

Q1 2014 Earnings

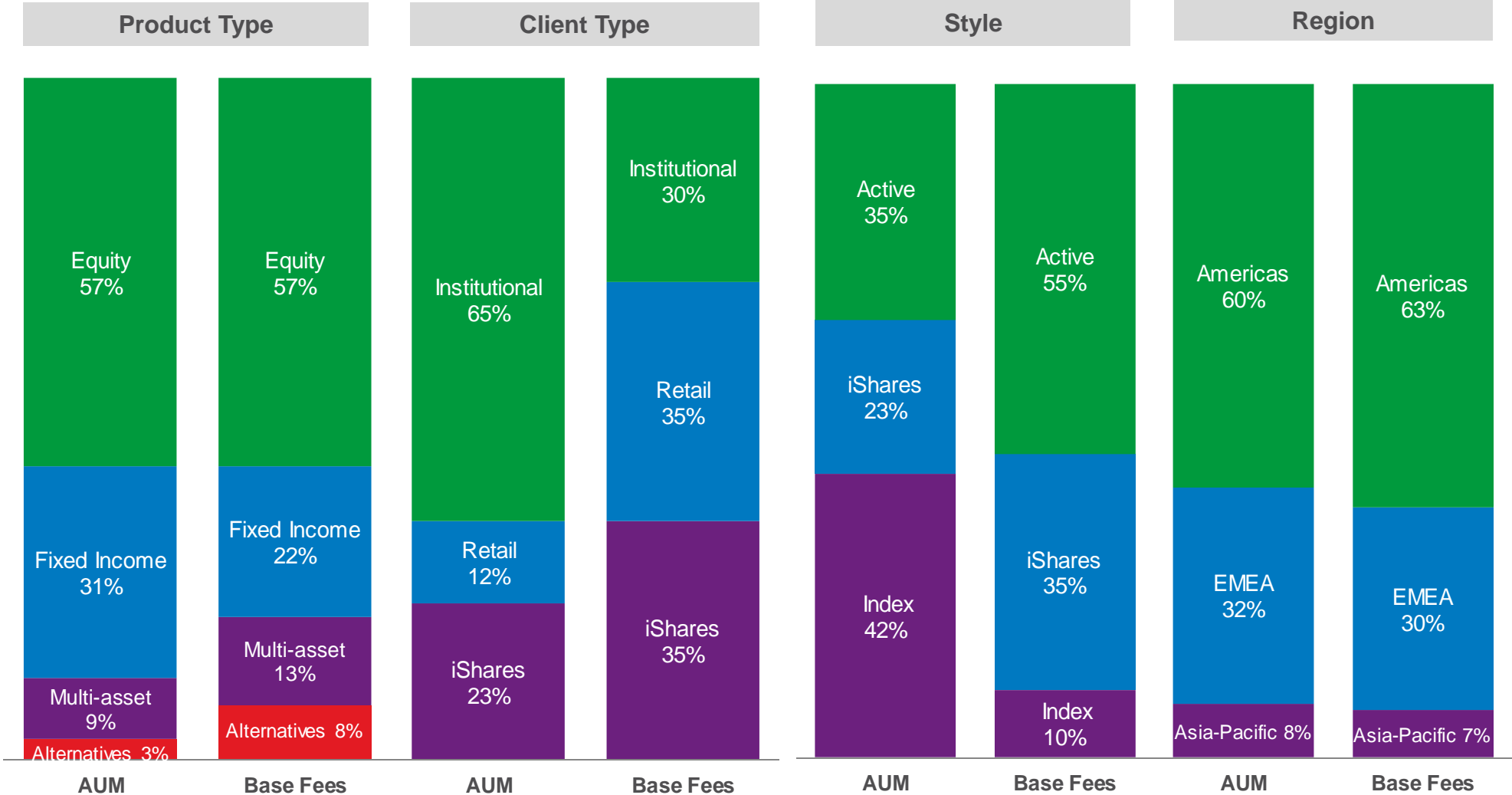
Earnings Release Supplement:

