

Q1 2013 Earnings

Press Release Supplement

April 16, 2013

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" and similar expressions.

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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, information and cyber 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 or The PNC Financial Services Group, Inc. ("PNC"); (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 income, payroll and transaction taxes, and taxation on products or transactions, which could affect the value proposition to clients and, generally, the tax position of BlackRock; (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 any potential liabilities related to securities lending or other indemnification obligations; 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 the appendix to this earnings release supplement, our current earnings release dated April 16, 2013, and BlackRock's other periodic reports, which are available on BlackRock's web site at www.blackrock.com.

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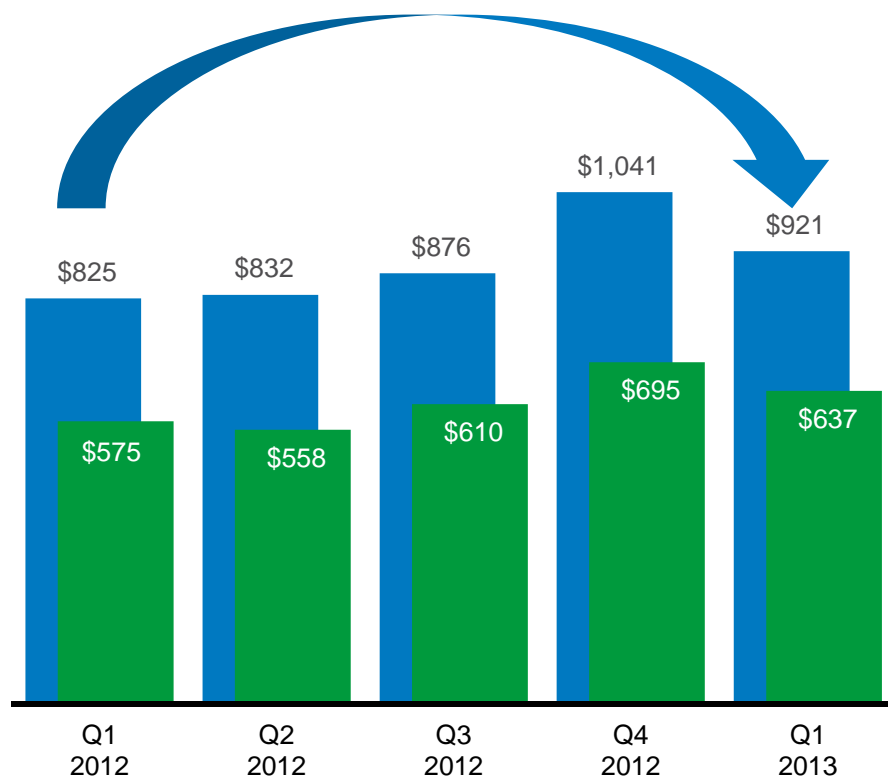
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Q1 2013 EPS up 16% year-over-year reflecting strong revenues and operating leverage

- Q1 2013 includes \$33 million of organizational alignment costs and \$18 million of fund launch costs
- Sequential results reflect seasonal factors primarily related to performance fees and payroll taxes

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

12% increase year-over-year



■ Operating Income ■ Net Income

Diluted Earnings Per Share, as adjusted

16% increase year-over-year

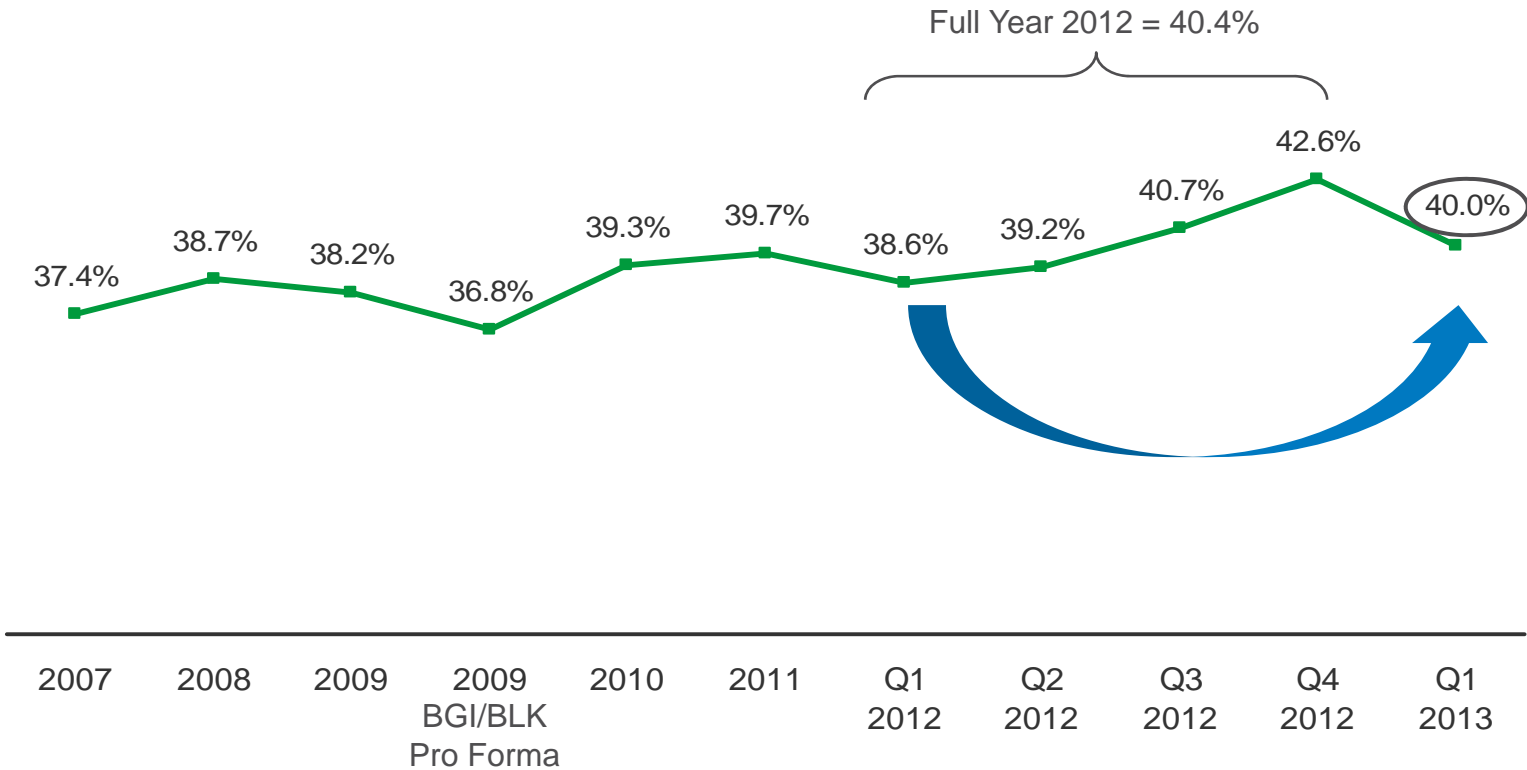


For further information and reconciliation between GAAP and as adjusted, see the appendix, notes (a) through (f) in the current earnings release as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.

Continued year-over-year margin improvement

- Q1 2013 includes \$33 million of organizational alignment costs
- Sequential results reflect seasonal factors primarily related to performance fees and payroll taxes

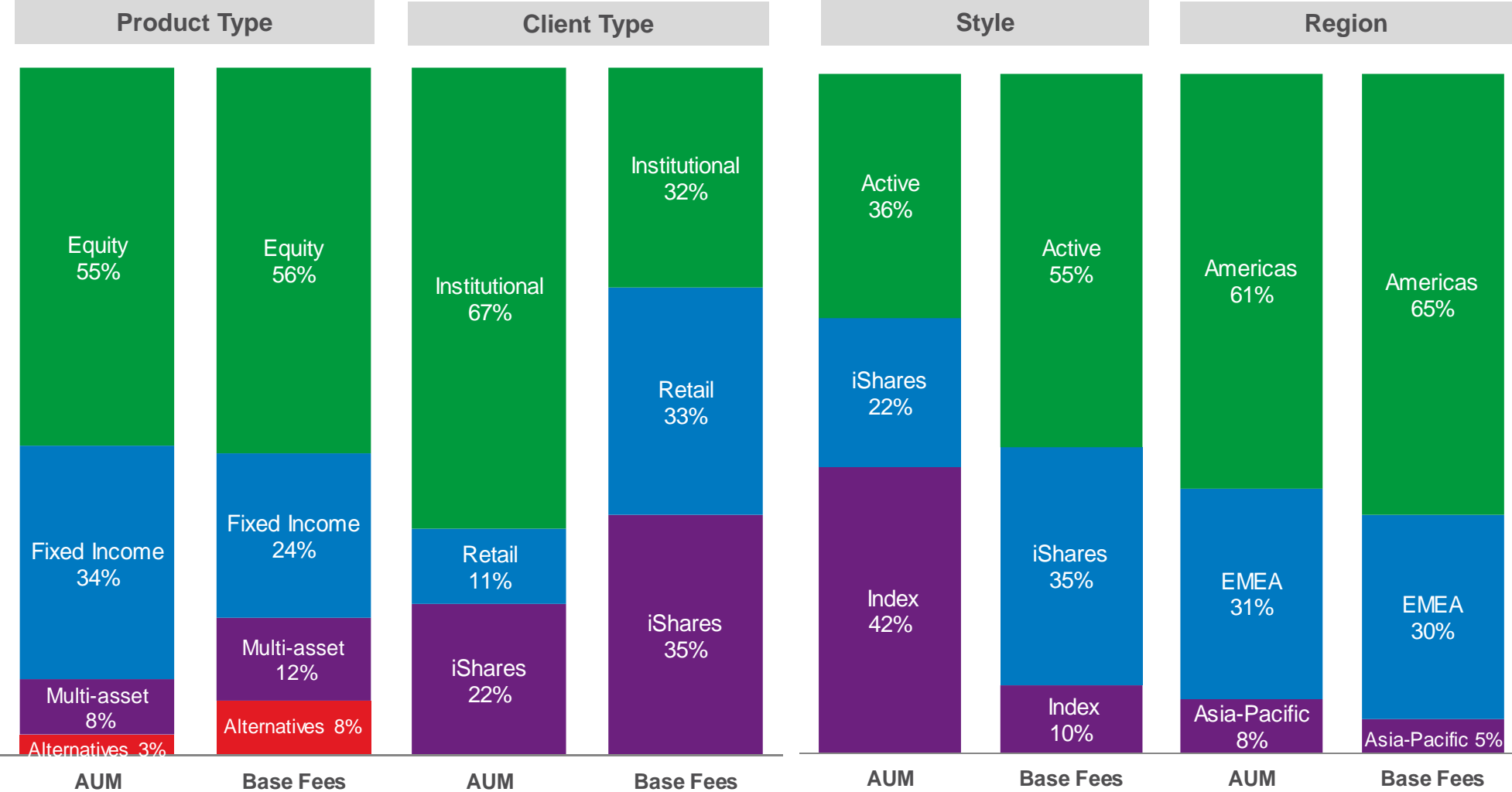
Operating Margin, as adjusted



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

Q1 2013 mix by product, client type, style and region

Q1 2013 Long-term Base Fees of \$2.043 billion
 Long-term Assets Under Management of \$3.629 trillion at March 31, 2013



