

BLACKROCK®

Q4 2014 Earnings

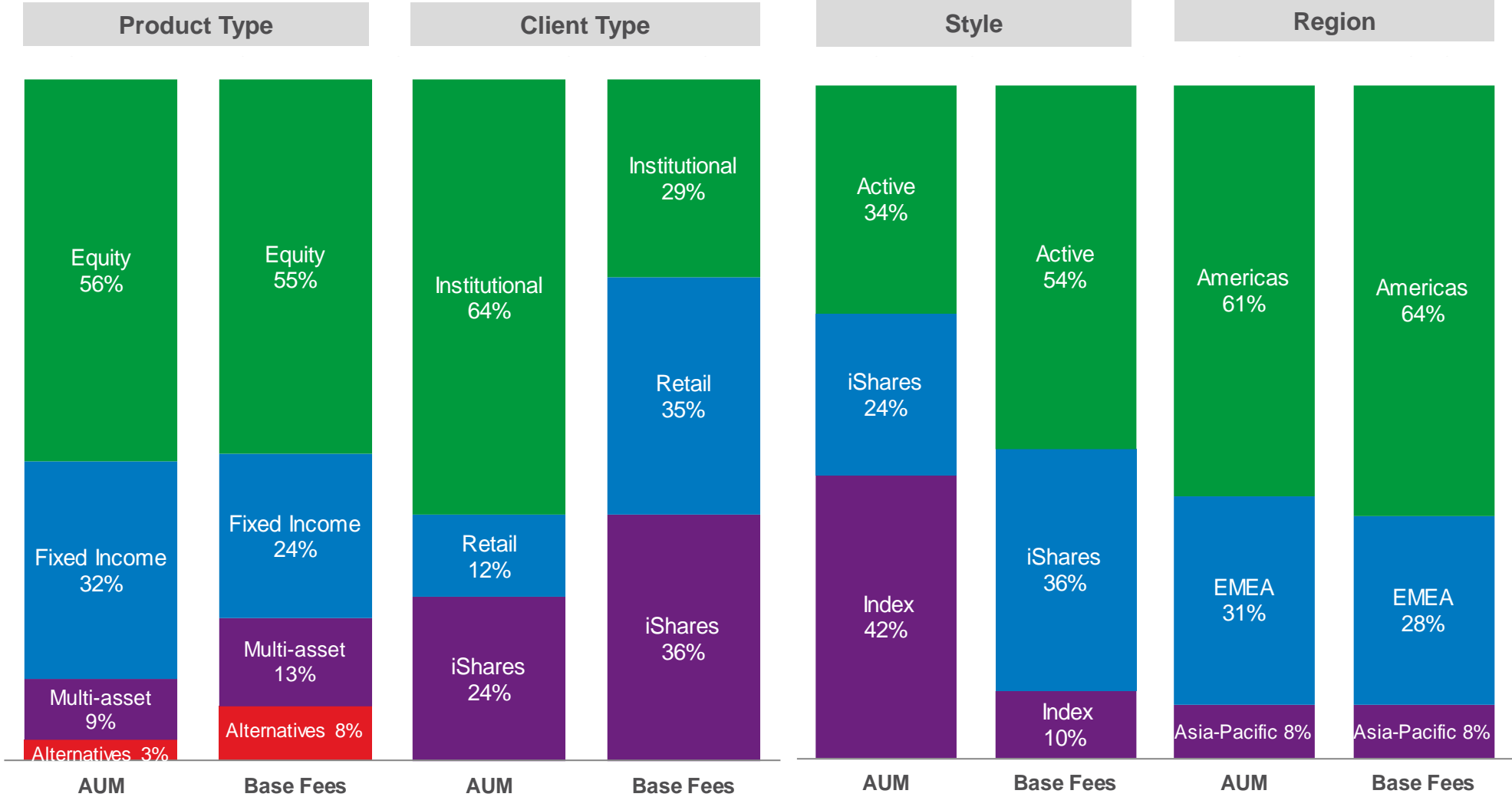
Earnings Release Supplement:

