



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 December 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 10, 2010.



Goldman Sachs Presentation to Credit Suisse Financial Services Conference

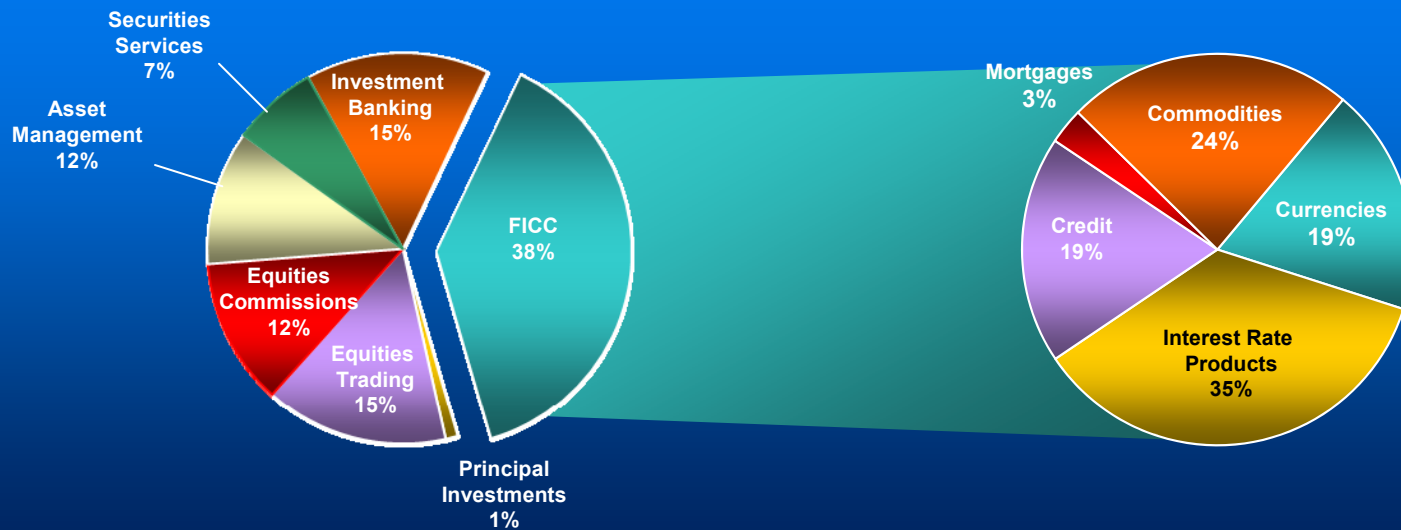
**David Viniar
Chief Financial Officer
February 10, 2010**



2009 Key Highlights

■ Net Revenues	\$45.2bn
■ Net Earnings	\$13.4bn
■ EPS	\$22.13
■ Return on Equity	22.5%
■ 2009 BVPS Change	+23%