Major global equity markets indices

Index	Spot March 31, 2013	Average Index Level			Average Q1 2013 vs.	
		Q1 2013	Q1 2012	Q4 2012	Q1 2012	Q4 2012
<i>Domestic</i>						
S&P 500	1,569	1,513	1,347	1,418	12.3%	6.7%
<i>Global</i>						
MSCI Barra World Index	1,435	1,405	1,268	1,312	10.8%	7.1%
MSCI Europe Index	101	100	90	94	11.1%	6.4%
MSCI AC Asia Pacific Index	136	133	124	124	7.3%	7.3%
MSCI Emerging Markets Index	1,035	1,059	1,026	1,009	3.2%	5.0%
S&P Global Natural Resources	3,415	3,524	3,533	3,391	(0.3%)	3.9%

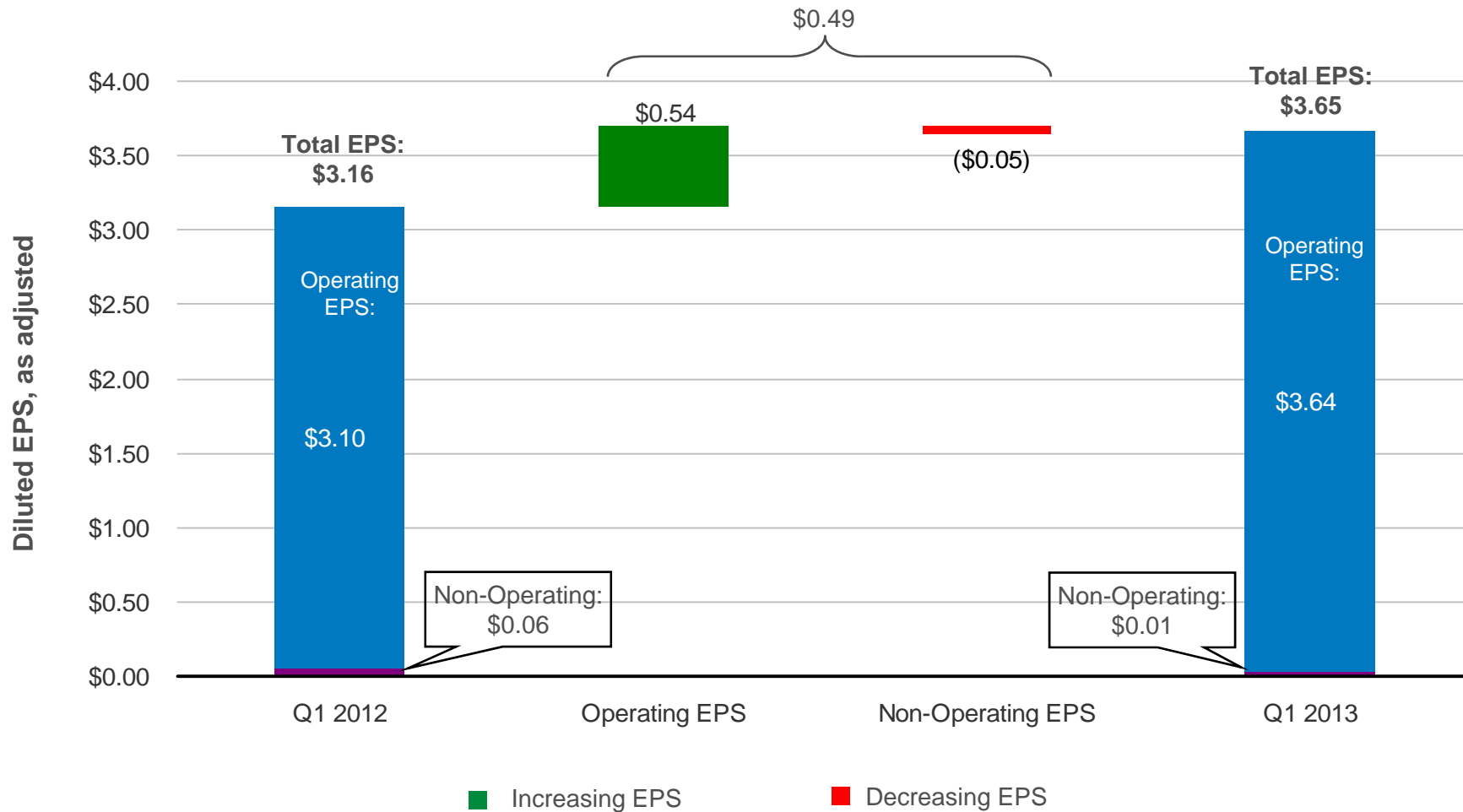
Year-over-year

Q1 2013 vs. Q1 2012

EPS up 16% year-over-year driven by strong operating results

- Q1 2013 includes \$33 million of organizational alignment costs and \$18 million of fund launch costs

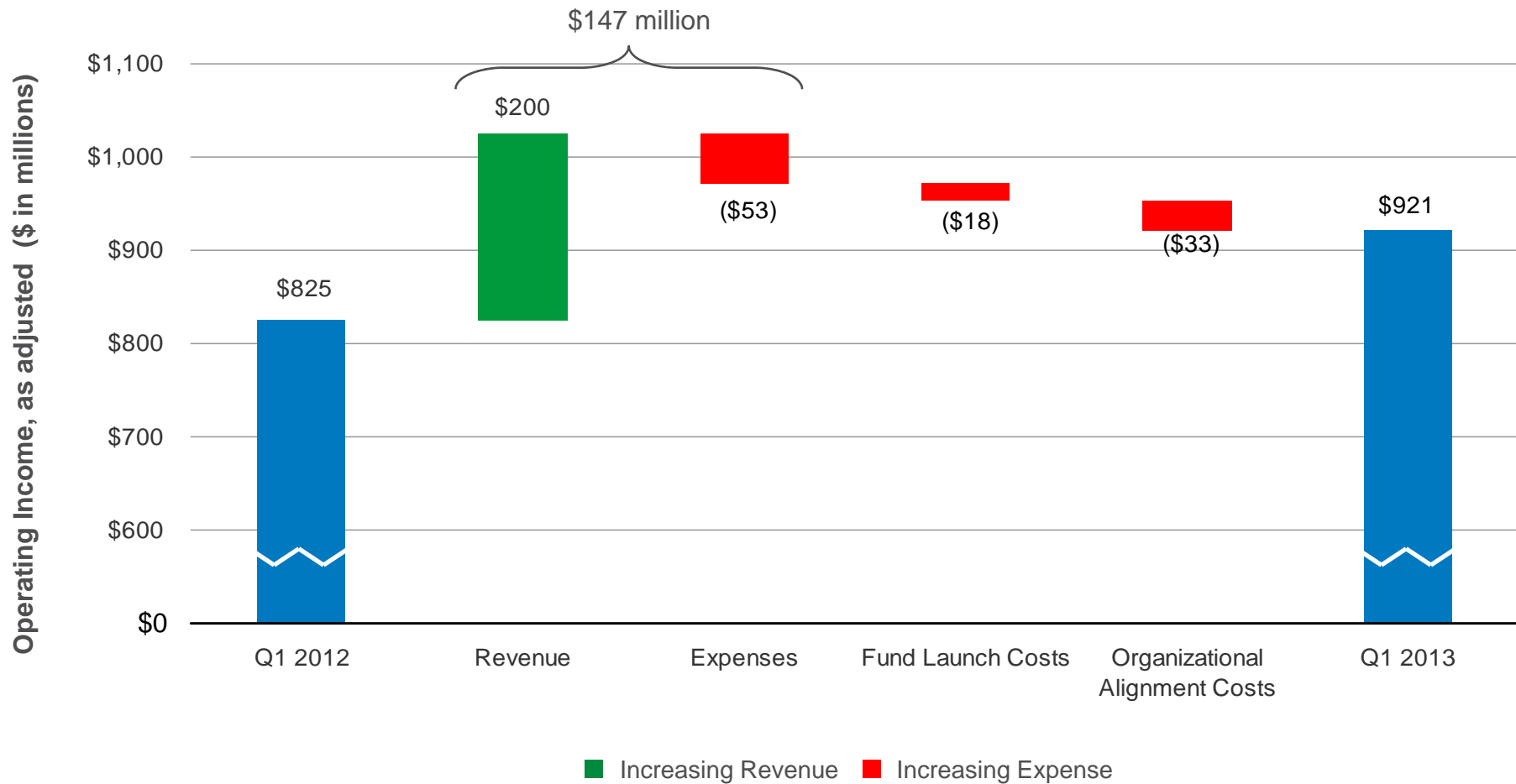
Q1 2013 Compared to Q1 2012, as adjusted



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

Year-over-year operating income reflected revenue growth and expense discipline

Q1 2013 Compared to Q1 2012, as adjusted



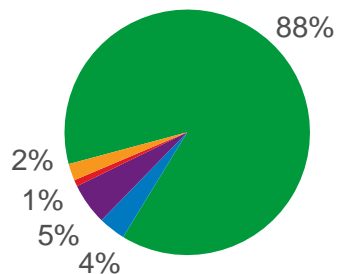
For further information and reconciliation between GAAP and as adjusted, see the appendix and notes (a) through (f) in the current earnings release.