Results presented on an “as adjusted” basis, unless otherwise noted

January 15, 2015

A broadly diversified business across clients, products and geographies

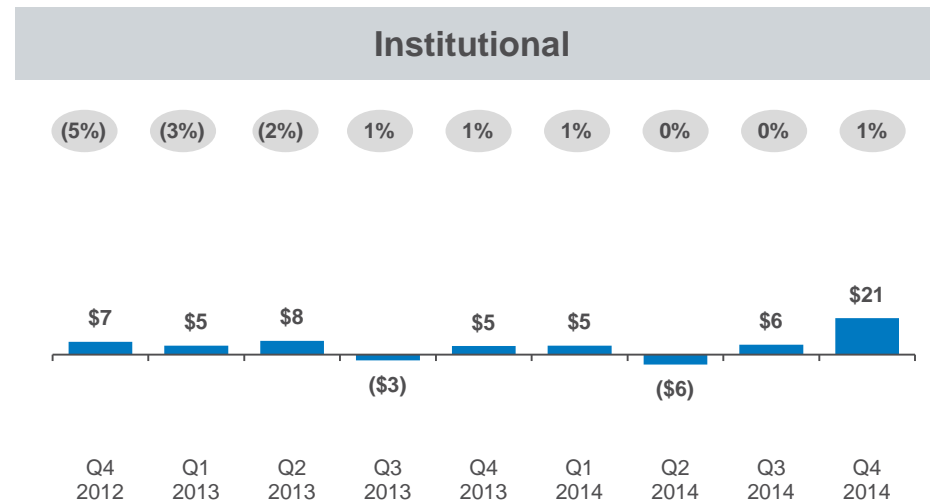
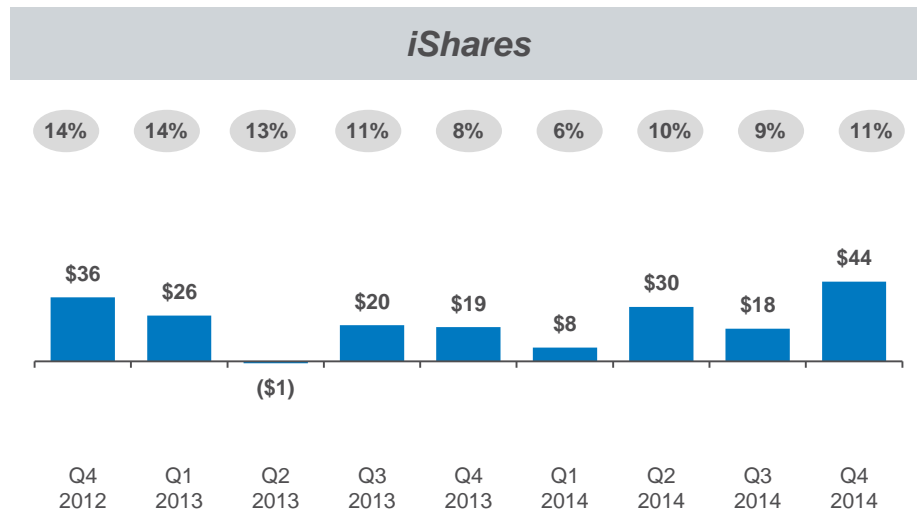
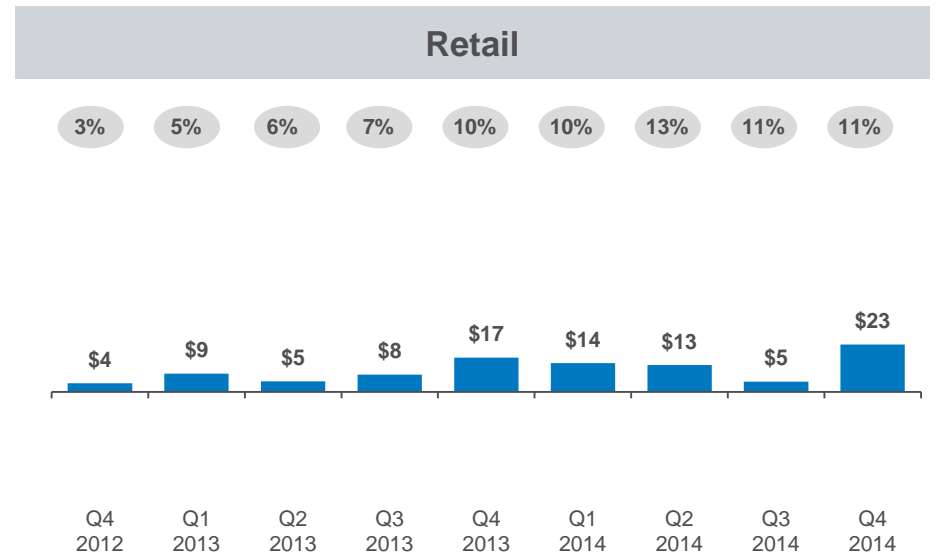
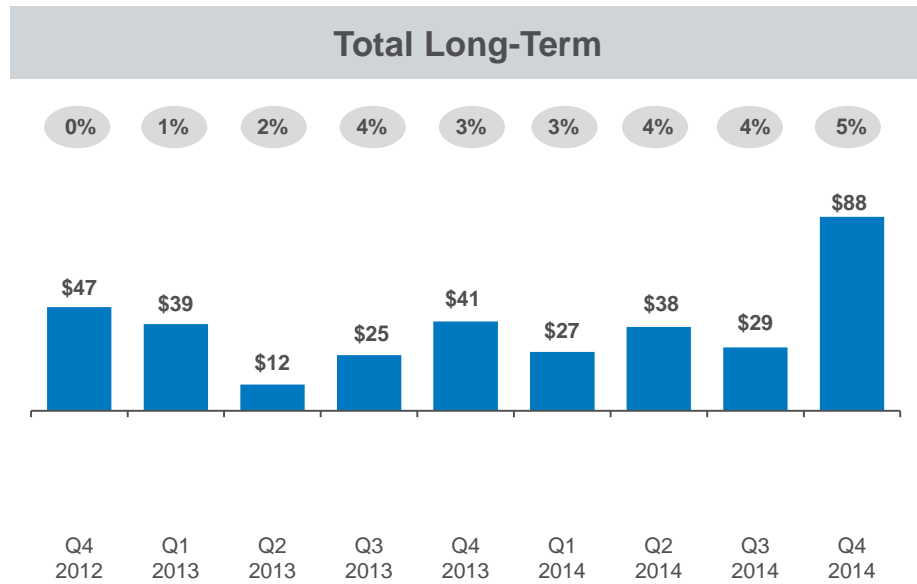
Q4 2014 Long-term Base Fees of \$2.323 billion
 Long-term Assets Under Management of \$4.334 trillion at December 31, 2014



Note: Revenue and AUM by region data is based on client domicile.

Long-term net flows (\$ in billions)

LTM organic asset growth rate (%)

