

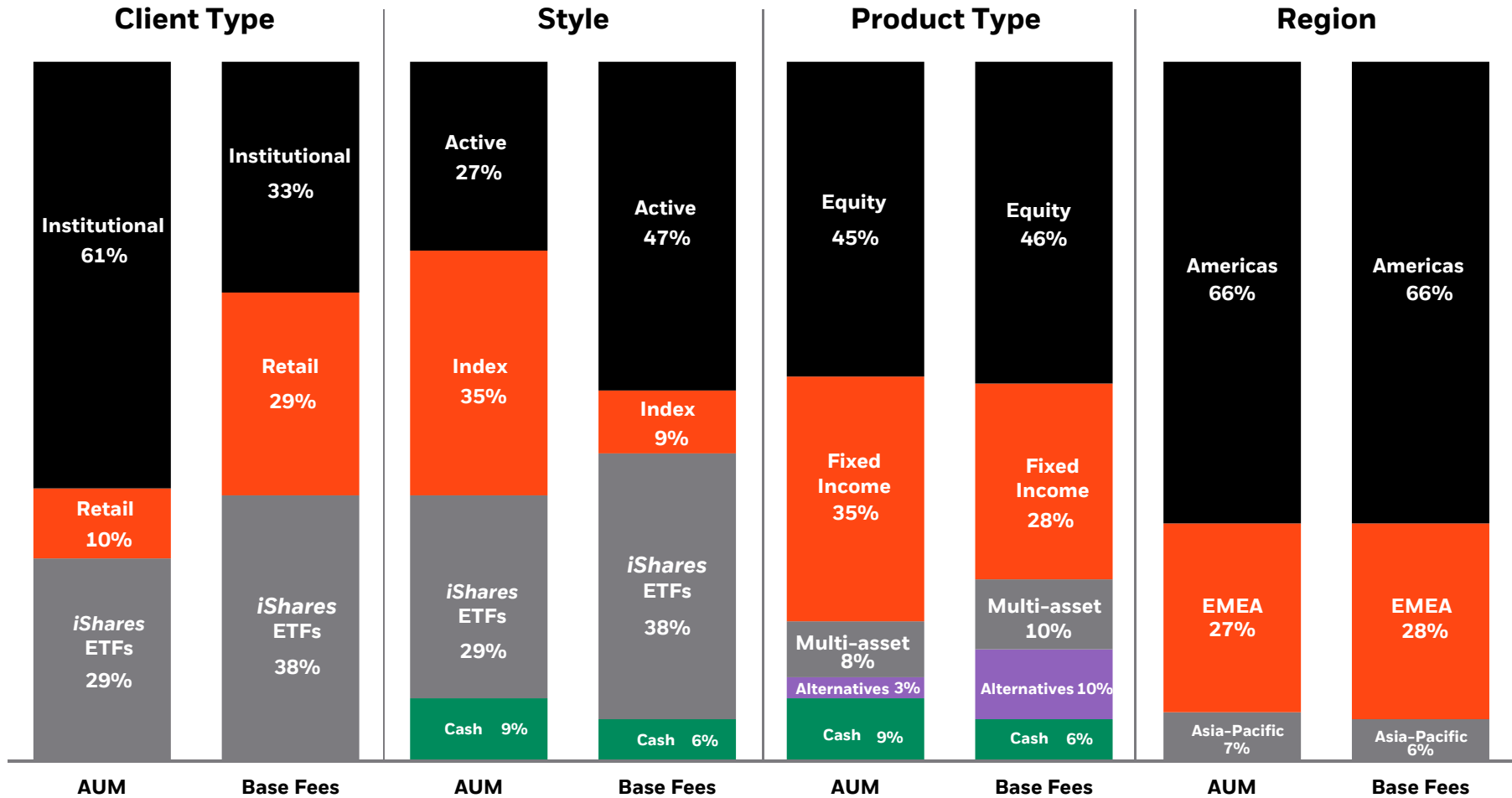
April 16, 2020

BlackRock

**Q1 2020 Earnings
Earnings Release Supplement**

A broadly diversified business across clients, products and geographies

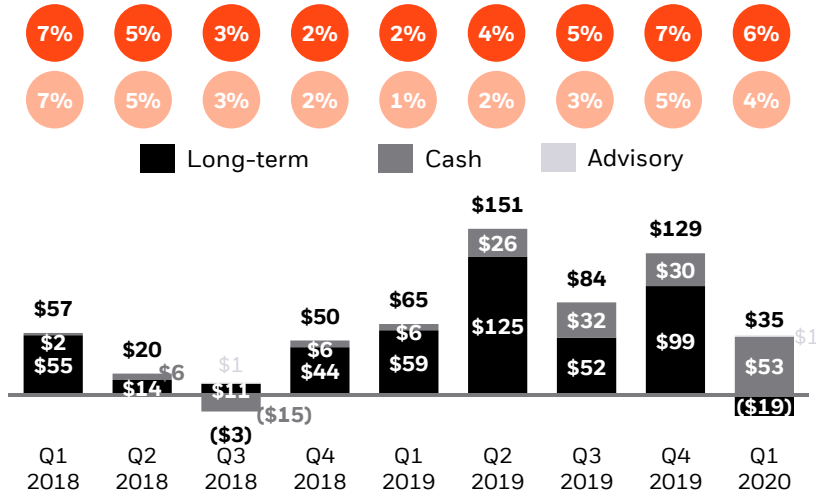