Year-over-year revenue reflected base fee growth and strong performance fees

Total Revenue

Q1 2012

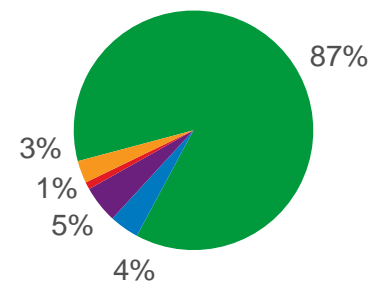
\$2.25 billion



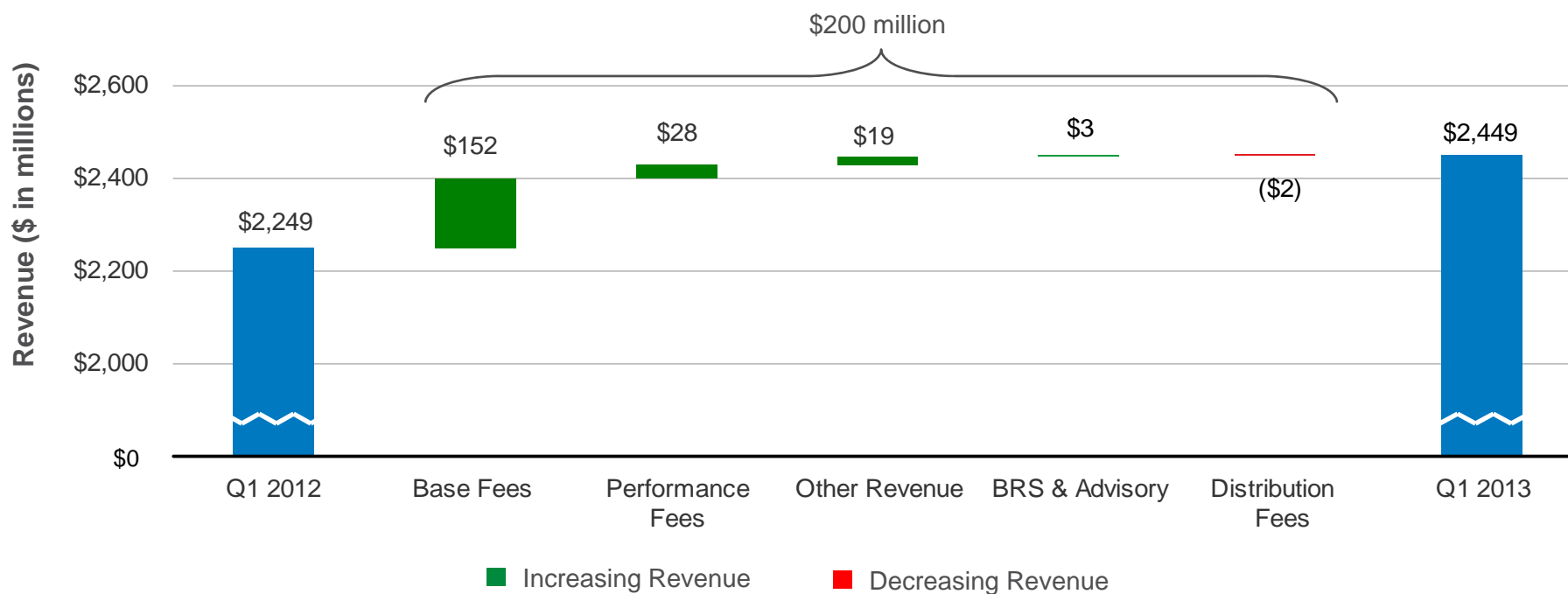
- Base Fees
- Performance Fees
- BRS and Advisory
- Distribution Fees
- Other Revenue

Q1 2013

\$2.45 billion



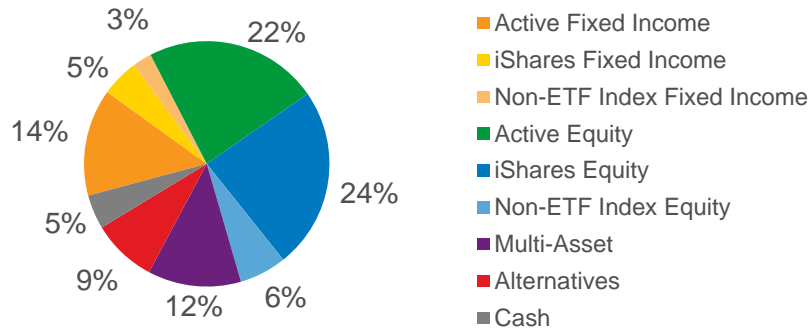
Q1 2013 Compared to Q1 2012



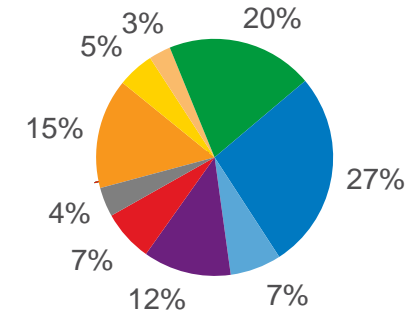
Year-over-year base fees reflected growth across most asset classes

Base fees

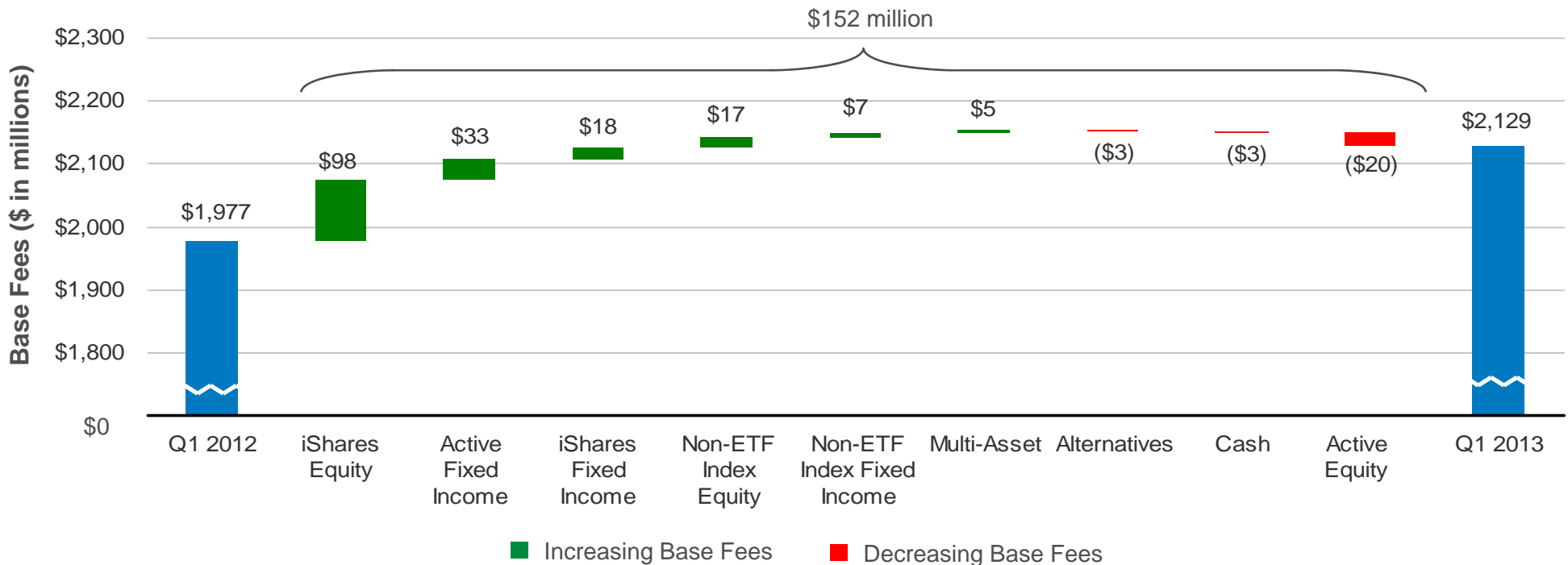
Q1 2012
\$1.98 billion



Q1 2013
\$2.13 billion



Q1 2013 Compared to Q1 2012

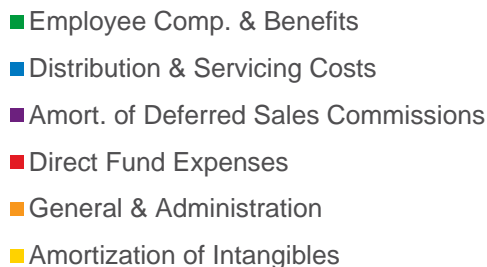
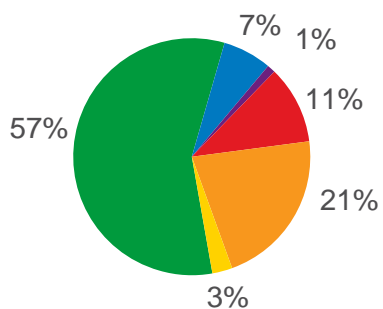


Year-over-year expense discipline was impacted by reorganization and fund launch costs

