

Cautionary Note on Forward-Looking Statements

Today's presentation may include forward-looking statements. These statements represent the Firm's belief regarding future events that, by their nature, are uncertain and outside of the Firm's control. The Firm's actual results and financial condition may differ, possibly materially, from what is indicated in those forward-looking statements. For a discussion of some of the risks and factors that could affect the Firm's future results and financial condition, please see the description of "Risk Factors" in our current annual report on Form 10-K for our fiscal year ended November 2008.

You should also read the information on the calculation of non-GAAP financial measures that is posted on the Investor Relations portion of our website: www.gs.com.

The statements in the presentation are current only as of its date, February 4, 2009.

Goldman Sachs Presentation to 2009 Credit Suisse Financial Services Conference

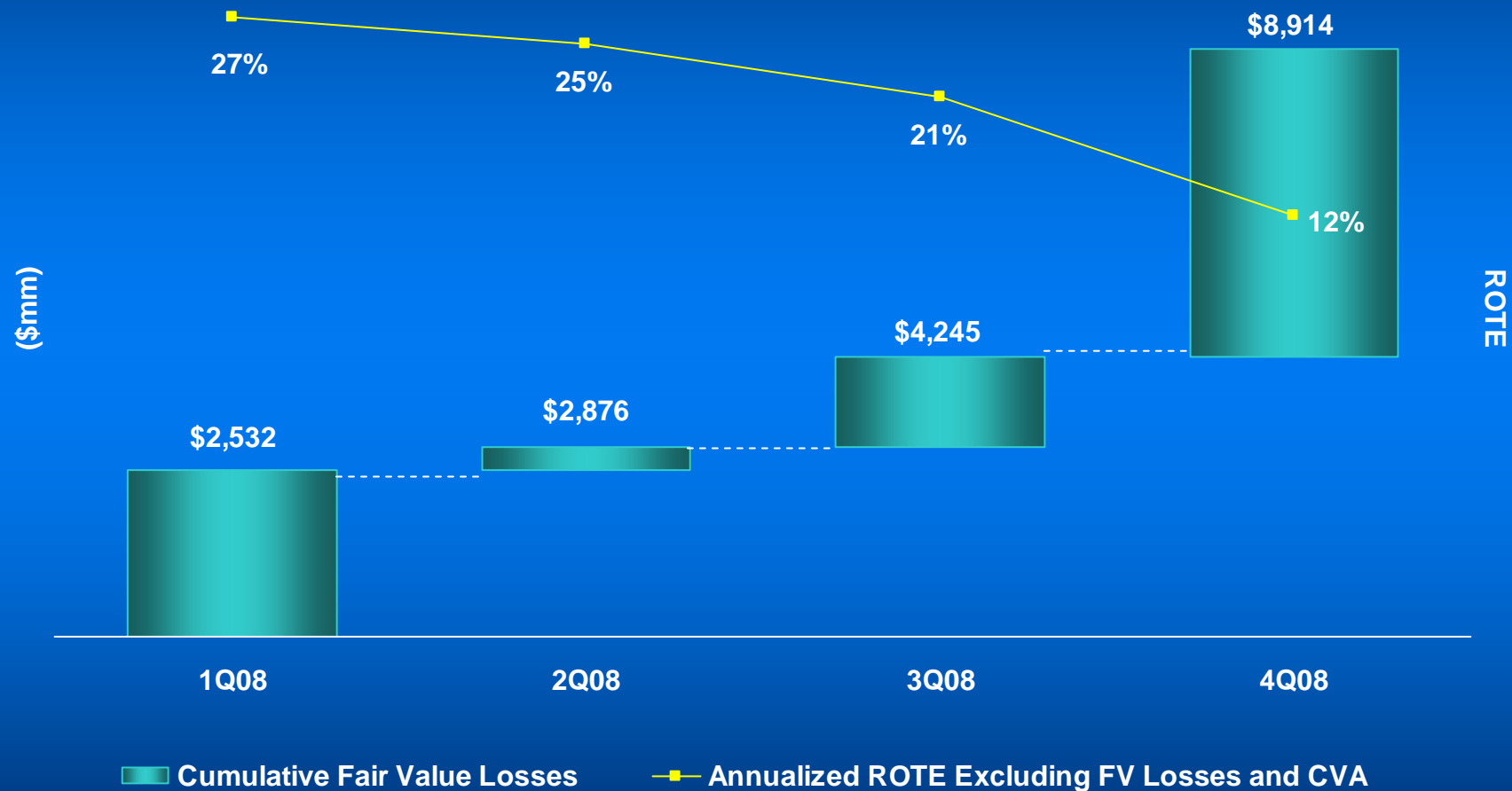
**David Viniar
Chief Financial Officer
February 4, 2009**