Assets Under Management of \$6.47 trillion at March 31, 2020
Q1 2020 Total Base Fees of \$3.055 billion



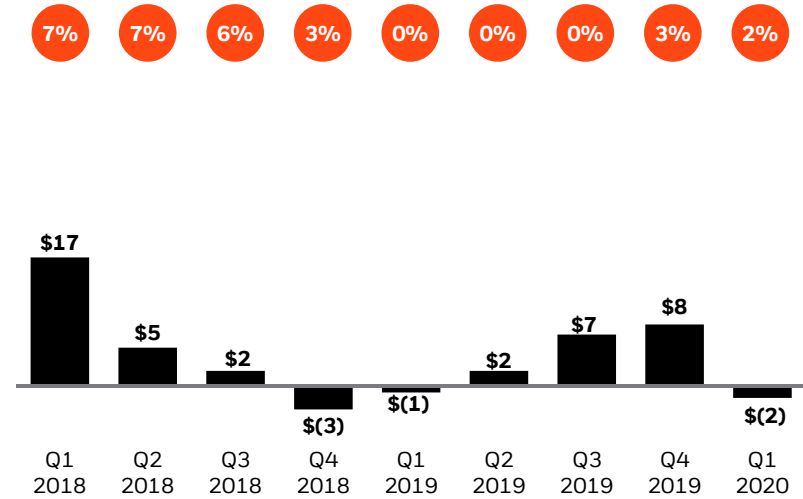
Note: Base Fees and AUM by region data is based on client domicile.

Net flows (\$ in billions)