Expenses, as adjusted, by Category

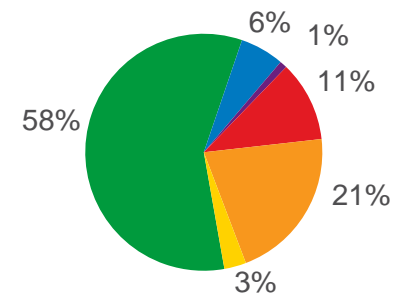
Q1 2012

\$1.42 billion

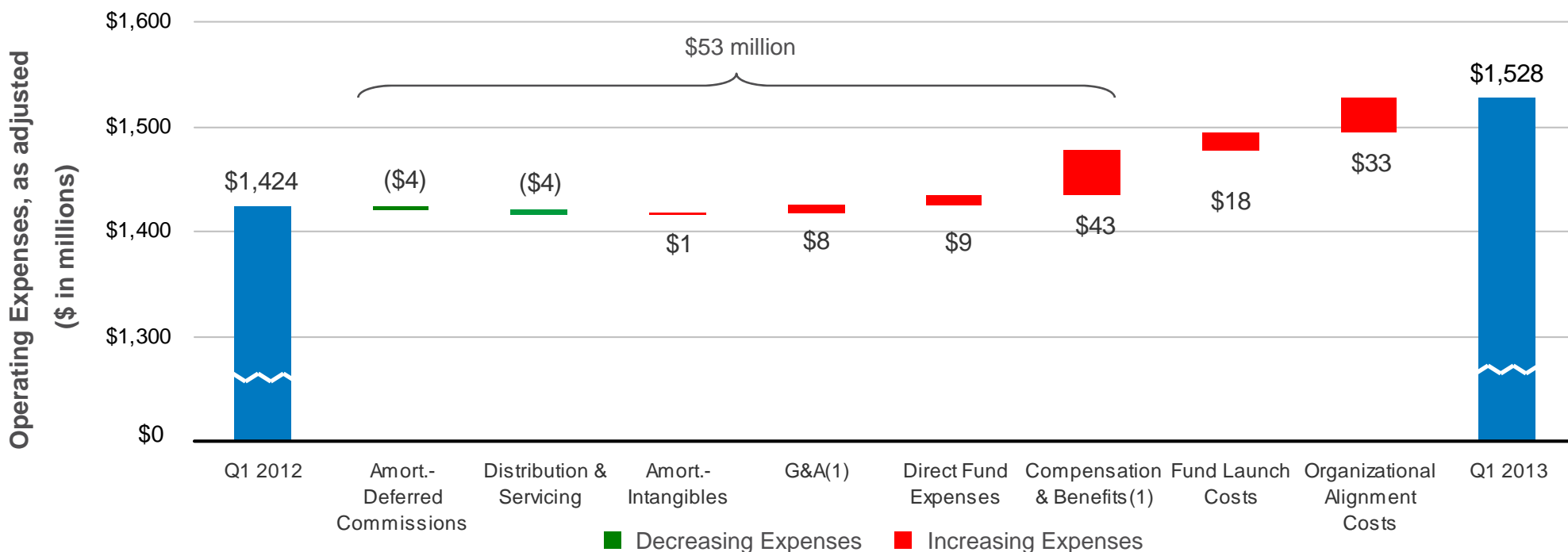


Q1 2013

\$1.53 billion



Q1 2013 Compared to Q1 2012, as adjusted



(1) G&A and compensation & benefits expenses exclude organizational alignment costs and fund launch costs incurred in first quarter 2013, which are presented separately above. For further information and reconciliation between GAAP and as adjusted, see the appendix and notes (a) through (f) in the current earnings release.

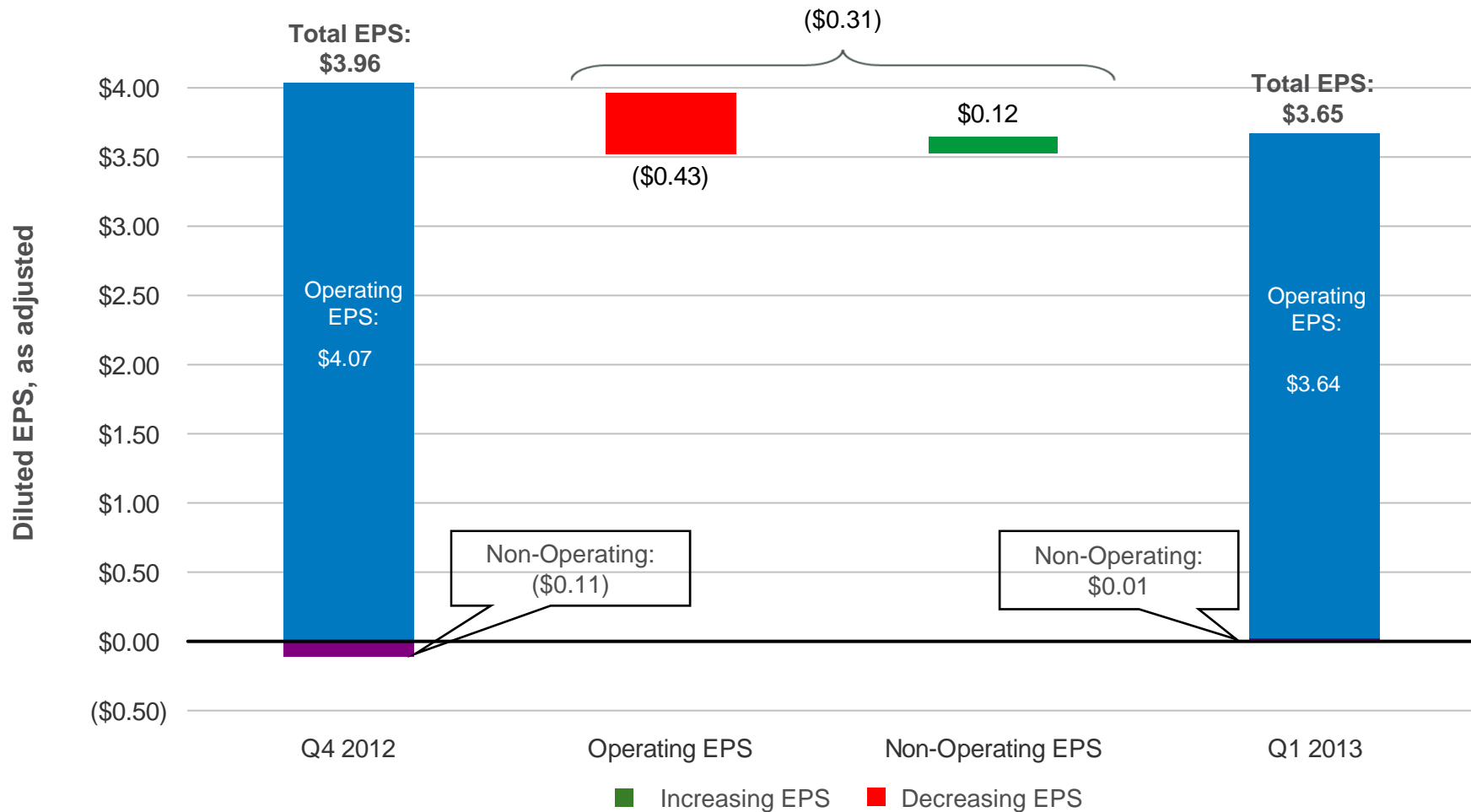
Sequential Quarters

Q1 2013 vs. Q4 2012

Sequential results reflected base fee growth offset by seasonal factors

- Q1 2013 includes \$33 million of organizational alignment costs and \$18 million of fund launch costs
- Sequential results reflect seasonal factors primarily related to performance fees and payroll taxes

Q1 2013 Compared to Q4 2012, as adjusted

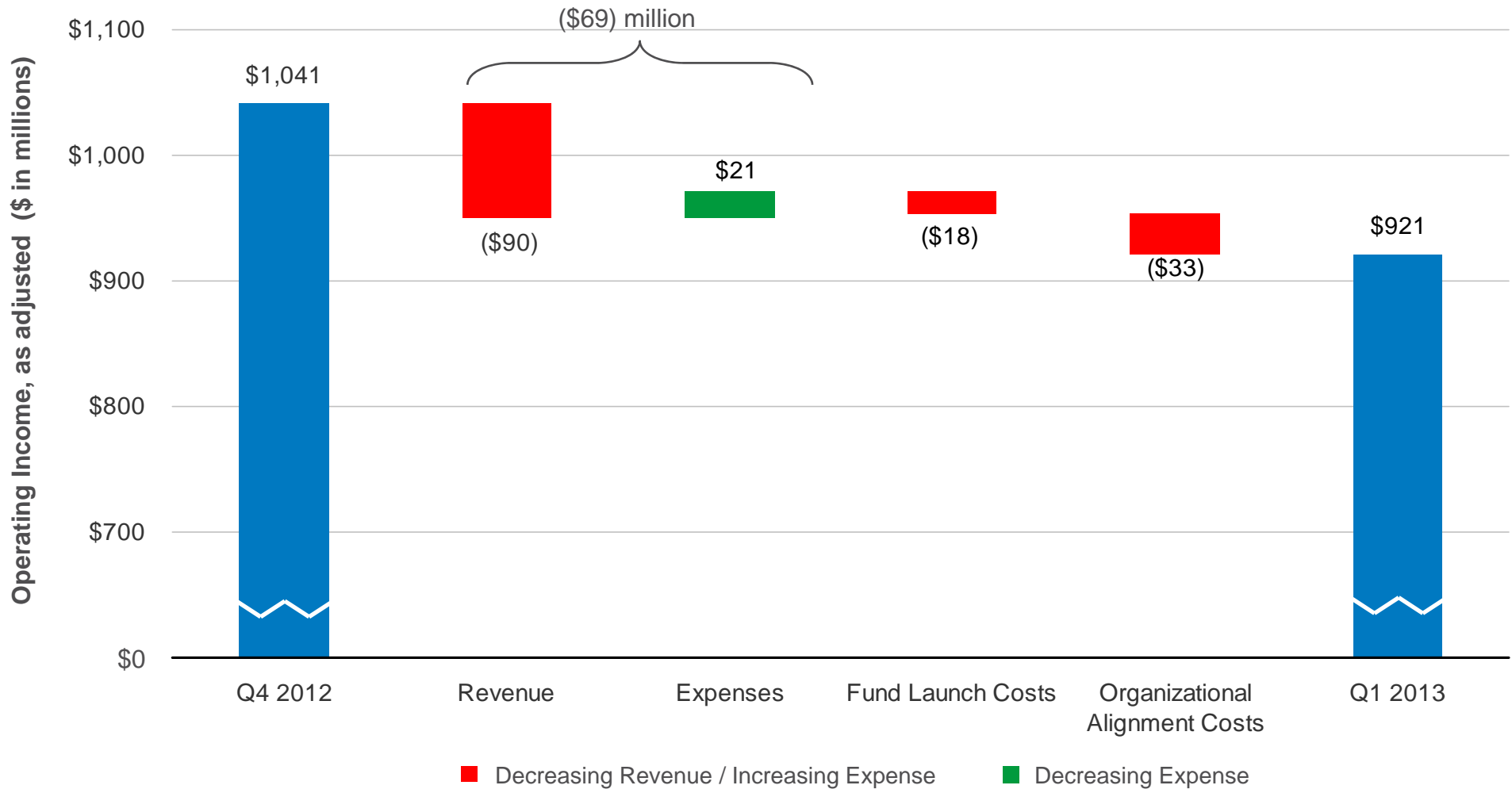


For further information and reconciliation between GAAP and as adjusted, see the appendix and notes (a) through (f) in the current earnings release.