2008 Highlights

Net Revenues	\$22.2 bn
Net Earnings	\$2.3 bn
EPS	\$4.47
Return on Equity	4.9%
Return on Tangible Equity	5.5%
BV per share	\$98.68

The Year in Context¹

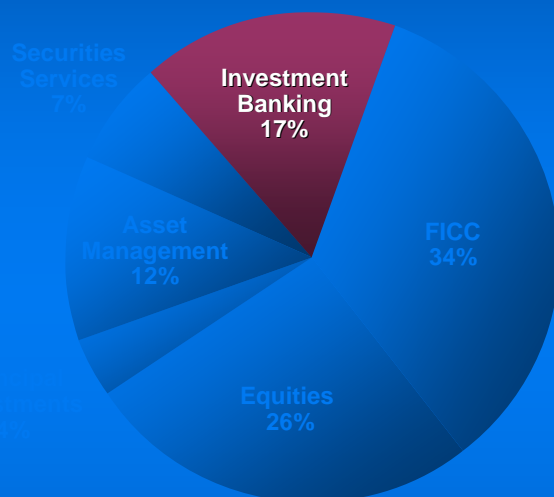
Performance Excluding Fair Value Losses and CVA



¹ Pro forma analysis excludes results from Principal Investments, leveraged loans, and residential and commercial real estate and is net of CVA gains from the impact of our wider credit spreads on certain long-term debt. These results are adjusted for taxes and compensation.

Investment Banking

2003-2008 Contribution to Firmwide Net Revenues

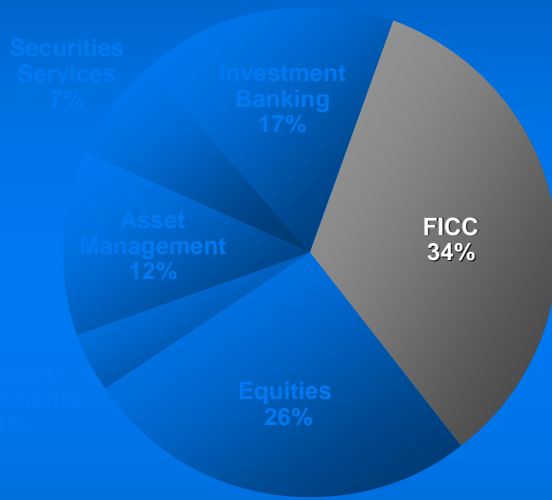


- #1 Ranked in Global M&A¹
- Growth in Non-League Table Business
- Integrated Client Service Model
- Dominant Financial Institutions Franchise

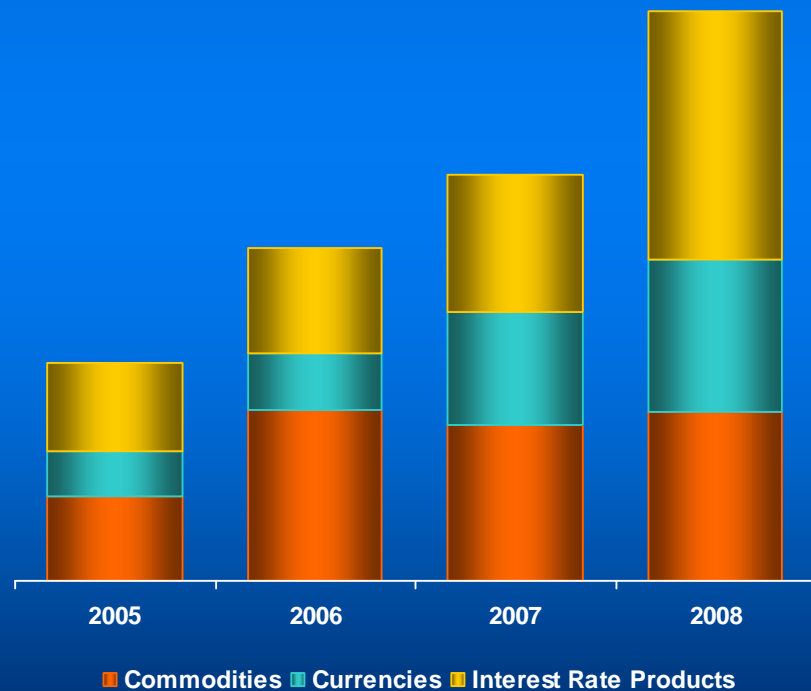
¹ Announced M&A based on Thomson Financial data on a calendar year basis

