

BlackRock, Inc.

GOLDMAN SACHS US FINANCIAL SERVICES CONFERENCE

Gary Shedlin
Chief Financial Officer
BlackRock, Inc.

Forward-looking Statements

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 presentation, among others, could cause actual results to differ materially from forward-looking statements or historical performance and include: (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 potential for human error in connection with BlackRock's operational systems; (10) 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.; (11) changes in law and policy and uncertainty pending any such changes; (12) 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; (13) the ability to attract and retain highly talented professionals; (14) fluctuations in the carrying value of BlackRock's economic investments; (15) 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; (16) BlackRock's success in negotiating distribution arrangements and maintaining distribution channels for its products; (17) the failure by a key vendor of BlackRock to fulfill its obligations to the Company; (18) any disruption to the operations of third parties whose functions are integral to BlackRock's ETF platform; (19) 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 (20) the impact of problems at other financial institutions or the failure or negative performance of products at other financial institutions.

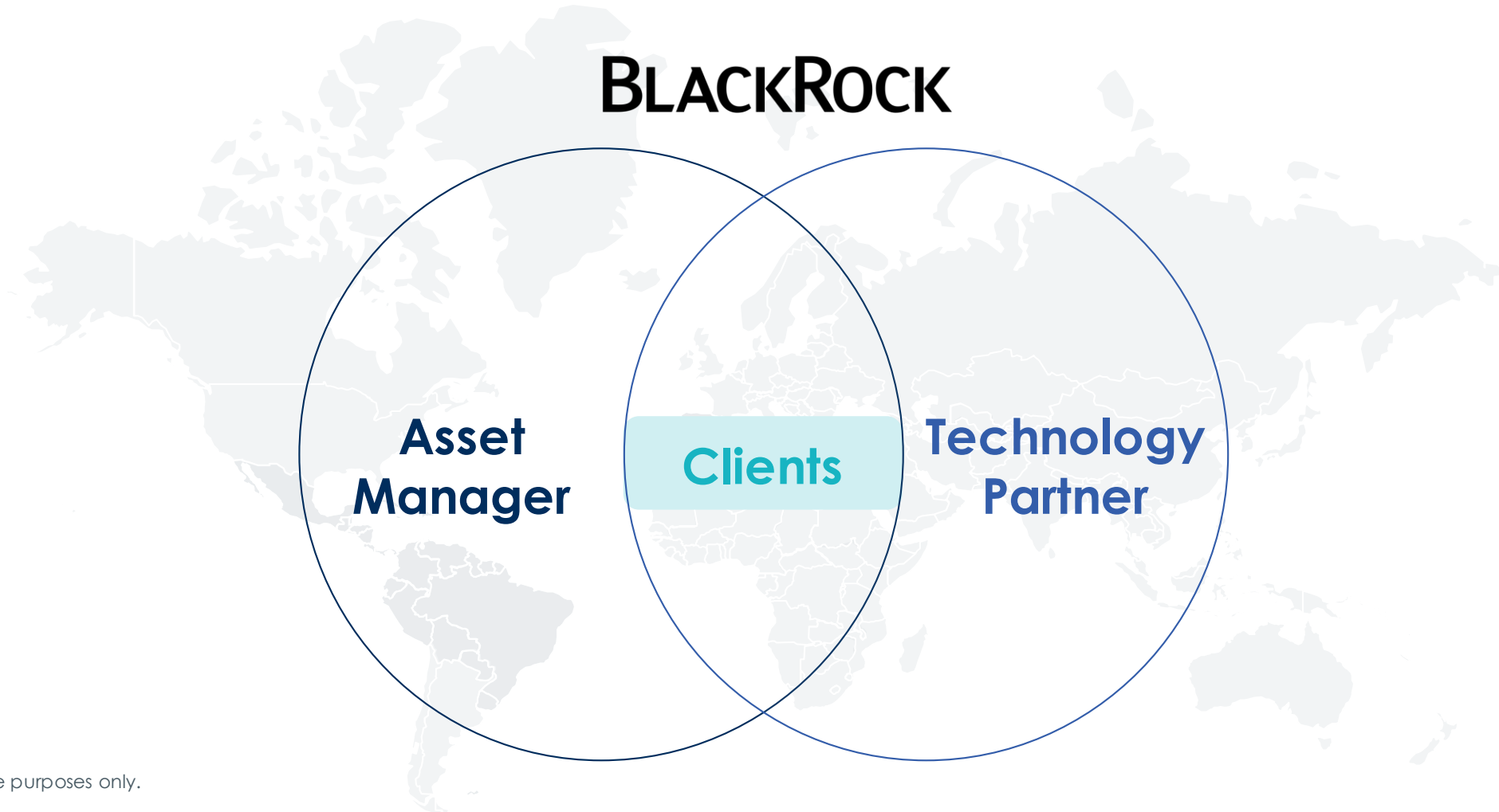
BlackRock's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and BlackRock's subsequent filings with the SEC, accessible on the SEC's website at www.sec.gov and on BlackRock's website at www.blackrock.com, discuss these factors in more detail and identify additional factors that can affect forward-looking statements. The information contained on the Company's website is not a part of this presentation.

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 presentation and BlackRock's other periodic reports

Important Note

As indicated in this presentation, certain financial information reflects previously reported amounts and does not reflect the recast related to the adoption of the new revenue recognition standard. For further information, refer to the Current Report on Form 8-K furnished on March 22, 2018 as well as previously filed Form 10-Ks.

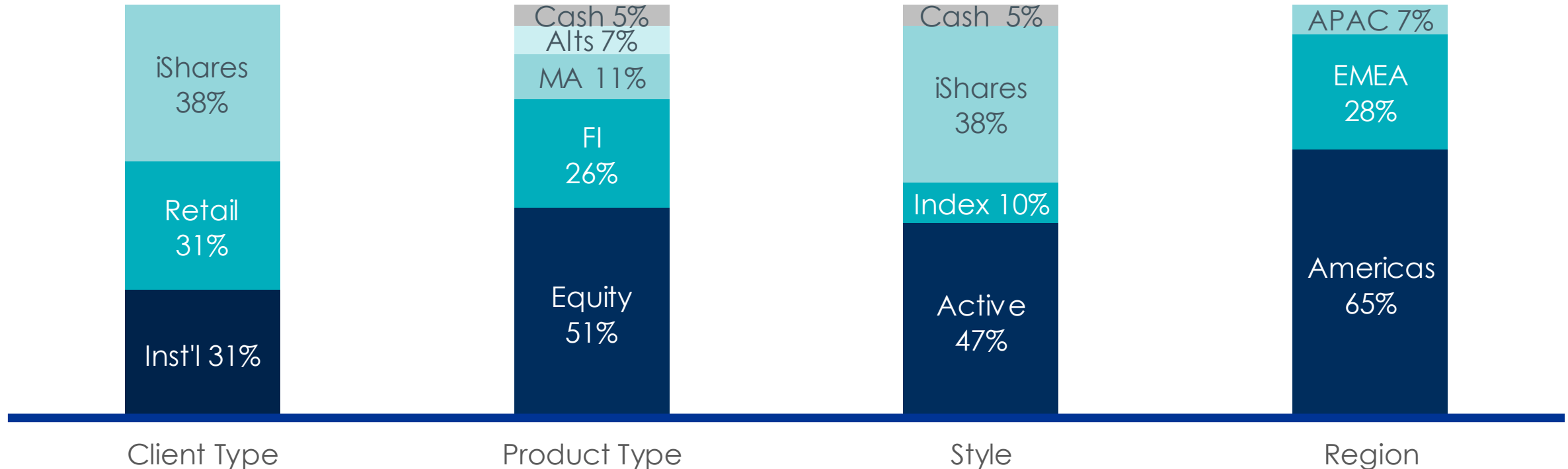
Globally integrated asset management and technology platform



