



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 2009.

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, May 11, 2010.



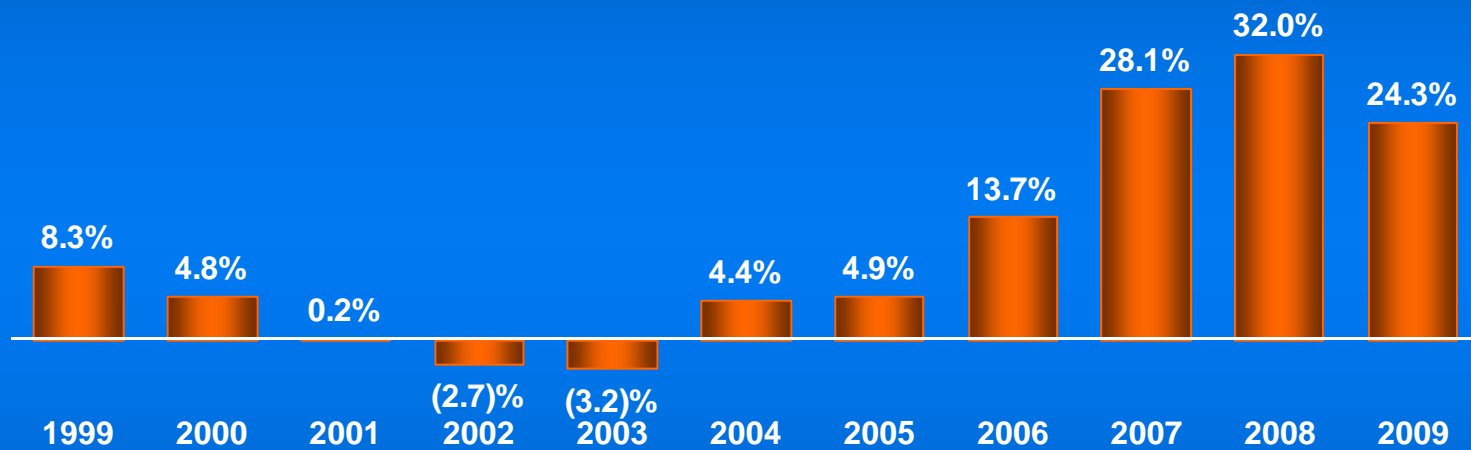
Goldman Sachs Presentation to UBS Financial Services Conference

