Revenue / Distribution Fees

Q1-12

\$2.25 billion



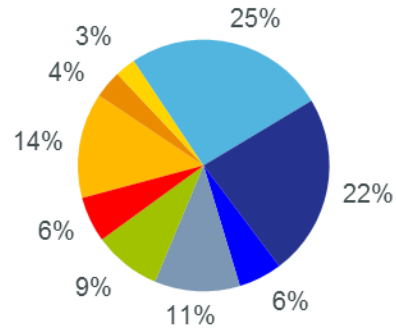
Q1-12 Compared to Q1-11



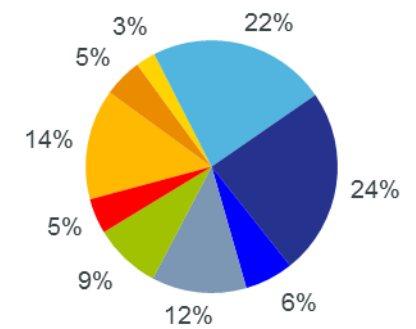
Year-over-year base fees up in majority of long-term asset classes

Base fees

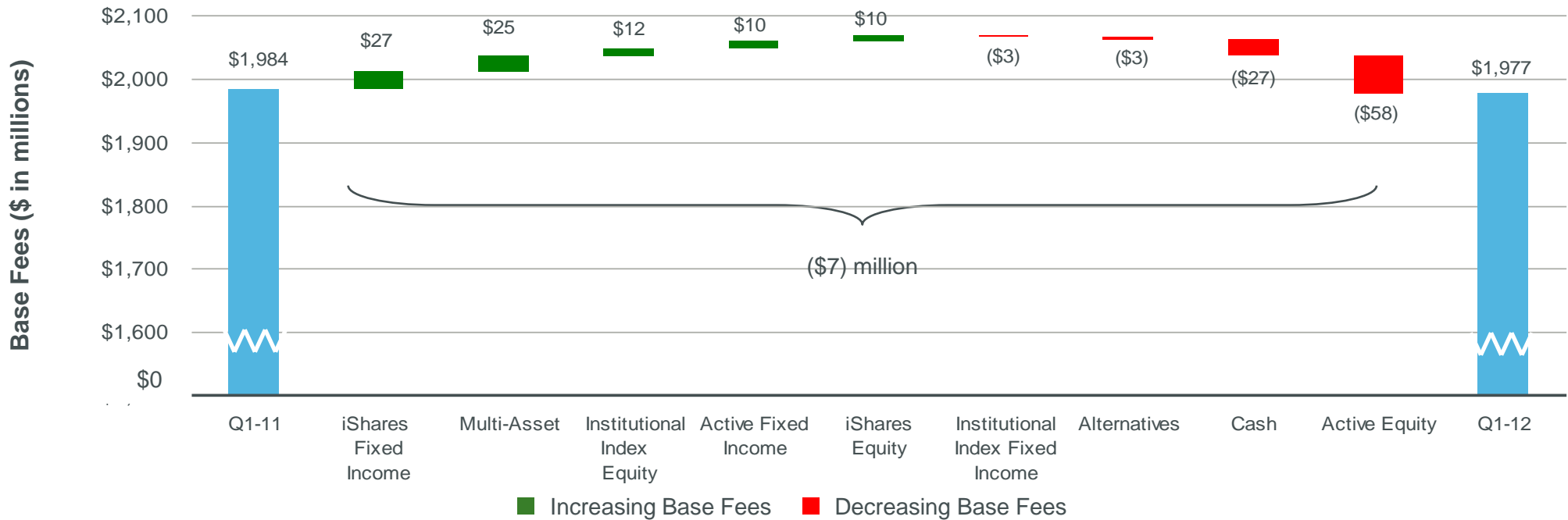
Q1-11
\$1.98 billion



Q1-12
\$1.98 billion



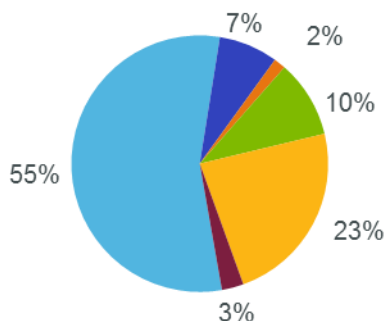
Q1-12 Compared to Q1-11



Year-over-year expenses declined in the majority of categories

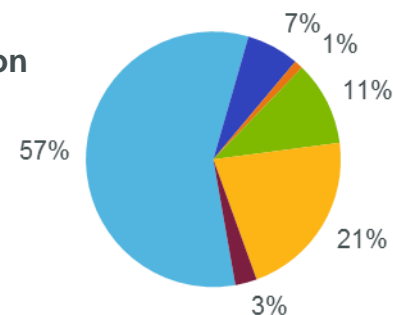
Expenses, as adjusted, by Category

Q1-11
\$1.46 billion

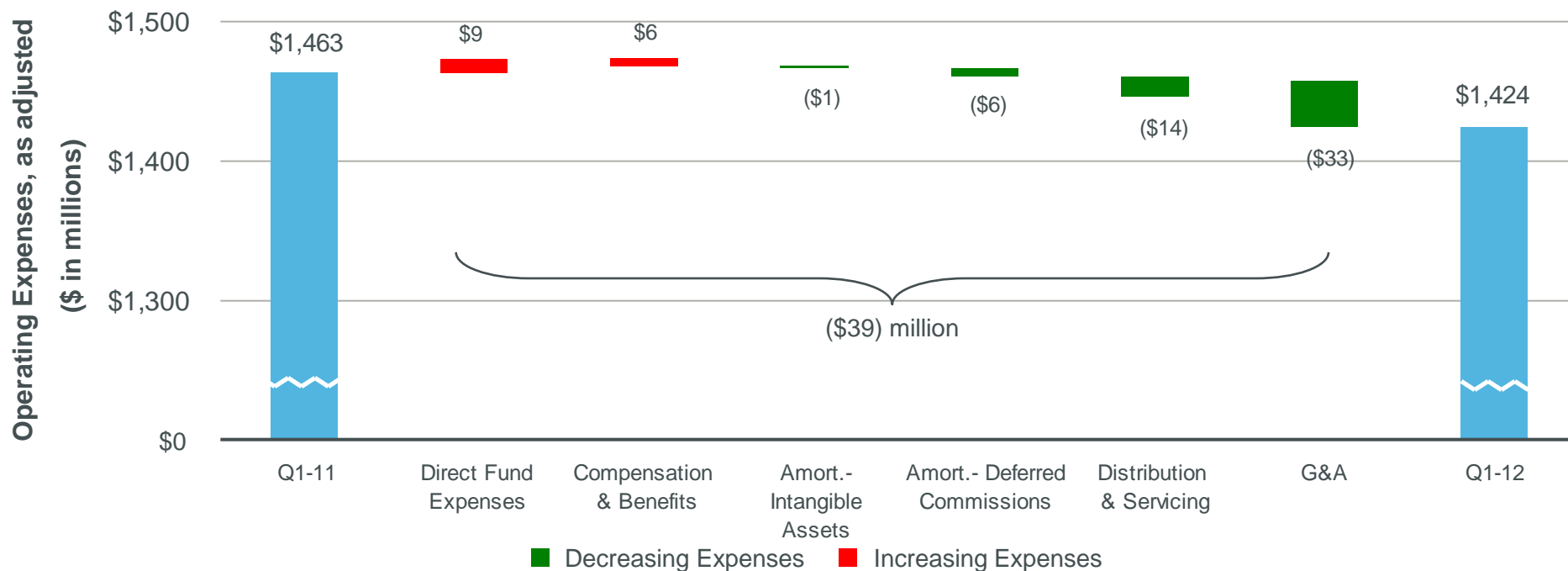


- Employee Comp. & Benefits
- Distribution & Servicing Costs
- Amort. of Deferred Sales Commissions
- Direct Fund Expenses
- General & Administration
- Amort. of Intangible Assets