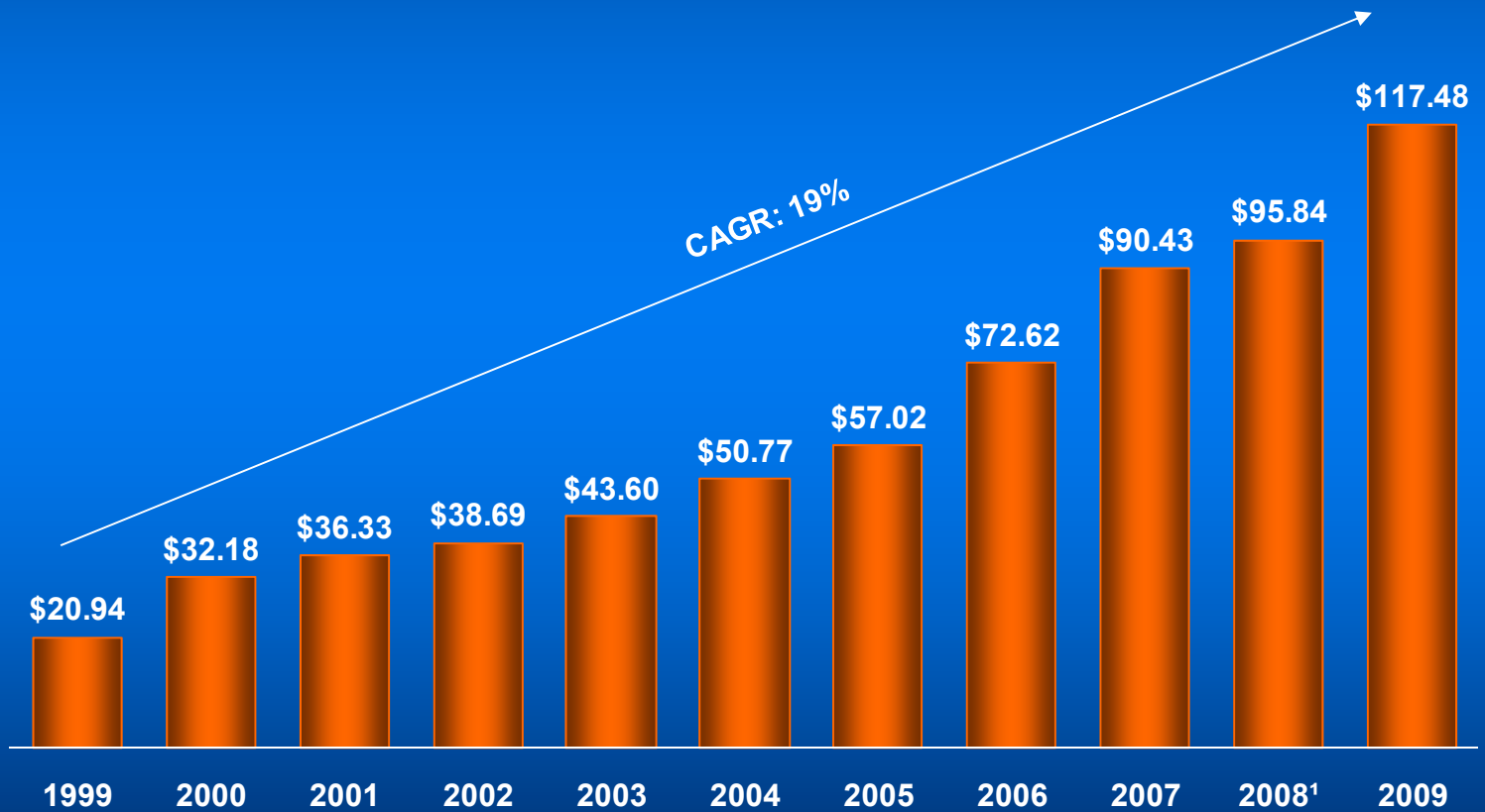
2007-2009 Average





2009 Key Highlights

BVPS Performance

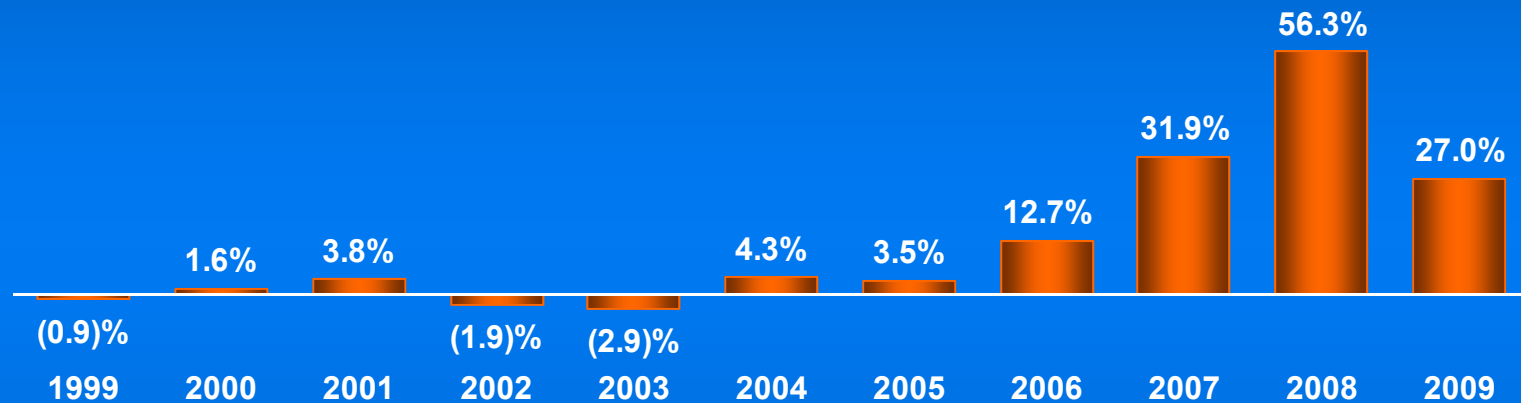


¹ As of December 2008



Outperformance Over the Cycle

ROTE Outperformance vs. Peer¹ Average



Resource Allocation Strategy

Technology

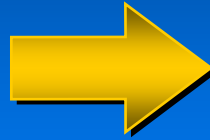
Capital Markets and Securities Division

Global Expansion

¹ Peer set includes MS, JPM, C, BAC, and BSC and MER where applicable

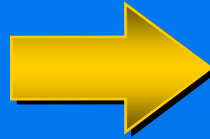
Proven Resource Allocation Strategy

People



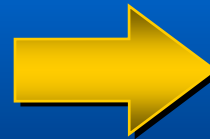
- 32,500 total staff
- 65 offices worldwide