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

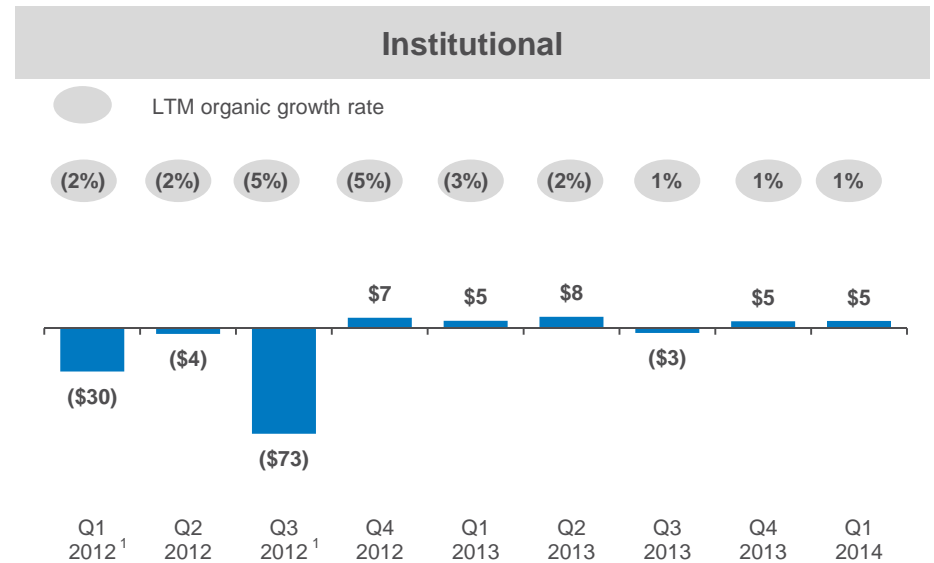
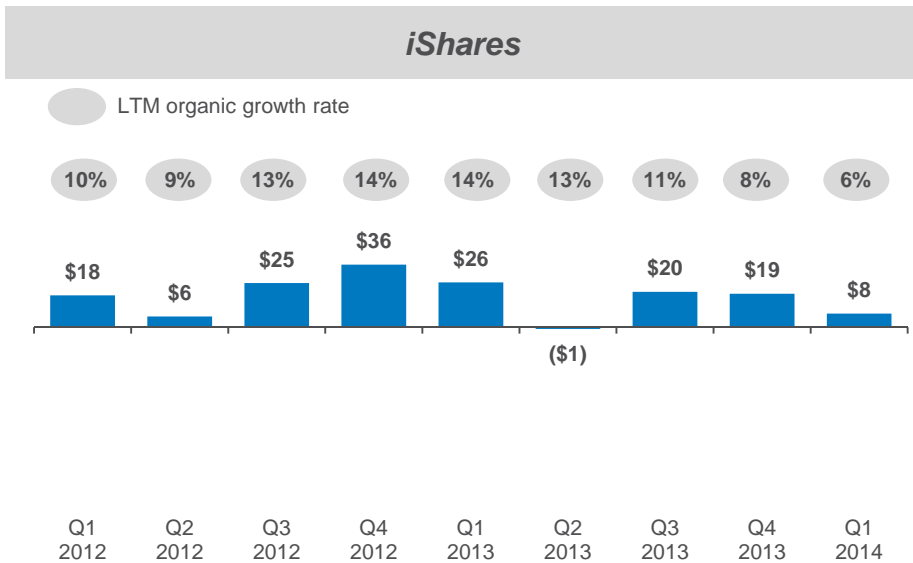
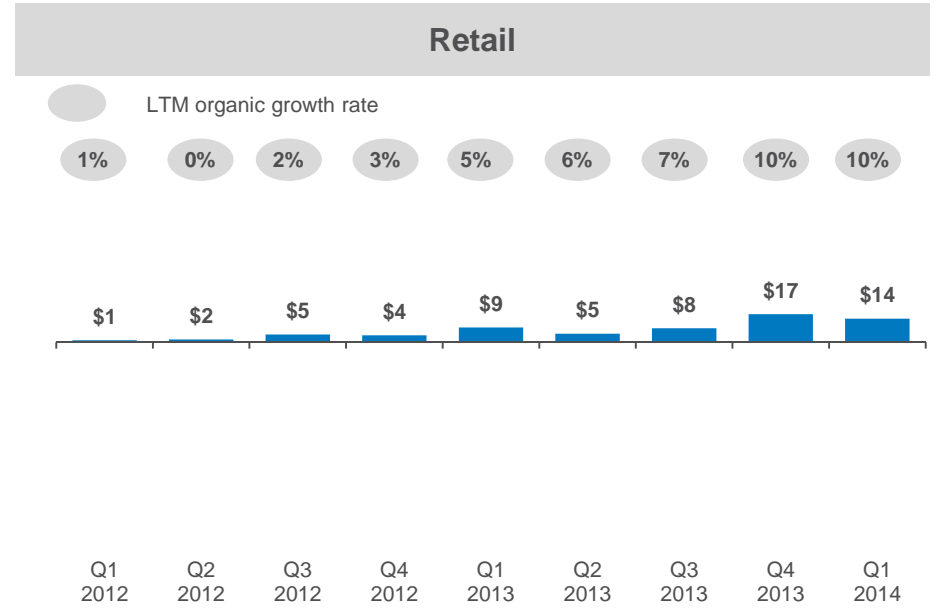
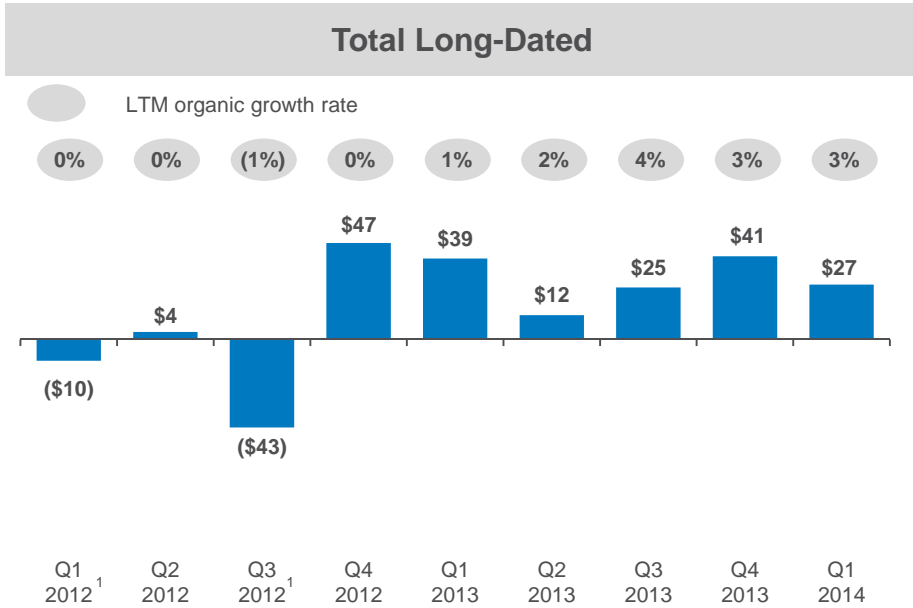
April 17, 2014