**Gary Cohn
President and Chief Operating Officer
May 11, 2010**



Outperformance Over the Cycle

ROE Outperformance vs. Peer¹ Average



Capital Markets and Securities Division

Technology

Resource Allocation Strategy

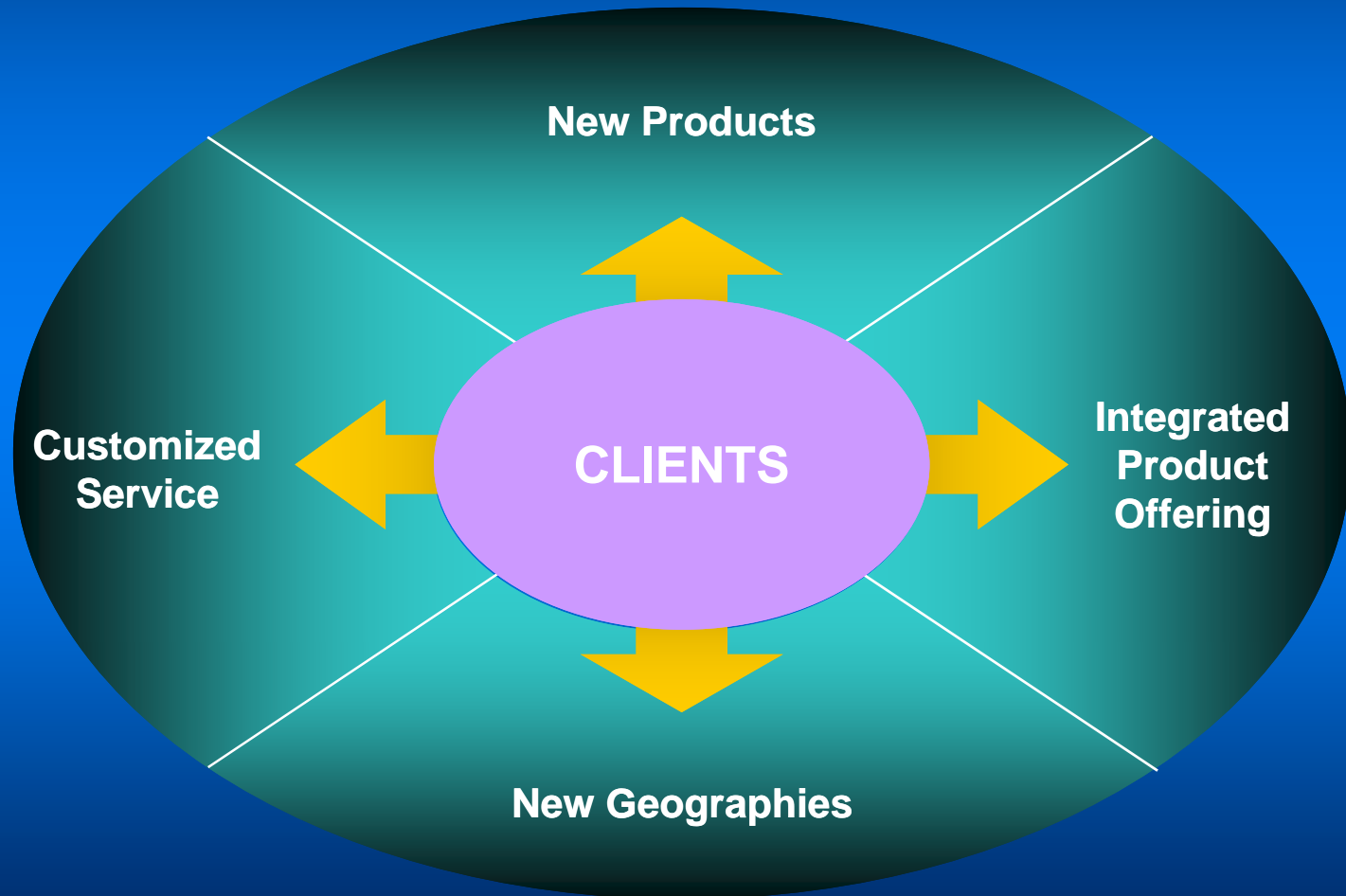
Global Expansion

¹ Peer set includes JPM, MS, BAC, C, MER (excl. 2009), LEH (excl. 2009) and BSC (excl. 2009); GS ROE for 1999 and 2000 are pro forma as publically disclosed



Securities Division Overview

Client-Driven Strategy

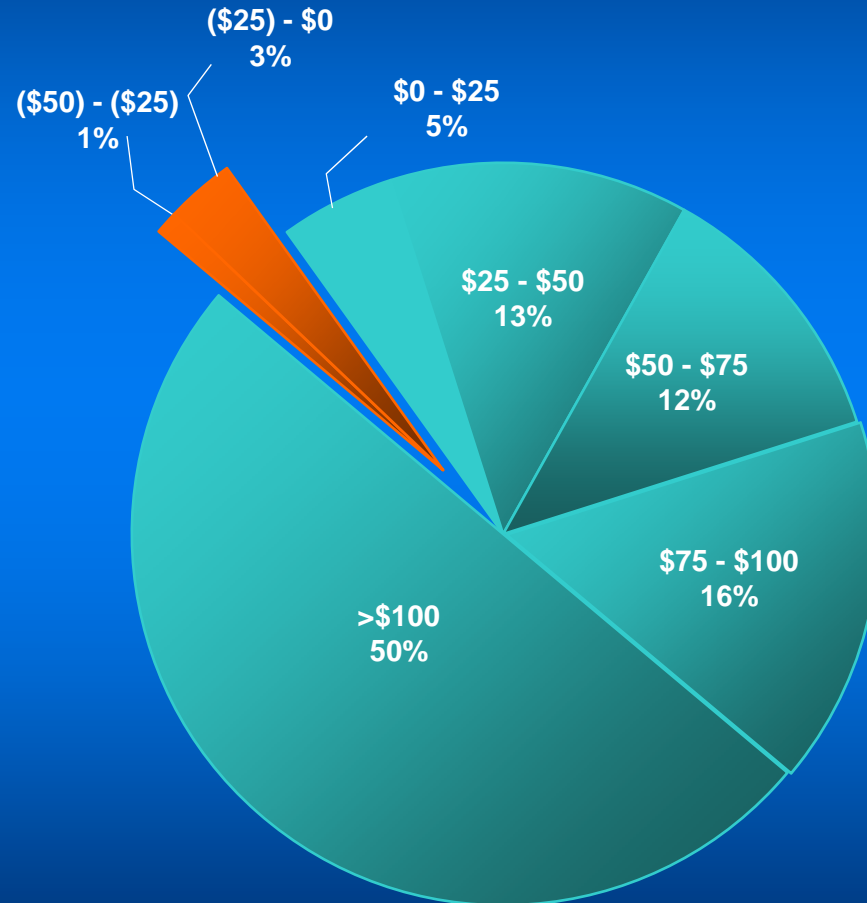




Securities Division Overview

Daily Trading Net Revenues 2Q09 – 1Q10 (\$mm)¹

Total Trading Days: 262
\$0-(\$25): 8
(\$50)-(\$25): 2
(\$75)-(\$50): 0
(\$100)-(\$75): 1
<(\$100): 0
Total Trading Loss Days: 11
4% of Total Days