For illustrative purposes only.

Differentiated platform built to deliver solutions

\$10.9bn of 2017 base fees:



\$657mm of direct revenue in 2017 from industry-leading technology services offerings

aladdin
by BLACKROCK®

aladdin wealth

Provider **aladdin**

FutureAdvisor®

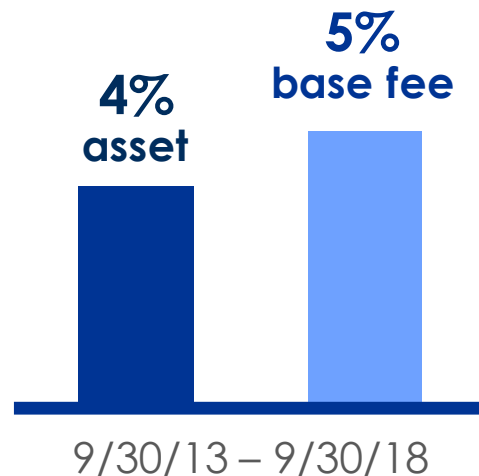
CACHEMATRIX®

Note: Base fees by region data is based on client domicile.

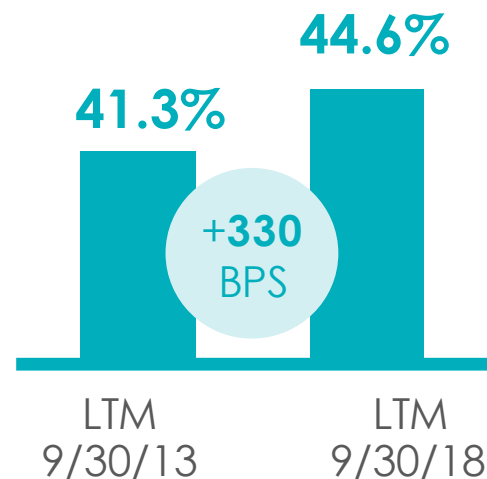
Financial results for 2017 were recast to reflect the adoption of the new revenue recognition standard. For further information, refer to the Current Report on Form 8-K furnished on March 22, 2018.