Balance Sheet



- \$850bn in total assets
- Inventory limits
- Carry charges

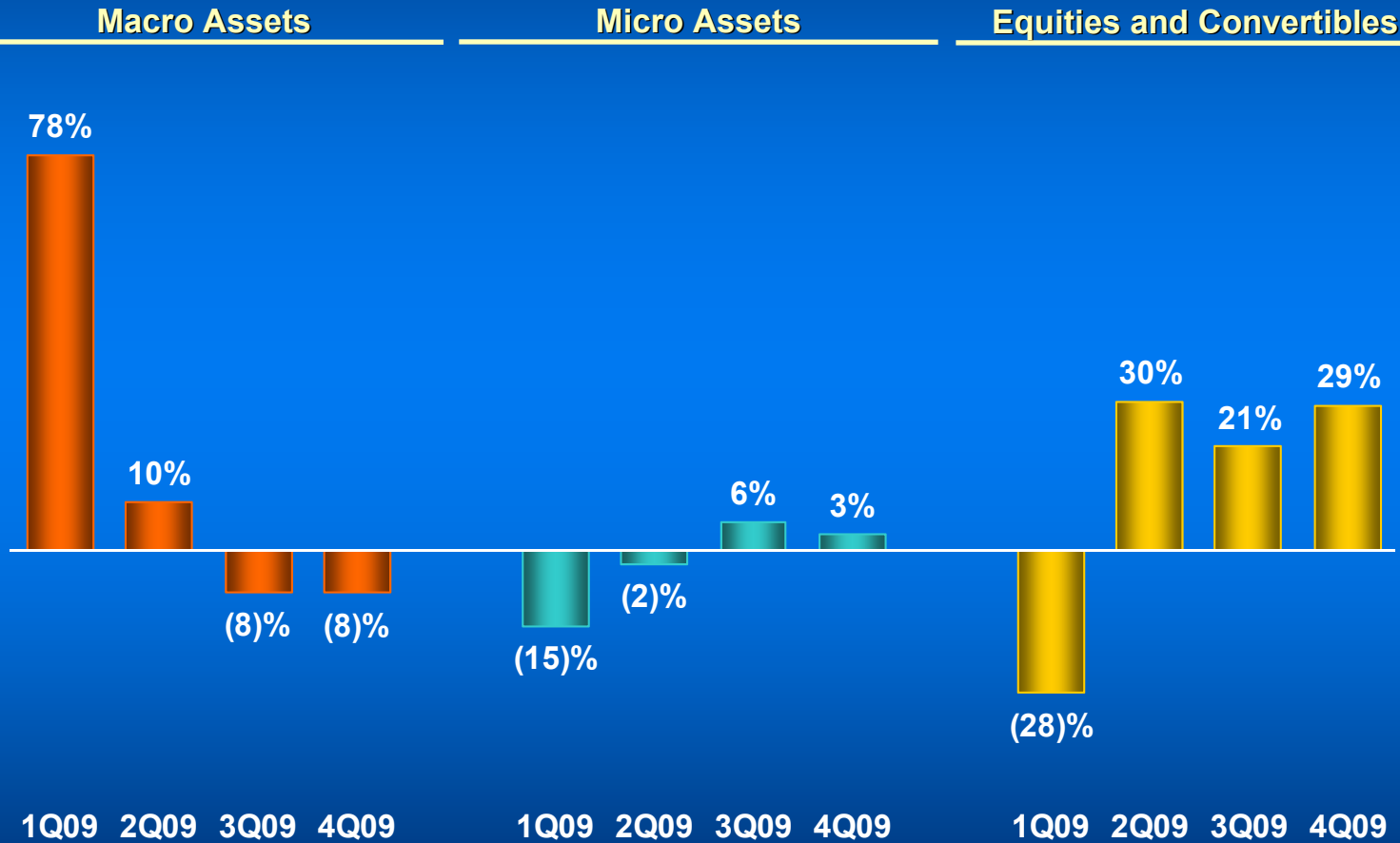
Risk



- VaR Limits
- Scenario / Stress test limits
- Market / Credit / Operational Risk