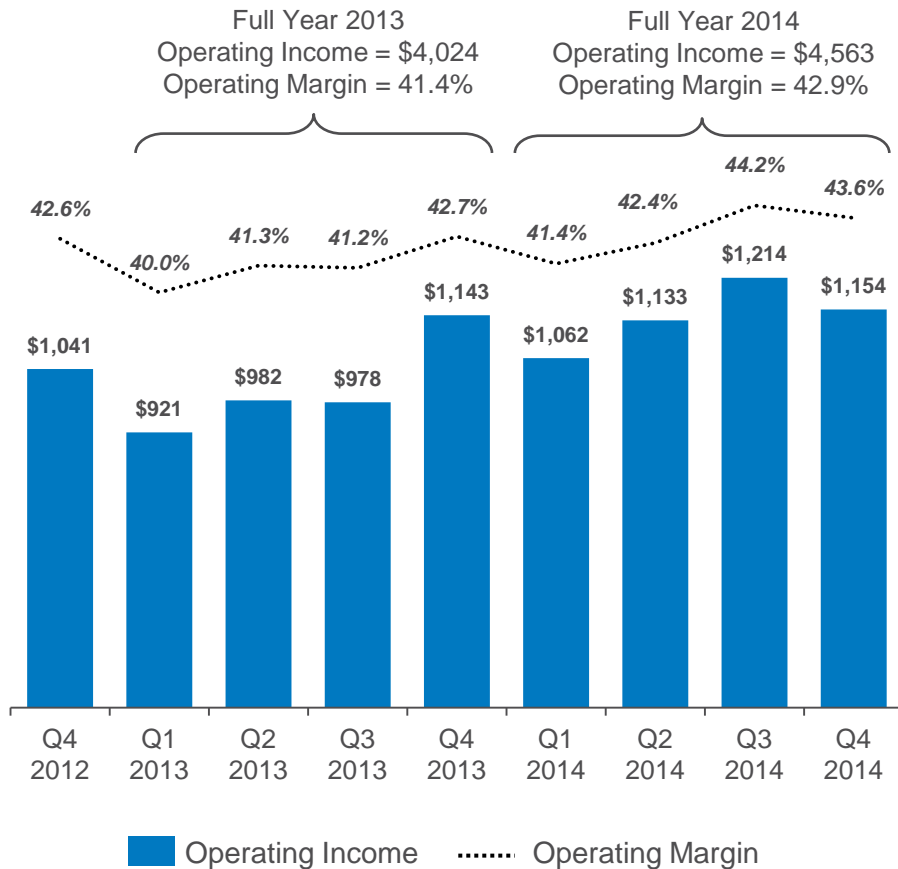


Note: LTM organic asset growth rate measures rolling last twelve months net new flows over beginning period assets.

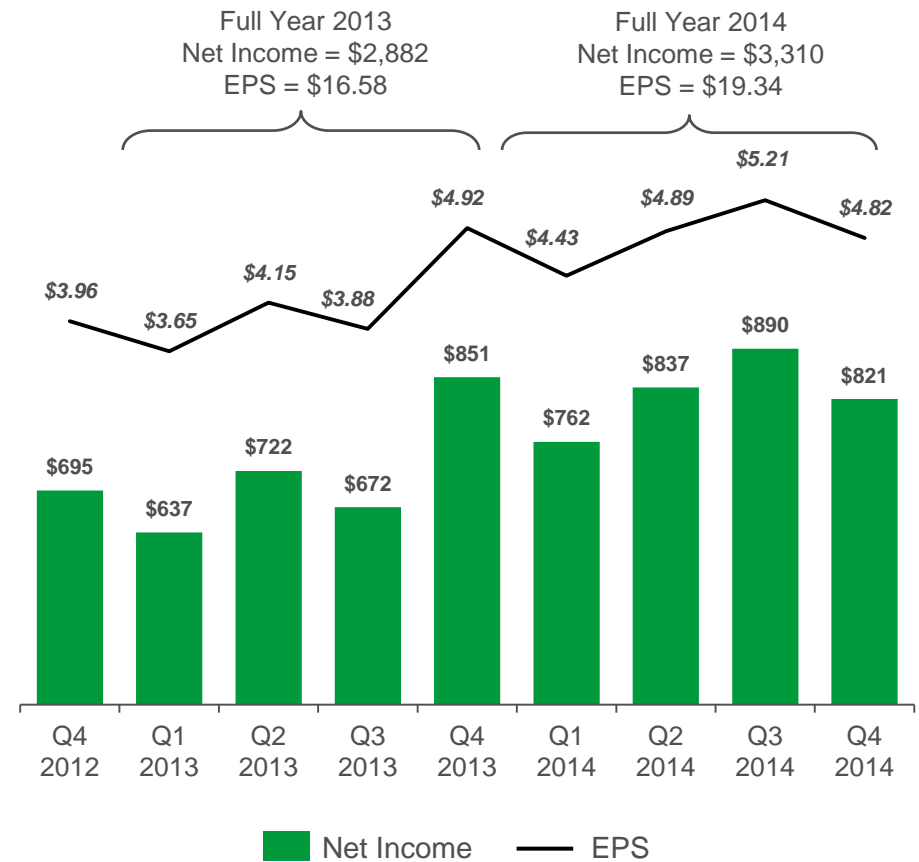
Profitability (\$ in millions, except per share data)

- **Operating income, as adjusted** up 13% from full year 2013
- **Operating margin, as adjusted** expanded 150 bps from full year 2013
- **Net income, as adjusted** up 15% from full year 2013
- **EPS, as adjusted** up 17% from full year 2013

Operating Income and Margin, as adjusted



Net Income and EPS, as adjusted



For further information and reconciliation between GAAP and as adjusted, see page 12 of this earnings release supplement, notes (1) through (4) in the current earnings release as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.