A broadly diversified business across clients, products and geographies

Q1 2014 Long-term Base Fees of \$2.217 billion
 Long-term Assets Under Management of \$4.106 trillion at March 31, 2014



Long-term net flows (\$ in billions)



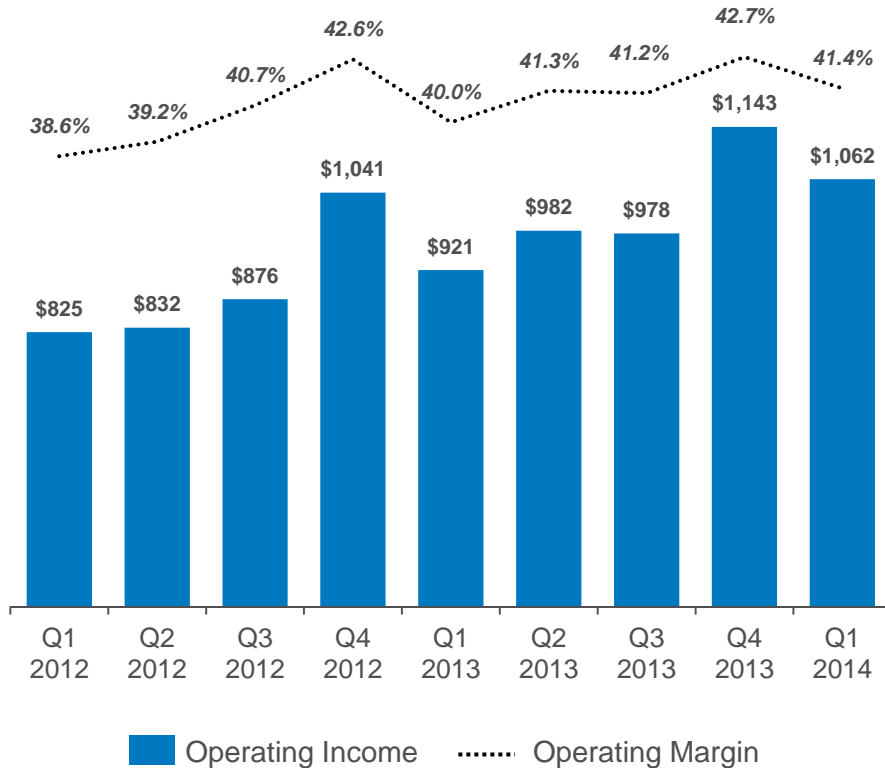
(1) Includes the effects of single-client institutional fixed income index redemptions that totaled \$36.0 billion in Q1 2012 and \$74.2 billion in Q3 2012.

