

# FINANCIAL HIGHLIGHTS

(\$MM, EXCEPT PER SHARE DATA)	2016	2015	2014
Revenue, GAAP	\$ 11,155	\$ 11,401	\$ 11,081
Net income attributable to BLK, GAAP	3,172	3,345	3,294
Net income attributable to BLK, as adjusted	3,214	3,313	3,310
Operating income, as adjusted	4,674	4,695	4,563
Operating margin, as adjusted	43.7%	42.9%	42.9%

## PER SHARE

Diluted earnings, GAAP	\$ 19.04	\$ 19.79	\$ 19.25
Diluted earnings, as adjusted	19.29	19.60	19.34
Dividends declared	9.16	8.72	7.72
Diluted weighted-average common shares	166,579,752	169,038,571	171,112,261
Total AUM (end of period)	\$ 5,147,852	\$ 4,645,412	\$ 4,651,895

Please review the Important Notes on page 25 for information on certain non-GAAP figures shown above, as well as for source information on other data points on pages 2 through 24.