Q1 2013 operating income reflected base fee growth offset by seasonal factors

- Q1 2013 includes \$33 million of organizational alignment costs and \$18 million of fund launch costs
- Sequential results reflect seasonal factors primarily related to performance fees and payroll taxes

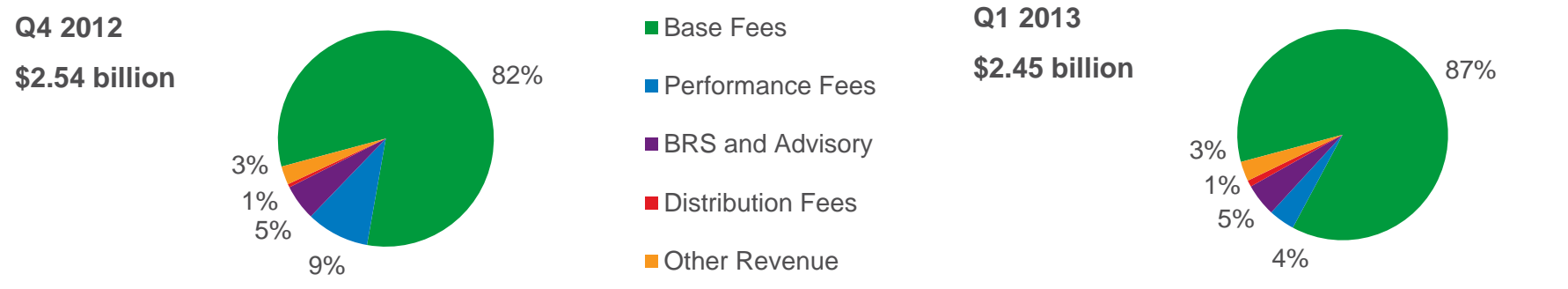
Q1 2013 Compared to Q4 2012, as adjusted



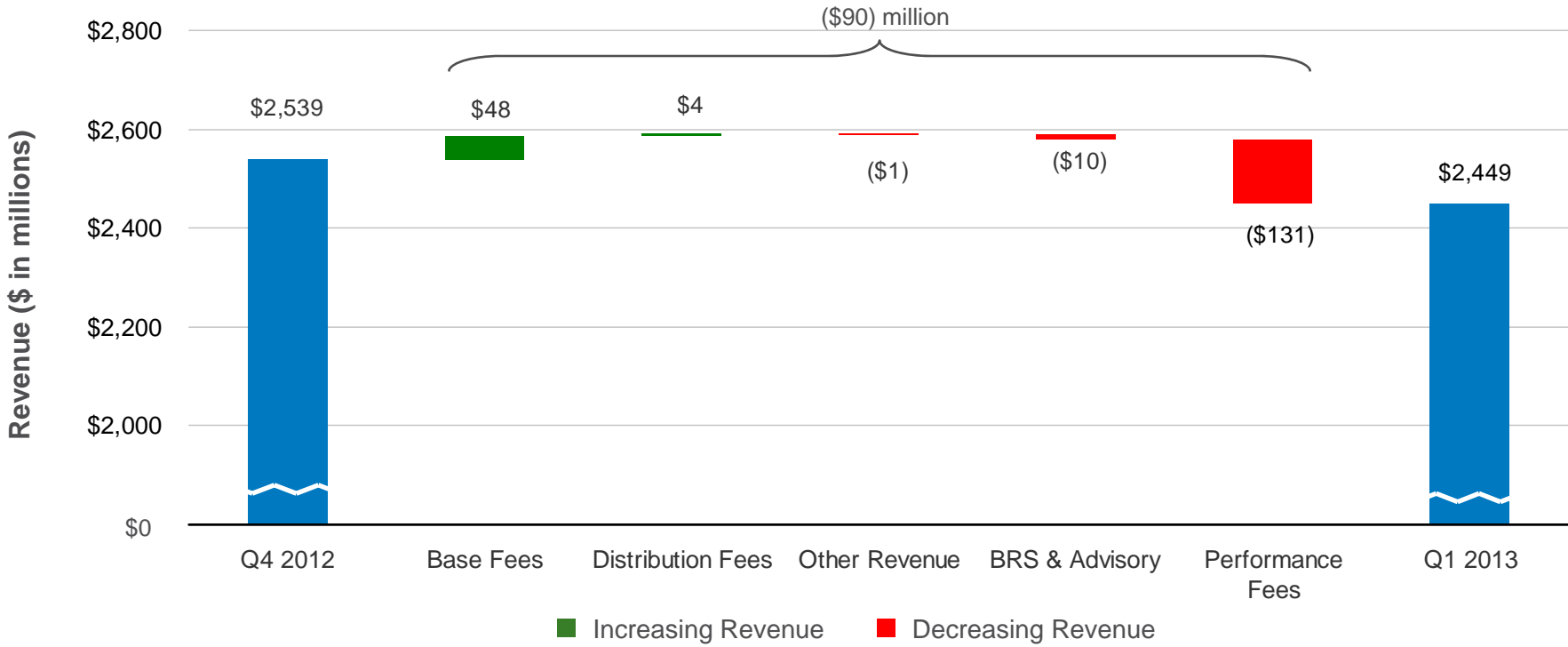
For further information and reconciliation between GAAP and as adjusted, see the appendix and notes (a) through (f) in the current earnings release.

Sequential revenue driven by base fee growth offset by seasonally lower performance fees

Total Revenue



Q1 2013 Compared to Q4 2012

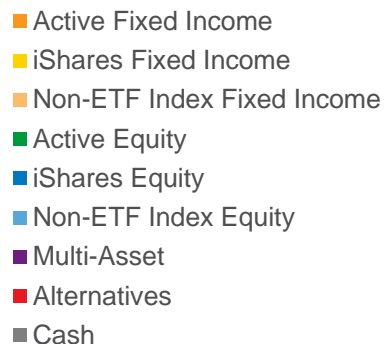
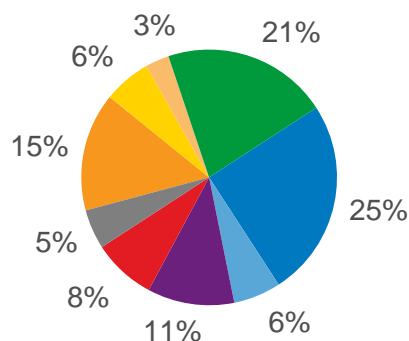


Sequential base fees reflected growth in markets and long-term flows

Base Fees

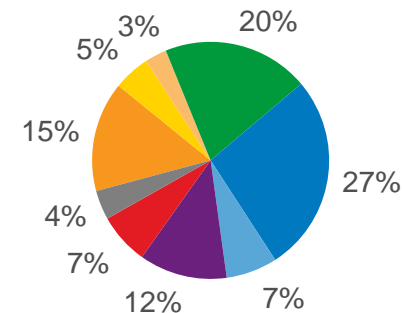
Q4 2012

\$2.08 billion

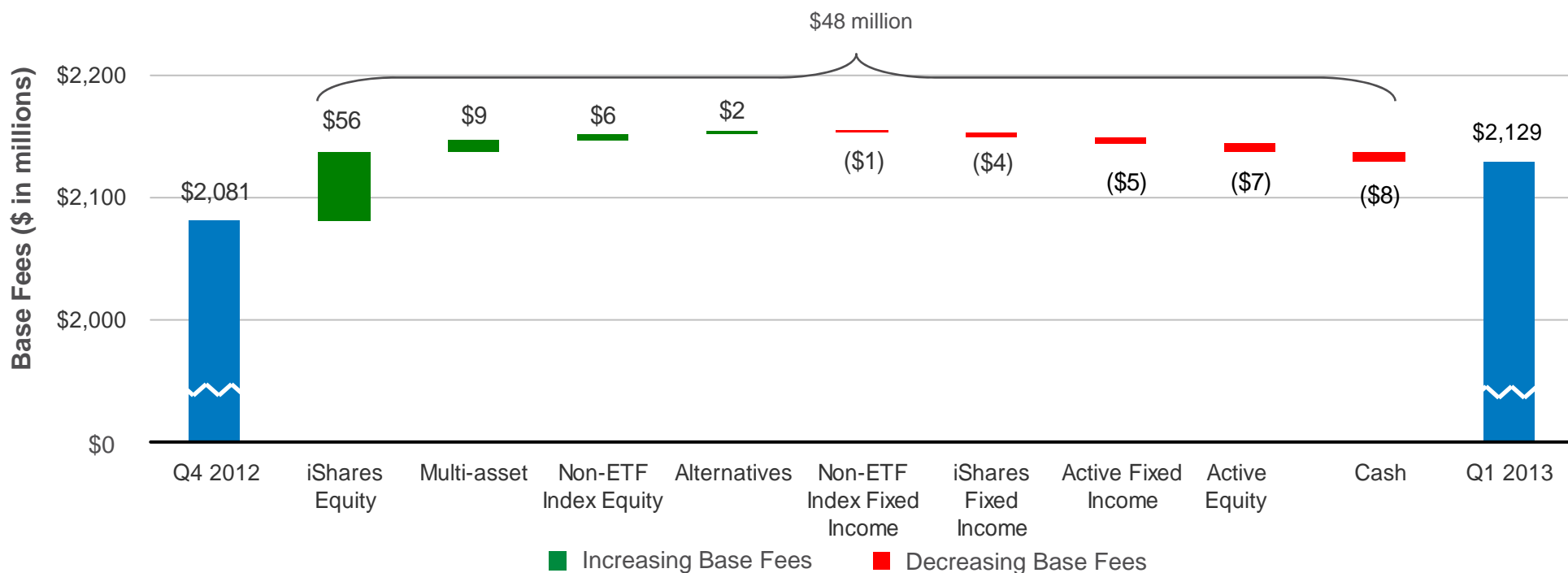


Q1 2013

\$2.13 billion



Q1 2013 Compared to Q4 2012

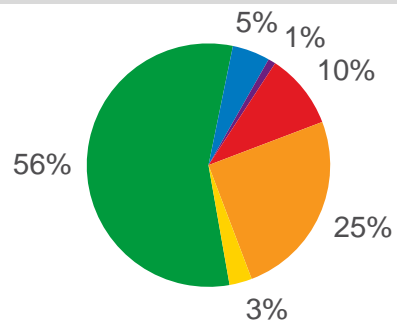


Sequential expenses reflected reorganization and fund launch costs and lower marketing costs

- Sequential results reflect seasonal factors primarily related to performance fees and payroll taxes