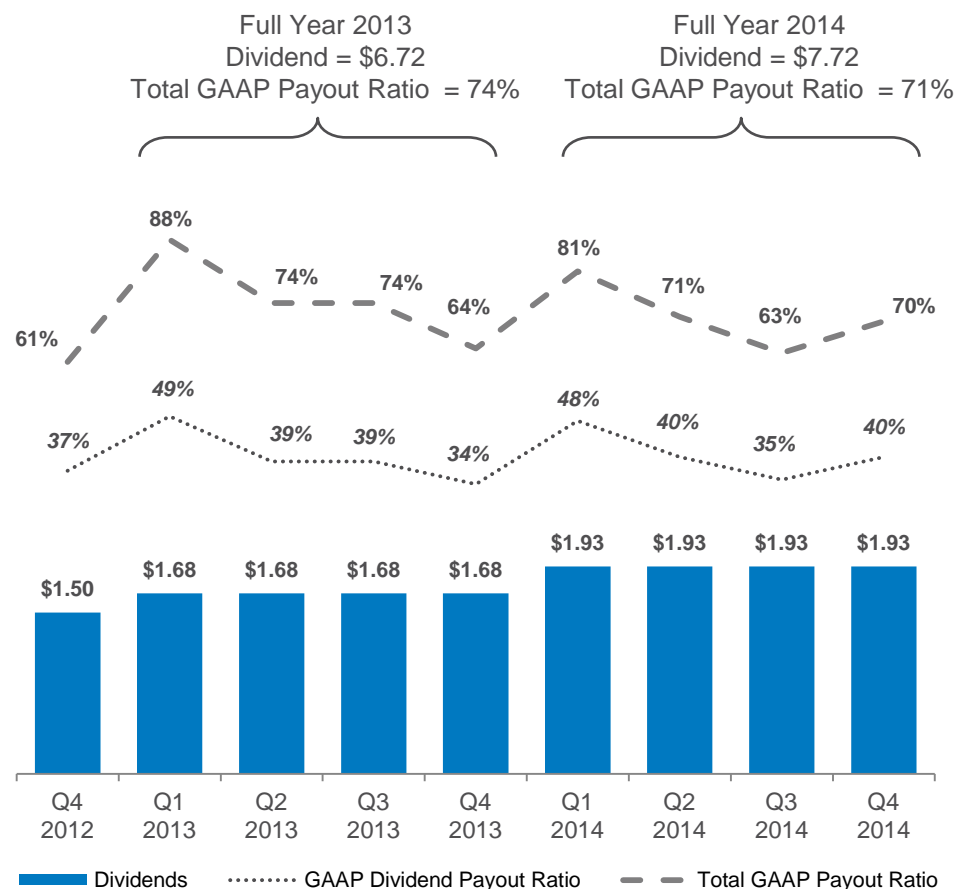
Capital management (amounts in millions, except per share data)

Share repurchases and weighted average diluted shares



Amounts above exclude repurchases of employee tax withholdings related to employee stock transactions.

Dividends and Payout Ratios



GAAP Dividend Payout Ratio = Dividends declared / GAAP net income.

Total GAAP Payout Ratio = (Dividends declared + share repurchases) / GAAP net income.

Major market indices and exchange rates

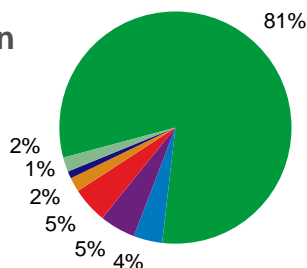
| | Spot | | | % Change 12/31/2014 vs. | | Average | | | % Change Q4 2014 vs. | |
|------------------------------------|------------|-----------|------------|----------------------------|-----------|---------|---------|---------|-------------------------|---------|
| | 12/31/2013 | 9/30/2014 | 12/31/2014 | 12/31/2013 | 9/30/2014 | Q4 2013 | Q3 2014 | Q4 2014 | Q4 2013 | Q3 2014 |
| Equity Indices: | | | | | | | | | | |
| <i>Domestic</i> | | | | | | | | | | |
| S&P 500 | 1,848 | 1,972 | 2,059 | 11% | 4% | 1,770 | 1,976 | 2,011 | 14% | 2% |
| <i>Global</i> | | | | | | | | | | |
| MSCI Barra World Index | 1,661 | 1,698 | 1,710 | 3% | 1% | 1,602 | 1,733 | 1,695 | 6% | (2%) |
| MSCI Europe Index | 112 | 117 | 117 | 4% | -% | 109 | 116 | 114 | 5% | (2%) |
| MSCI AC Asia Pacific Index | 141 | 140 | 138 | (2%) | (1%) | 141 | 147 | 139 | (1%) | (5%) |
| MSCI Emerging Markets Index | 1,003 | 1,005 | 956 | (5%) | (5%) | 1,011 | 1,067 | 982 | (3%) | (8%) |
| S&P Global Natural Resources | 3,503 | 3,438 | 3,147 | (10%) | (8%) | 3,418 | 3,675 | 3,249 | (5%) | (12%) |
| Fixed Income Index: | | | | | | | | | | |
| Barclays U.S. Aggregate Bond Index | 1,807 | 1,881 | 1,915 | 6% | 2% | 1,814 | 1,880 | 1,905 | 5% | 1% |
| Foreign Exchange Rates: | | | | | | | | | | |
| GBP to USD | 1.66 | 1.62 | 1.56 | (6%) | (4%) | 1.62 | 1.67 | 1.58 | (2%) | (5%) |
| EUR to USD | 1.38 | 1.26 | 1.21 | (12%) | (4%) | 1.36 | 1.33 | 1.25 | (8%) | (6%) |

Source: Bloomberg

Quarterly revenue

Total Revenue

Q4 2014
\$2,784 million

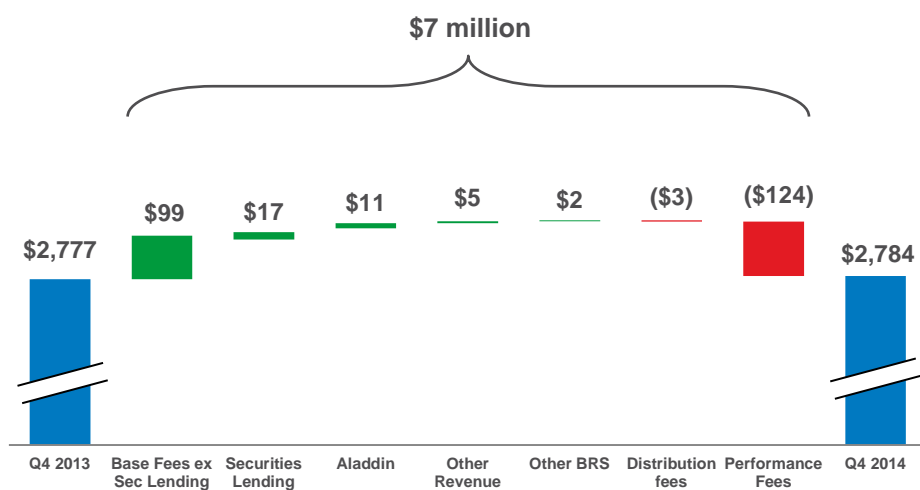


- Base Fees ex. Securities Lending
- Securities Lending
- Performance Fees
- Aladdin
- Other BRS
- Distribution Fees
- Other Revenue