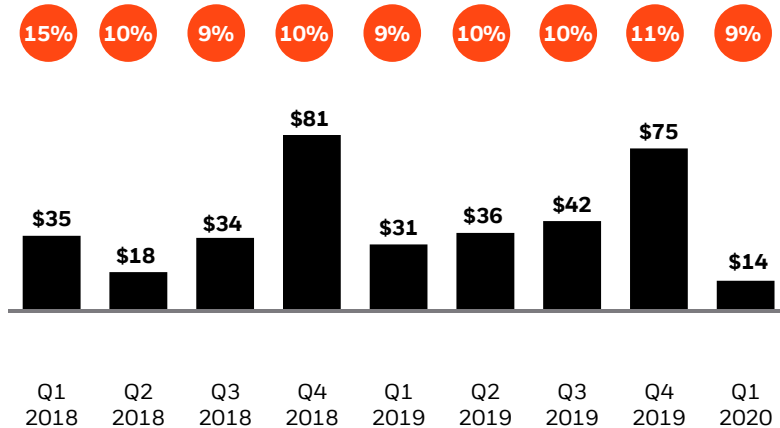
Total BlackRock



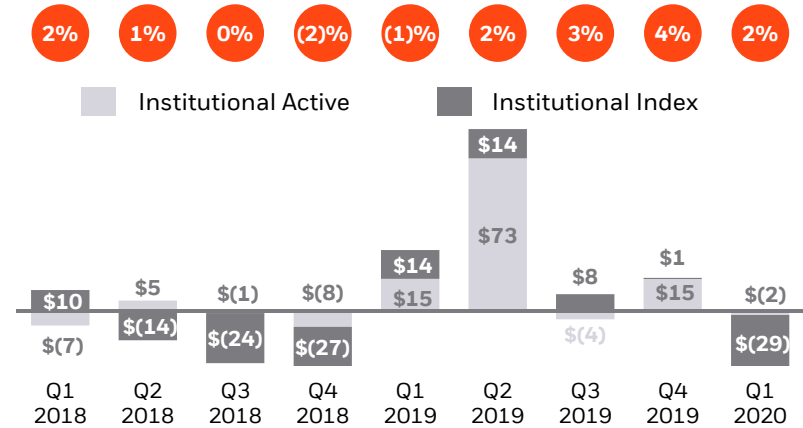
Retail Long-term



iShares ETFs



Institutional Long-term



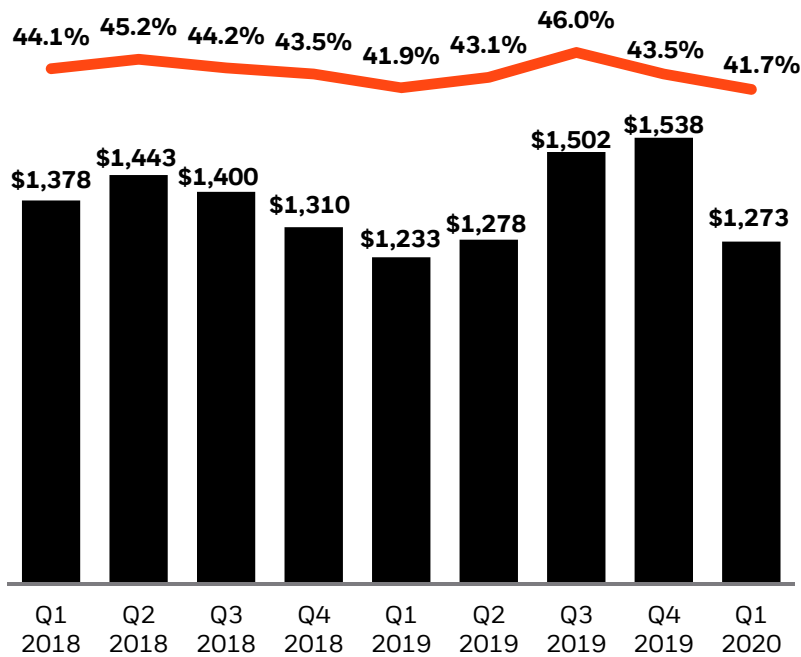
● LTM organic asset growth rate (%)
 ● LTM organic base fee growth rate (%)

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

Profitability

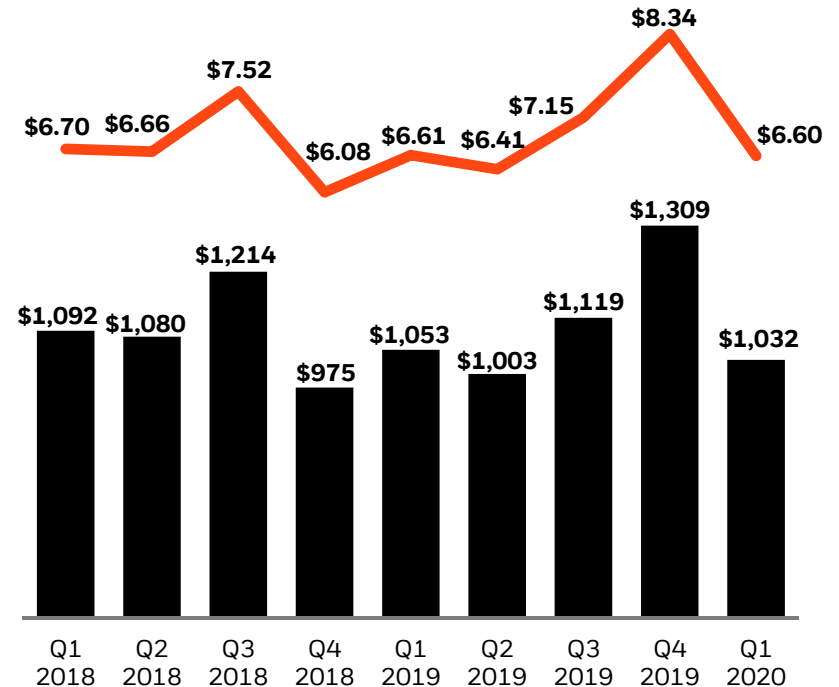
(\$ in millions, except per share data)