Delivering on our shareholder value framework

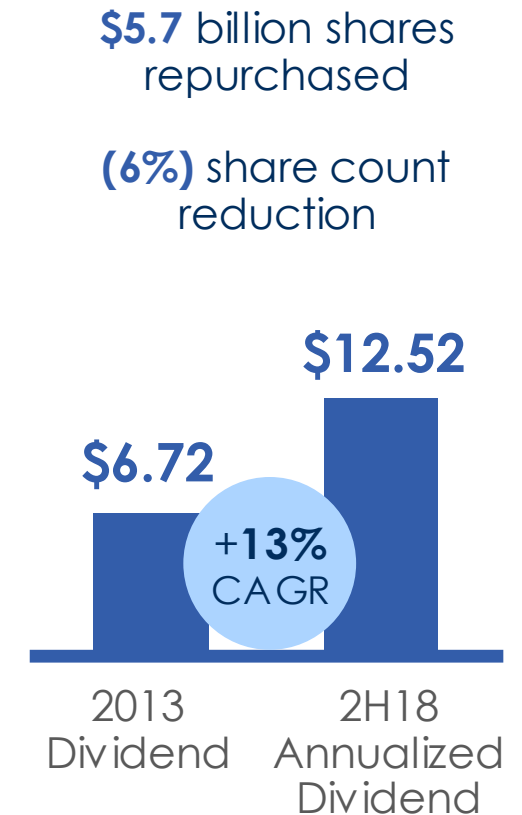
Organic Growth



Operating Leverage



Capital Management

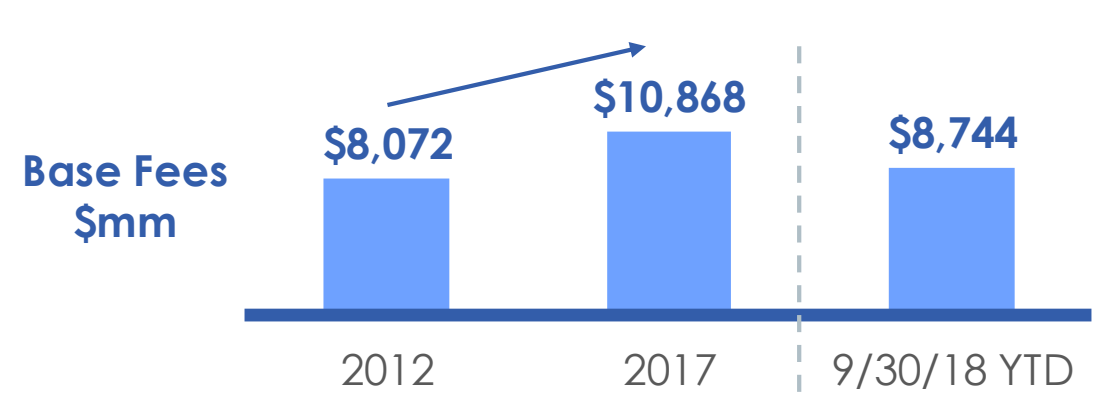
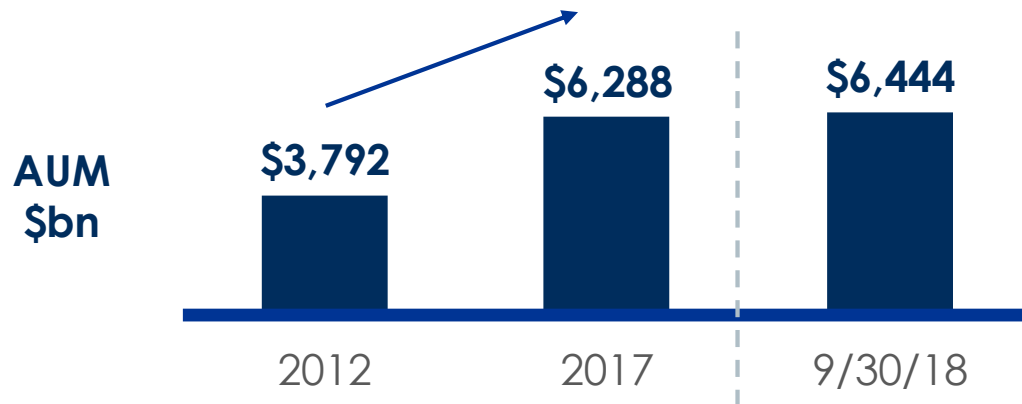
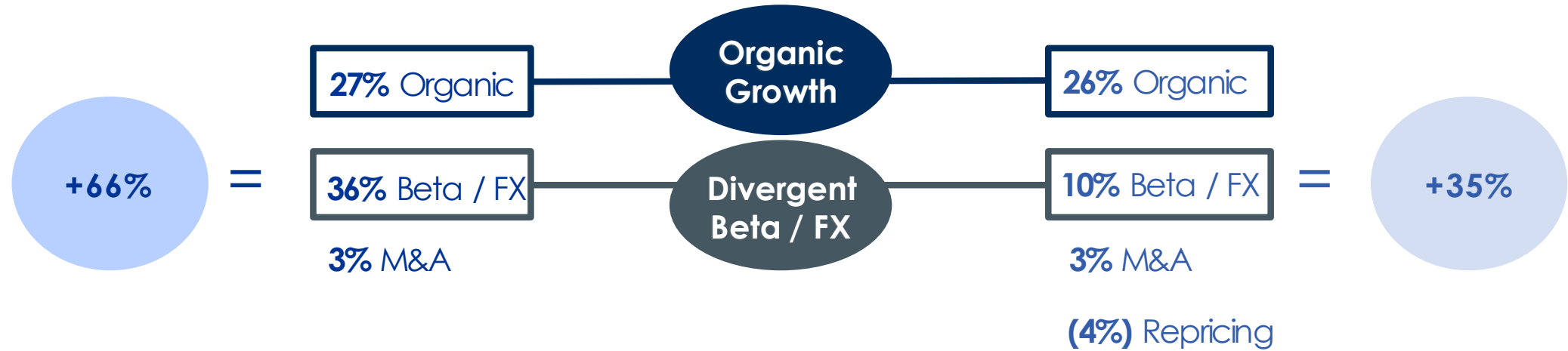


Note: Organic asset growth rate calculated by dividing LTM net asset inflows over beginning of period assets. Organic base fee growth rate calculated by dividing net new base fees earned on net asset inflows for the last twelve months by the base fee run-rate at the beginning of the period. Operating leverage reflects "operating margin" as adjusted. LTM 9/30/13 represents 9/30/12 – 9/30/13 operating leverage information and does not reflect the recast related to the adoption of the new revenue recognition standard. LTM 9/30/18 represents 9/30/17 – 9/30/18 operating leverage information and reflects recast related to the adoption of new revenue recognition standard. For further information, refer to the Current Report on Form 8-K furnished on March 22, 2018 as well as BlackRock's previously filed Form 10-K. For reconciliation between GAAP and as adjusted, see the previously filed Forms 10-K, 10-Q and 8-K and the appendix of this presentation.

Despite strong historical organic growth...

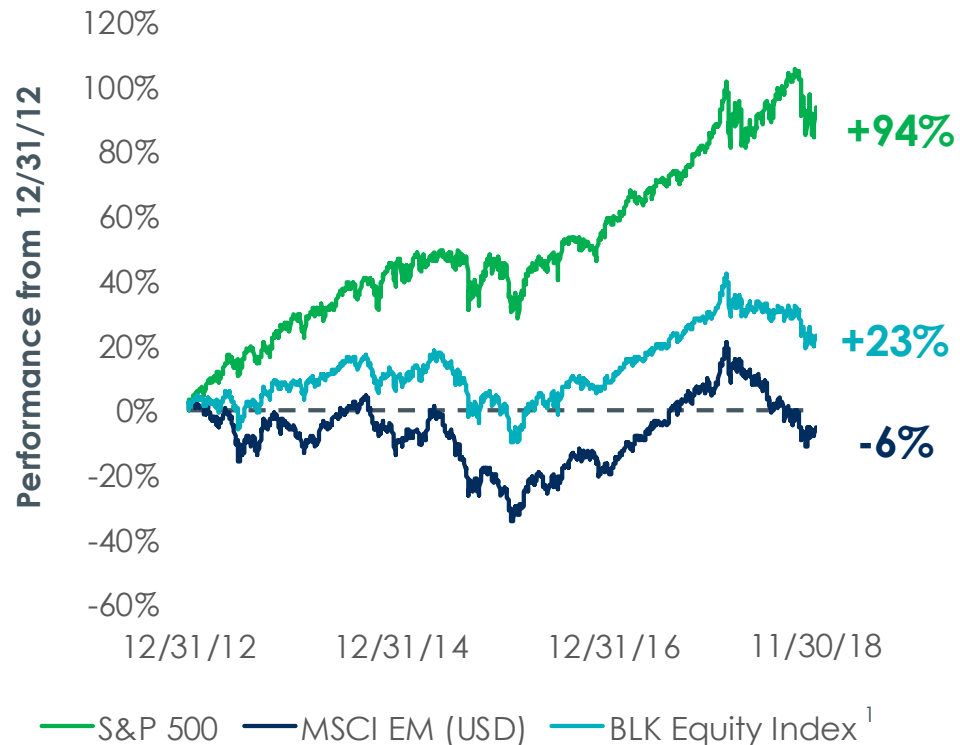
AUM

Base Fees



Note: 2012 base fee information does not reflect the recast related to the adoption of the new revenue recognition standard. 2017 base fee information reflects recast related to the adoption of new revenue recognition standard. For further information, refer to the Current Report on Form 8-K furnished on March 22, 2018 as well as previously filed Form 10-K. Repricing represents changes in management fees on investment management products

...beta / FX divergence headwinds...