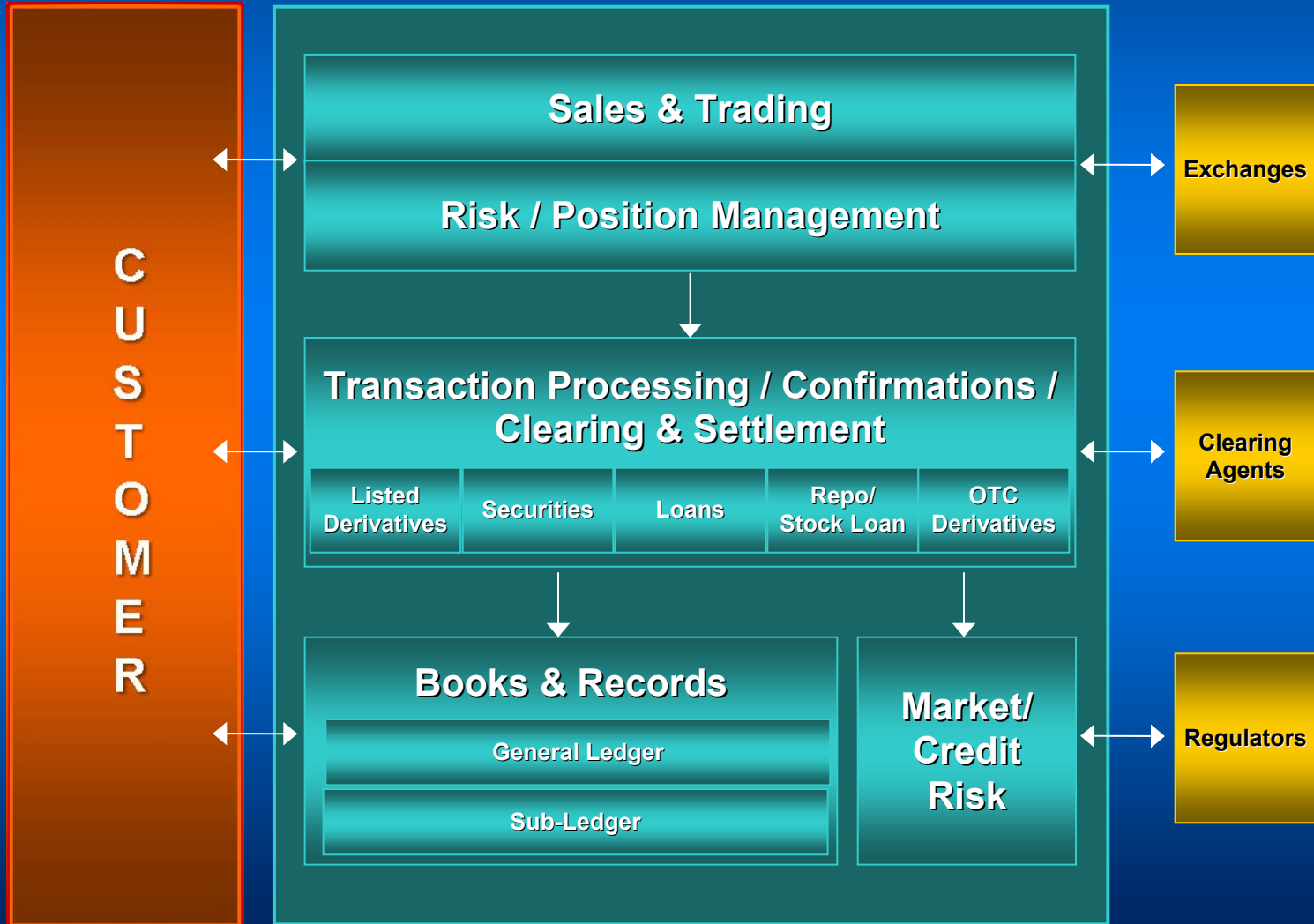
Trading Asset Allocation¹



¹ Comparison represents sequential change in cash assets. Macro Assets include commercial paper, certificates of deposit, time deposits and other money market instruments, government and U.S. federal agency obligations and physical commodities; Micro Assets include mortgages and other asset-backed loans and securities, bank loans and bridge loans and corporate debt securities and other debt obligations; Equities and Convertibles excludes principal investments



The Role of Technology at GS

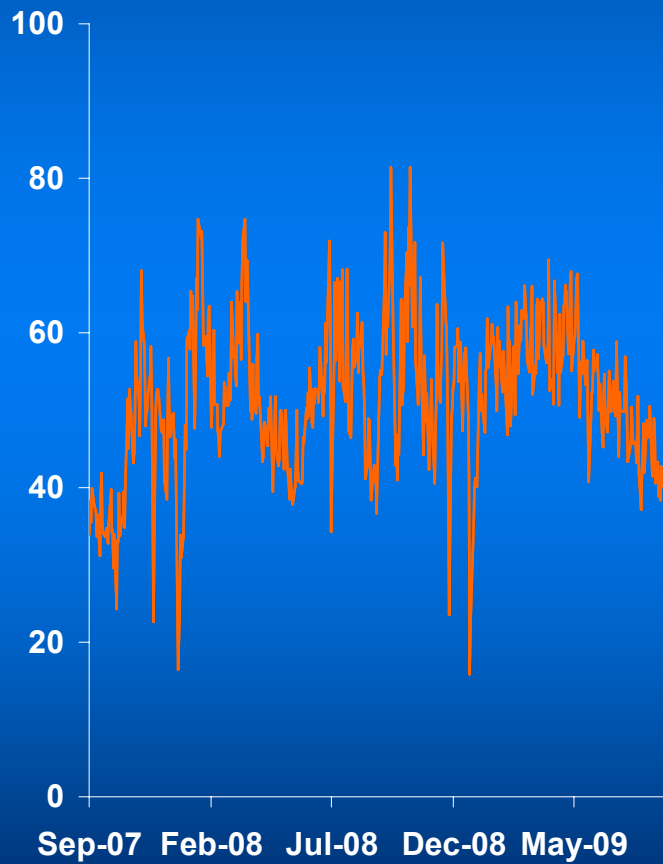




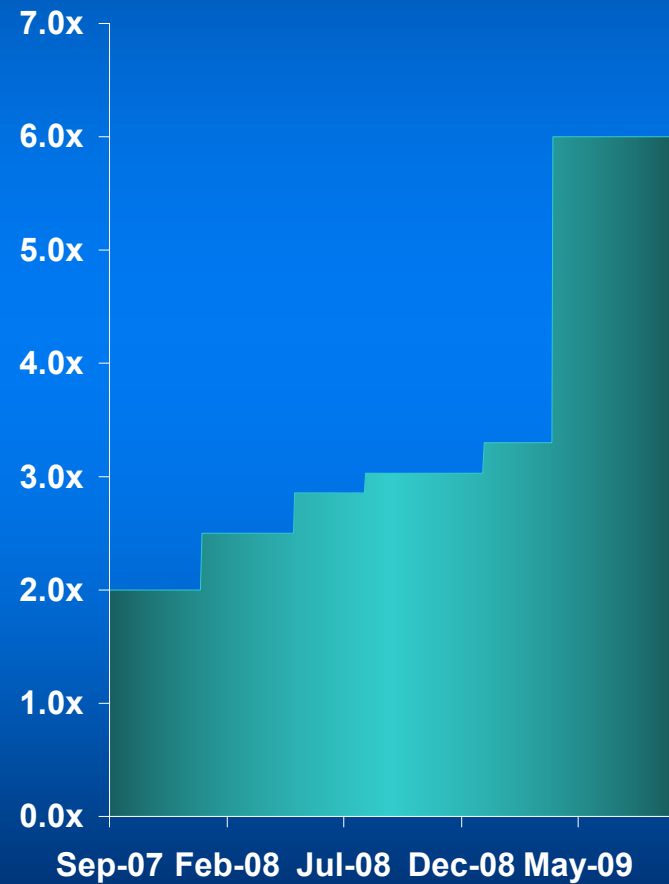
Investing in Capacity

Electronic Trading

Transaction Counts (mm)