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

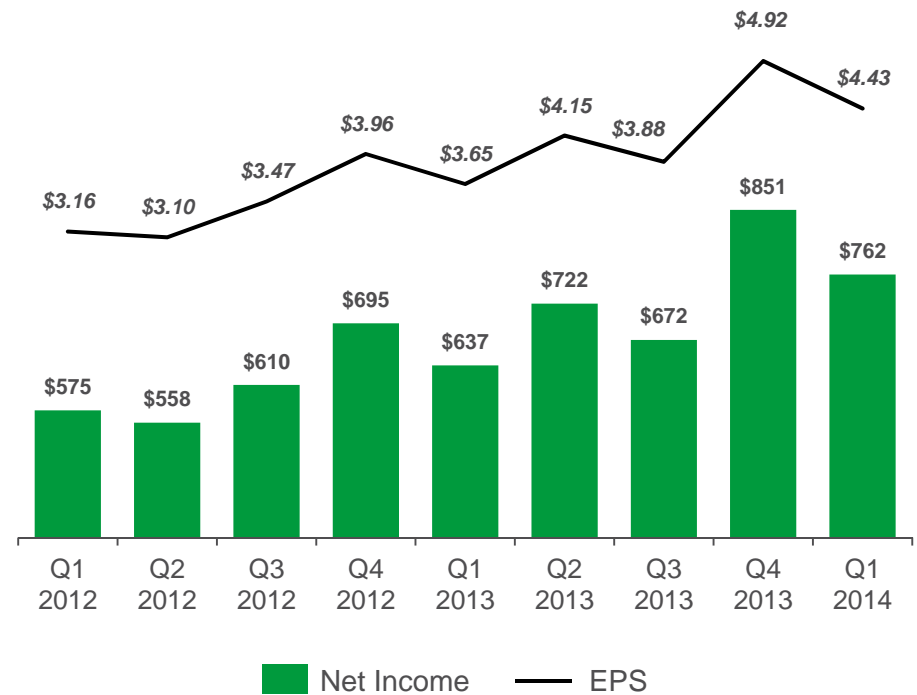
Profitability (\$ in millions, except per share data)

- **Operating income, as adjusted** of \$1,062 million up 15% year-over-year
- **Operating margin, as adjusted** of 41.4% expanded 140 bps year-over-year
- **Net income, as adjusted** of \$762 million, up 20% year-over-year
- **EPS, as adjusted** of \$4.43, up 21% year-over-year

Operating Income and Margin, as adjusted



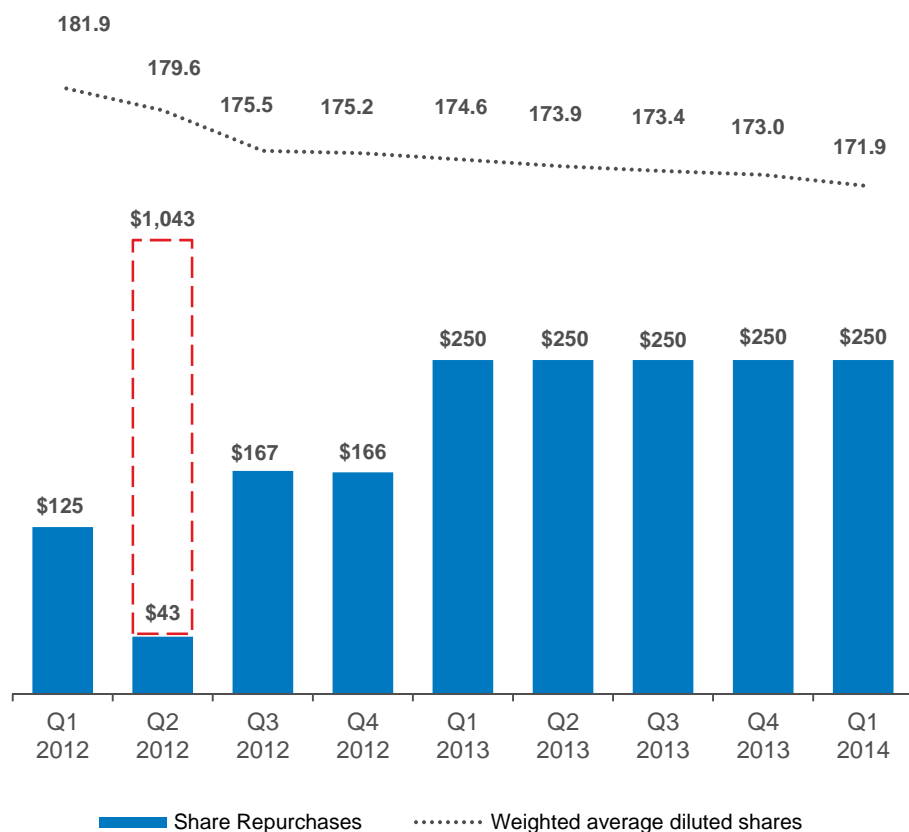
Net Income and EPS, as adjusted



For further information and reconciliation between GAAP and as adjusted, see page 9 of this earnings release supplement, notes (1) through (5) 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)