Operating Income and Margin, as adjusted



Operating Income, as adjusted
 Operating Margin, as adjusted

Net Income and EPS, as adjusted



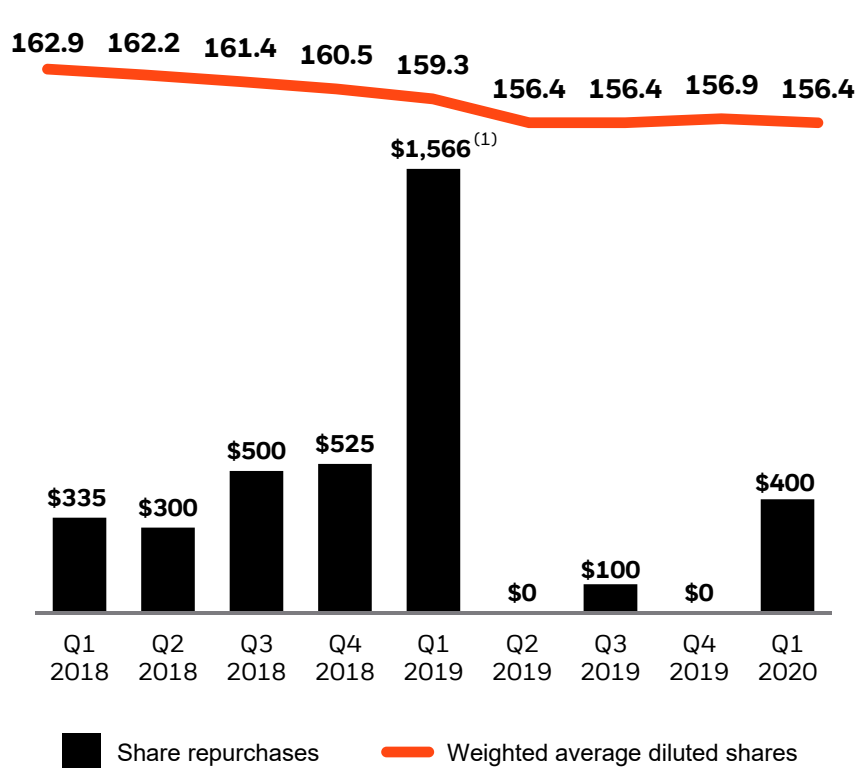
Net Income, as adjusted
 EPS, as adjusted

For further information and reconciliations between GAAP and as adjusted, see page 10 of this earnings release supplement, notes (1) through (4) 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



Dividends per share



(1) Amount includes the impact of a \$1.3 billion private transaction that closed on March 25, 2019.

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

Major market indices and exchange rates

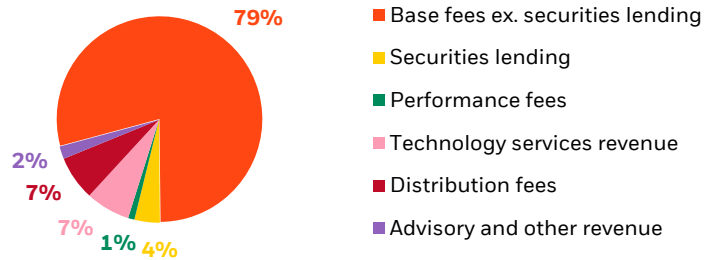
	Spot			% Change 3/31/20 vs.		Average			% Change Q1 2020 vs.	
	3/31/2019	12/31/2019	3/31/2020	12/31/2019	3/31/2019	Q1 2019	Q4 2019	Q1 2020	Q4 2019	Q1 2019
Equity Indices										
Domestic										
S&P 500	2,834	3,231	2,585	(20)%	(9)%	2,718	3,086	3,068	(1)%	13%
Global										
MSCI Barra World Index	2,108	2,358	1,853	(21)%	(12)%	2,035	2,260	2,214	(2)%	9%
MSCI Europe Index	128	140	107	(24)%	(16)%	123	135	130	(4)%	6%
MSCI AC Asia Pacific Index	160	171	137	(20)%	(14)%	156	164	159	(3)%	2%
MSCI Emerging Markets Index	1,058	1,115	849	(24)%	(20)%	1,033	1,051	1,030	(2)%	- %
S&P Global Natural Resources	3,716	3,855	2,583	(33)%	(30)%	3,604	3,645	3,312	(9)%	(8)%
BLK Equity Index ⁽¹⁾				(23)%	(18)%				(3)%	5%
Fixed Income Index										
Barclays U.S. Aggregate Bond Index	2,107	2,225	2,295	3%	9%	2,068	2,221	2,267	2%	10%
Foreign Exchange Rates										
GBP to USD	1.30	1.33	1.24	(7)%	(5)%	1.30	1.29	1.28	(1)%	(2)%
EUR to USD	1.12	1.12	1.10	(2)%	(2)%	1.14	1.11	1.10	(1)%	(4)%