Q1-12
\$1.42 billion



Q1-12 Compared to Q1-11, as adjusted



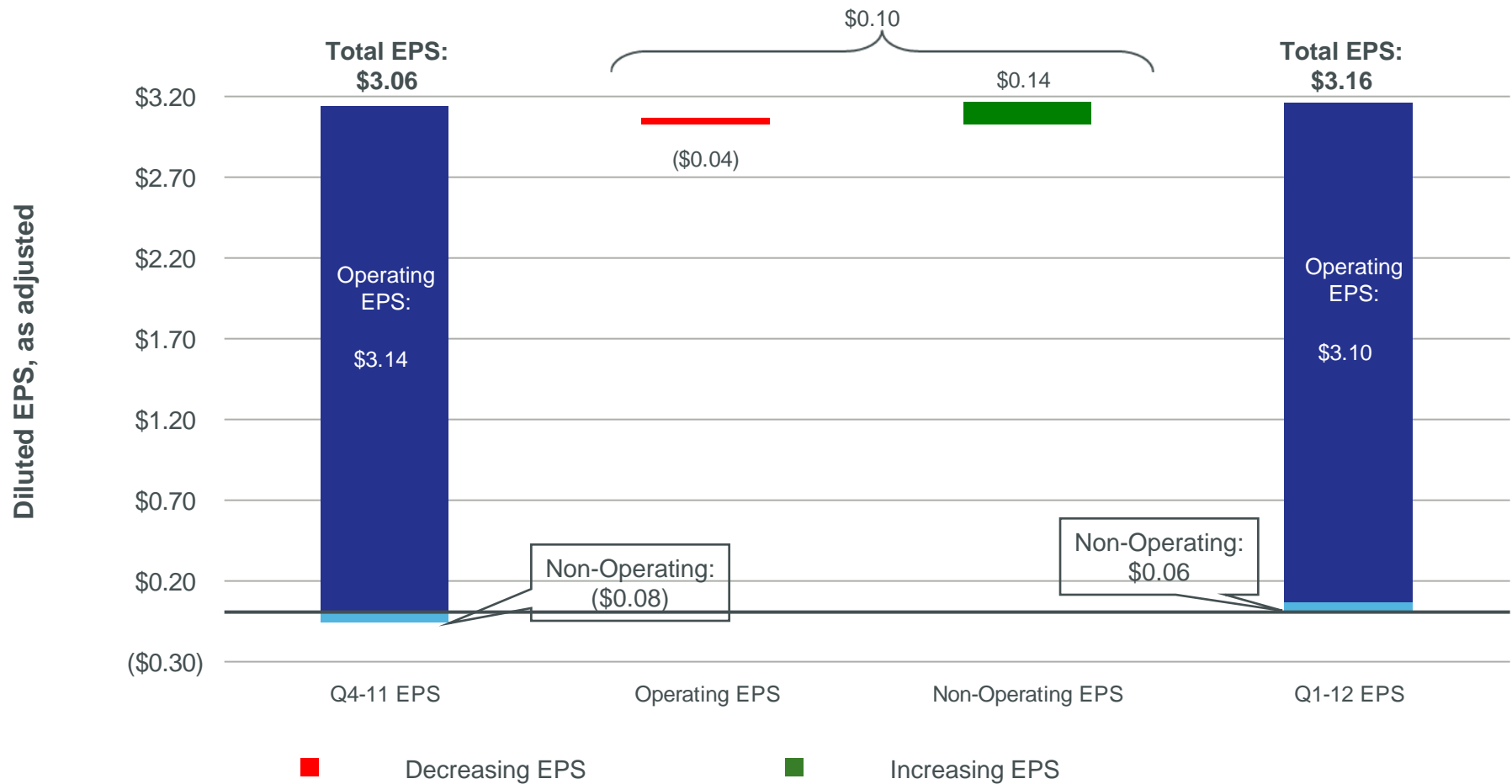
For further information and reconciliation between GAAP and as adjusted, see the appendix and notes (a) through (e) in the current earnings release.

Sequential Quarters

Q1 2012 vs. Q4 2011

Sequential EPS growth of 3% benefited from improved global markets

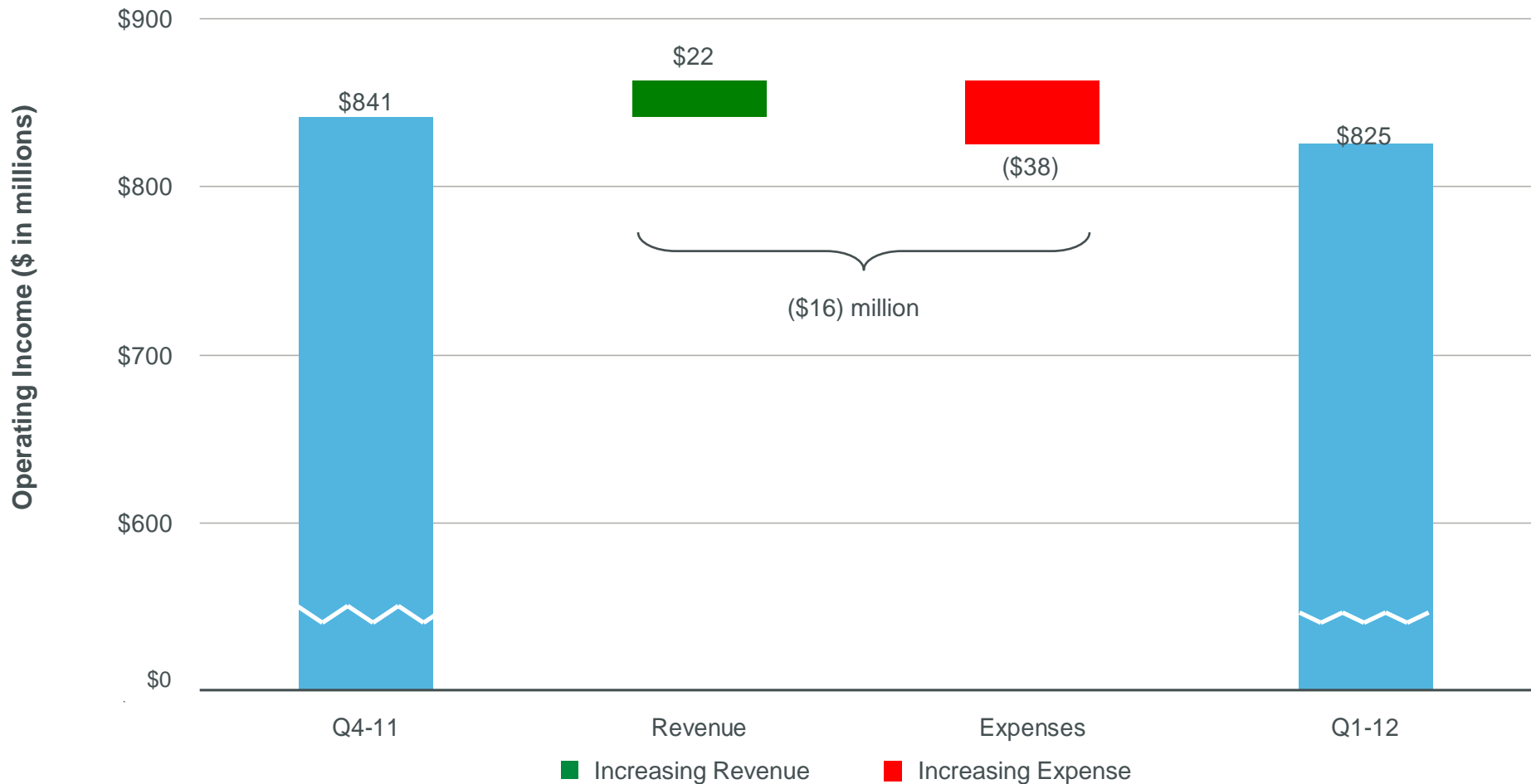
Q1-12 Compared to Q4-11, as adjusted



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

Q1 2012 operating income reflected higher base fees offset by seasonal factors

Q1-12 Compared to Q4-11, as adjusted



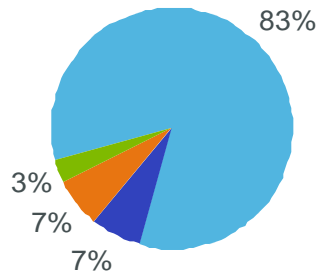
For further information and reconciliation between GAAP and as adjusted, see the appendix and notes (a) through (e) in the current earnings release.