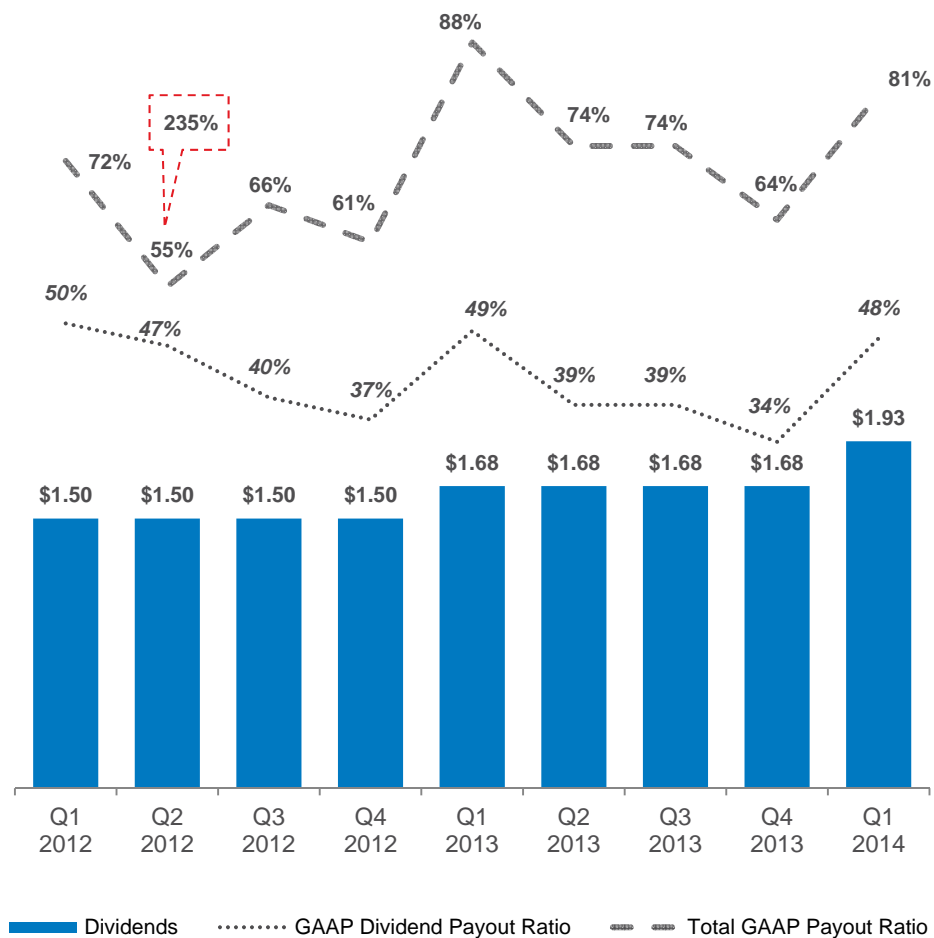
Share repurchases and weighted average diluted shares



\$43 Amount includes \$1.0 billion May 2012 buyback of 6.4 million shares from Barclays.

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.

GAAP payout ratio = (Dividends declared + share repurchases) / GAAP Net income.

Major market indices and exchange rates

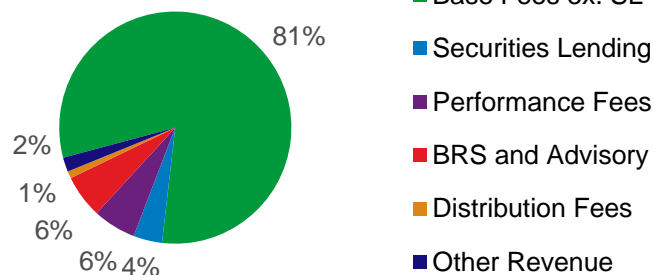
	Spot			Average Level			% Change Q1 2014 vs.	
	Q1 2014	Q4 2013	% Change	Q1 2014	Q1 2013	Q4 2013	Q1 2013	Q4 2013
Equity Indices:								
<i>Domestic</i>								
S&P 500	1,872	1,848	1%	1,835	1,513	1,770	21%	4%
<i>Global</i>								
MSCI Barra World Index	1,674	1,661	1%	1,647	1,405	1,602	17%	3%
MSCI Europe Index	114	112	2%	113	100	109	13%	4%
MSCI AC Asia Pacific Index	138	141	(2%)	137	133	141	3%	(3%)
MSCI Emerging Markets Index	995	1,003	(1%)	957	1,059	1,011	(10%)	(5%)
S&P Global Natural Resources	3,499	3,503	0%	3,429	3,524	3,418	(3%)	0%
Fixed Income Index:								
Barclays U.S. Aggregate Bond Index	1,840	1,807	2%	1,831	1,837	1,814	0%	1%
Foreign Exchange Rates:								
GBP to USD	1.67	1.66	1%	1.66	1.55	1.62	7%	2%
EUR to USD	1.38	1.38	0%	1.37	1.32	1.36	4%	1%