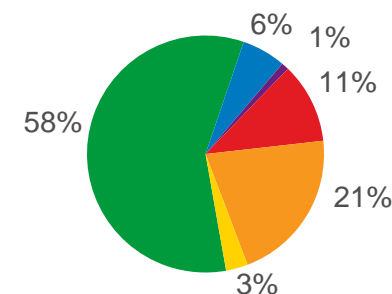
Expenses, as adjusted, by Category

Q4 2012
\$1.50 billion

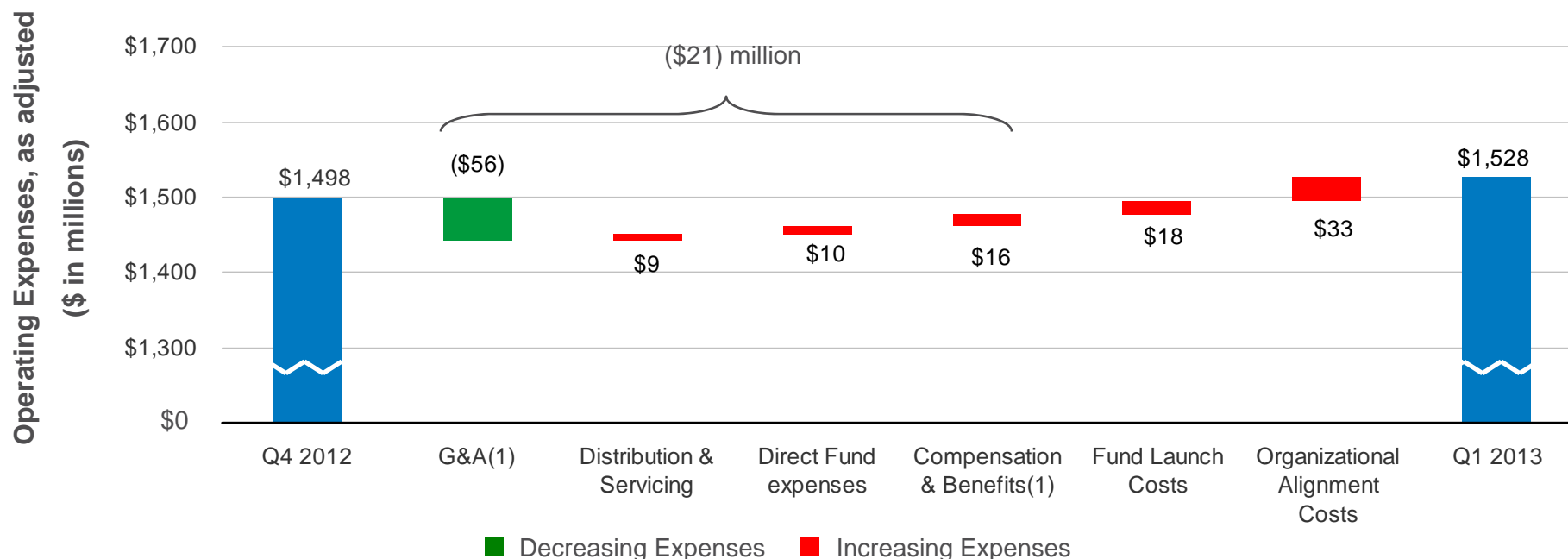


- Employee Comp. & Benefits
- Distribution & Servicing Costs
- Amort. of Deferred Sales Commissions
- Direct Fund Expenses
- General & Administration
- Amortization of Intangibles

Q1 2013
\$1.53 billion



Q1 2013 Compared to Q4 2012, as adjusted

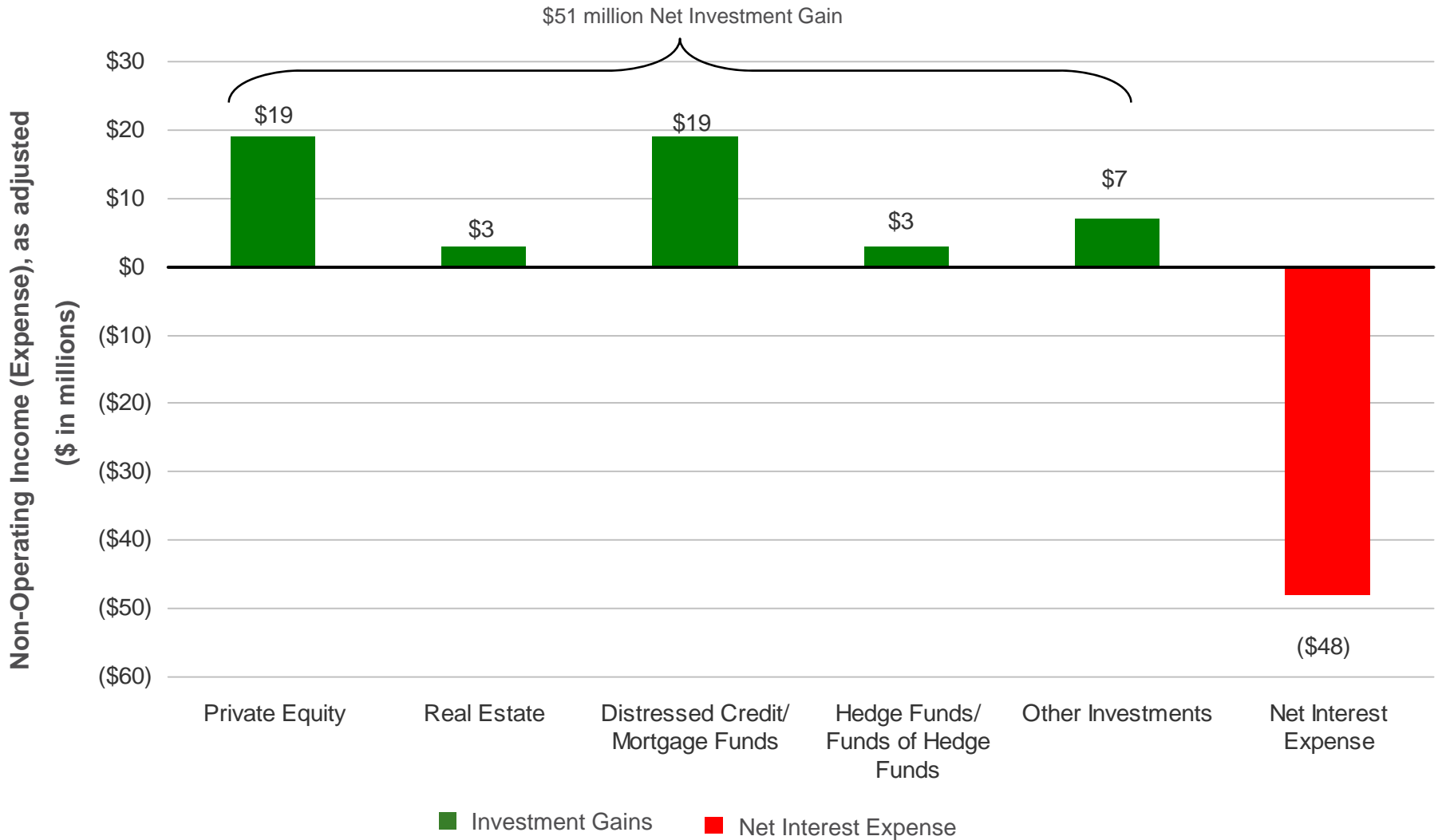


(1) G&A and compensation & benefits expenses exclude organizational alignment costs and fund launch costs incurred in first quarter 2013, which are presented separately above. For further information and reconciliation between GAAP and as adjusted, see the appendix and notes (a) through (f) in the current earnings release.

Non-operating and Capital Management

Q1 2013 non-operating income

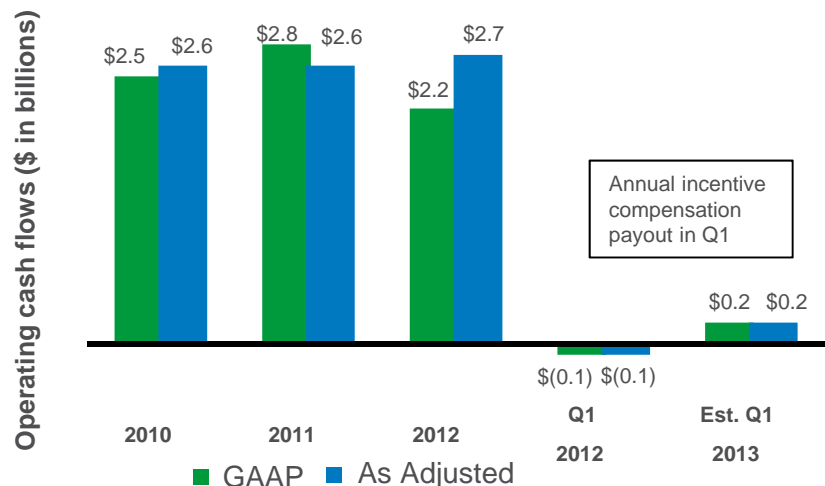
Q1 2013 \$3 million Non-Operating Income by Category, as adjusted



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

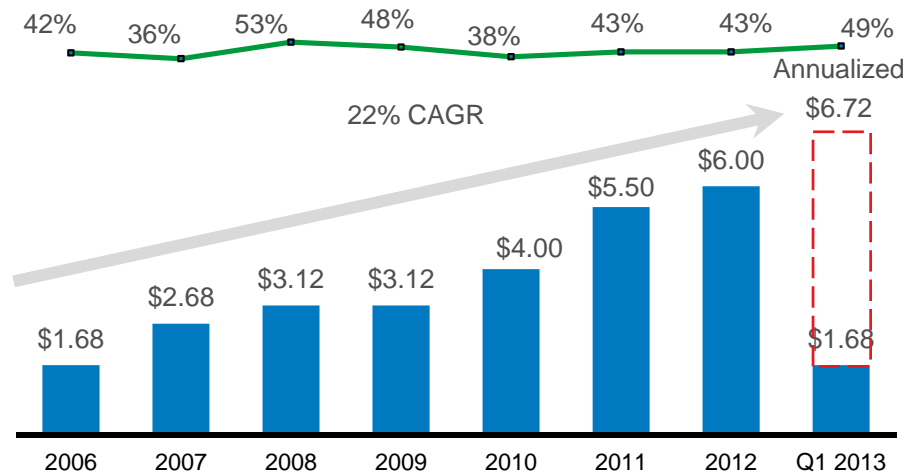
Continued commitment to sound capital management

Operating cash flow



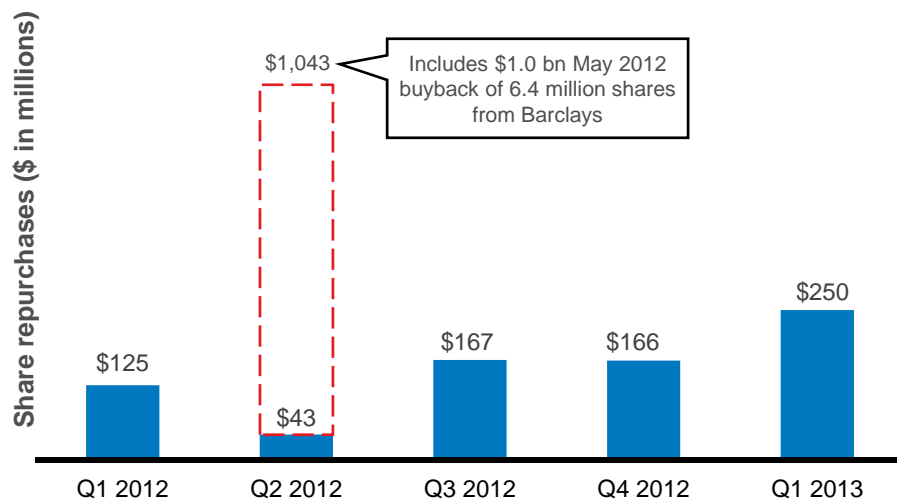
For further information and reconciliation between GAAP and as adjusted, see the previously filed Form 10-Ks, Form 10-Qs and 8-Ks and the appendix to this earnings release supplement.