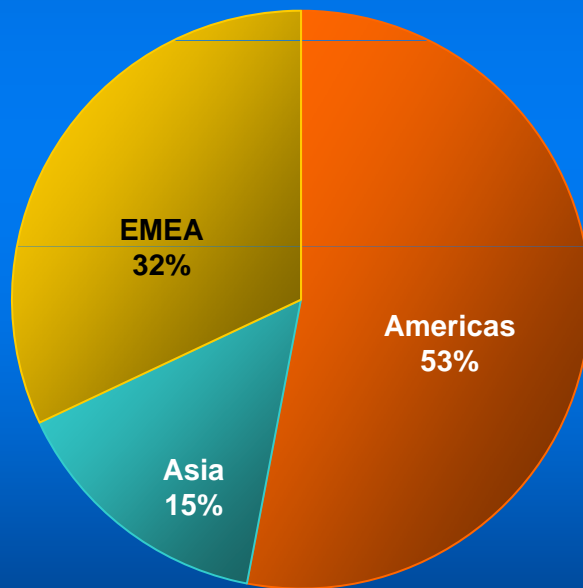
¹ Trading net revenues for substantially all inventory positions included in VaR



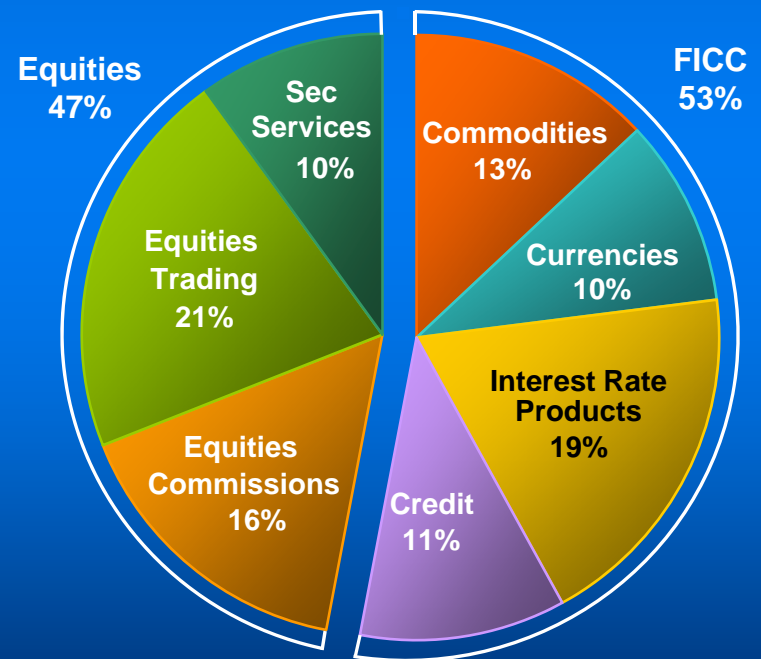
Securities Division Overview

2007 – 2009 Average Revenue Contribution

By Geography



By Business¹

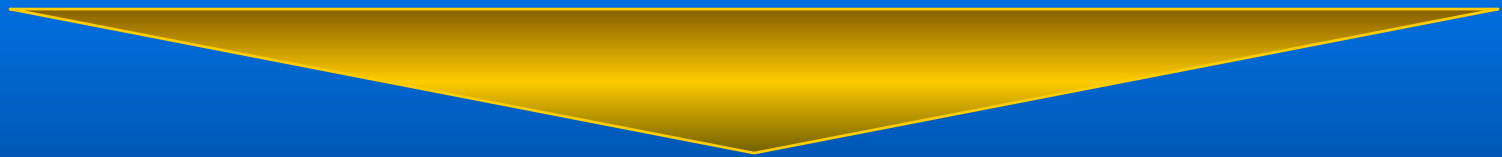


¹ Excludes Mortgage revenues given negative average value over the period



Review of Macro Trends

- Asset management clients increasing scale
- Global capital markets growth
- Increase in actively managed funds
- Clients expanding global footprint