Revenue

Total Revenue

Q1 2014

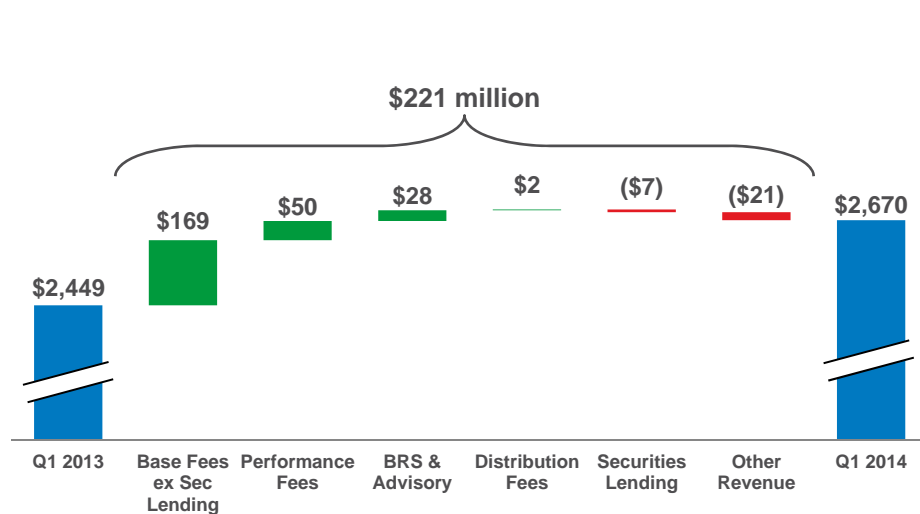
\$2,670 million



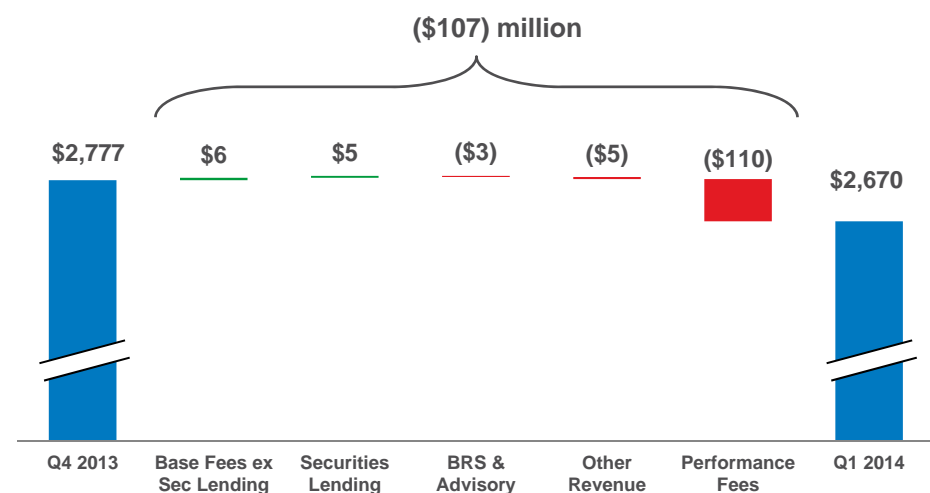
Percentage Change

	Year-over-Year	Sequential
Basis Fees ex. SL	8%	0%
Securities Lending	(6)	5
Performance Fees	46	(41)
BRS & Advisory	22	(2)
Distribution Fees	12	0
Other Revenue	(30)	(9)
Total	9	(4)

Q1 2014 Compared to Q1 2013



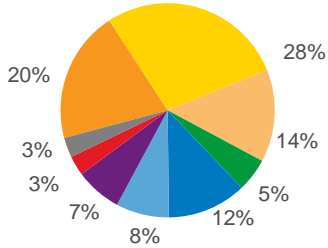
Q1 2014 Compared to Q4 2013



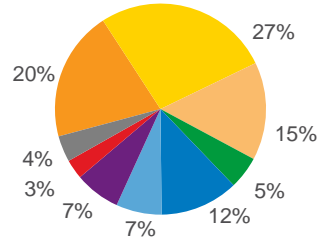
Investment advisory, administration fees and securities lending revenue