Sequential growth in base fees partially offset by seasonally high Q4 performance fee “locks”

Total Revenue

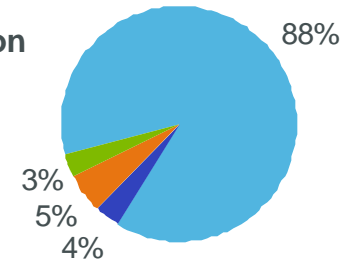
Q4-11

\$2.23 billion

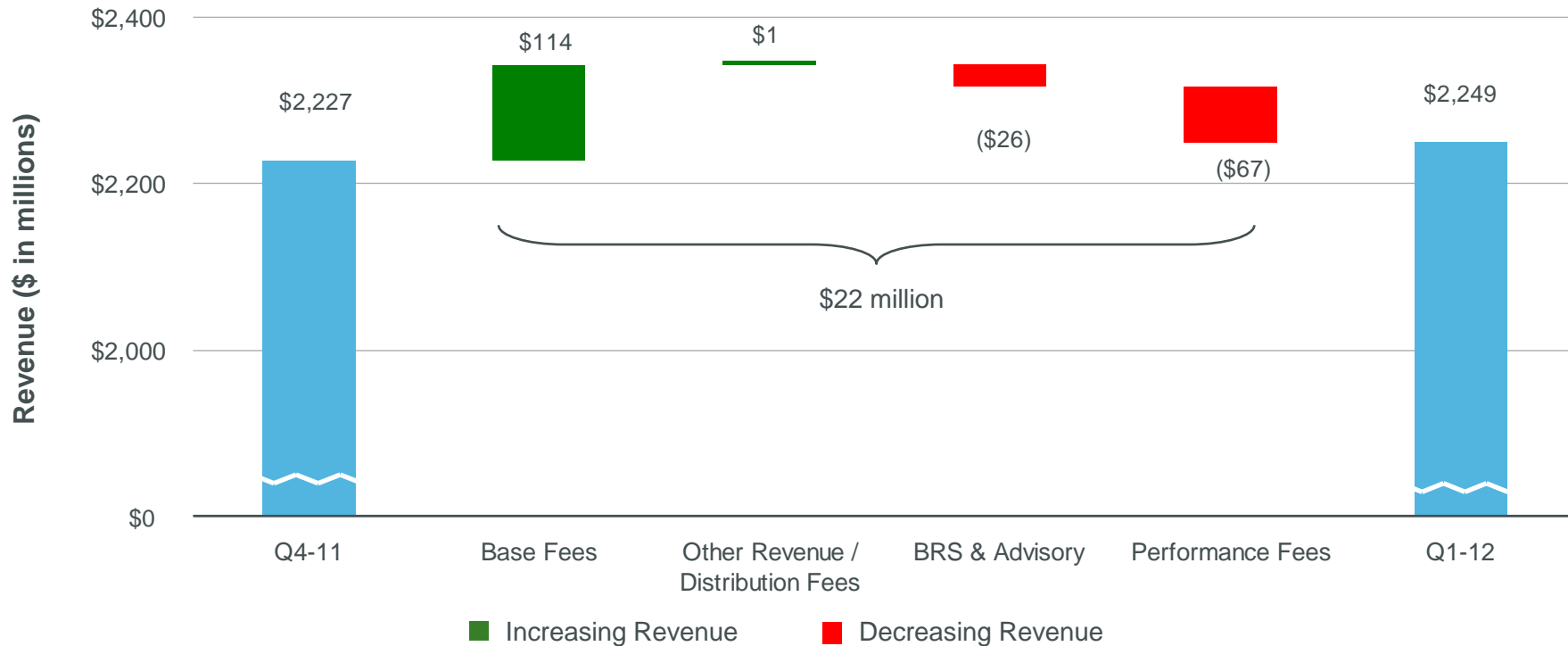


Q1-12

\$2.25 billion



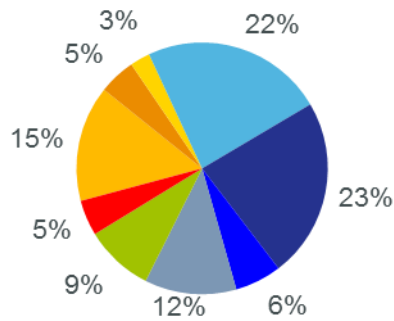
Q1-12 Compared to Q4-11



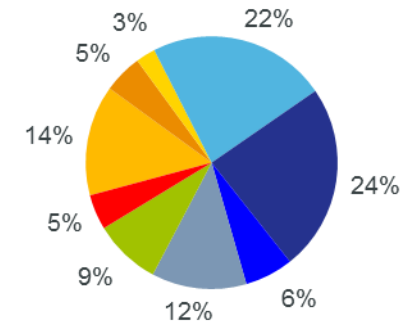
Sequential base fees increased across all products