Fixed Income Currency & Commodities

2003-2008 Contribution to Firmwide Net Revenues

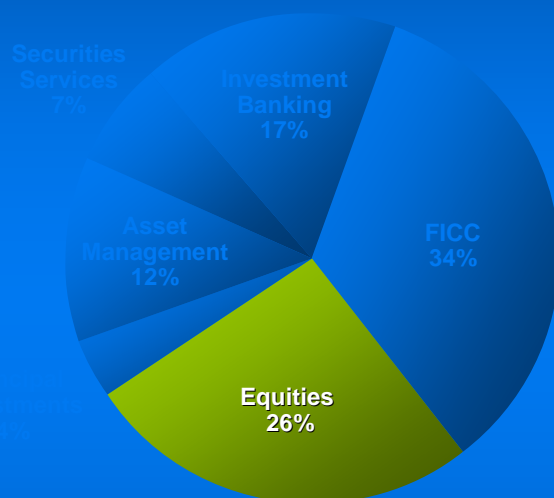


- Strength of macro businesses
- Integrated platform



Equities

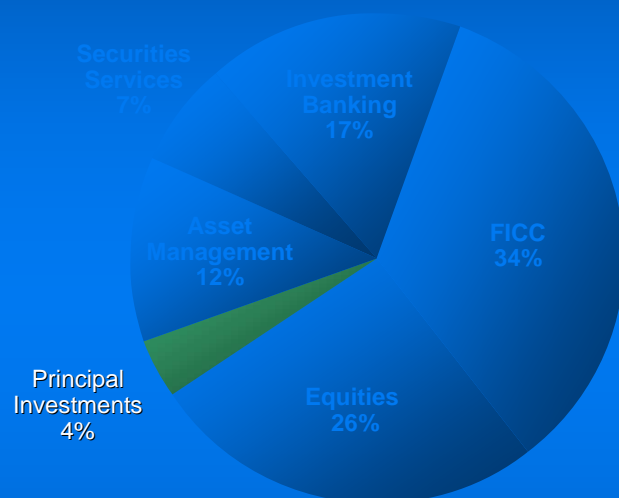
2003-2008 Contribution to Firmwide Net Revenues



- Strong customer facing franchise
- Market leading electronic trading platform
- Best in class execution from high to low touch

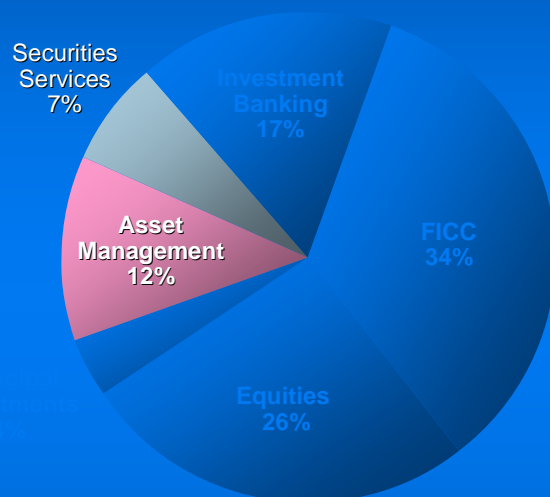
Principal Investments

2003-2008 Contribution to Firmwide Net Revenues



- Committed to co-investing with our clients
- Successful long-term investment performance
- \$12bn raised in 2008

Asset Management and Securities Services 2003-2008 Contribution to Firmwide Net Revenues



■ Asset Management

- Solid investment performance and diversified product offerings

■ Securities Services

- Front-to-Back service offering
- Extensive securities lending relationships
- Advanced client facing technology platforms

Risk Management

Reduction in Key Risk Exposures¹ (\$bn)



¹ Key Risk Exposures include leveraged loans, commercial real estate, residential real estate