Dividends and Dividend Payout Ratio



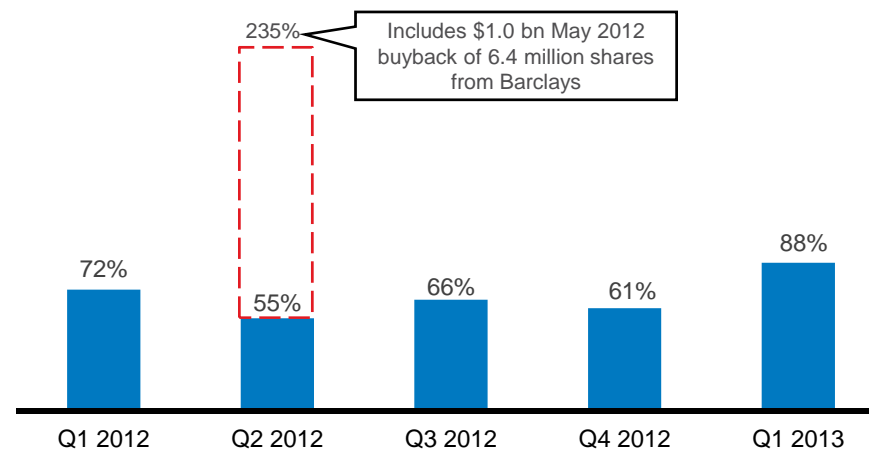
Dividend payout ratio = Dividends declared / GAAP Net income.

Share repurchases



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

Total payout ratio



Payout ratio = (Dividends declared + shares repurchases) / GAAP Net income.

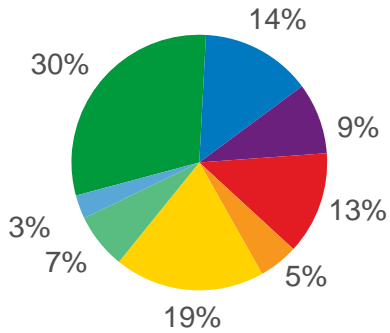
Appendix

Q1 2013 long-term AUM up 9% from Q1 2012

Long-term AUM

Q1 2012

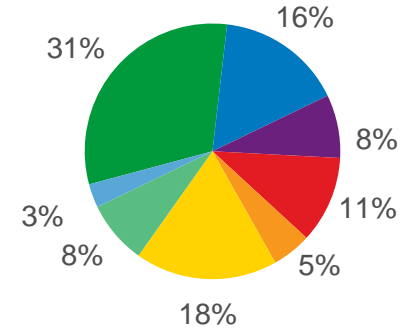
\$3.345 trillion



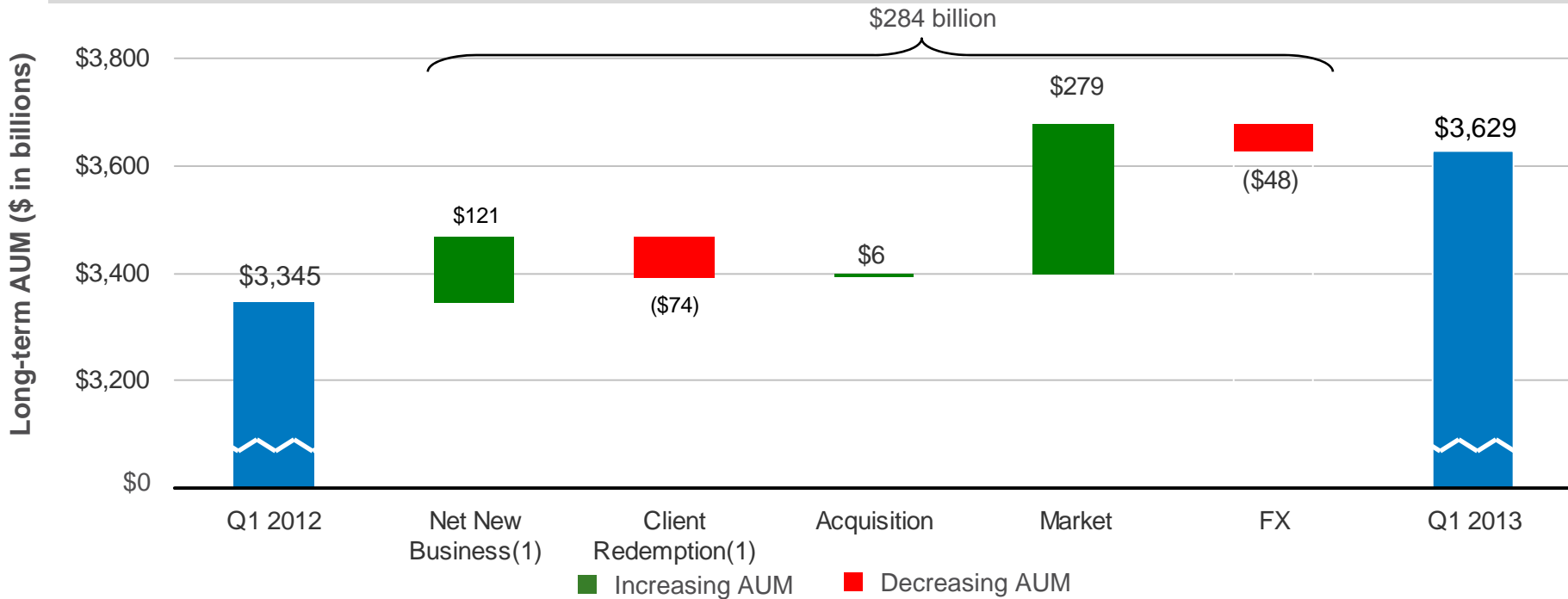
- Non-ETF EQ
- iShares EQ
- Active EQ
- Non-ETF FI
- iShares FI
- Active FI
- Multi Asset
- Alternatives

Q1 2013

\$3.629 trillion



Q1 2013 Compared to Q1 2012



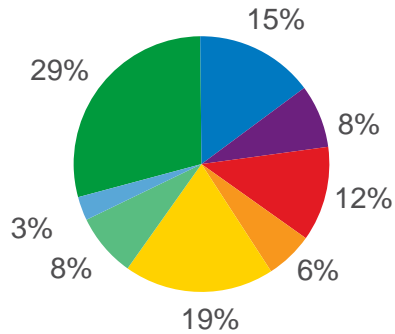
(1) Net new business excludes the effect of a single low-fee non-ETP index fixed income outflow of \$74.2 billion in the third quarter 2012, which is shown separately above.

Q1 2013 long-term AUM up 4% from Q4 2012

Long-term AUM

Q4 2012

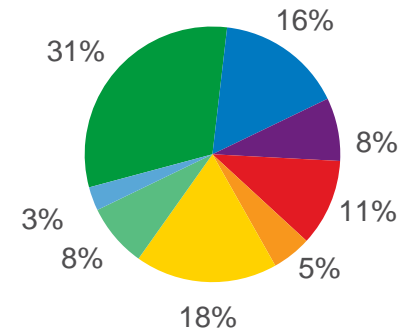
\$3.482 trillion



- Non-ETF EQ
- iShares EQ
- Active EQ
- Non-ETF FI
- iShares FI
- Active FI
- Multi Asset
- Alternatives