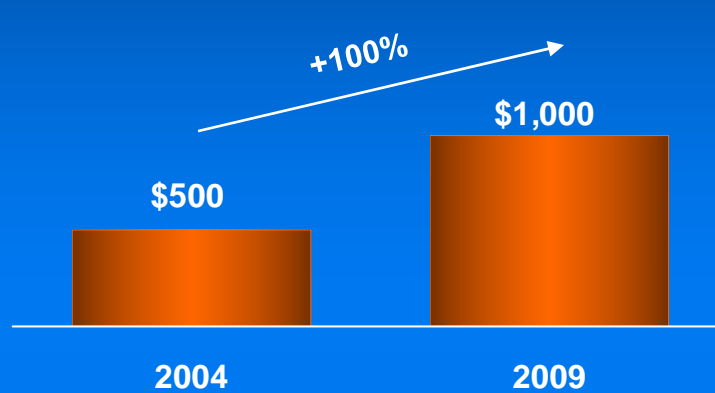
Growth



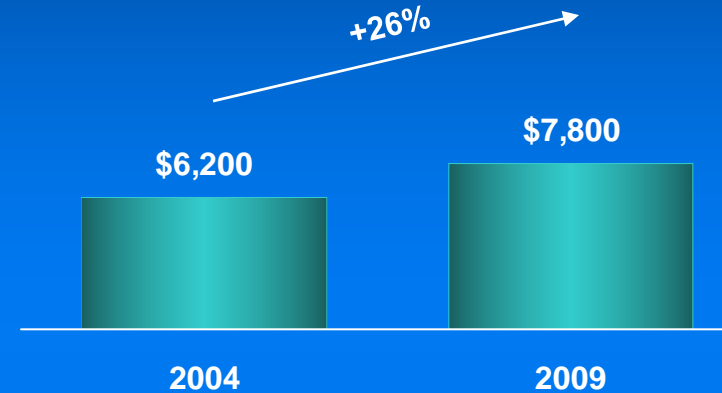
Review of Macro Trends

Securities Division Client Growth (\$ billions)