Capital Management- Growth in Book Value

Book Value per Common Share



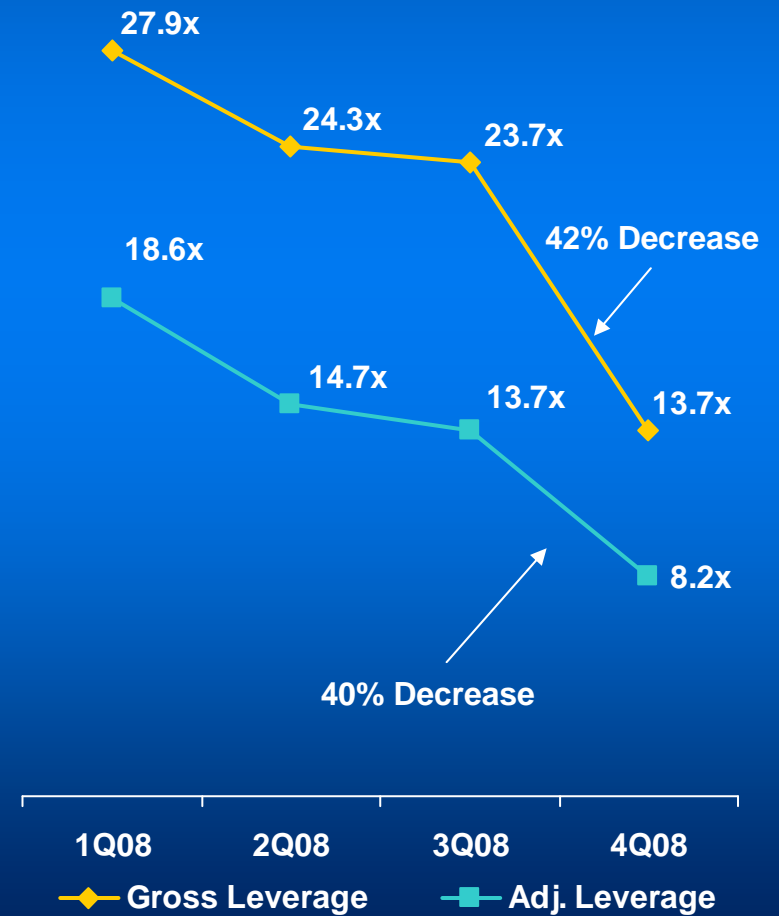
Conservative Financial Positioning

Balance Sheet

Total Assets and Adjusted Assets (\$bn)