Q1 2013

\$3.629 trillion



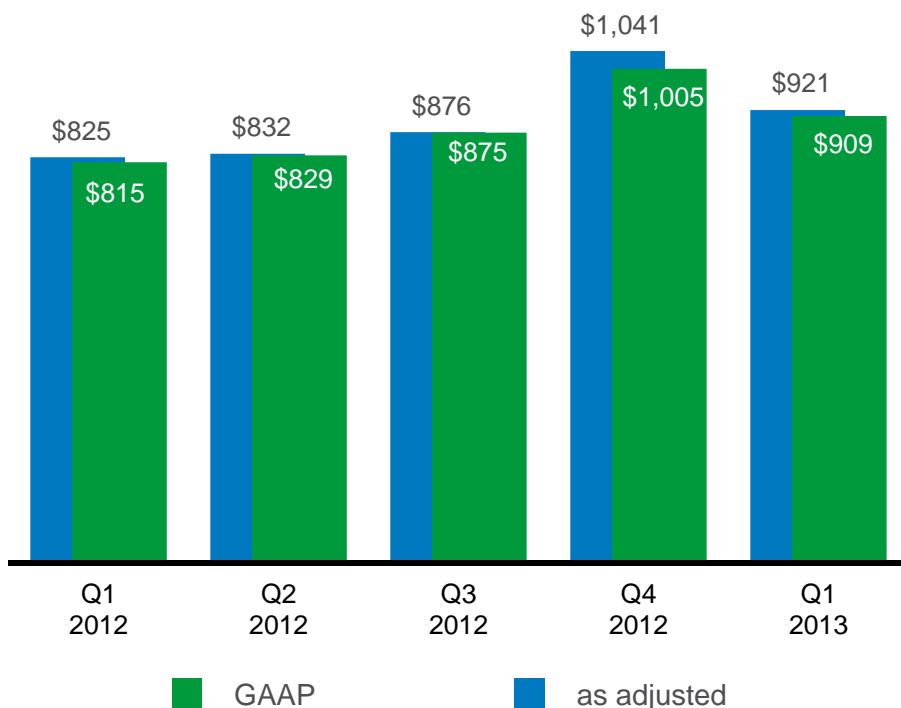
Q1 2013 Compared to Q4 2012



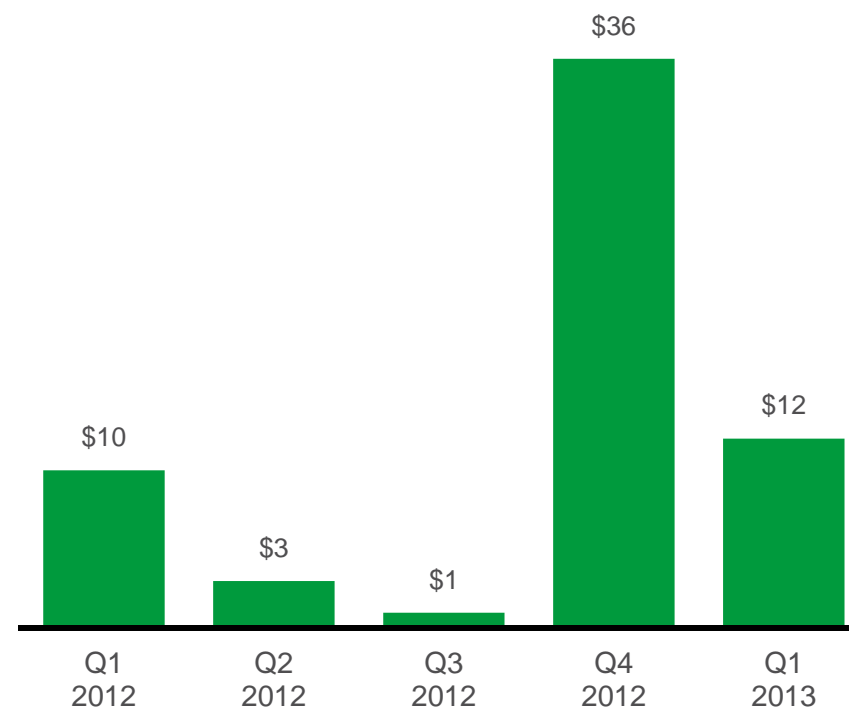
Quarterly operating income – GAAP and as adjusted

Non-GAAP adjustments include a contribution to short-term investment funds (“STIFs”), PNC LTIP funding obligation and compensation related to appreciation (depreciation) on certain deferred compensation plans.

Operating Income (\$ in millions)



Non-GAAP Adjustments (\$ in millions)

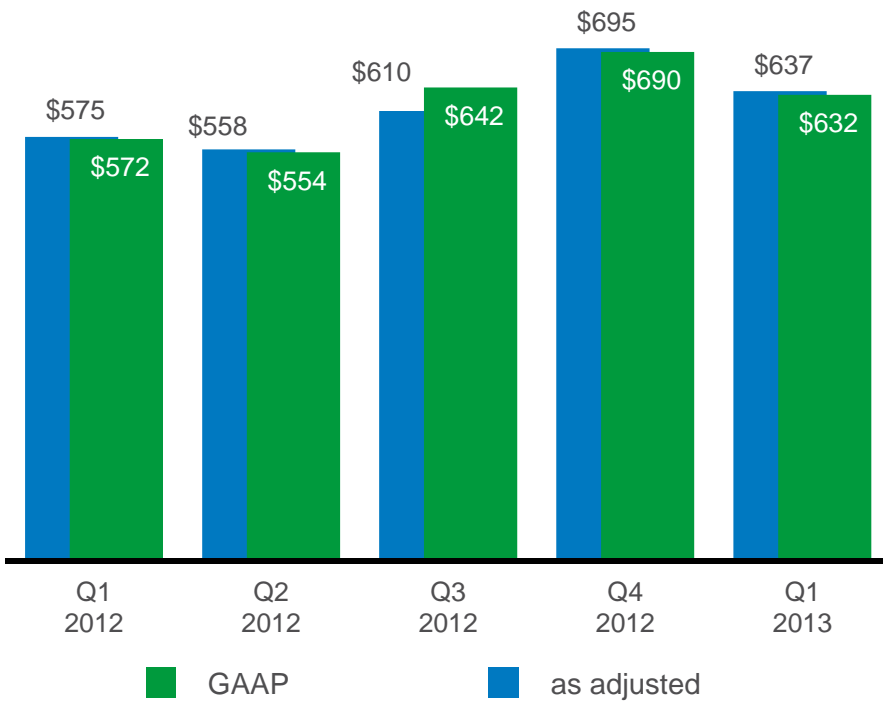


For further information and reconciliation between GAAP and as adjusted, see notes (a) through (f) in the current earnings release as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.

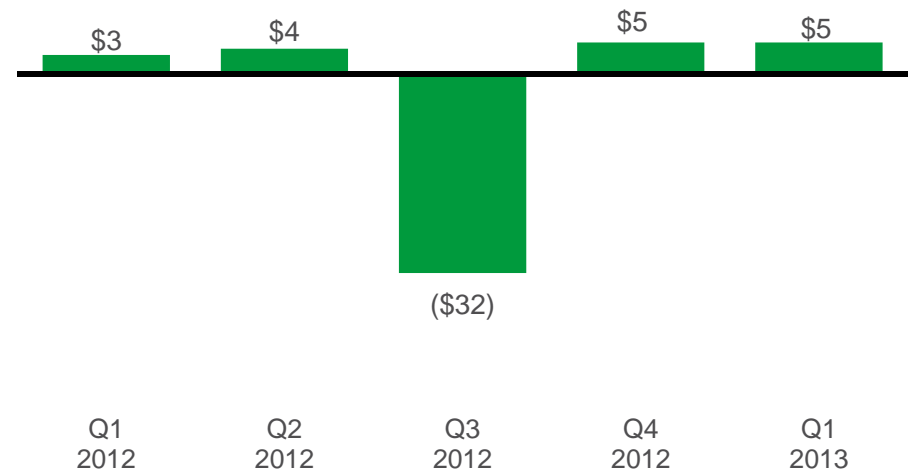
Quarterly net income – GAAP and as adjusted

Non-GAAP adjustments include a contribution to STIFs, PNC LTIP funding obligation and income tax changes.

Net Income (\$ in millions)



Non-GAAP Adjustments (\$ in millions)

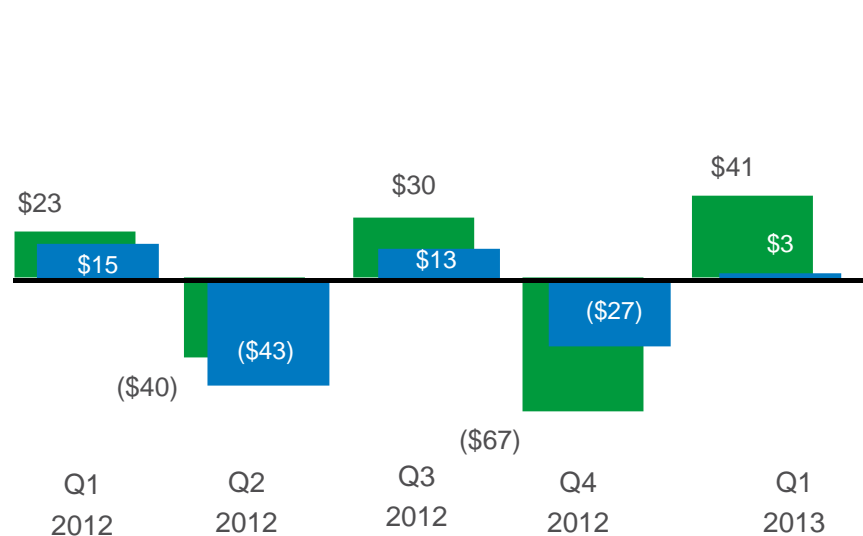


For further information and reconciliation between GAAP and as adjusted, see notes (a) through (f) in the current earnings release as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.

Quarterly non-operating income (expense) – GAAP and as adjusted

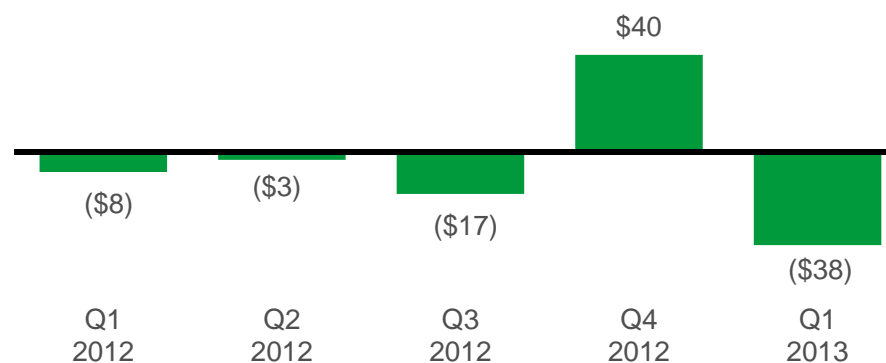
Non-GAAP adjustments include net income (loss) attributable to non-controlling interests and compensation expense related to (appreciation) depreciation on certain deferred compensation plans.

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



■ GAAP ■ as adjusted

Non-GAAP Adjustments (\$ in millions)



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

Cash Flow GAAP and As Adjusted

(in millions)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Q1 2012</u>	<u>EST Q1 2013</u>
Operating Cash Flows					
Operating Cash flows, GAAP basis	\$2,488	\$2,826	\$2,240	(\$102)	\$200
Less: Non-GAAP adjustments ⁽¹⁾	<u>(77)</u>	<u>178</u>	<u>(483)</u>	<u>(23)</u>	<u>-</u>
Operating Cash flows, as Adjusted	<u>\$2,565</u>	<u>\$2,648</u>	<u>\$2,723</u>	<u>(\$79)</u>	<u>\$200</u>
Investing Cash Flows					
Investing Cash flows, GAAP basis	(\$627)	(\$204)	(\$266)	(\$487)	\$100
Less: Non-GAAP adjustments ⁽¹⁾	<u>(52)</u>	<u>24</u>	<u>(211)</u>	<u>(125)</u>	<u>-</u>
Investing Cash flows, as Adjusted	<u>(\$575)</u>	<u>(\$228)</u>	<u>(\$55)</u>	<u>(\$362)</u>	<u>\$100</u>
Financing Cash Flows					
Financing Cash flows, GAAP basis	(\$3,170)	(\$2,485)	(\$944)	(\$393)	(\$800)
Less: Non-GAAP adjustments ⁽¹⁾	<u>110</u>	<u>(71)</u>	<u>631</u>	<u>51</u>	<u>-</u>
Financing Cash flows, as Adjusted	<u>(\$3,280)</u>	<u>(\$2,414)</u>	<u>(\$1,575)</u>	<u>(\$444)</u>	<u>(\$800)</u>

⁽¹⁾ Non-GAAP adjustments include the impact on cash flows of consolidated sponsored investment funds and consolidated VIEs.

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