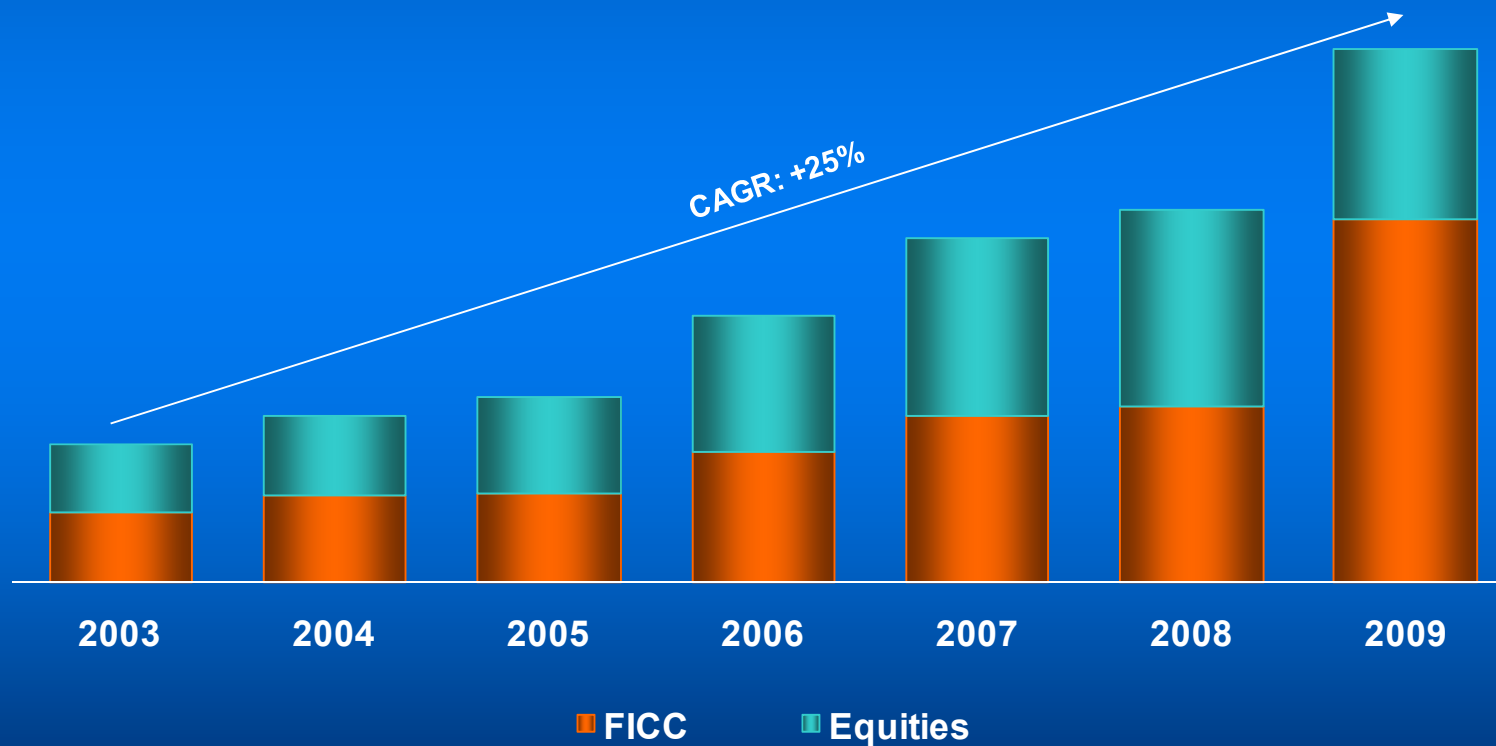
Capacity as Multiple of Peak Volume





Core FICC and Equities Performance¹

GS has demonstrated through-the-cycle revenue growth with a 25% CAGR since 2003



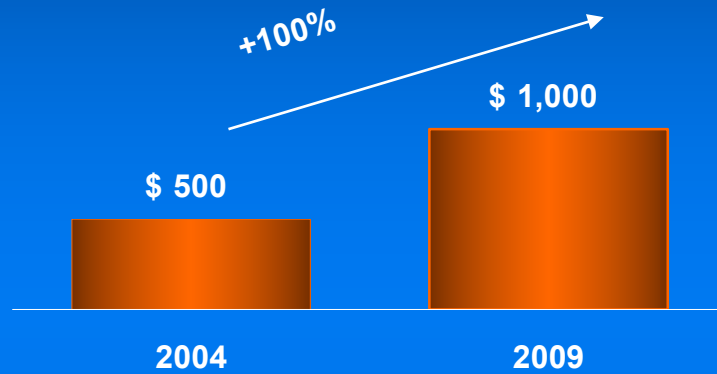
¹ Core FICC and Equities excludes publicly disclosed losses on leveraged loans and residential and commercial real estate and is net of CVA gains/losses from the impact of our credit spreads on certain long-term debt; in addition proprietary investing businesses are excluded. Equities includes Securities Services revenues.