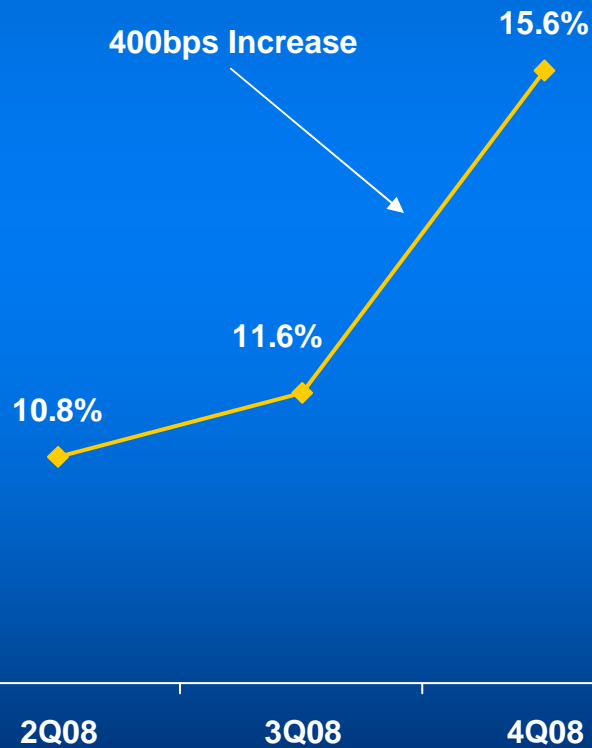
Leverage and Adjusted Leverage



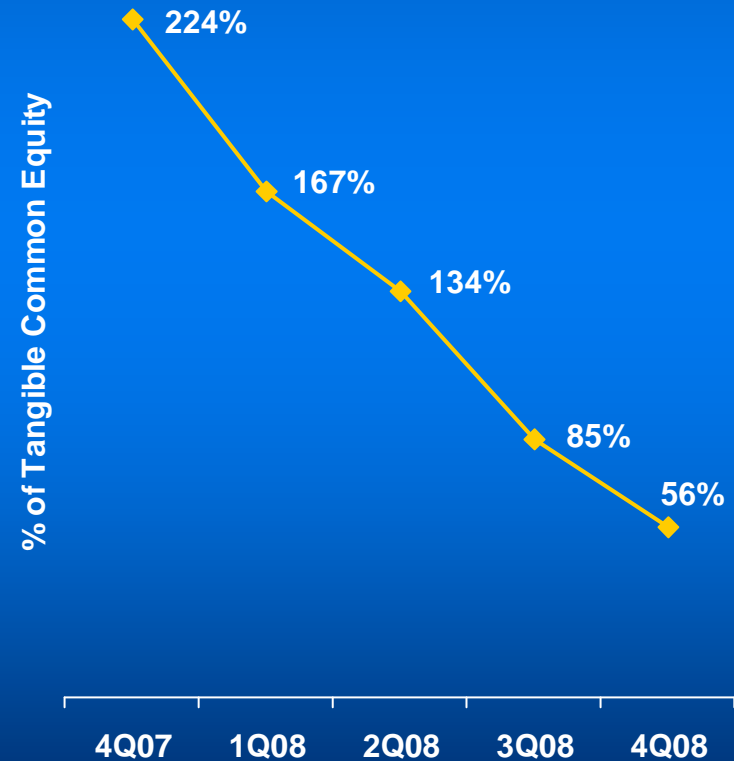
Conservative Financial Positioning

Capital and Key Risk Exposures

Tier 1 Ratio¹



Key Risk Exposures Relative to Capital²

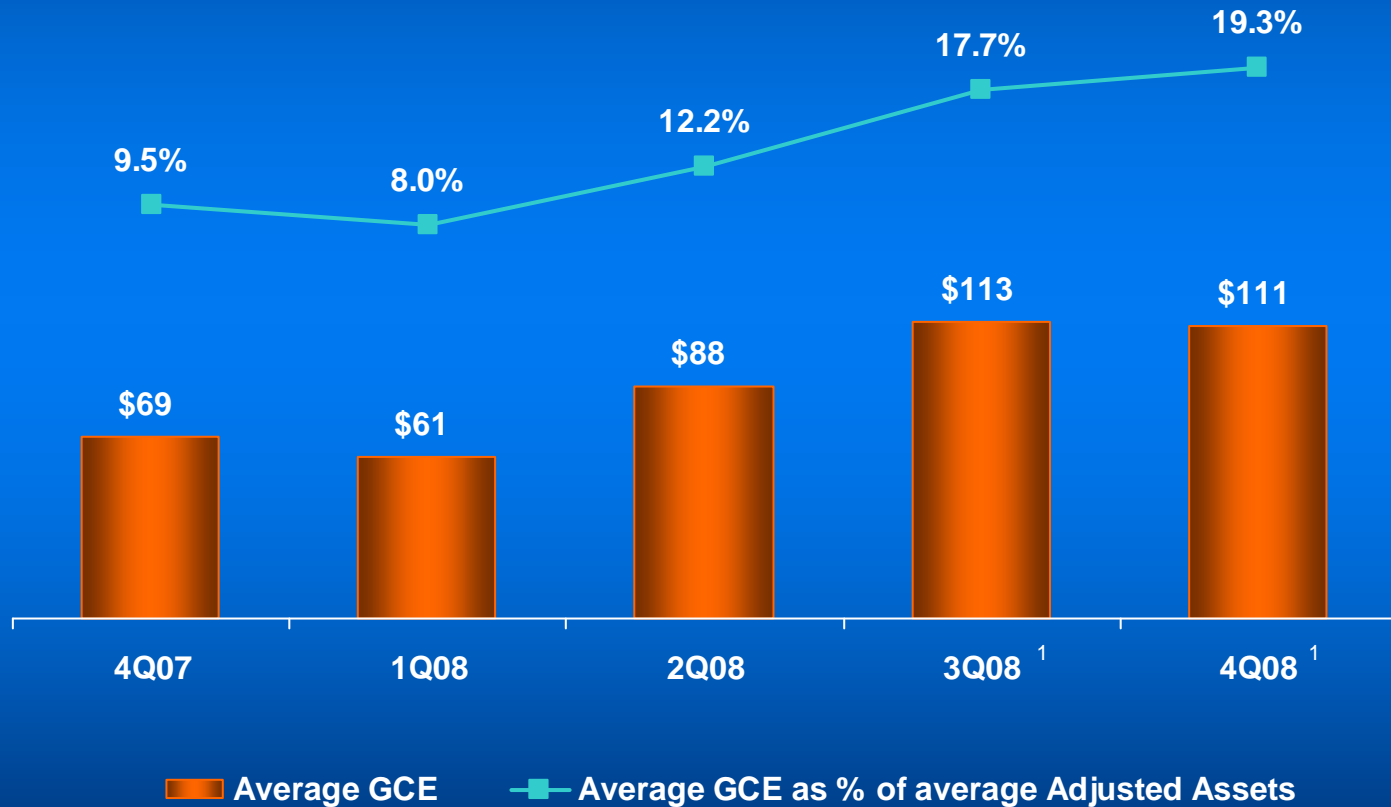


¹ Tier 1 Ratio calculated under the Basel II framework as it applied to us when we were regulated as a CSE

² Key Risk Exposures include leveraged loans, commercial real estate, residential real estate

Conservative Financial Positioning

Liquidity

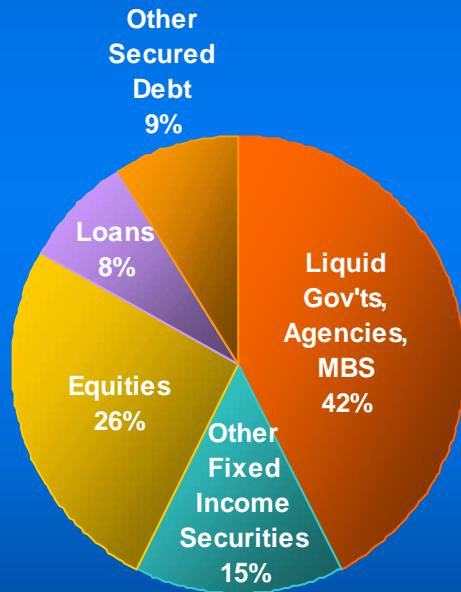


¹ 3Q08 and 4Q08 GCE includes balances held at GS Bank