Note: Market data as of November 30, 2018 in USD

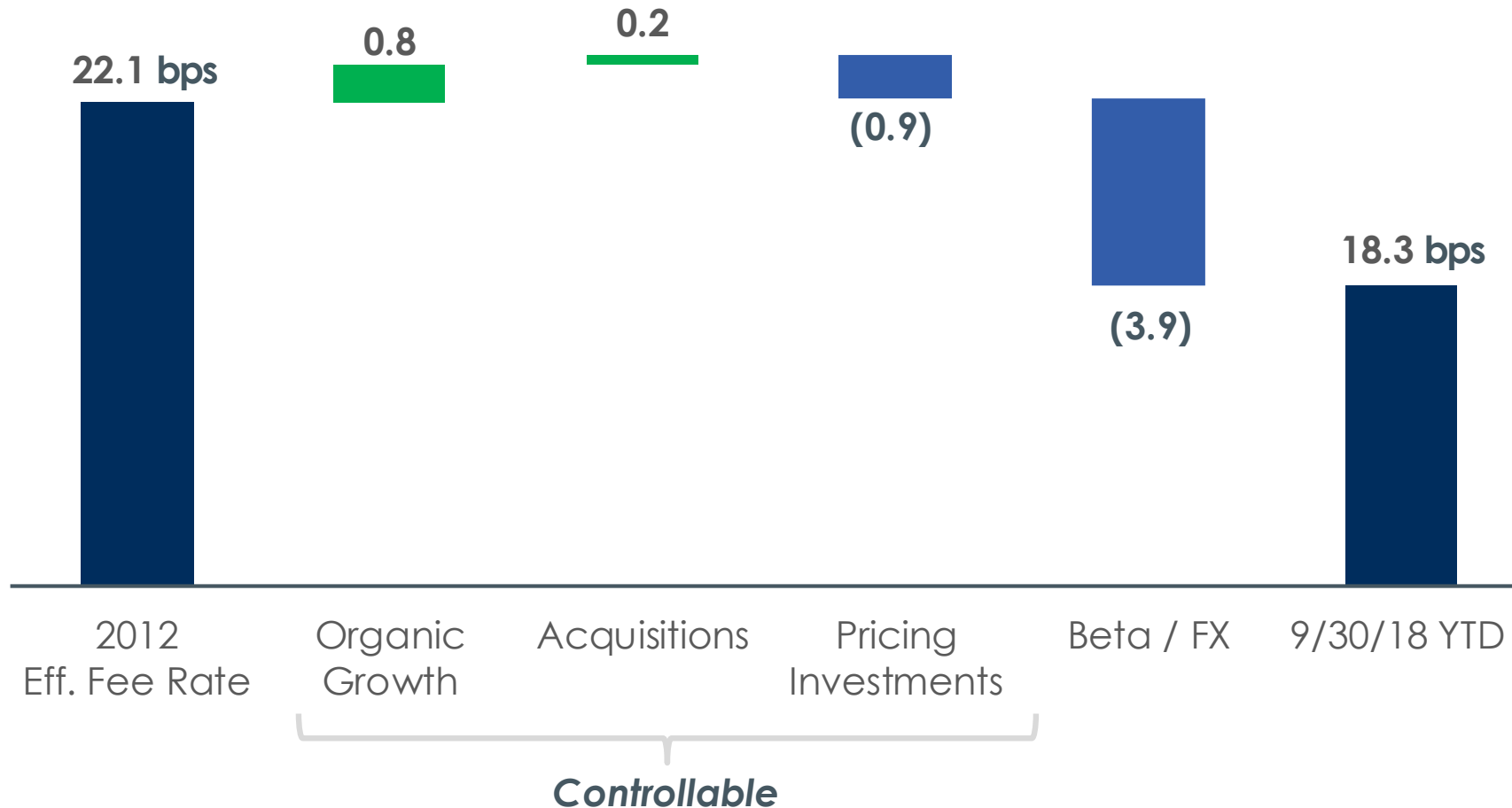
	3Q'18			Market Perf ³
	% of EQ Avg. AUM	% of EQ Base Fees	Eff. Bps ²	12/31/12 - 11/30/18
BLK Equity Benchmark				
US	52%	37%	12	94%
World	26%	21%	13	53%
Other	7%	7%	17	
Subtotal < 25 bps	85%	64%	13	
Europe	5%	11%	39	8%
Emerging Markets	6%	12%	35	(6%)
Asia	3%	8%	50	28%
Commodities	1%	4%	85	(14%)
Subtotal > 25 bps	15%	36%	42	
Total Equity	100%	100%	17	

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.

² Effective basis points calculated by dividing base fees including securities lending by average AUM.

³ Equity benchmark market performance since 12/31/12 for US, World, Europe, Emerging Markets, Asia and Commodities represents performance in USD for S&P 500, MSCI World, MSCI Europe, MSCI EM, MSCI AC Asia and S&P Global Natural Resources, respectively.

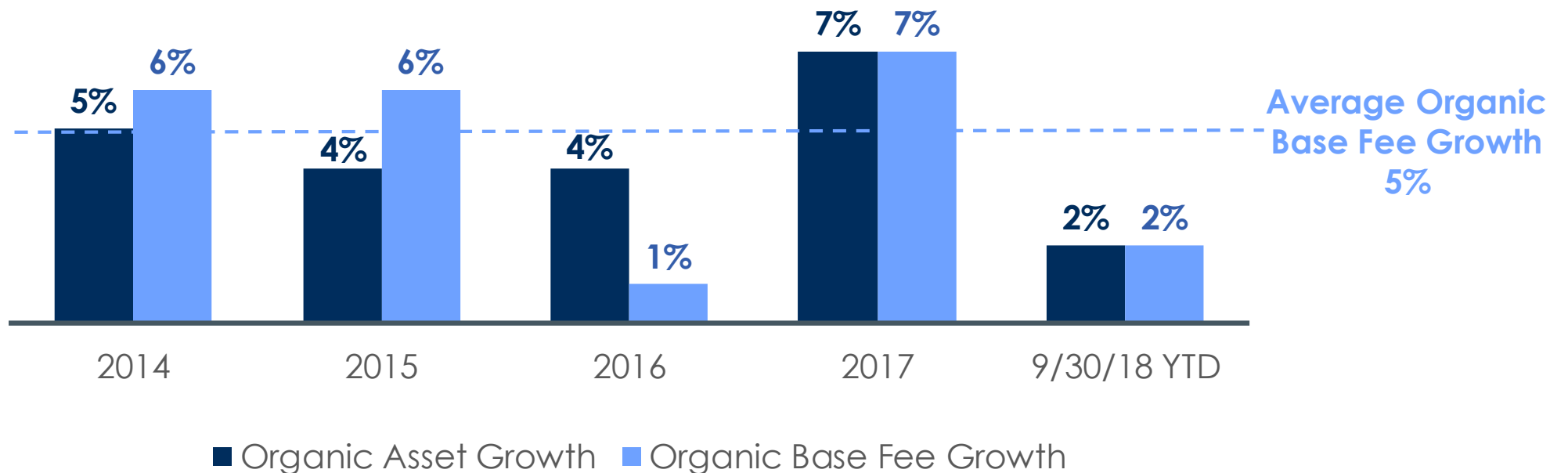
...have impacted BlackRock's effective fee rate



Note: Information for 2012 above does not reflect the recast related to the adoption of the new revenue recognition standard. For further information, refer to the Current Report on Form 8-K furnished on March 22, 2018 as well as previously filed Form 10-Ks.