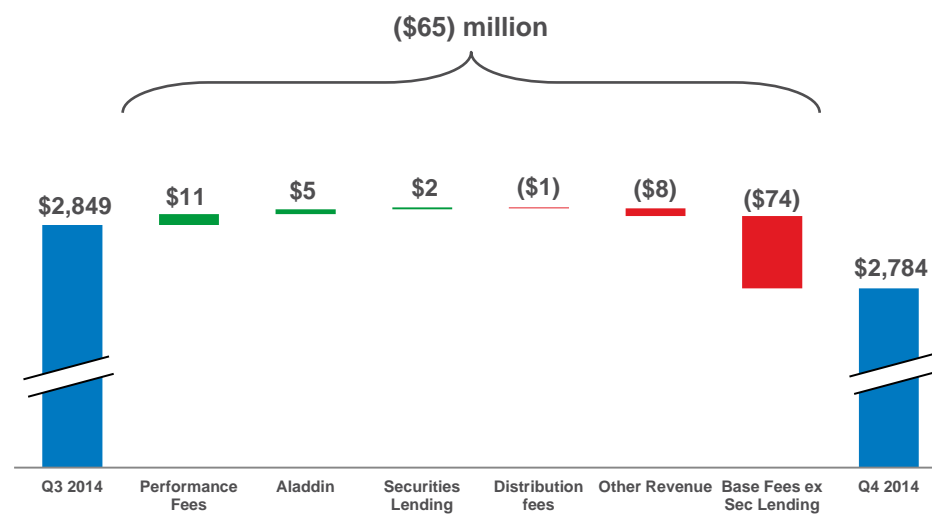
Percentage Change

| | Year-over-Year | Sequential |
|--------------------|----------------|------------|
| Base Fees ex. SL | 5% | (3%) |
| Securities Lending | 17 | 2 |
| Performance Fees | (46) | 8 |
| Aladdin | 9 | 4 |
| Other BRS | 5 | - |
| Distribution Fees | (16) | (6) |
| Other Revenue | 9 | (12) |
| Total | - | (2) |

Q4 2014 Compared to Q4 2013



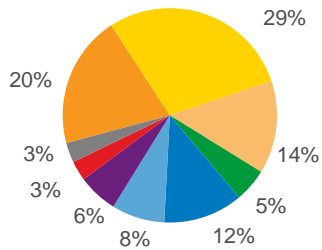
Q4 2014 Compared to Q3 2014



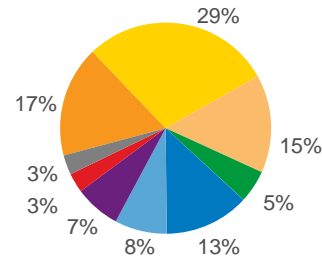
Quarterly investment advisory, administration fees and securities lending revenue