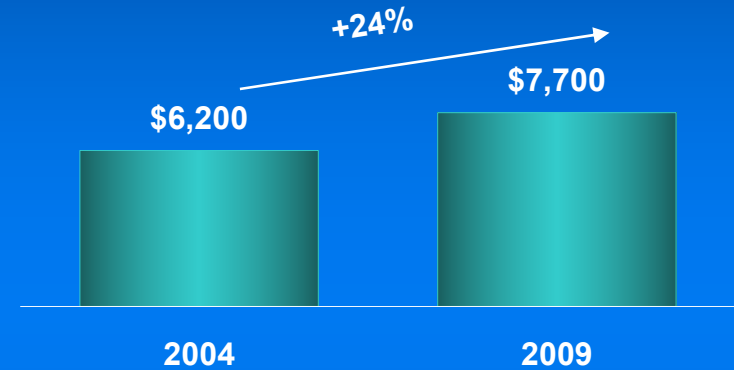
Diverse Securities Division Clients

\$ billions

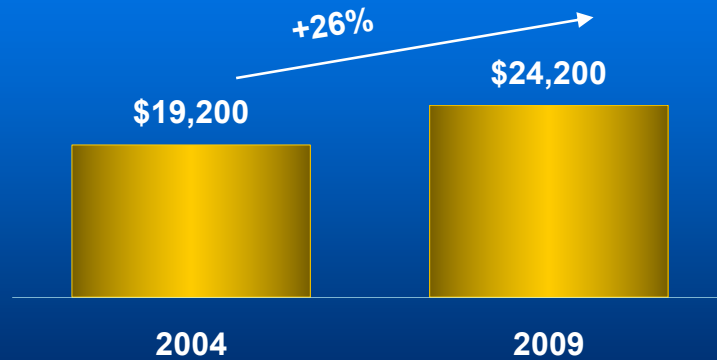
Average Top 10 Asset Manager AUMs¹



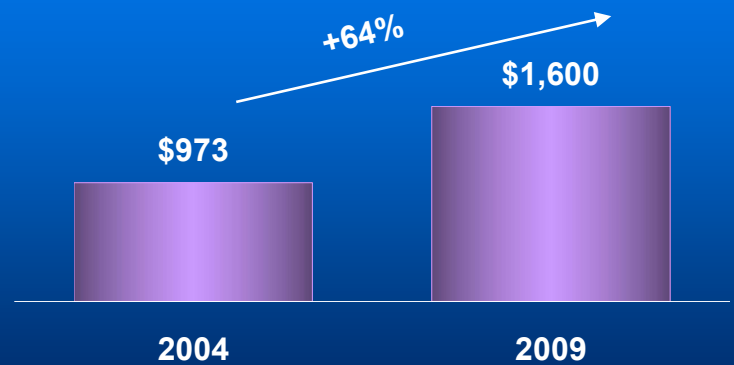
Long-term Mutual Funds²



U.S. Corporate Assets³



Hedge Funds⁴



Sources: ¹ McKinsey.com; ² ISI and GS Estimates; ³ Compustat; ⁴ GS Estimates



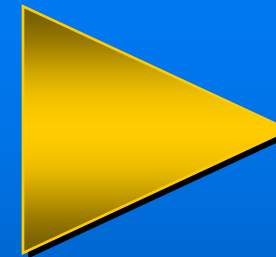
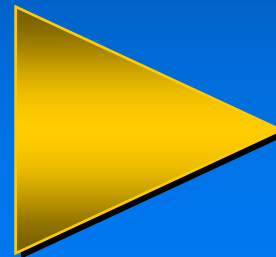
Franchise Synergy