Investment advisory, administration fees and securities lending revenue

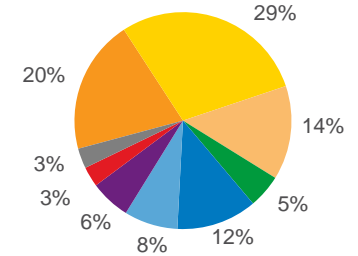
Q1 2014: \$2,291 million



Q1 2013: \$2,129 million



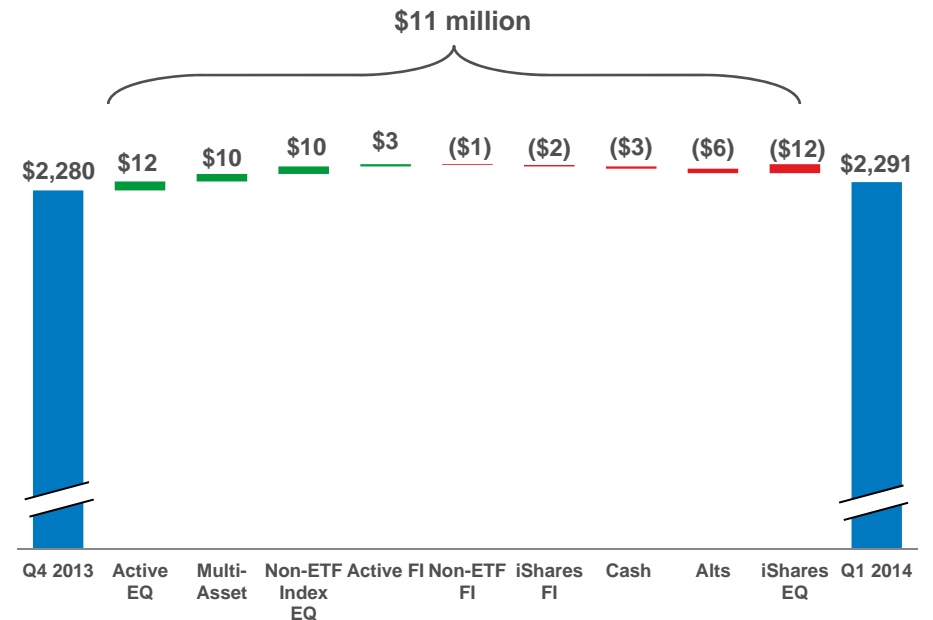
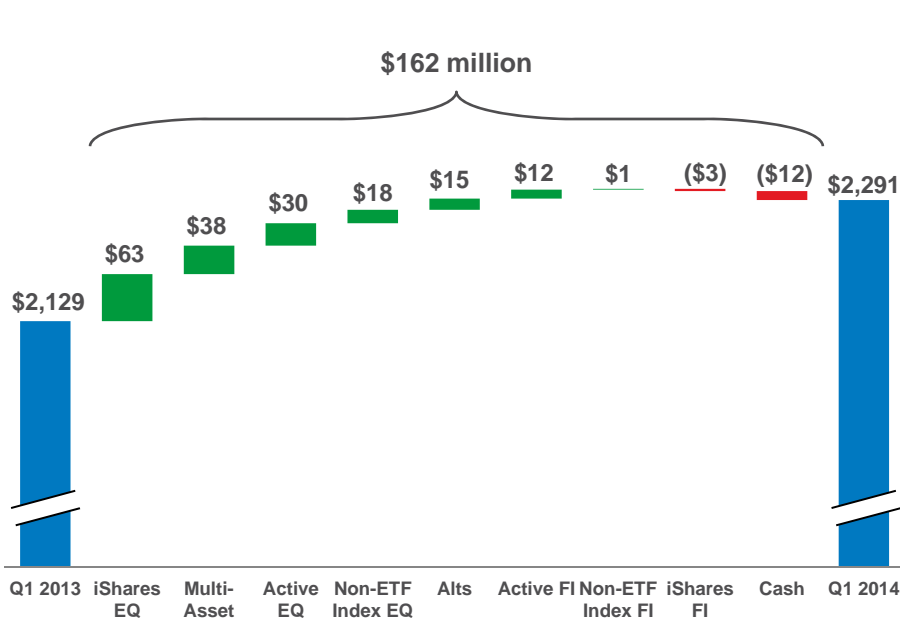
Q4 2013: \$2,280 million