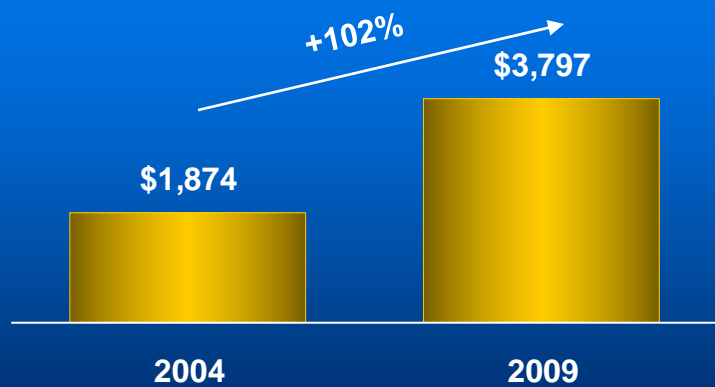
Average Top 10 Asset Manager AUMs¹



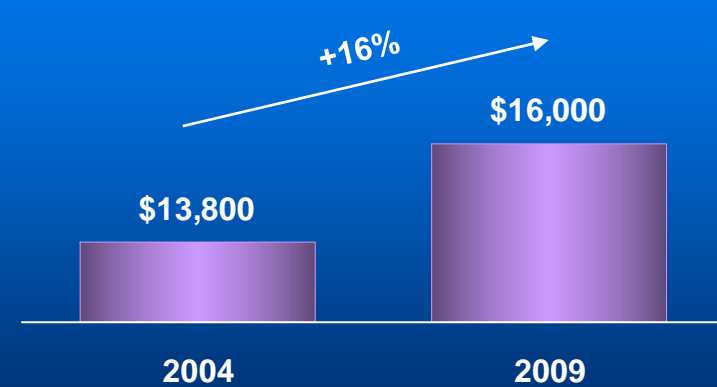
Long-term Mutual Funds²



Sovereign Wealth Fund AUMs³



Baby-Boomers: US Retirement Assets⁴

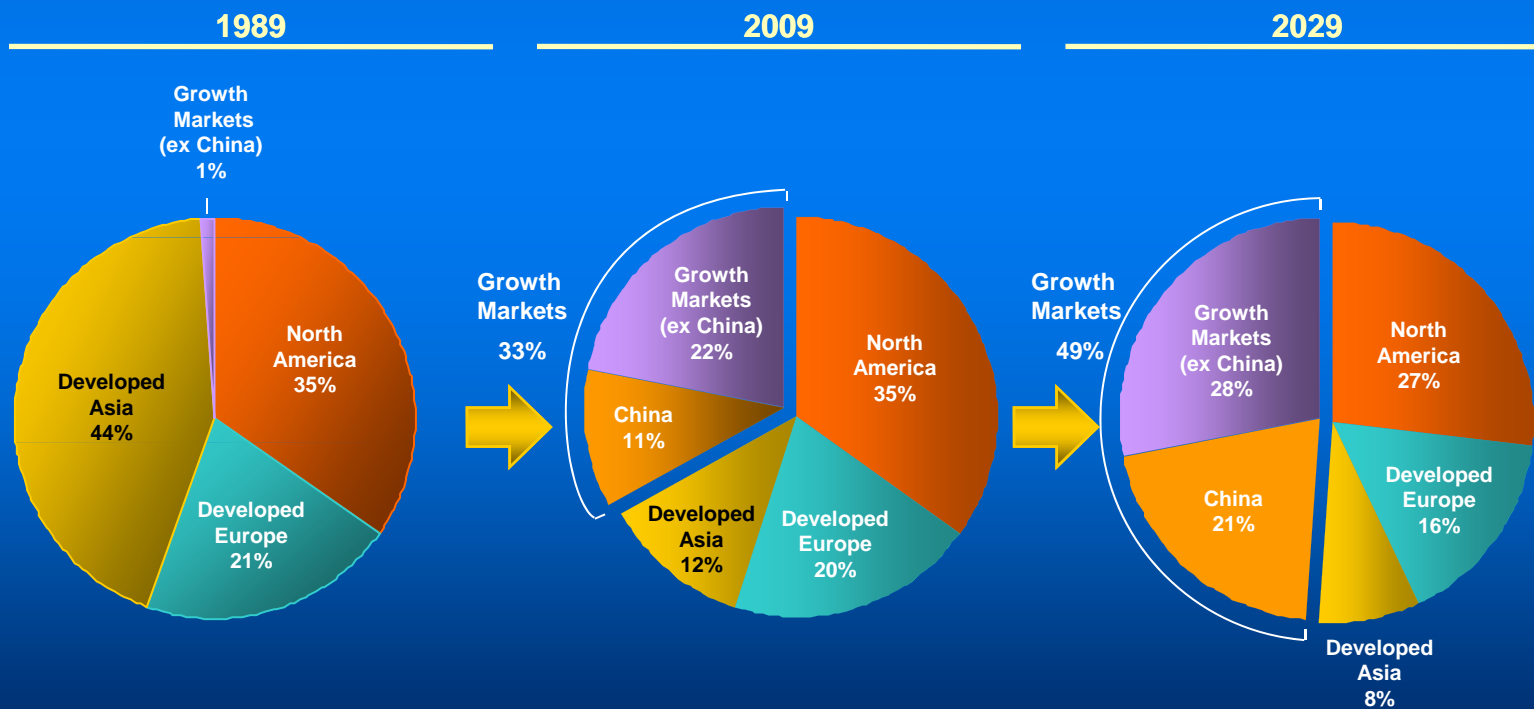


Sources: ¹ McKinsey.com; ² ICI; ³ IFSL; ⁴ ICI

Increasing Importance of Growth Markets

- Growth Markets' global market cap could increase from 33% to 49% over the next two decades

Composition of World Market Cap¹



¹ Source: GS Research

Review of GS Specific Initiatives

- Providing customized services for diverse client base
- Integrating product offerings across asset classes
- Increasing footprint in global emerging markets
- Meeting client needs with technologically comprehensive product suite

A large, yellow, downward-pointing arrow with a slight gradient, pointing from the list of initiatives towards the "Growth" box.