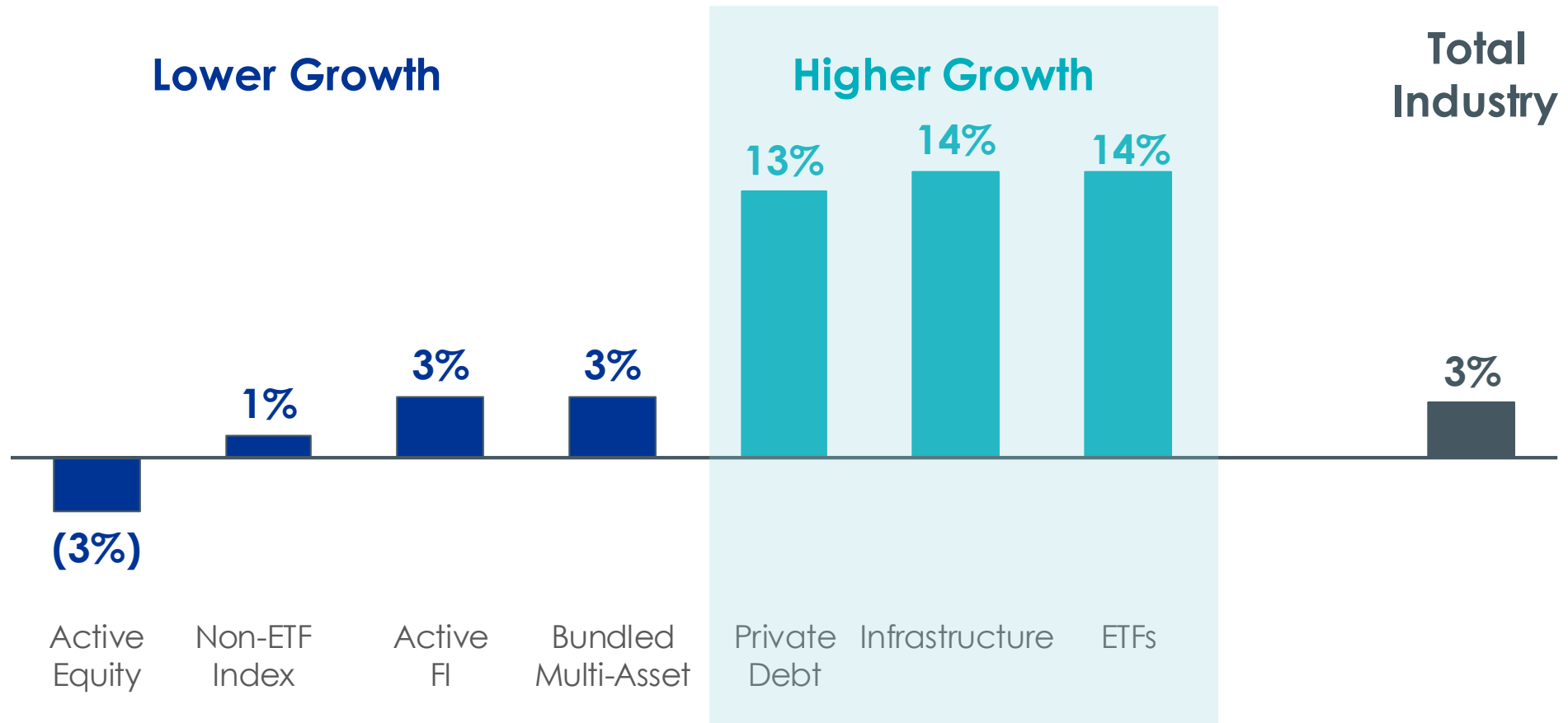
Effective fee rate represents investment advisory, administration fees and securities lending revenue earned on total average AUM. Total average AUM is calculated as 13-point average for 2012 8 and 10-point average for 9/30/18 YTD of the month-end spot AUM amounts. 9/30/18 YTD fee rate is annualized. Beta represents market impact on total AUM. FX represents FX impact on total AUM.

BlackRock has delivered strong organic base fee growth across market cycles



Note: Organic asset growth rate calculated by dividing net asset inflows over beginning of period assets. Organic base fee growth rate calculated by dividing net new base fees earned on net asset inflows for each of the respective periods by the base fee run-rate at the beginning of the period. Average may differ from above due to rounding. 9/30/18 YTD represents annualized organic asset growth and organic base fee growth.

Changing client needs align with higher industry projected growth rates



Source: McKinsey, Preqin and BlackRock estimates as of 12/31/17.

Note: Industry data, excluding Private Debt and Infrastructure, based on McKinsey and represents projected annualized organic growth rates for 2018-2022. Private Debt and Infrastructure projected growth rates represents projected Industry assets CAGR from 2017-2023 per Preqin.

Diversification supports 5% organic base fee growth target

	2014	2015	2016	2017	9/30/18 YTD	Average
Total Firm	+6%	+6%	+1%	+7%	+2%	+5%
Higher Growth Illiquid Alternatives	-3%	15%	4%	11%	17%	9%
iShares	7%	7%	7%	14%	1%	7%
Lower Growth Traditional	5%	6%	-3%	2%	1%	2%

Note: Organic base fee growth rate calculated by dividing net new base fees earned on net asset inflows for the respective periods by the base fee run-rate at the beginning of the period. 9/30/18 YTD presents annualized organic base fee growth. Averages may differ from above due to rounding. Traditional denotes all long-term asset classes excluding illiquid alternatives and iShares.

iShares results reflect market volatility

Organic growth:

