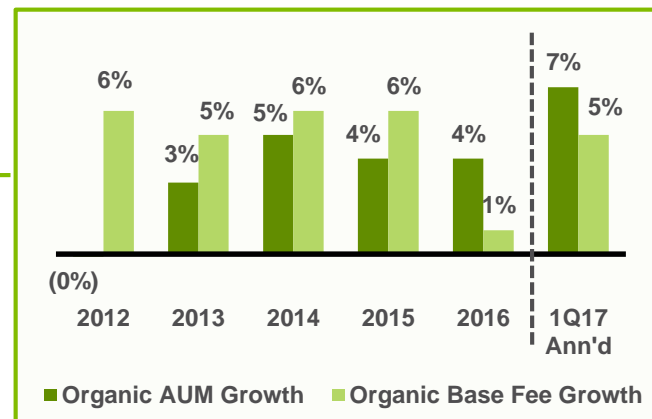
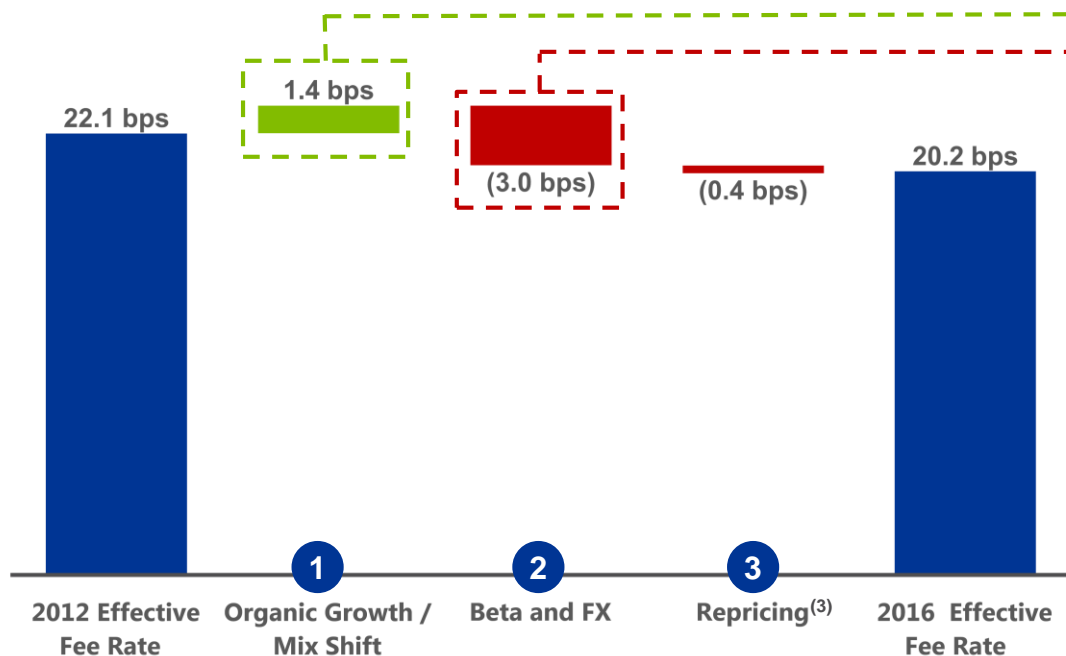


Deconstructing BlackRock's fee rate



Index	'12-'16 Perf.	Δ vs S&P 500	Fee Rate (bps)
S&P 500	+78%	-	~14
MSCI EAFE ⁽¹⁾	+19%	(59%)	~18
MSCI Emerging Markets ⁽¹⁾	(6%)	(84%)	~45
S&P Global Nat Res ⁽¹⁾	(16%)	(94%)	~90
BLK Equity Index ⁽²⁾	+23%	(55%)	~20

- 1 Organic growth had positive impact on fee rate over the last five years
- 2 Beta and FX have been the primary drivers of the fee rate decline over the last five years
- 3 Repricing had minimal impact on fee rates over the last five years⁽³⁾

1. Indices are USD denominated

2. Revenue weighted composite index calculated by BlackRock to approximate the impact of market fluctuations on BlackRock's equity base fees. The index is derived from publicly available market indices that represent applicable AUM benchmarks for each equity portfolio, as selected by BlackRock. The market impact information for each equity portfolio used to calculate the index may be substantially different from that shown. Index does not include portfolios that do not have an applicable market index. Index does not reflect BlackRock's investment performance, and is not indicative of past or future results

3. The impact of the October 2016 repricing of 15 US iShares Core funds is not reflected on this slide. For more information on the repricing please refer to the press release dated October 5, 2016 at ir.blackrock.com