

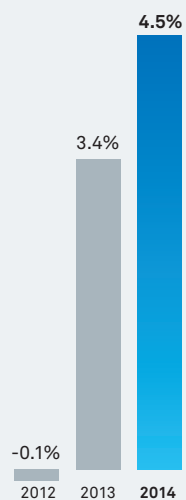
FINANCIAL HIGHLIGHTS

(\$mm, except share data)

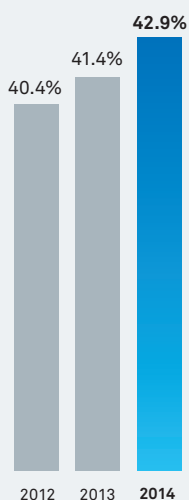
	2014	2013	2012
Revenue	\$ 11,081	\$ 10,180	\$ 9,337
Net income attributable to BLK, GAAP	3,294	2,932	2,458
Net income attributable to BLK, as adjusted	3,310	2,882	2,438
Operating income, as adjusted	4,563	4,024	3,574
Operating margin, as adjusted	42.9%	41.4%	40.4%
Per Share			
Diluted earnings, GAAP	\$ 19.25	\$ 16.87	\$ 13.79
Diluted earnings, as adjusted	19.34	16.58	13.68
Dividends declared	7.72	6.72	6.00
Diluted weighted-average common shares	171,112,261	173,828,902	178,017,679
Total AUM (end of period)	\$ 4,651,895	\$ 4,324,088	\$ 3,791,588

DRIVERS OF SHAREHOLDER VALUE

LONG-TERM ORGANIC AUM GROWTH



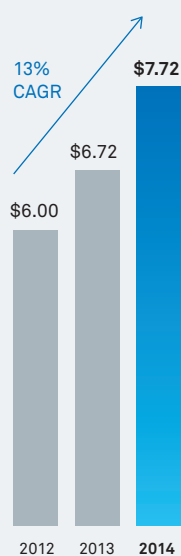
OPERATING MARGIN, AS ADJUSTED



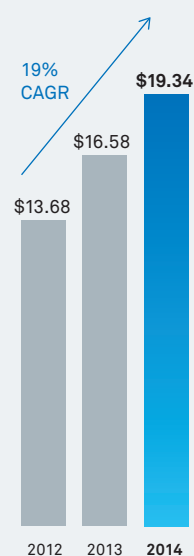
CAPITAL MANAGEMENT

Share Repurchases:
\$1.5B \$1.0B \$1.0B

Dividends Per Share:



EARNINGS PER SHARE, AS ADJUSTED



Please review the Important Notes on page 23 for information on certain non-GAAP figures shown above and through page 22, as well as for source information on other data points on pages 2 through 22.