Base Fee

7%

7%

7%

14%

1%

Asset

11%

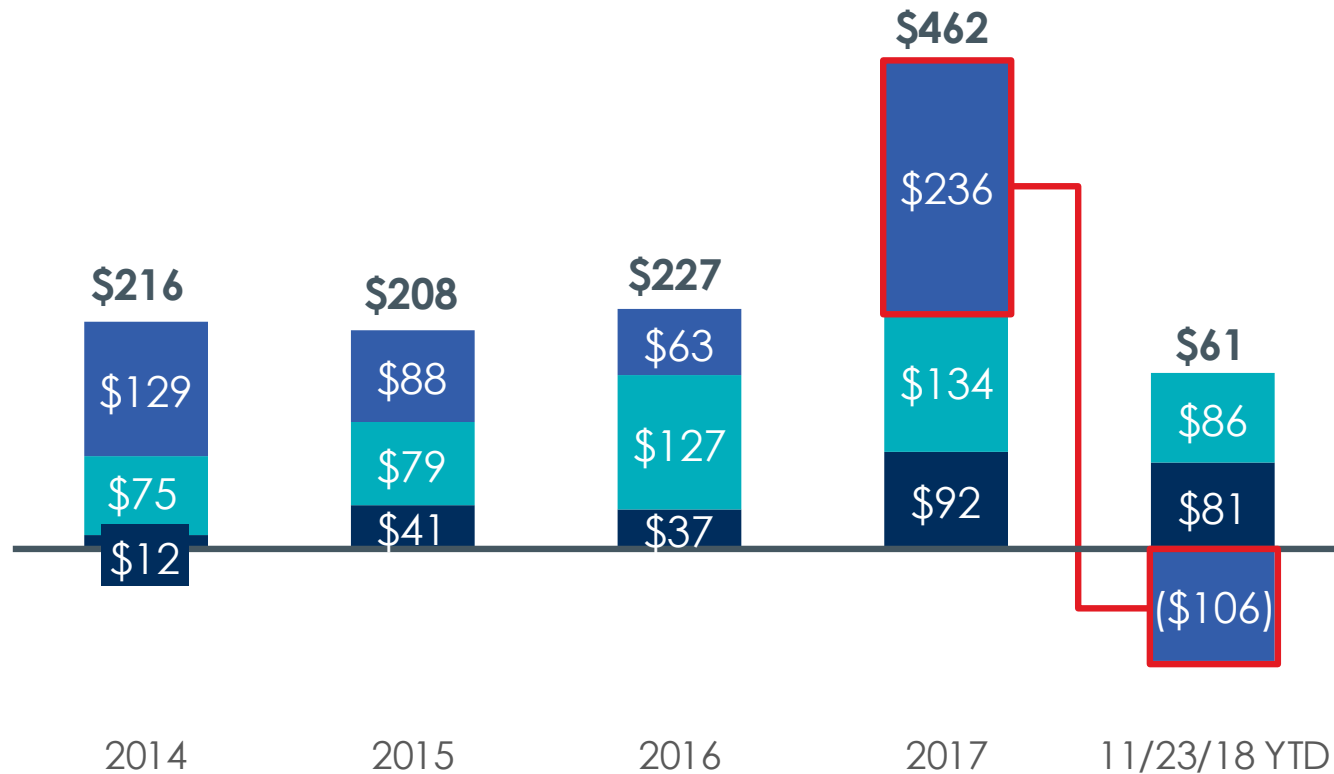
13%

13%

19%

7%

Net new base fees (\$mm)



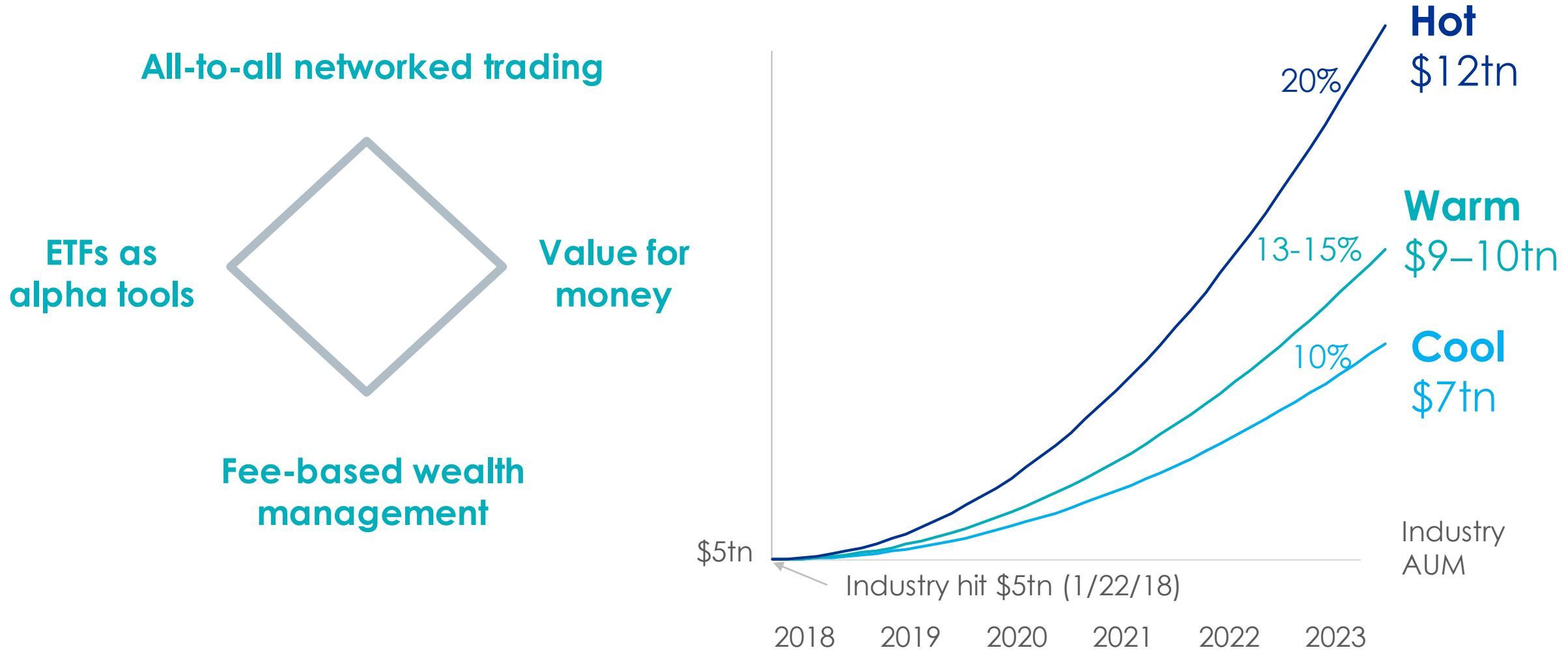
Financial Instruments & Precision Exposures
~39 bps on average