Base Fees

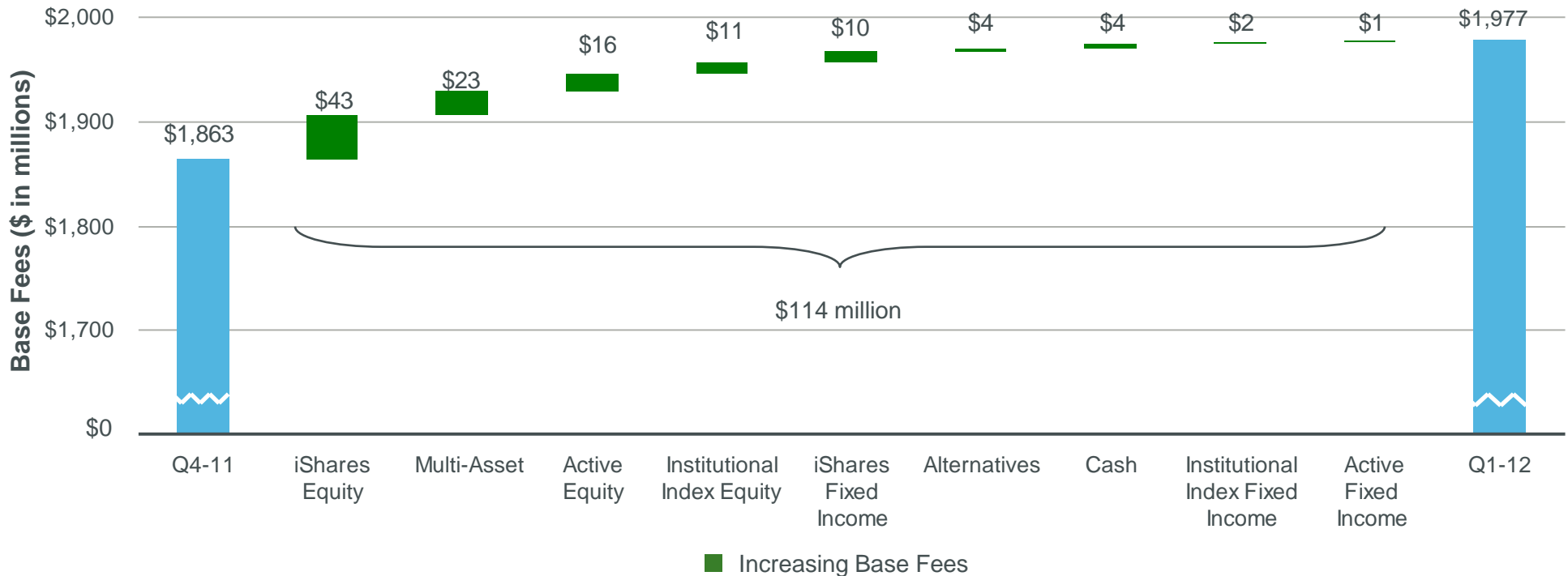
Q4-11
\$1.86 billion



Q1-12
\$1.98 billion



Q1-12 Compared to Q4-11

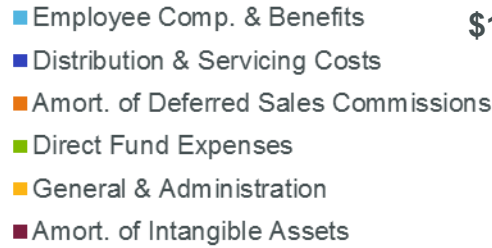
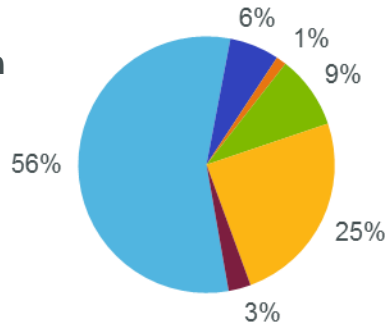


Sequential expenses reflected revenue growth, seasonal factors and cost discipline