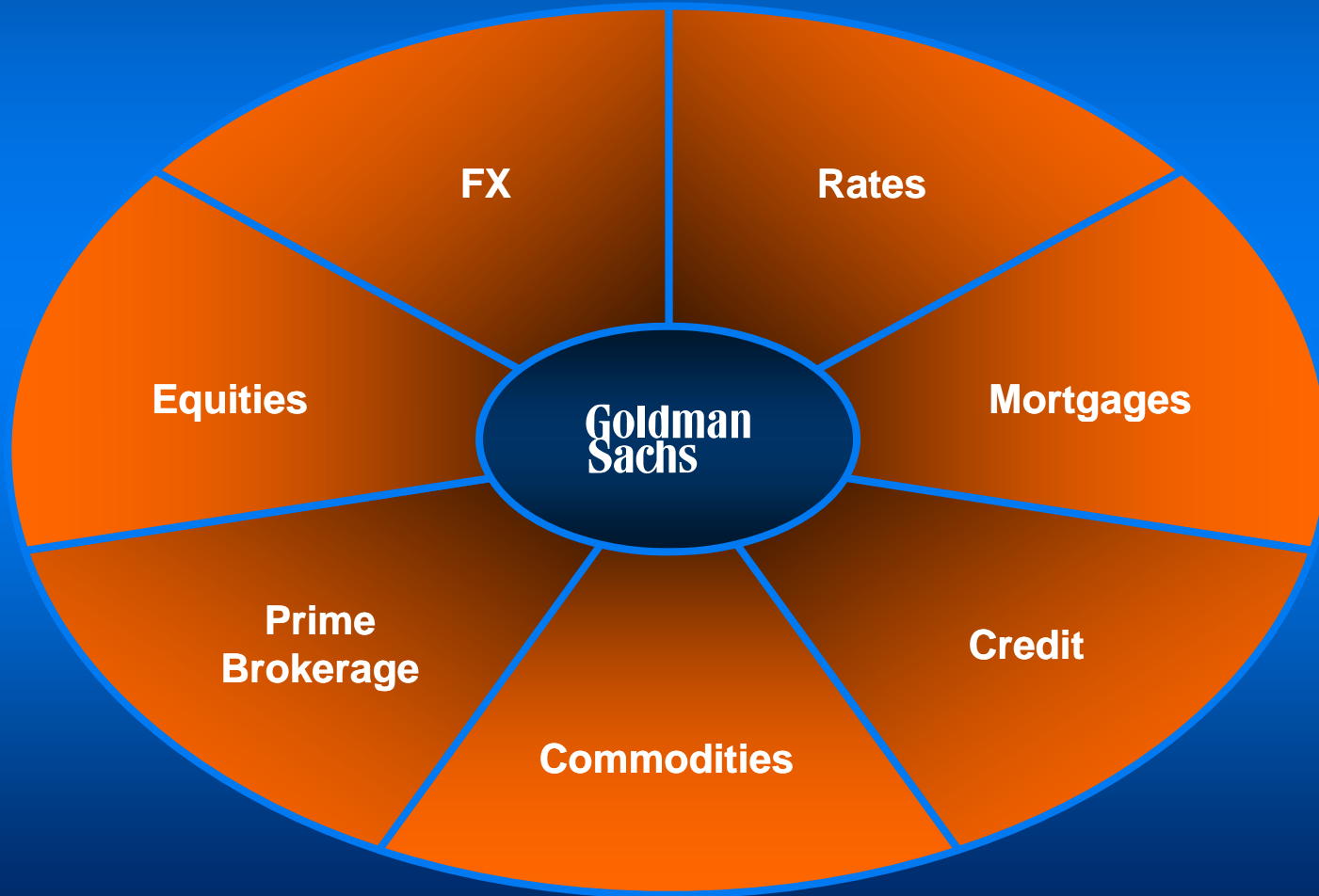
Growth

A teal-colored rectangular box with a slight gradient and a drop shadow, containing the word "Growth" in white, bold, sans-serif font.