Source: Bloomberg

(1) 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.

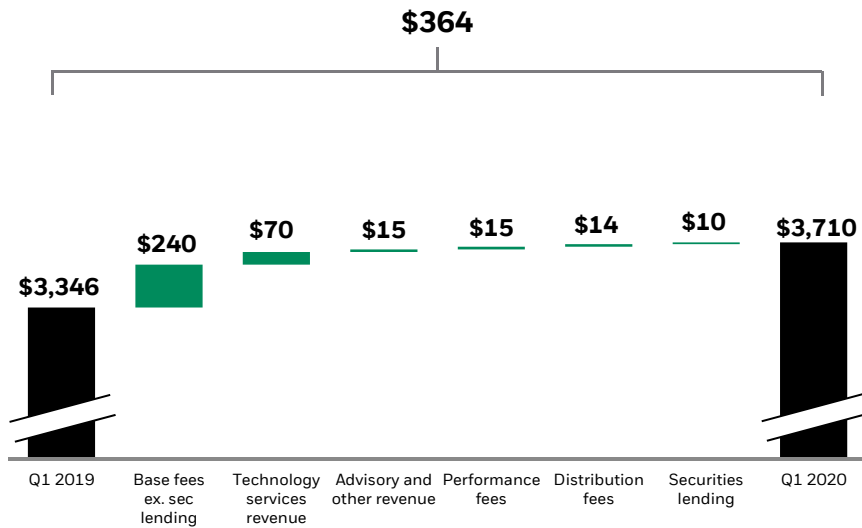
Quarterly revenue

(\$ in millions)

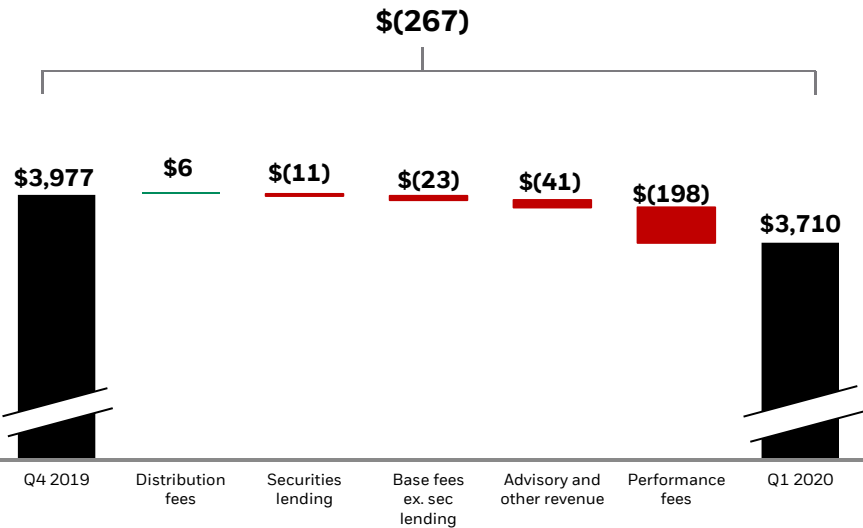


Percentage Change	Year-over-Year	Sequential
Base fees ex. securities lending	9%	(1)%
Securities lending	7%	(7)%
Performance fees	58%	(83)%
Technology services revenue	34%	-%
Distribution fees	5%	2%
Advisory and other revenue	31%	(39)%
Total	11%	(7)%