Expense, as adjusted, by Category

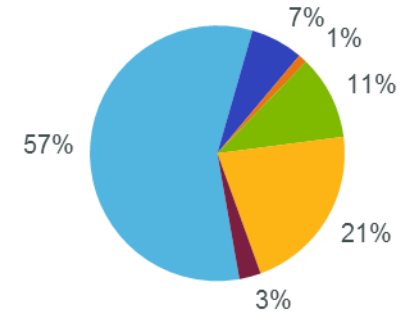
Q4-11

\$1.39 billion

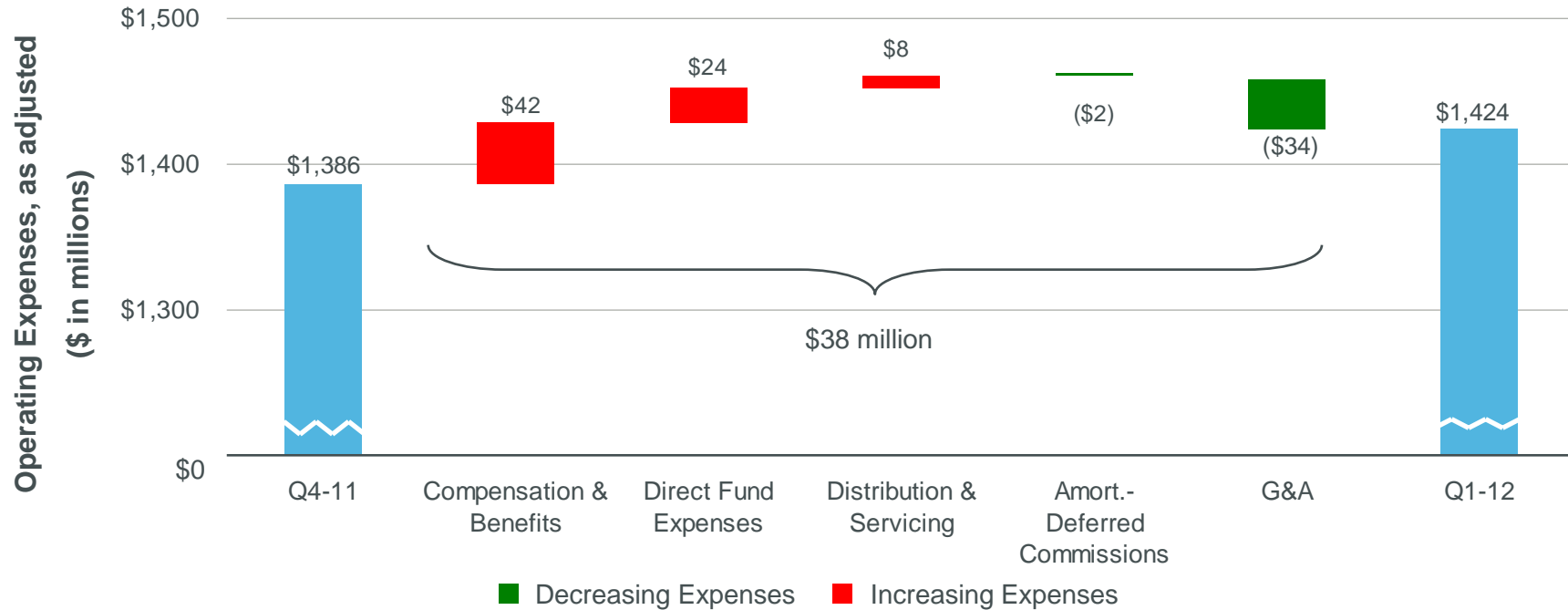


Q1-12

\$1.42 billion



Q1-12 Compared to Q4-11, as adjusted

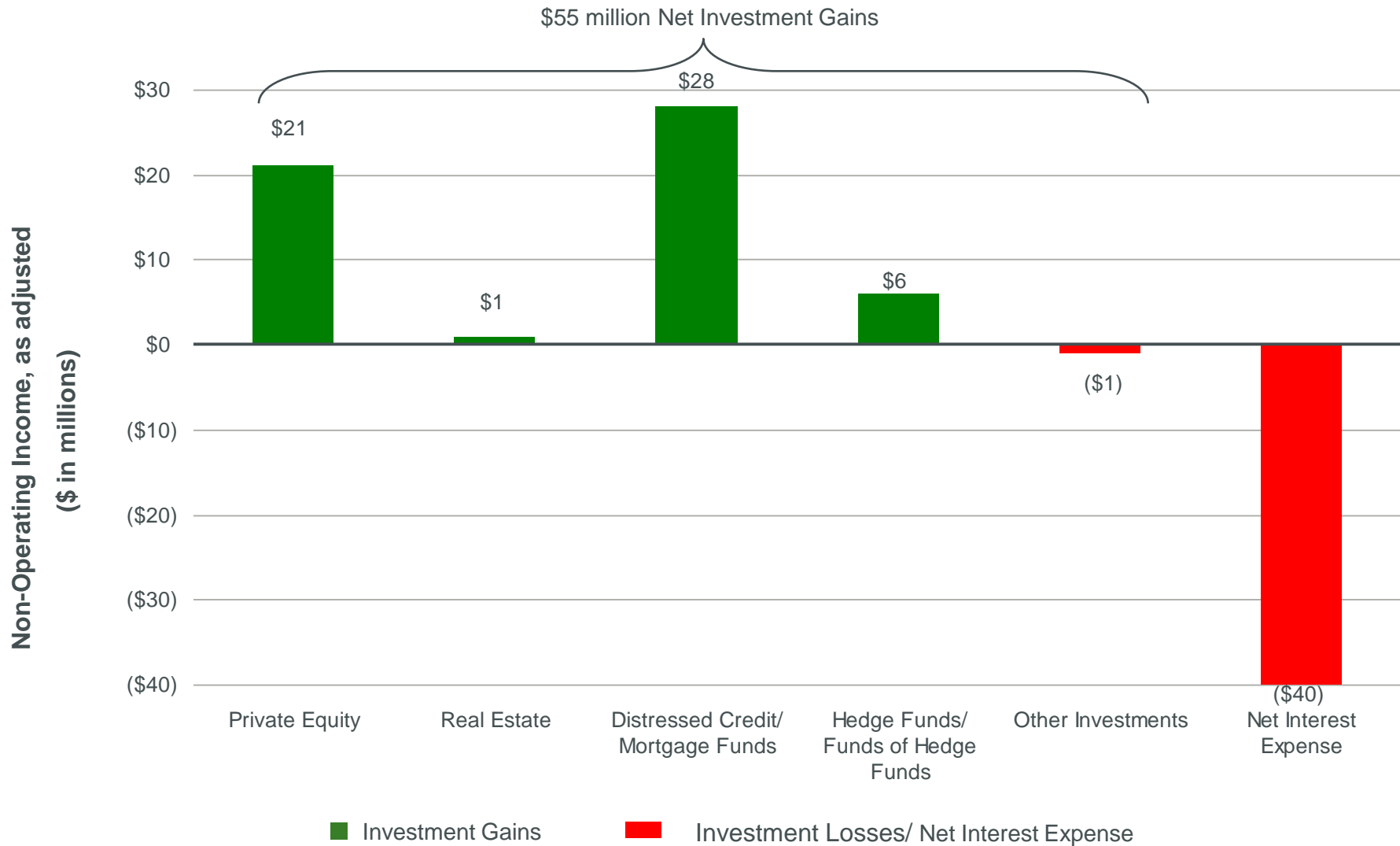


For further information and reconciliation between GAAP and as adjusted, see the appendix and notes (a) through (e) in the current earnings release.

Non-operating and cash flow

Q1 2012 investment gains reflected favorable market movements

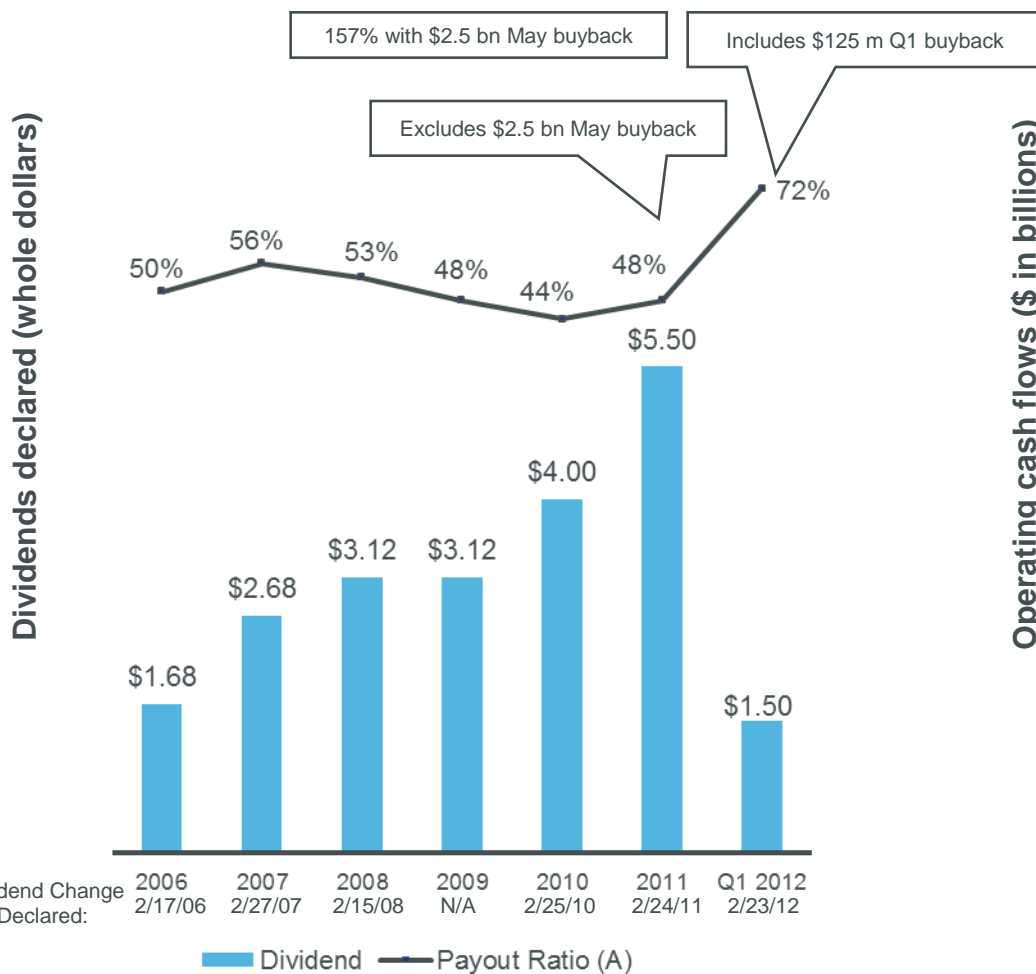
Q1-12 \$15 million Non-Operating Income by Category, as adjusted



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

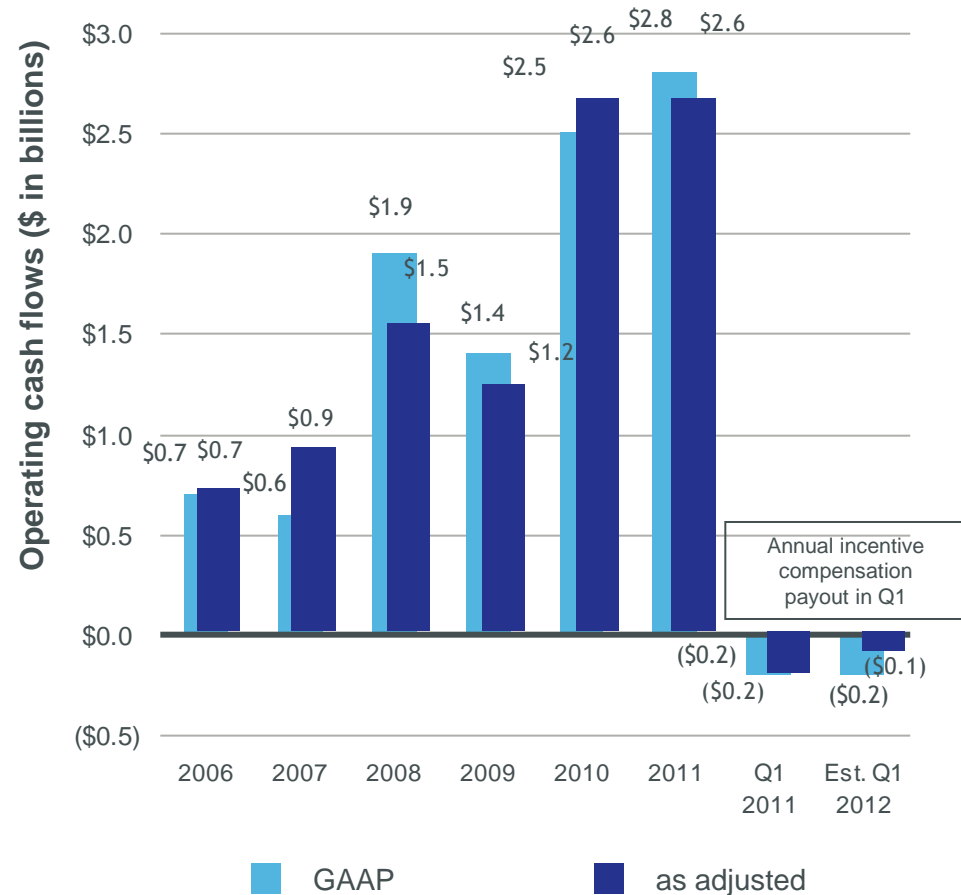
Operating cash flow and payout ratio

Strong cash flow supports Q1 2012 increase in dividend and increase in share repurchase authorizations



Dividend Change Declared: 2006 2/17/06, 2007 2/27/07, 2008 2/15/08, 2009 N/A, 2010 2/25/10, 2011 2/24/11, Q1 2012 2/23/12

Operating cash flow



Notes:
 (A) Payout ratio = (dividends + share repurchases) / GAAP net income.

