

(\$mm, except per share data)

	2017	2016	2015
Total AUM (end of period)	\$ 6,288,195	\$ 5,147,852	\$ 4,645,412
Revenue	12,491	11,155	11,401
Net income attributable to BLK, GAAP	4,970	3,172	3,345
Net income attributable to BLK, as adjusted	3,716	3,214	3,313
Operating income, as adjusted	5,287	4,674	4,695
Operating margin, as adjusted	44.1%	43.7%	42.9%

FINANCIAL HIGHLIGHTS

PER SHARE	2017	2016	2015
Diluted earnings, GAAP	\$ 30.23	\$ 19.04	\$ 19.79
Diluted earnings, as adjusted	22.60	19.29	19.60
Dividends declared	10.00	9.16	8.72
Diluted weighted-average common shares	164,415,035	166,579,752	169,038,571

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

Important Notes

OPINIONS

Opinions expressed through page 25 are those of BlackRock, Inc. as of March 2018 and are subject to change.

BLACKROCK DATA POINTS

All data through page 25 reflects as-adjusted full-year 2017 results or as of December 31, 2017, unless otherwise noted. 2017 organic growth is defined as full-year 2017 net flows divided by assets under management (AUM) for the entire firm, a particular segment or particular product as of December 31, 2016.

Long-term product offerings include active and passive strategies across equity, fixed income, multi-asset and alternatives, and exclude AUM and flows from the cash management and advisory businesses.

GAAP AND AS-ADJUSTED RESULTS

See pages 37-38 of the Financial Section of the 10-K for explanation of the use of Non-GAAP Financial Measures.

PERFORMANCE NOTES

Past performance is not indicative of future results. Except as specified, the performance information shown is as of December 31, 2017 and is based on preliminary data available at that time. The performance data shown reflects information for all actively and passively managed equity and fixed income accounts, including US registered investment companies, European-domiciled retail funds and separate accounts for which performance data is available, including performance data for high net worth accounts available as of November 30, 2017. The performance data does not include accounts terminated prior to December 31, 2017 and accounts for which data has not yet been verified. If such accounts had been included, the performance data provided may have substantially differed from that shown.

Performance comparisons shown are gross-of-fees for institutional and high net worth separate

accounts, and net-of-fees for retail funds. The performance tracking shown for index accounts is based on gross-of-fees performance and includes all institutional accounts and all *iShares* funds globally using an index strategy. AUM information is based on AUM available as of December 31, 2017 for each account or fund in the asset class shown without adjustment for overlapping management of the same account or fund. Fund performance reflects the reinvestment of dividends and distributions.

Performance shown is derived from applicable benchmarks or peer median information, as selected by BlackRock, Inc. Peer medians are based in part on data either from Lipper Inc. or Morningstar, Inc. for each included product.