Q1 2020 compared to Q1 2019



Q1 2020 compared to Q4 2019

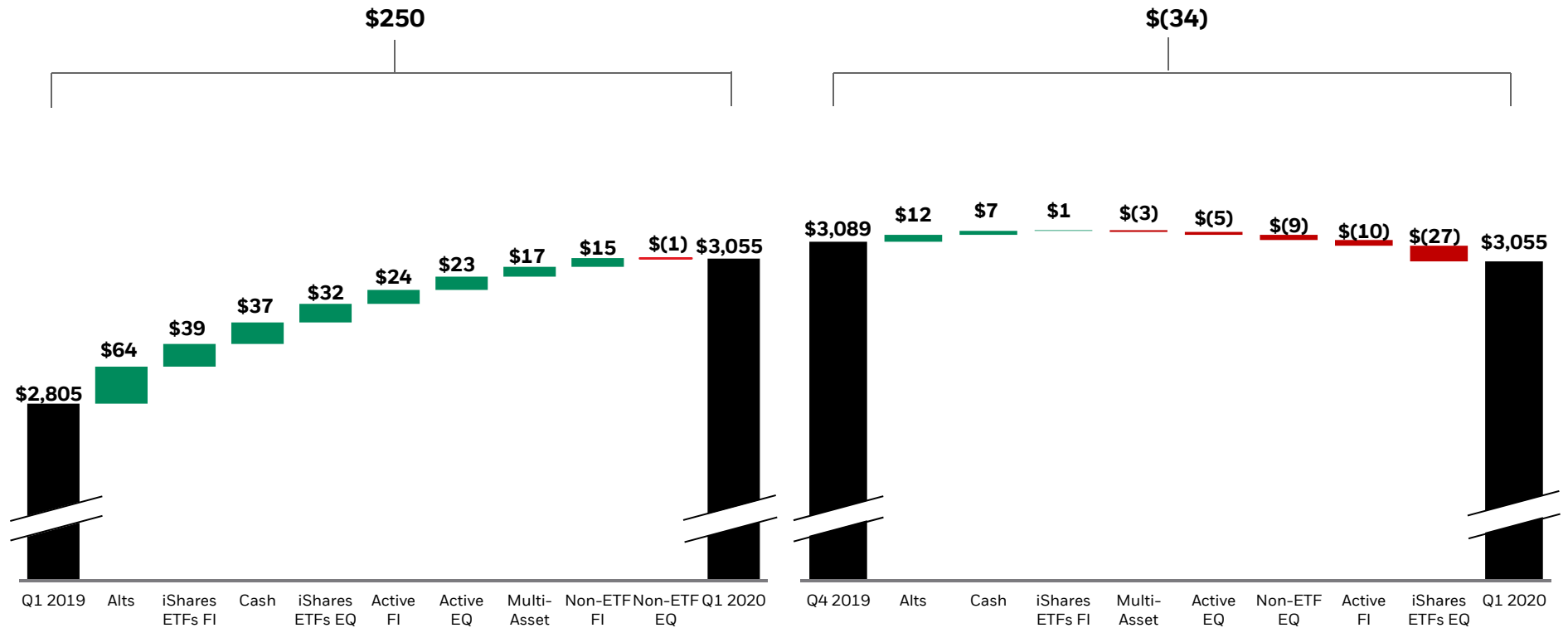


Quarterly investment advisory, administration fees and securities lending revenue

(\$ in millions)