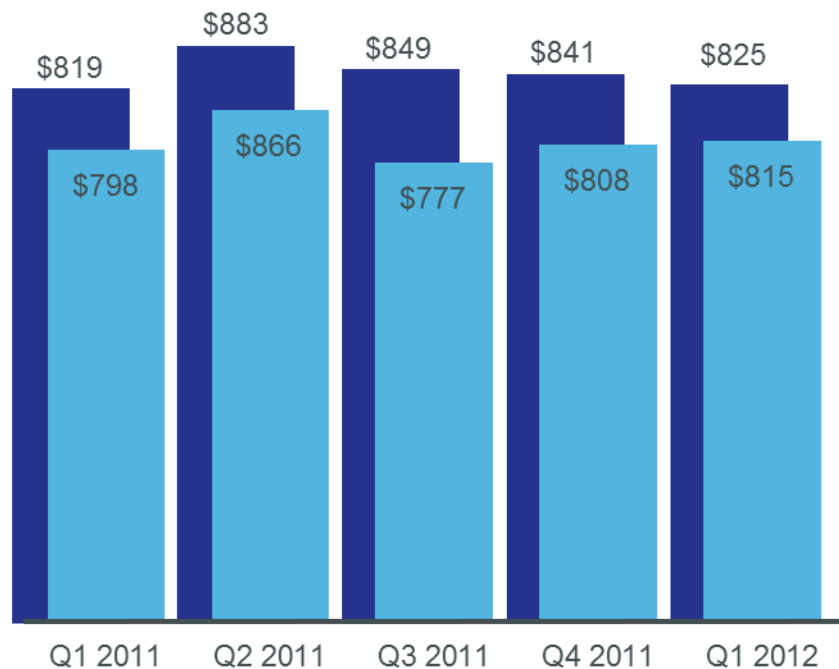
For further information and reconciliation between GAAP and as adjusted, see the Company's previously filed Form 10-Ks, Form 10-Qs and 8-Ks.

Appendix

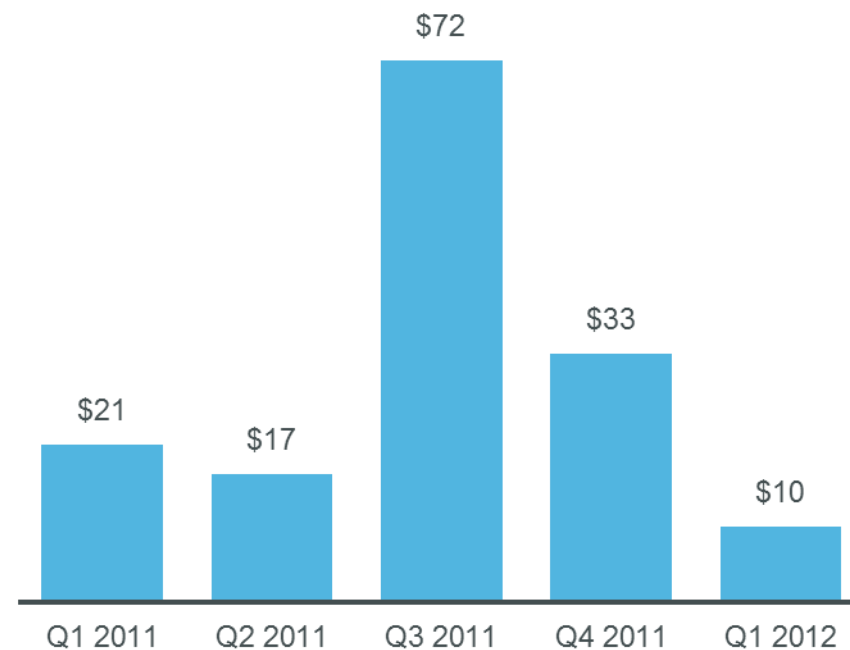
Quarterly operating income – GAAP and as adjusted

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

Operating Income (\$ in millions)



Non-GAAP Adjustments (\$ in millions)



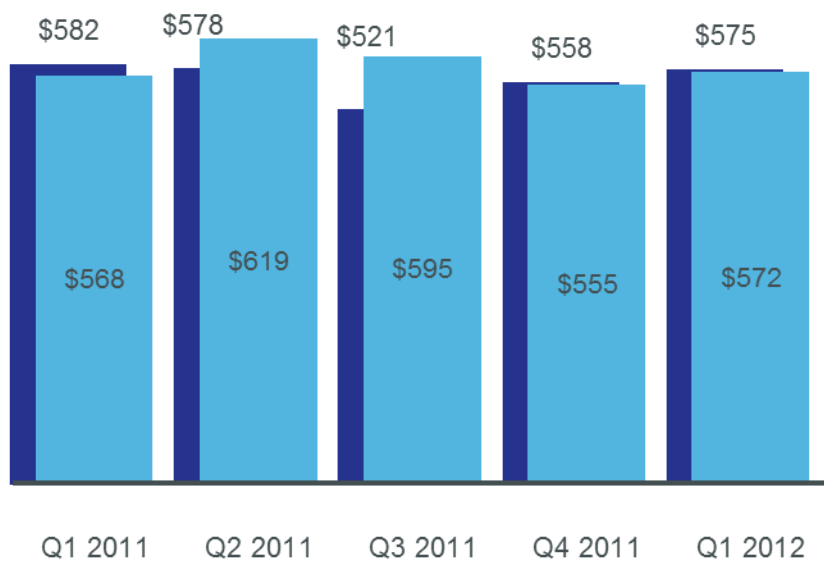
■ GAAP ■ as adjusted

For further information and reconciliation between GAAP and as adjusted, see the appendix and notes (a) through (e) in the current earnings release as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.

Quarterly net income – GAAP and as adjusted

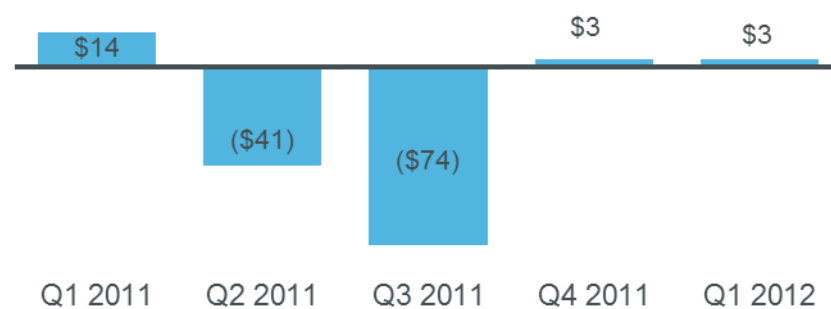
Non-GAAP adjustments include PNC LTIP funding obligation, Merrill Lynch compensation contribution, UK lease exit costs, restructuring charges, income tax law changes and a state tax election

Net Income (\$ in millions)



■ GAAP ■ as adjusted

Non-GAAP Adjustments (\$ in millions)