Investment advisory, administration fees and securities lending revenue

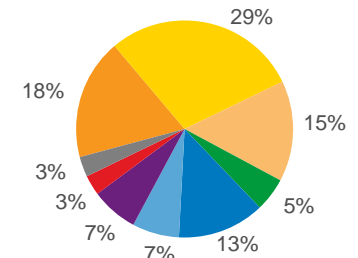
Q4 2013: \$2,280 million



Q4 2014: \$2,396 million

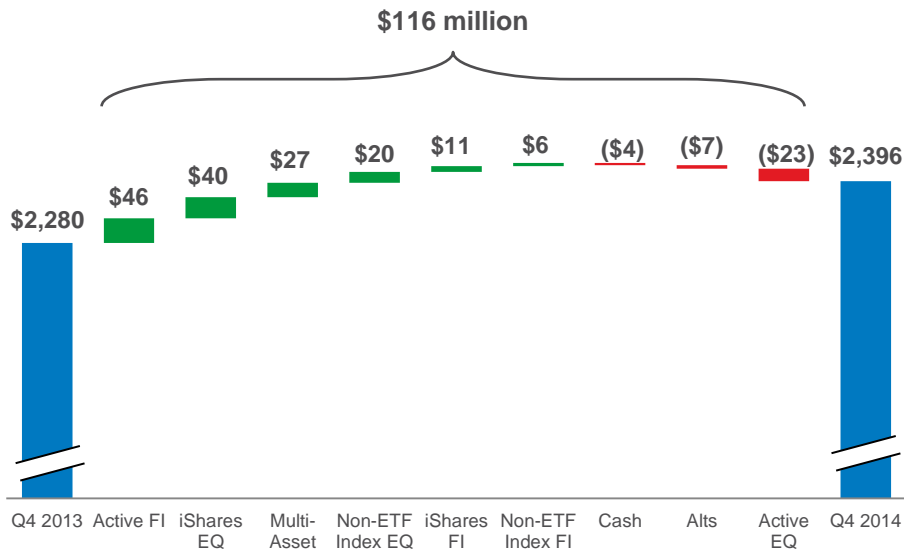


Q3 2014: \$2,468 million

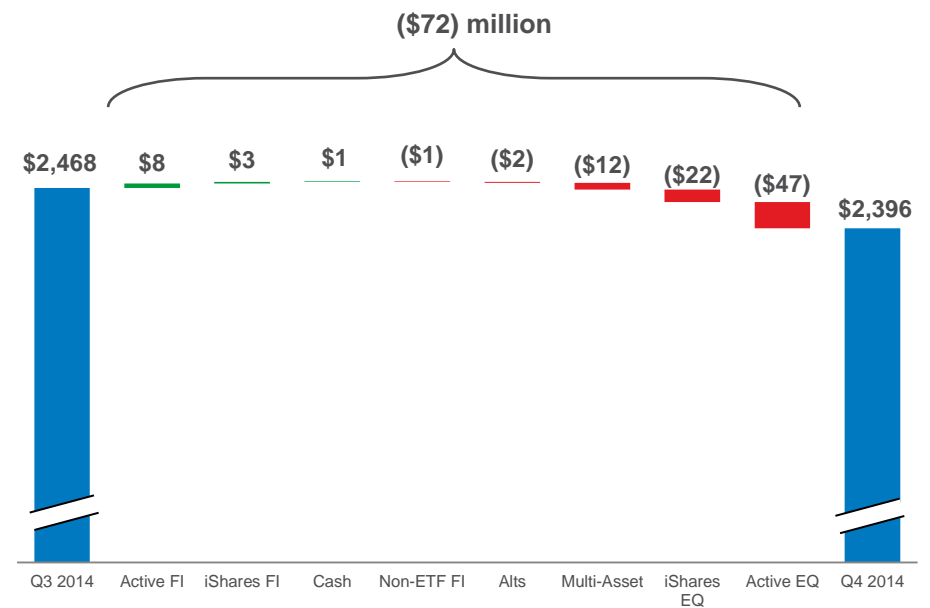


■ Active Equity
 ■ iShares Equity
 ■ Active Fixed Income
 ■ iShares Fixed Income
 ■ Multi-Asset
 ■ Alternatives
 ■ Non-ETF Index Equity
 ■ Non-ETF Index Fixed Income
 ■ Cash

Q4 2014 Compared to Q4 2013



Q4 2014 Compared to Q3 2014

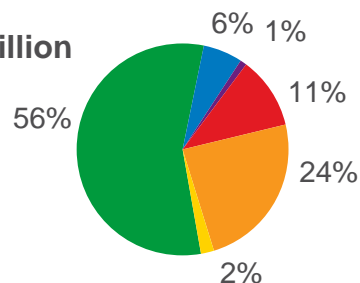


Quarterly expense

Expense, as adjusted, by Category

Q4 2014

\$1,630 million

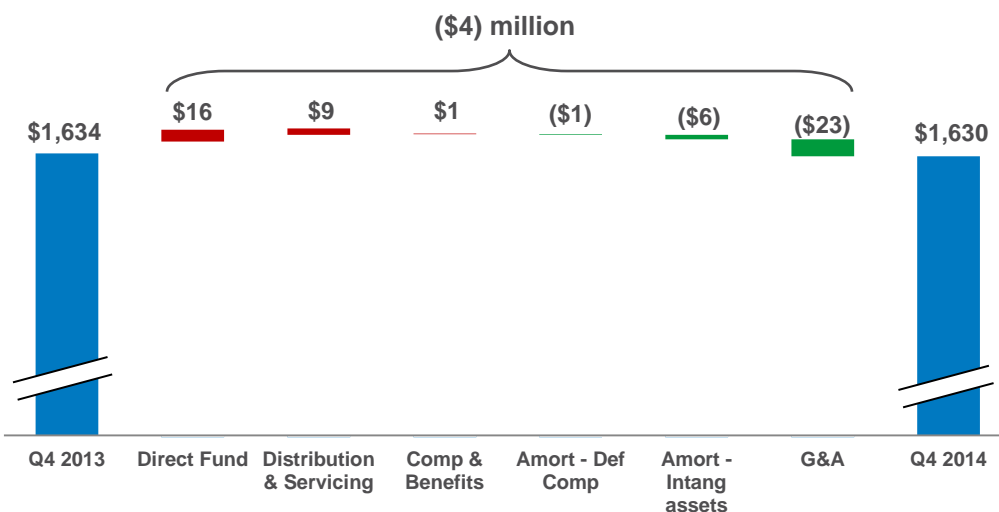


- Employee Comp. & Benefits
- Distribution & Servicing Costs
- Amort. of Deferred Sales Commissions
- Direct Fund Expense
- General & Administration
- Amortization of Intangibles

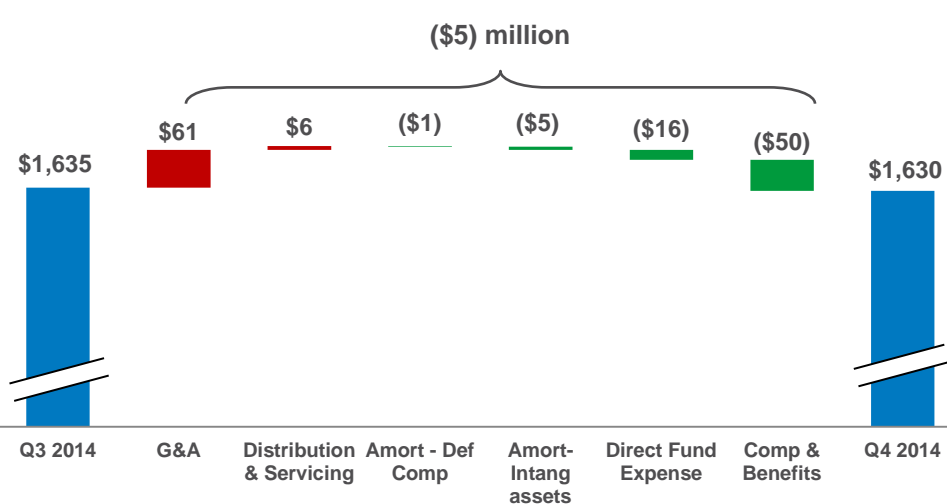
Percentage Change

| | Year-over-Year | Sequential |
|--------------------------------------|----------------|------------|
| Employee Comp. & Benefits | -% | (5%) |
| Distribution & Servicing Costs | 10 | 7 |
| Amort. of Deferred Sales Commissions | (7) | (7) |
| Direct Fund Expense | 10 | (8) |
| General & Administrative | (6) | 19 |
| Amortization of Intangibles | (15) | (13) |
| Total | - | - |

Q4 2014 Compared to Q4 2013, as adjusted



Q4 2014 Compared to Q3 2014, as adjusted



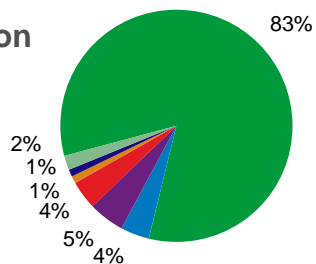
For further information and reconciliation between GAAP and as adjusted, see page 12 of this earnings release supplement and notes (1) through (4) in the current earnings release.