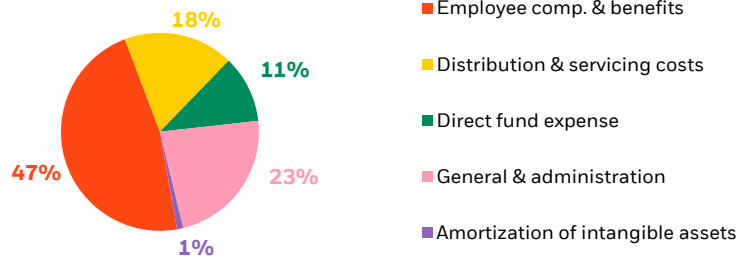
Q1 2020 compared to Q1 2019

Q1 2020 compared to Q4 2019



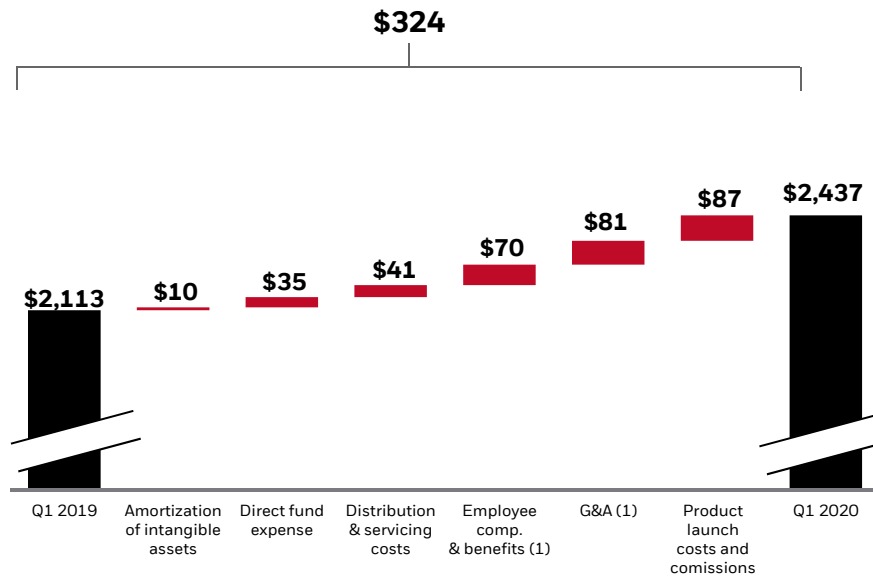
Quarterly expense, as adjusted

(\$ in millions)

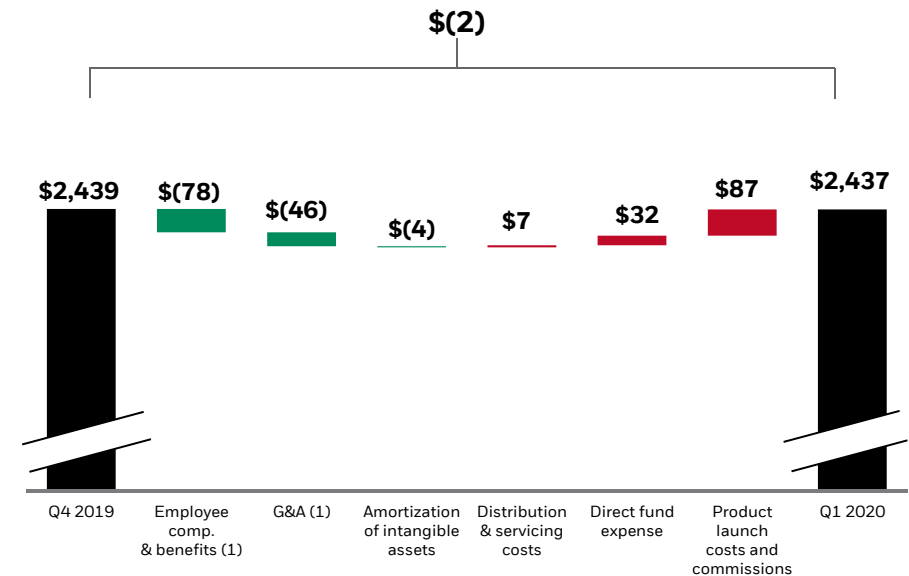


Percentage Change	Year-over-Year	Sequential
Employee comp. & benefits	7%	(6)%
Distribution & servicing costs	10%	2%
Direct fund expense	14%	13%
General & administration	21%	(9)%
Amortization of intangible assets	67%	(14)%
Total	15%	-%

Q1 2020 compared to Q1 2019



Q1 2020 compared to Q4 2019



(1) Amounts exclude product launch costs and commissions incurred in Q1 2020, which are presented separately.

First quarter 2020 expense, as adjusted, excludes a \$589 million expense in connection with the charitable contribution of BlackRock's remaining 20% stake in PennyMac Financial Services, Inc. (the "Charitable Contribution"). For further information, see the item included under Non-GAAP expense adjustments on pages 9 and 10 of this earnings release supplement and note (1) in the current earnings release.