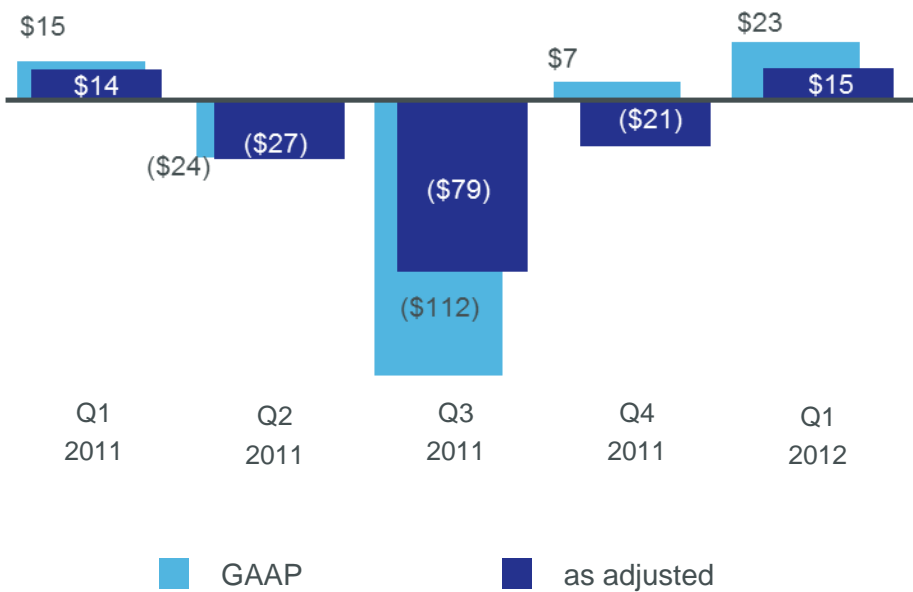


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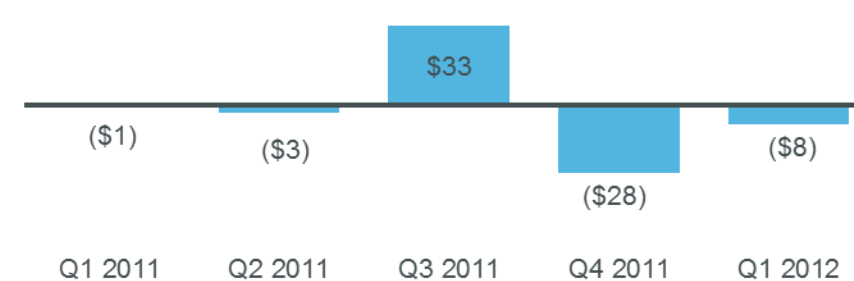
Quarterly non-operating income – GAAP and as adjusted

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)



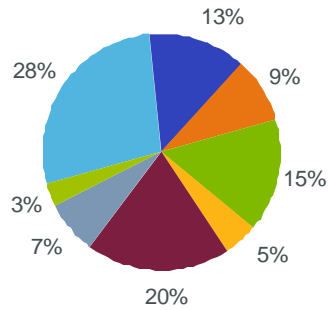
For further information and reconciliation between GAAP and as adjusted, see the appendix and notes (a) through (e) in the current earnings release as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.

Q1 2012 long-term AUM up 7% from prior quarter

Long-term AUM

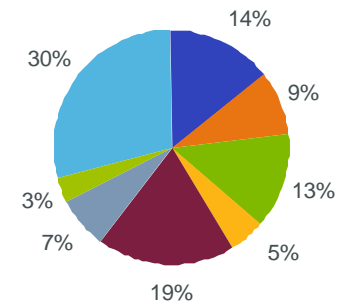
Q4-11

\$3.138 trillion

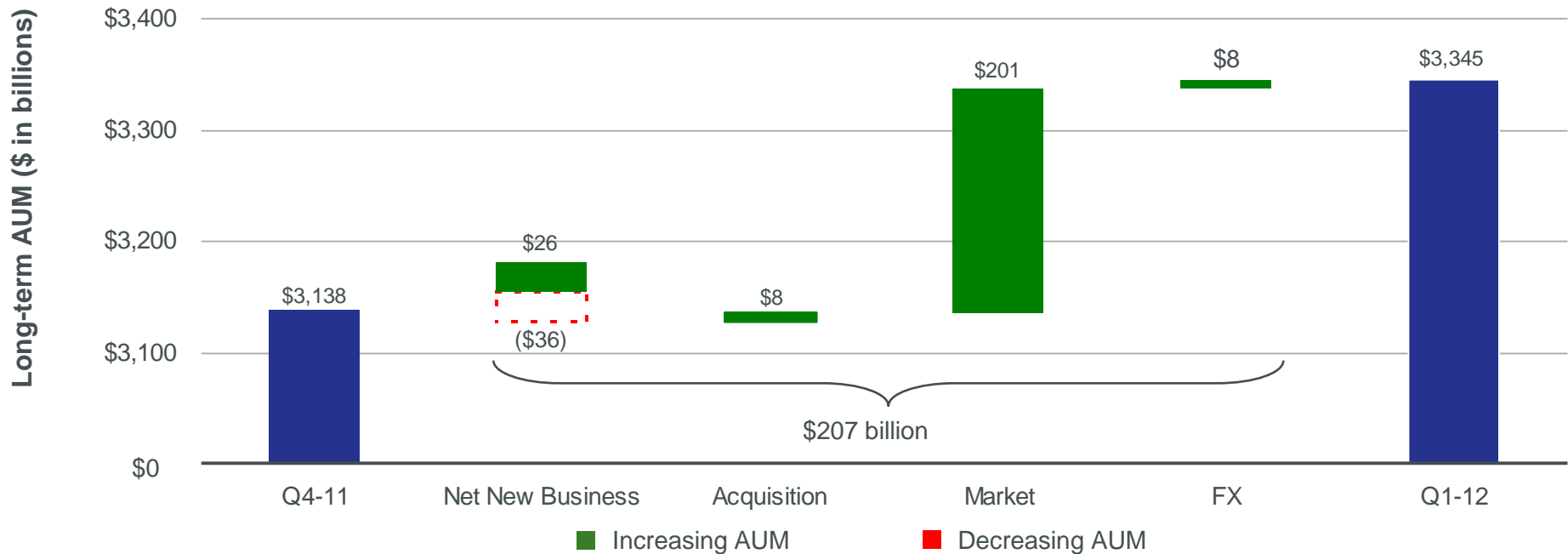


Q1-12

\$3.345 trillion



Q4-11 Compared to Q1-12



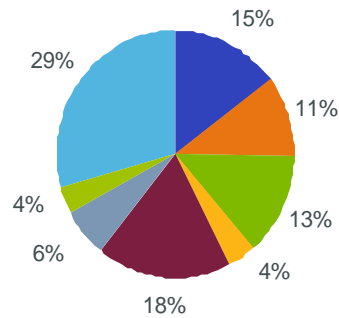
Q1 2012 net new business excludes the effect of a previously announced institutional fixed income index redemption that totaled \$36.0 billion from a single client resulting from the decision to insource.