Integrated Business Model

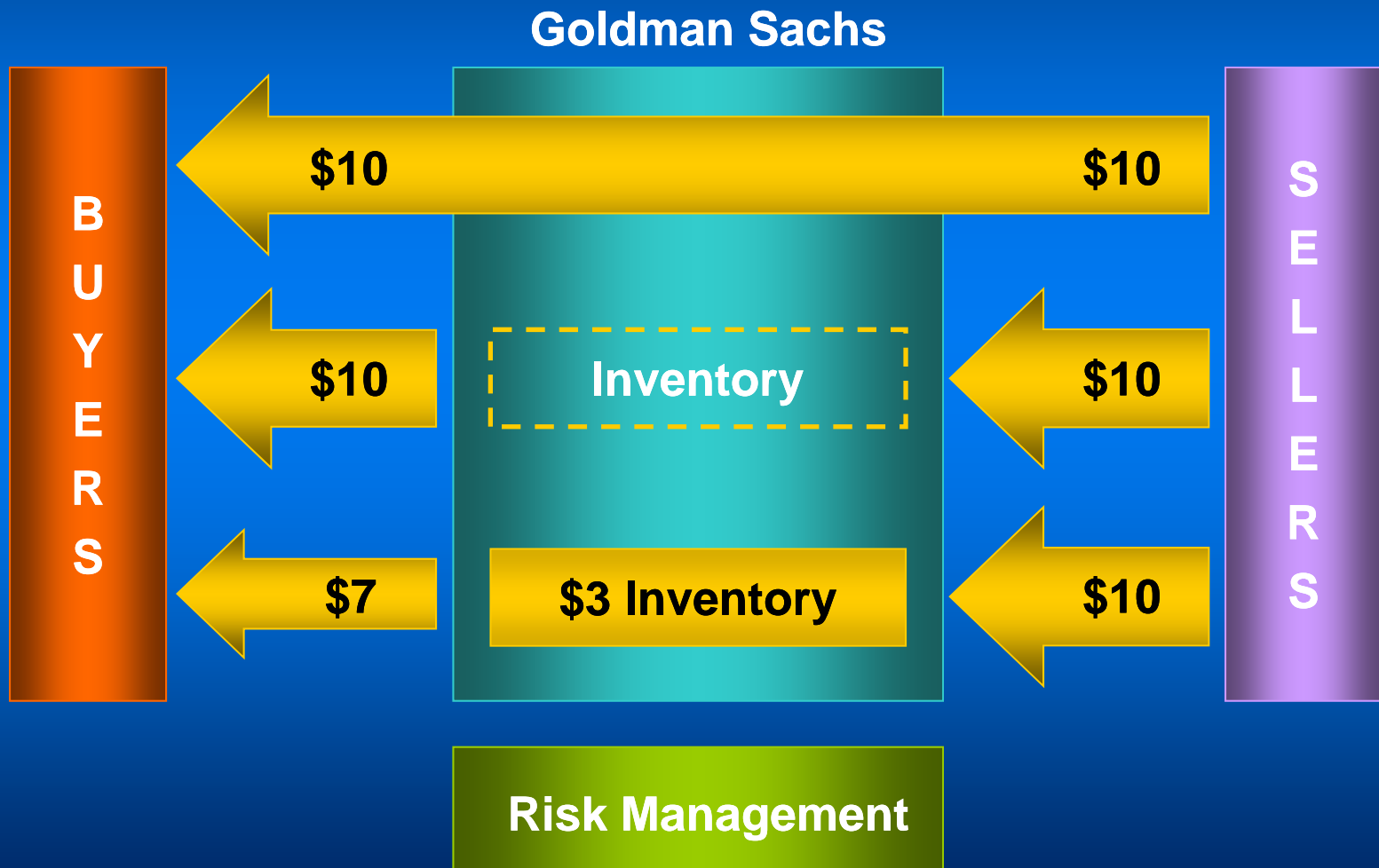
Global, Integrated Product Offering





Market Making Activities

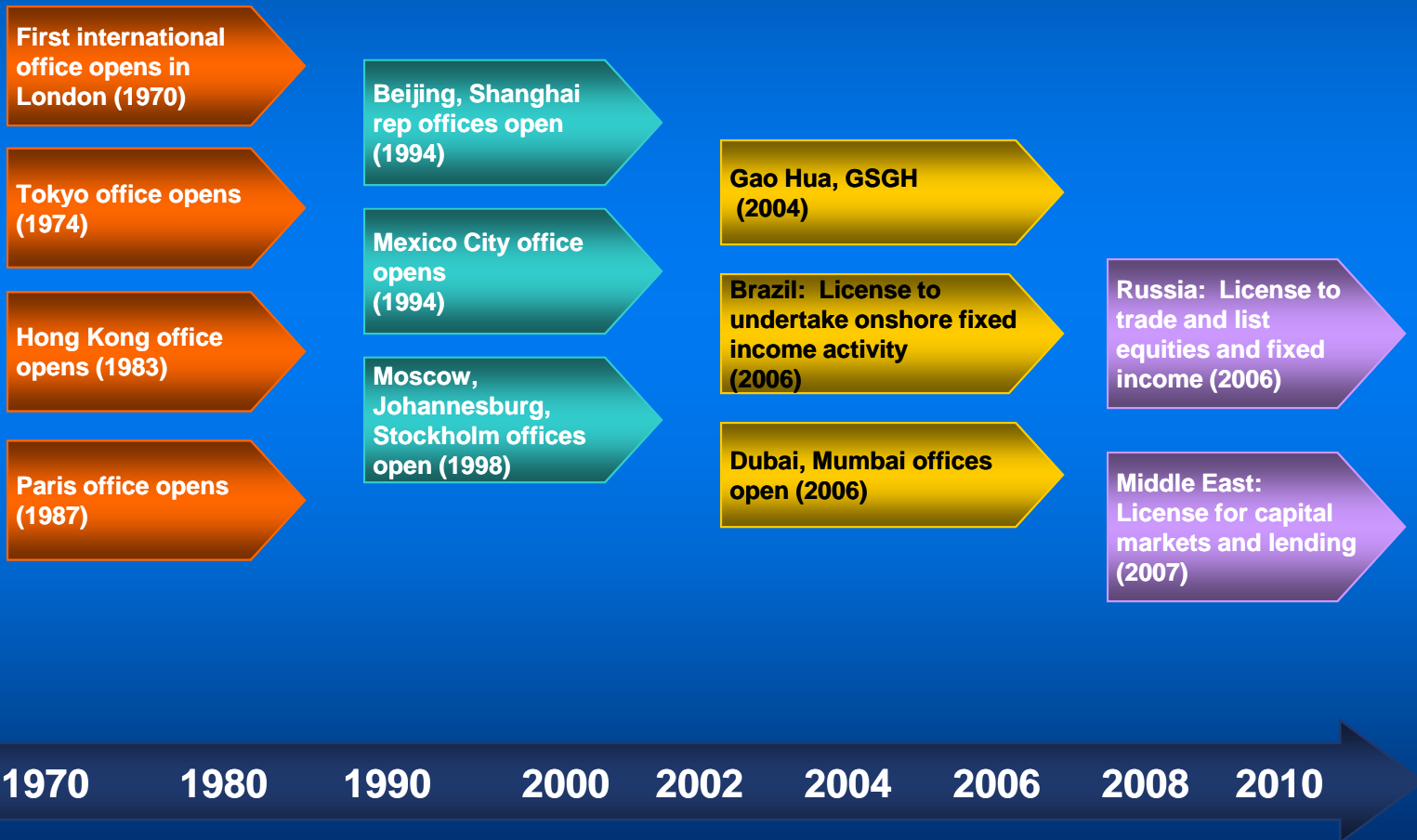
Importance of Risk Management