Investment Banking

Advisory

Equity Underwriting

Debt Underwriting



Securities Division

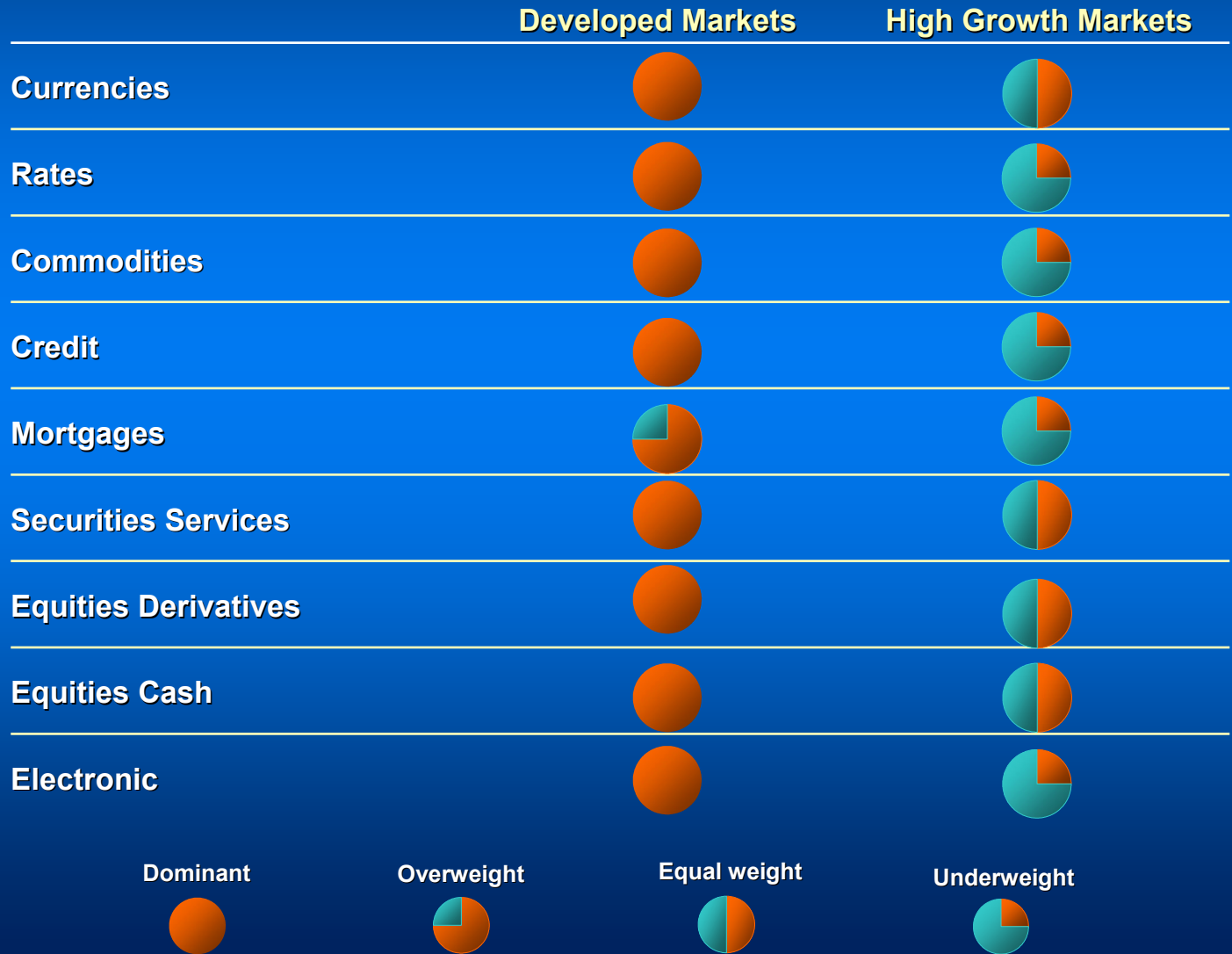
- FX
- Commodities

■ Equity Trading

- FX
- Interest Rates



Diversity of Our FICC and Equities Franchise

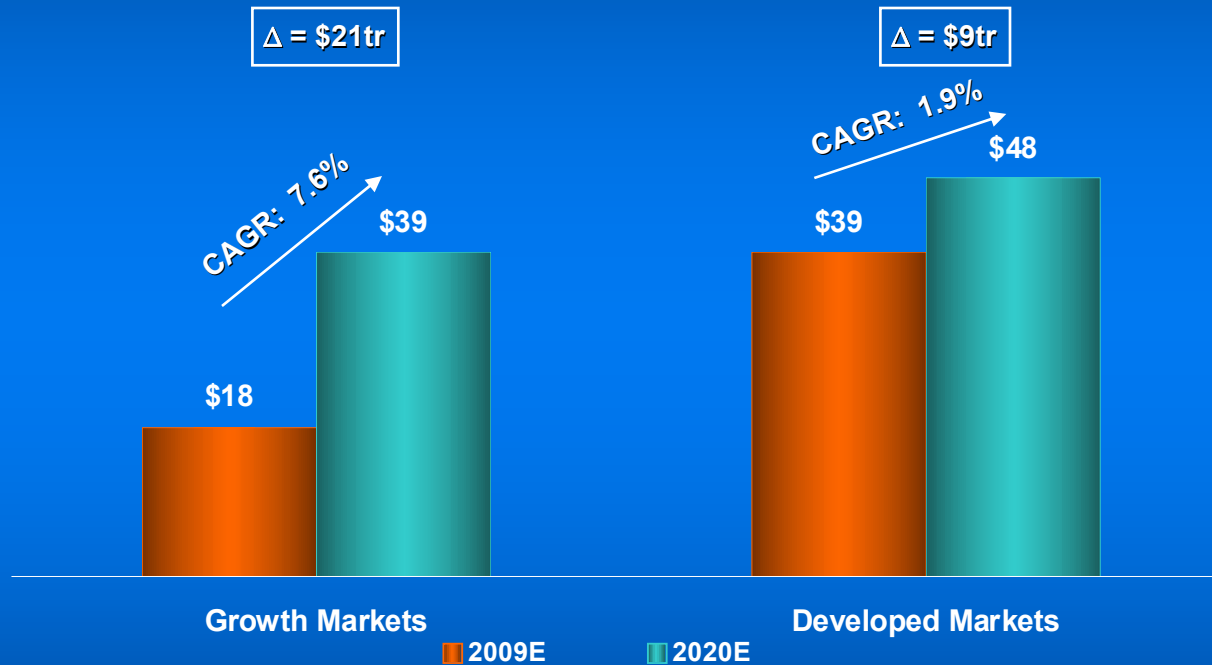




Increasing Importance of Growth Markets

Macroeconomic Trends

Real GDP¹



% of Global Equity Market Capitalization²

	Growth Markets	Developed Markets
Current	34%	66%
In ~20 Years	51	49

Source: GS Research Estimates

¹ Factors in currency appreciation

² Current as of December 2009, projected as of December 2028

Global Expansion



¹ Denotes offshore capabilities

Case Study on Brazil

Equity Landmark Deals



\$4.3bn
IPO



\$3.7bn
IPO



\$532mm
IPO



\$1.2bn
IPO

M&A Landmark Deals



\$4.3bn sale to



R\$870 mm sale to