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

Q1 2014 Compared to Q1 2013

Q1 2014 Compared to Q4 2013

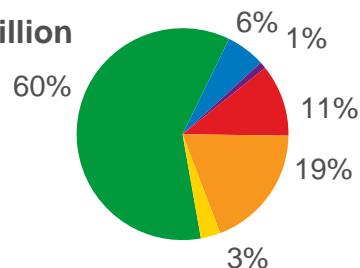


Expenses

Expenses, as adjusted, by Category

Q1 2014

\$1,608 million

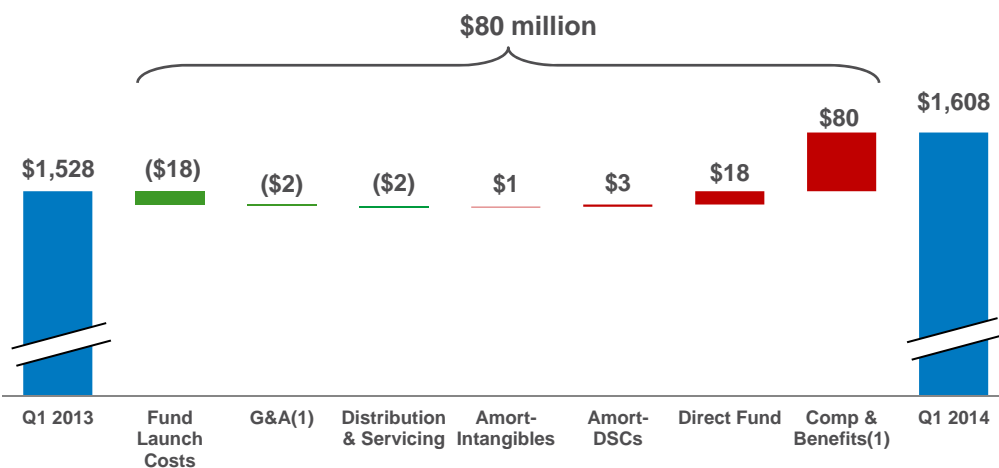


- Employee Comp. & Benefits
- Distribution & Servicing Costs
- Amort. of Deferred Sales Commissions
- Direct Fund Expenses
- General & Administration
- Amortization of Intangibles

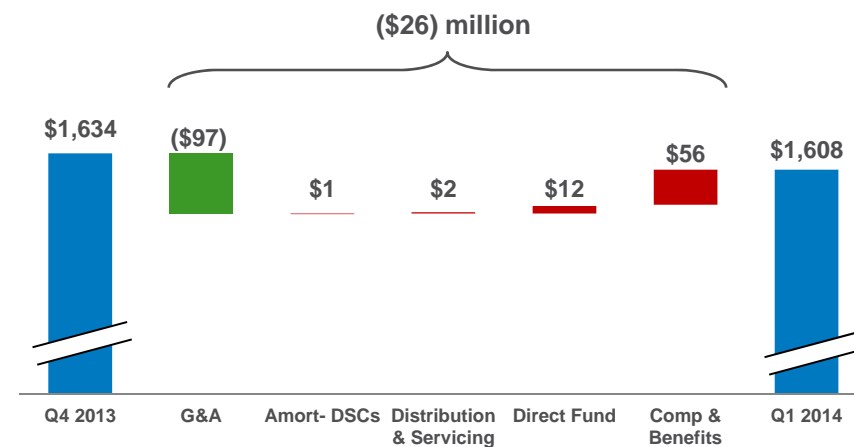
Percentage Change

	Year-over-Year	Sequential
Employee Comp. & Benefits	9%	6%
Distribution & Servicing Costs	(2)	2
Amort. of Deferred Sales Commissions	25	7
Direct Fund Expenses	11	7
General & Administrative	(5)	(24)
Amortization of Intangibles	3	0
Total	5	(2)

Q1 2014 Compared to Q1 2013, as adjusted



Q1 2014 Compared to Q4 2013, as adjusted



(1) G&A and compensation & benefits expenses exclude fund launch costs incurred in first quarter 2013, which are presented separately above.

For further information and reconciliation between GAAP and as adjusted, see page 9 of this earnings release supplement and notes (1) through (5) in the current earnings release.

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

	2012				2013				2014
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Operating Income									
GAAP	\$815	\$829	\$875	\$1,005	\$909	\$849	\$966	\$1,133	\$1,051
Non-GAAP adjustments	10	3	1	36	12	133	12	10	11
As Adjusted	<u>\$825</u>	<u>\$832</u>	<u>\$876</u>	<u>\$1,041</u>	<u>\$921</u>	<u>\$982</u>	<u>\$978</u>	<u>\$1,143</u>	<u>\$1,062</u>
Nonoperating Income (Expense)									
GAAP	\$23	(\$40)	\$30	(\$67)	\$41	\$69	(\$18)	\$24	\$17
Non-GAAP adjustments	(8)	(3)	(17)	40	(38)	(57)	(3)	(11)	9
As Adjusted	<u>\$15</u>	<u>(\$43)</u>	<u>\$13</u>	<u>(\$27)</u>	<u>\$3</u>	<u>\$12</u>	<u>(\$21)</u>	<u>\$13</u>	<u>\$26</u>
Net Income									
GAAP	\$572	\$554	\$642	\$690	\$632	\$729	\$730	\$841	\$756
Non-GAAP adjustments	3	4	(32)	5	5	(7)	(58)	10	6
As Adjusted	<u>\$575</u>	<u>\$558</u>	<u>\$610</u>	<u>\$695</u>	<u>\$637</u>	<u>\$722</u>	<u>\$672</u>	<u>\$851</u>	<u>\$762</u>

Non-GAAP adjustments include amounts related to 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 changes, as applicable.

For further information and reconciliation between GAAP and as adjusted, see notes (1) through (5) in the current earnings release as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.

Important Notes

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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 9 of this earnings release supplement, our current earnings release dated April 17, 2014, and BlackRock’s other periodic reports, which are available on BlackRock’s web site at www.blackrock.com.