Full year revenue

Total Revenue

Full year 2014

\$11,081 million



- Base Fees ex. Securities Lending
- Securities Lending
- Performance Fees
- Aladdin
- Other BRS
- Distribution Fees
- Other Revenue

Percentage Change

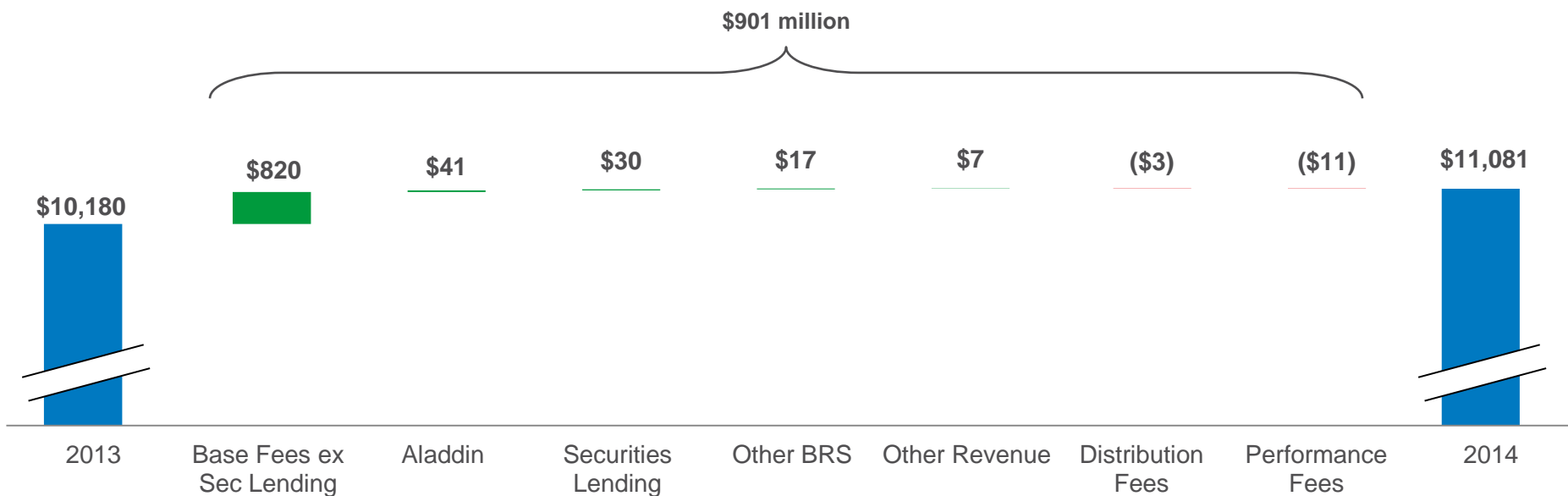
- Base Fees ex. SL
- Securities Lending
- Performance Fees
- Aladdin
- Other BRS
- Distribution Fees
- Other Revenue

Year-over-Year

- 10%
- 7
- (2)
- 9
- 12
- (4)
- 3
- 9

Total

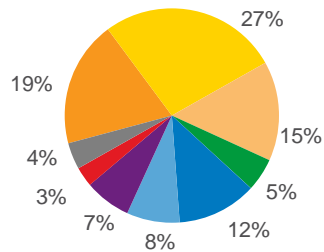
2014 Compared to 2013



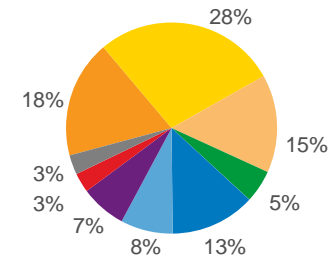
Full year investment advisory, administration fees and securities lending revenue

Investment advisory, administration fees and securities lending revenue

Full year 2013: \$8,739 million

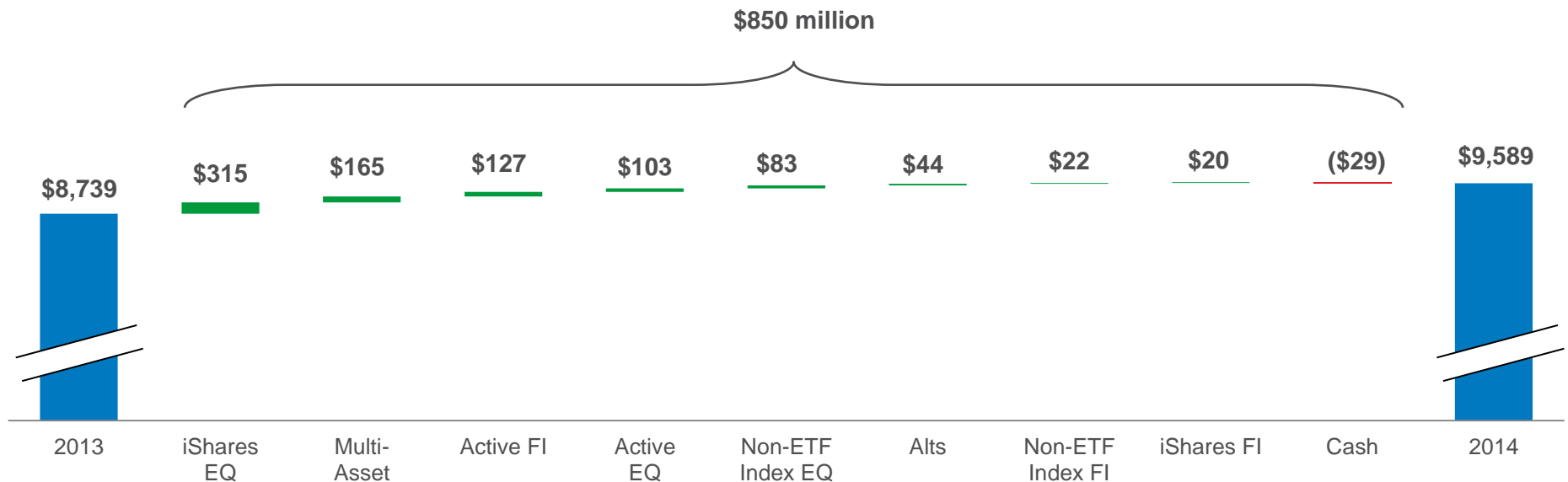


Full year 2014: \$9,589 million



■ Active Equity
 ■ iShares Equity
 ■ Active Fixed Income
 ■ iShares Fixed Income
 ■ Multi-Asset
 ■ Alternatives
 ■ Non-ETF Index Equity
 ■ Non-ETF Index Fixed Income
 ■ Cash