Q1 2020 Charitable Contribution Financial Impact

(\$ in millions)

	GAAP	Non-GAAP adjustments	As adjusted
General and administration expense	\$ 589	\$ 589	\$ -
Operating Income	(589)	(589)	-
Nonoperating Income:			
Net gain	122	122	-
Income before income taxes	(467)	(467)	-
Income tax benefit	241	241	-
Net Income attributable to Blackrock, Inc.	\$ (226)	\$ (226)	\$ -

For further information on first quarter 2020 Charitable Contribution Non-GAAP adjustments, see the items included under Non-GAAP adjustments on page 10 of this earnings release supplement and notes (1) through (3) in the current earnings release.

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

	2018				2019				2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Operating Income									
GAAP	\$ 1,375	\$ 1,440	\$ 1,396	\$ 1,246	\$ 1,233	\$ 1,278	\$ 1,502	\$ 1,538	\$ 684
Non-GAAP expense adjustments	3	3	4	64	-	-	-	-	589
As Adjusted	\$ 1,378	\$ 1,443	\$ 1,400	\$ 1,310	\$ 1,233	\$ 1,278	\$ 1,502	\$ 1,538	\$ 1,273
Nonoperating Income (Expense)									
GAAP	\$ (16)	\$ (24)	\$ 33	\$ (72)	\$ 125	\$ 57	\$ (42)	\$ 96	\$ (71)
Non-GAAP adjustments	(5)	(5)	13	-	(7)	(10)	-	(33)	57
As Adjusted	\$ (21)	\$ (29)	\$ 46	\$ (72)	\$ 118	\$ 47	\$ (42)	\$ 63	\$ (14)
Net Income									
GAAP	\$ 1,089	\$ 1,073	\$ 1,216	\$ 927	\$ 1,053	\$ 1,003	\$ 1,119	\$ 1,301	\$ 806
Non-GAAP adjustments	3	7	(2)	48	-	-	-	8	226
As Adjusted	\$ 1,092	\$ 1,080	\$ 1,214	\$ 975	\$ 1,053	\$ 1,003	\$ 1,119	\$ 1,309	\$ 1,032

Non-GAAP adjustments include amounts related to the Charitable Contribution, restructuring charge, PNC LTIP funding obligations and noncash income tax matters, as applicable. For further information and reconciliation between GAAP and as adjusted, see notes (1) through (3) in the current earnings release as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.

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.

BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and BlackRock assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

BlackRock has previously disclosed risk factors in its Securities and Exchange Commission ("SEC") reports. These risk factors and those identified elsewhere in this earnings release, among others, could cause actual results to differ materially from forward-looking statements or historical performance and include: (1) a pandemic or health crisis, including the COVID-19 pandemic, and its impact on financial institutions, the global economy or capital markets, as well as BlackRock's products, clients, vendors and employees, and BlackRock's results of operations, the full extent of which may be unknown; (2) the introduction, withdrawal, success and timing of business initiatives and strategies; (3) 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 ("AUM"); (4) the relative and absolute investment performance of BlackRock's investment products; (5) BlackRock's ability to develop new products and services that address client preferences; (6) the impact of increased competition; (7) the impact of future acquisitions or divestitures; (8) BlackRock's ability to integrate acquired businesses successfully; (9) the unfavorable resolution of legal proceedings; (10) the extent and timing of any share repurchases; (11) the impact, extent and timing of technological changes and the adequacy of intellectual property, information and cyber security protection; (12) attempts to circumvent BlackRock's operational control environment or the potential for human error in connection with BlackRock's operational systems; (13) the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies relating to BlackRock or The PNC Financial Services Group, Inc. ("PNC"); (14) changes in law and policy and uncertainty pending any such changes; (15) 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; (16) the ability to attract and retain highly talented professionals; (17) fluctuations in the carrying value of BlackRock's economic investments; (18) 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 the Company; (19) BlackRock's success in negotiating distribution arrangements and maintaining distribution channels for its products; (20) the failure by a key vendor of BlackRock to fulfill its obligations to the Company; (21) any disruption to the operations of third parties whose functions are integral to BlackRock's exchange-traded funds ("ETF") platform; (22) 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 (23) 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 on page 10 of this earnings release supplement, our current earnings release dated April 16, 2020, and BlackRock's other periodic reports, which are available on BlackRock's website at www.blackrock.com.