€1.2bn acquisition of
Brazil Bus & Truck
Business of



\$18bn merger with



Licenses

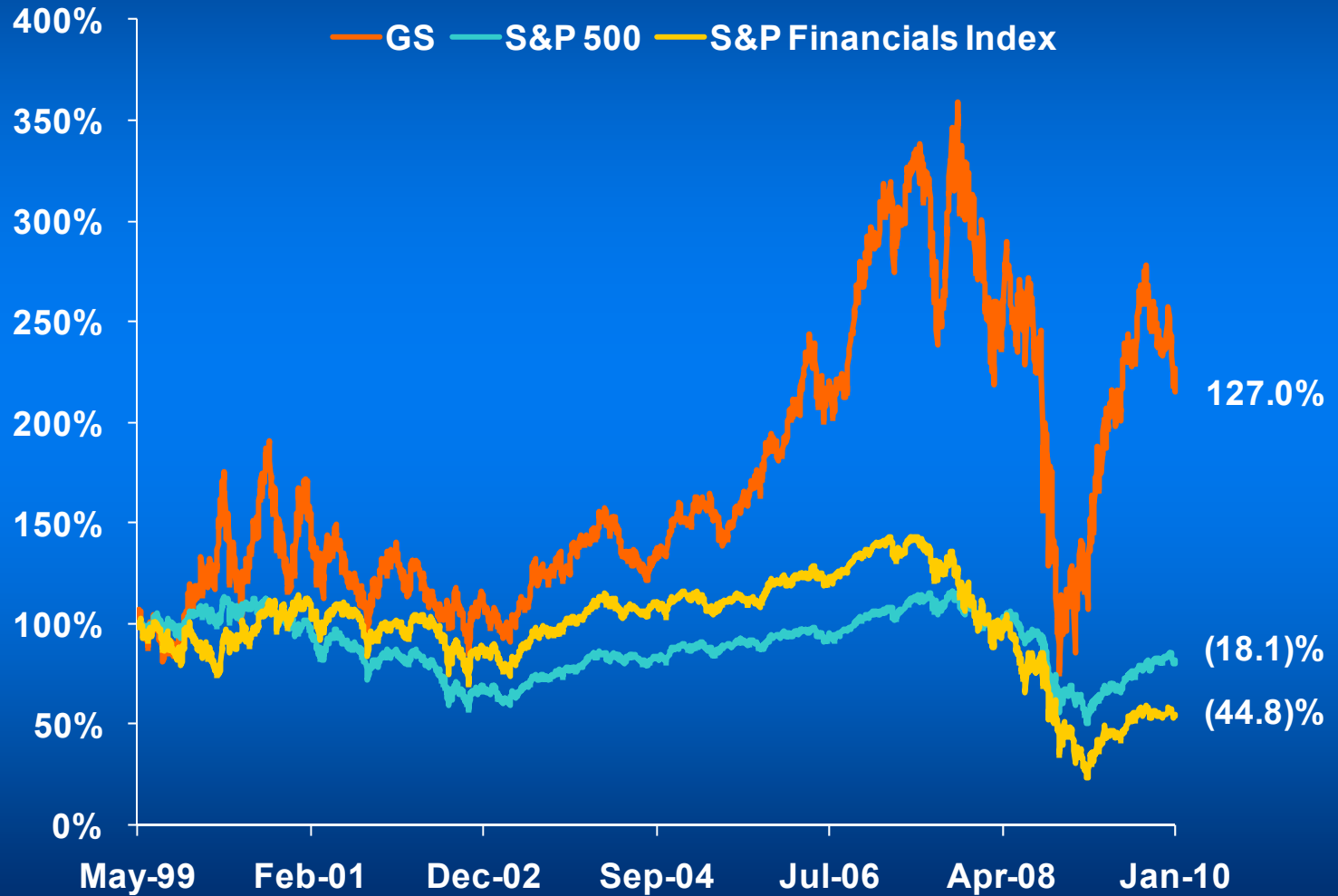
- Brazil bank license
- FX license
- Equities Broker Dealer
- Asset Management license

Awards

- **Best Sovereign Issuer: Brazil** – GS was joint-lead underwriter on US\$1bn landmark Brazil 10-year issuance in January 2009 as well as on the subsequent reopening of the bond for \$500mm in December
- **Best Cross-Border M&A Deal:** CSN sale of Namisa – GS was the exclusive advisor to CSN in its sale of a 40% stake in Namisa to an Asia-based consortium
- **Best Private Equity Deal:** Advent International-Cetip – GS was the exclusive advisor to Advent on Latin America's largest private equity deal in 2009



GS Stock Performance





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