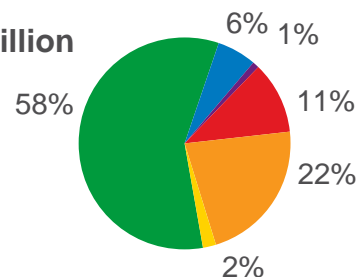
2014 Compared to 2013



Full year expense

Expense, as adjusted, by Category

Full year 2014
\$6,518 million



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

Percentage Change

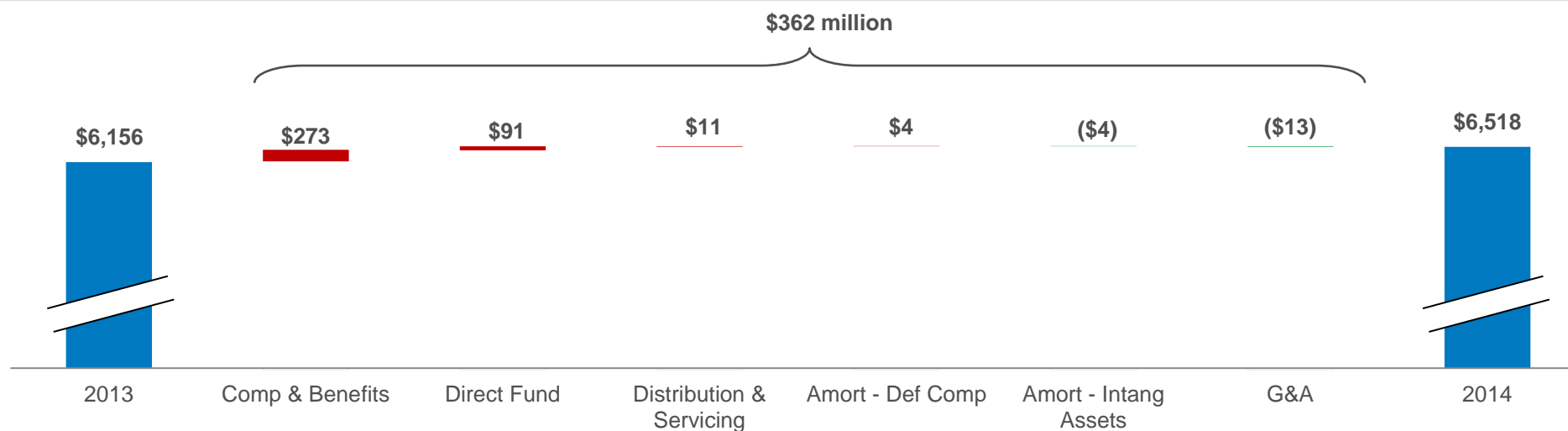
| | |
|--------------------------------------|-----|
| Employee Comp. & Benefits | 8% |
| Distribution & Servicing Costs | 3 |
| Amort. of Deferred Sales Commissions | 8 |
| Direct Fund Expense | 14 |
| General & Administrative | (1) |
| Amortization of Intangibles | (2) |

Year-over-Year

Total

6

2014 Compared to 2013, as adjusted



For further information and reconciliation between GAAP and as adjusted, see page 12 of this earnings release supplement and notes (1) through (4) in the current earnings release.

Reconciliation between GAAP and as adjusted (\$ in millions)

| | 2012 | 2013 | | | | 2014 | | | |
|--------------------------------------|---------|-------|-------|--------|---------|---------|---------|---------|---------|
| | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Operating Income | | | | | | | | | |
| GAAP | \$1,005 | \$909 | \$849 | \$966 | \$1,133 | \$1,051 | \$1,122 | \$1,157 | \$1,144 |
| Non-GAAP adjustments | 36 | 12 | 133 | 12 | 10 | 11 | 11 | 57 | 10 |
| As Adjusted | \$1,041 | \$921 | \$982 | \$978 | \$1,143 | \$1,062 | \$1,133 | \$1,214 | \$1,154 |
| Nonoperating Income (Expense) | | | | | | | | | |
| GAAP | (\$67) | \$41 | \$69 | (\$18) | \$24 | \$17 | \$16 | (\$52) | (\$60) |
| Non-GAAP adjustments | 40 | (38) | (57) | (3) | (11) | 9 | (36) | 44 | 6 |
| As Adjusted | (\$27) | \$3 | \$12 | (\$21) | \$13 | \$26 | (\$20) | (\$8) | (\$54) |
| Net Income | | | | | | | | | |
| GAAP | \$690 | \$632 | \$729 | \$730 | \$841 | \$756 | \$808 | \$917 | \$813 |
| Non-GAAP adjustments | 5 | 5 | (7) | (58) | 10 | 6 | 29 | (27) | 8 |
| As Adjusted | \$695 | \$637 | \$722 | \$672 | \$851 | \$762 | \$837 | \$890 | \$821 |

Non-GAAP adjustments include amounts related to the reduction of an indemnification asset, the PennyMac Charitable Contribution, U.K. lease exit costs, a contribution to short-term investment funds ("STIFs"), PNC LTIP funding obligation, compensation related to appreciation (depreciation) on certain deferred compensation plans and noncash income tax matters, as applicable.

For further information and reconciliation between GAAP and as adjusted, see notes (1) through (4) in the current earnings release as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.

Important Notes

This presentation, and other statements that BlackRock, Inc. (“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” and similar expressions.

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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 on page 12 of this earnings release supplement, our current earnings release dated January 15, 2015, and BlackRock’s other periodic reports, which are available on BlackRock’s web site at www.blackrock.com.