Q1 2012 long-term AUM up 3% year-over-year

Long-term AUM

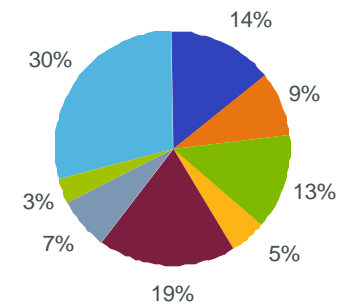
Q1-11

\$3.245 trillion

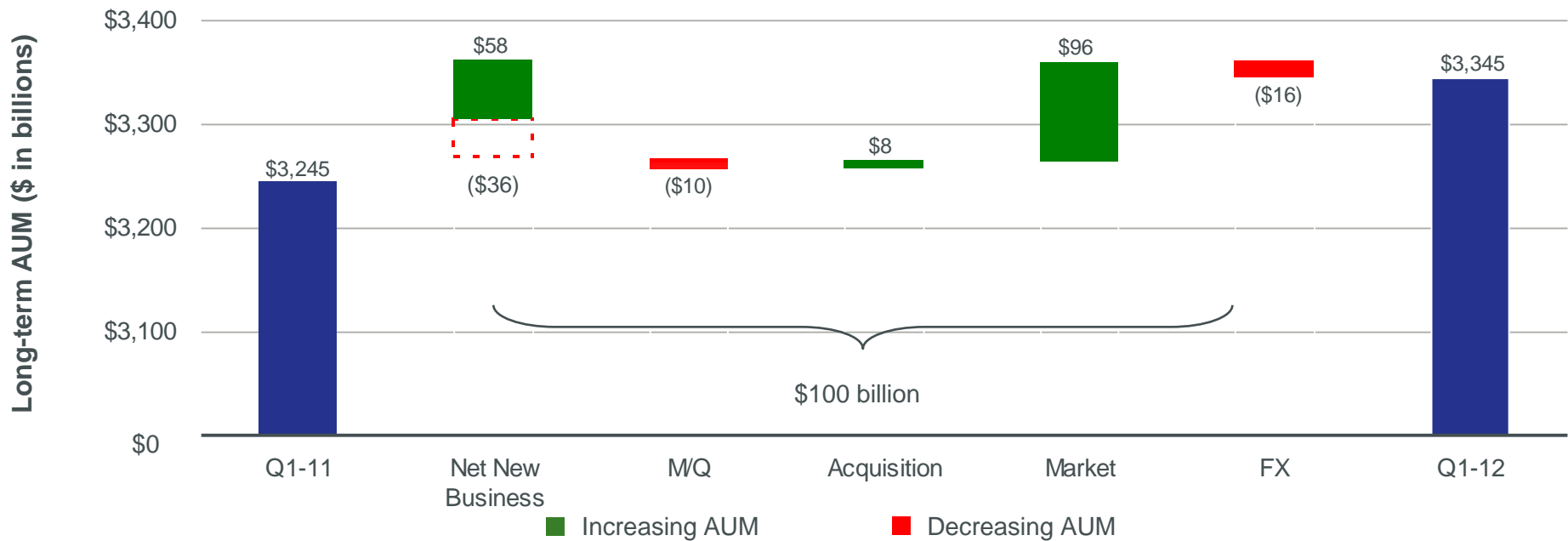


Q1-12

\$3.345 trillion



Q1-11 Compared to Q1-12

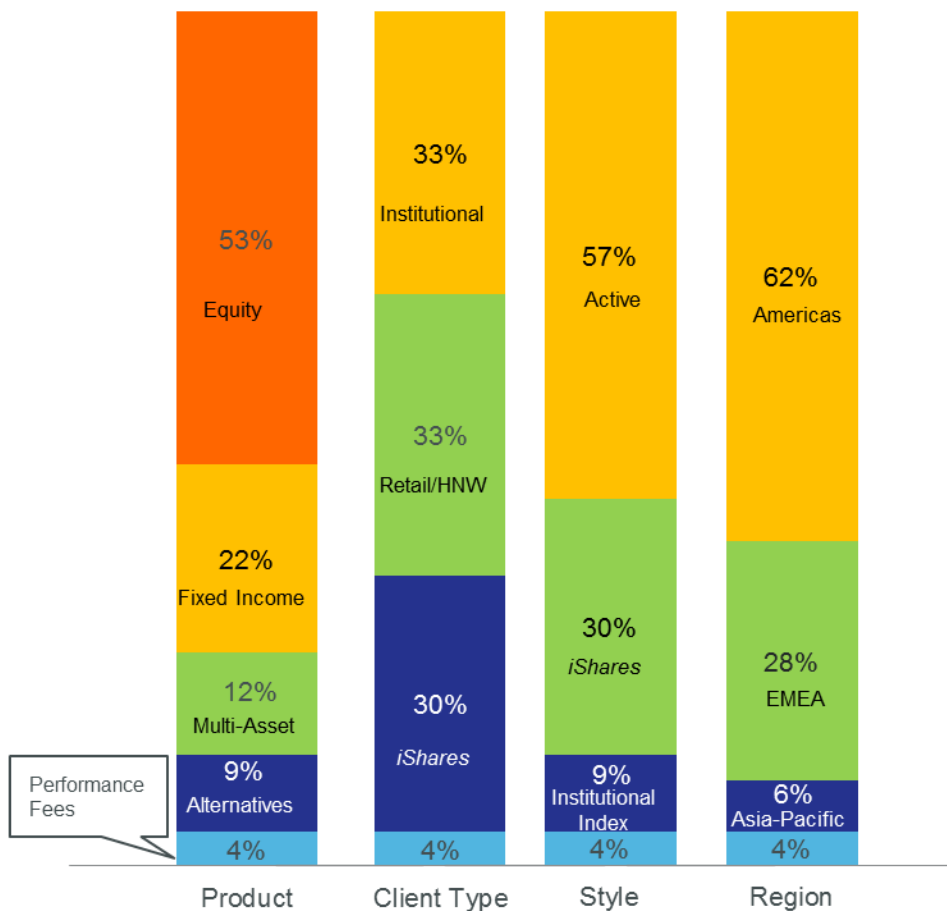


M/Q represents outflows due to manager concentration considerations prior to third quarter 2011.

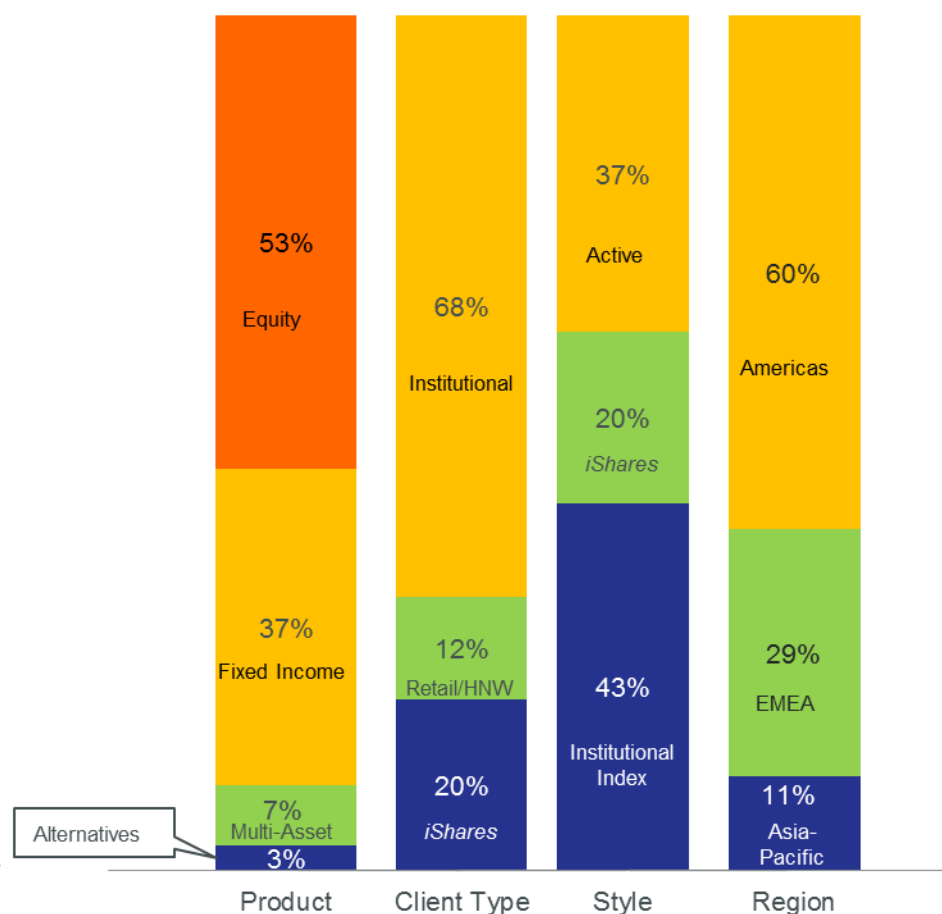
Q1 2012 net new business excludes the effect of a previously announced institutional fixed income index redemption that totaled \$36.0 billion from a single client resulting from the decision to insource.

Q1 2012 mix by product, client type, style and region

Q1 2012 Long-term Base and Performance Fees of \$1.968 billion



Long-term Assets Under Management of \$3.345 trillion at March 31, 2012



BLACKROCK