## **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	3,791,588

## **DRIVERS OF SHAREHOLDER VALUE**

LONG-TERM ORGANIC AUM GROWTH

3.4%

-0.1%

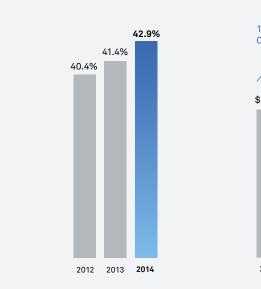
2012 2013 **2014** 

4.5%

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.