Fixed Income, Smart Beta & Sustainable
~25 bps on average

Core
~10 bps on average

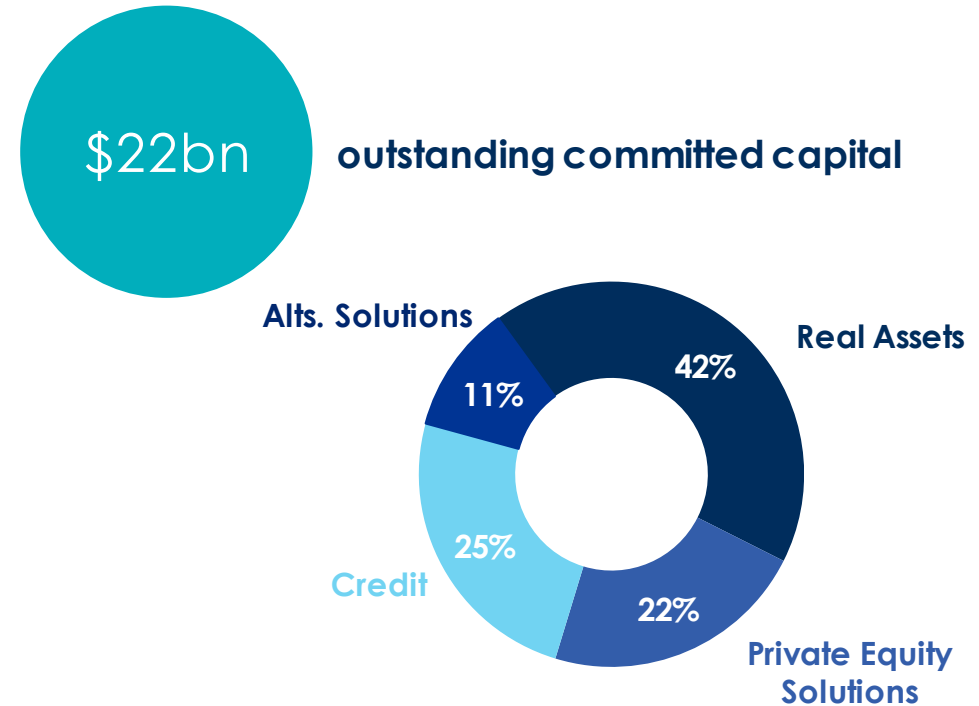
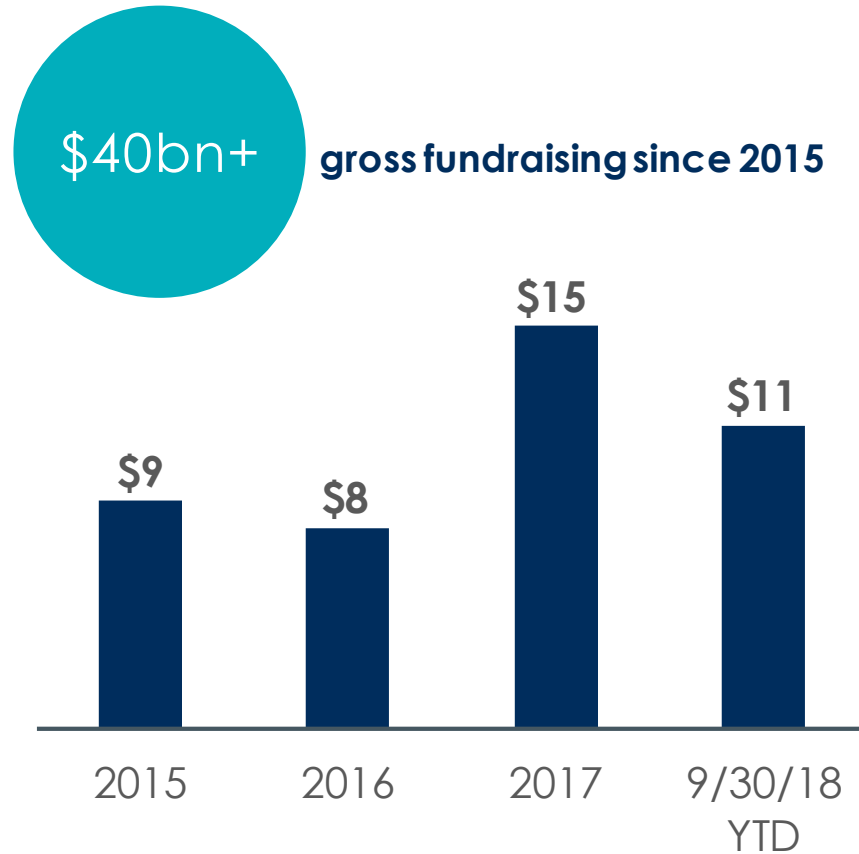
Note: Organic asset growth rate calculated by dividing net asset inflows over beginning of period assets. Organic base fee growth rate calculated by dividing net new base fees earned on net asset inflows for each of the respective periods by the base fee run-rate at the beginning of period. 11/23/18 YTD represents annualized organic asset growth and organic base fee growth.

Structural tailwinds will drive continued ETF growth



For illustrative purposes only. Scenario calculations based on proprietary BlackRock estimates, May 2018. Sources for Jan 2018 industry figures: Markit, Bloomberg.

Momentum in illiquid alternatives will unlock future base and performance fees



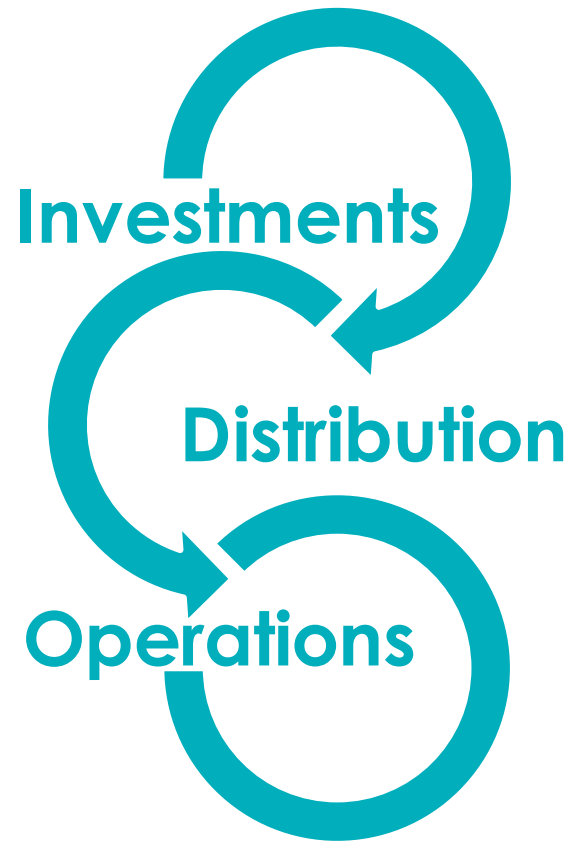
\$160mm
future annual base fees
+ performance fee bank

Note: Credit refers to Opportunistic Private Equity and Credit Strategies reported in BlackRock's 10K.

Gross fundraising and committed capital as of 9/30/18. Gross fundraising includes assets counted in net inflows and committed capital. Committed capital refers to client assets that currently do not earn fees and are not counted in AUM.

Future annual base fees based on fee rates as of 9/30/18. Past fee rates and future assumptions may not be indicative of future results.