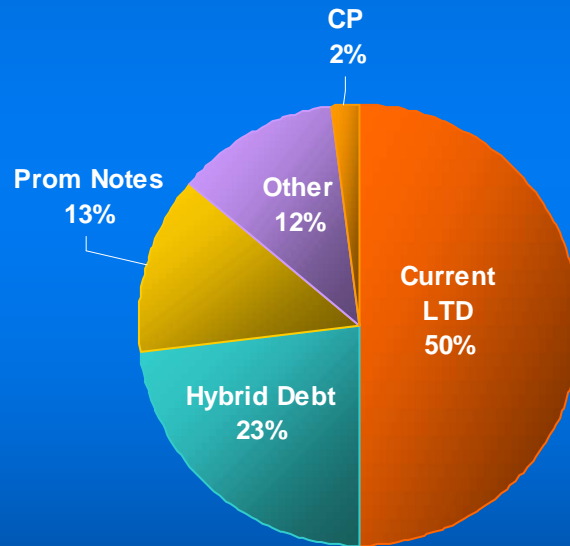
Conservative Financial Positioning

Funding Model

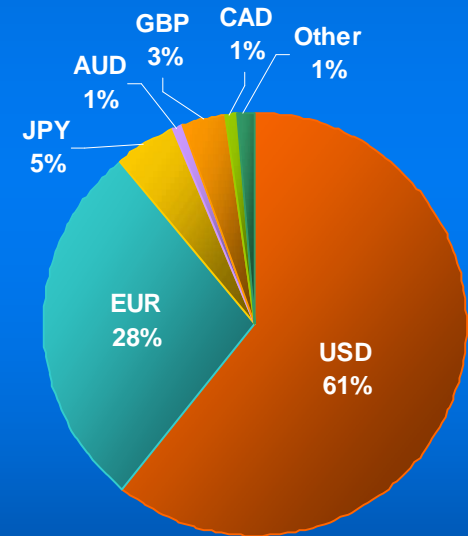
Secured Funding: \$119bn



Unsecured Short-Term Funding: \$53bn



Unsecured Long-Term Funding: \$168bn



Future Opportunities

Looking Beyond 2008

- **Integrated Business Model**
 - **Leveraging Investment Banking, Securities Division and Principal Investing**
- **Ability to Commit Capital**
 - **Market Making**
 - **Financing**
 - **Distressed Investing**
- **Market Share Expansion**
 - **Investment Banking, Securities Division, Private Wealth Management**

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