BlackRock technology strategy



Technology-Enabled Revenue

Scaled distribution

Alpha generation

Product innovation

Customized holistic solutions

Direct Technology Revenue

aladdin[®]
by BLACKROCK[®]

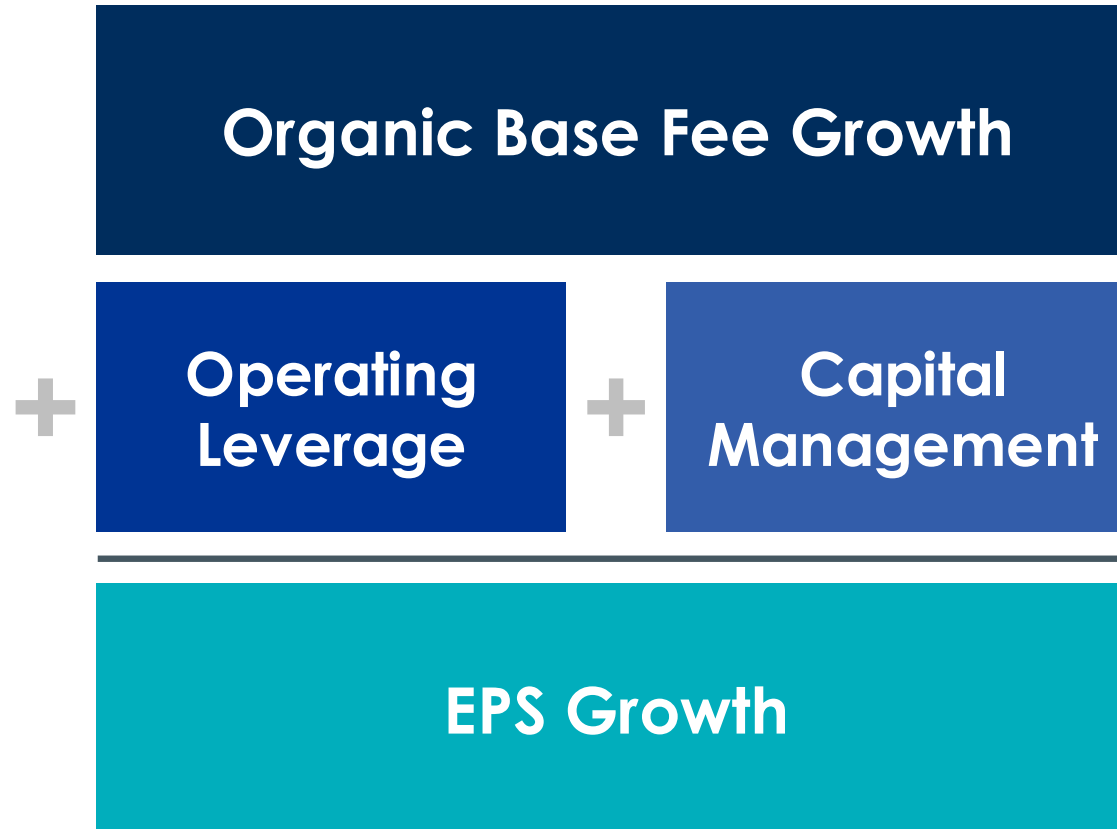
FutureAdvisor[®]

CACHEMATRIX[®]

aladdin[®] wealth

Provider aladdin[®]

Shareholder value framework



Reconciliation between GAAP and as adjusted

<i>(\$in millions)</i>	<u>9/30/12 - 9/30/13</u>	<u>9/30/17 - 9/30/18</u>
<u>Operating Income</u>		
GAAP	\$3,729	\$5,696
Non-GAAP expense adjustments ¹	193	13
As Adjusted	<u>3,922</u>	<u>5,709</u>
Closed-end fund launch costs and commissions	18	13
Operating income used for operating margin measurement	<u>3,940</u>	<u>5,722</u>
<u>Revenue</u>		
GAAP	9,942	14,528
Non-GAAP adjustments ²	(398)	(1,688)
Revenue used for operating margin measurement	<u>9,544</u>	<u>12,840</u>
Operating margin, GAAP basis	37.5%	39.2%
Operating margin, as adjusted basis	41.3%	44.6%

Information above for 9/30/12 – 9/30/13 reflects previously reported amounts and does not reflect the adoption of the new revenue recognition standard. Information above for 9/30/17 – 9/30/18 and 2017 reflect recast related to the adoption of new revenue recognition standard. See the Company's Current Report on Form 8-K furnished on March 22, 2018 for 2017 and 2016 recast amounts due to the adoption of new revenue recognition accounting guidance.

¹ Non-GAAP expense adjustments include the PNC LTIP funding obligation, UK lease exit costs, contribution to STIFs, compensation expense related to appreciation on deferred compensation plans. 17

² Non-GAAP adjustments include distribution and servicing costs and amortization of deferred sales commissions.

Important Notes

The opinions expressed herein are as of December 2018 and are subject to change at any time due to changes in the market, the economic or regulatory environment or for other reasons. The information should not be construed as research or relied upon in making investment decisions or be used as legal advice. An assessment should be made as to whether the information is appropriate in individual circumstances and consideration should be given to talking to a professional adviser before making an investment decision. This material may contain 'forward-looking' information that is not purely historical in nature. Such information may include, among other things, projections and forecasts. There is no guarantee that any forecasts made will come to pass.

The information and opinions contained herein are derived from proprietary and non-proprietary sources deemed by BlackRock to be reliable, but are not necessarily all inclusive and are not guaranteed as to accuracy or completeness. Certain of the information presented herein is for illustrative purposes only. No part of this material may be reproduced, stored in any retrieval system or transmitted in any form or by any means, electronic, mechanical, recording or otherwise, without the prior written consent of BlackRock.

This material is solely for informational purposes and does not constitute an offer or solicitation to sell or a solicitation of an offer to buy any shares of any fund (nor shall any such shares be offered or sold to any person) in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities law of that jurisdiction.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

©2018 BlackRock, Inc. All rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, BUILD ON BLACKROCK, ALADDIN, iSHARES, iBONDS, iRETIRE, LIFEPATH, SO WHAT DO I DO WITH MY MONEY, INVESTING FOR A NEW WORLD, BUILT FOR THESE TIMES, FutureAdvisor, Cachematrix, the iShares Core Graphic, CoRI and the CoRI logo are registered and unregistered trademarks of BlackRock, Inc., or its subsidiaries in the United States and elsewhere. All other marks are the property of their respective owners.

BlackRock, Inc.

GOLDMAN SACHS US FINANCIAL SERVICES CONFERENCE

Gary Shedlin
Chief Financial Officer
BlackRock, Inc.