Global Expansion

Growth Strategy: From 1970 – Present

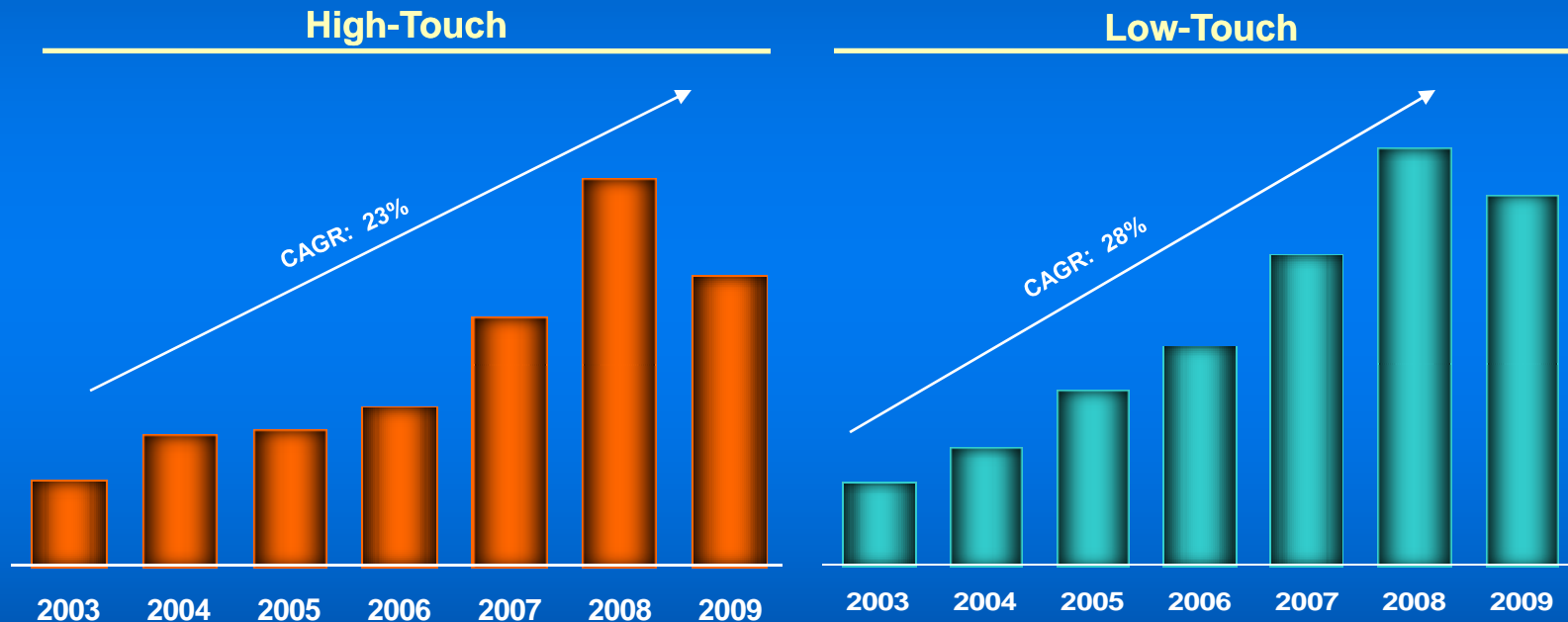




High-Touch and Low-Touch Products

Customized Client Services

Scaled Global Average Daily Volume¹



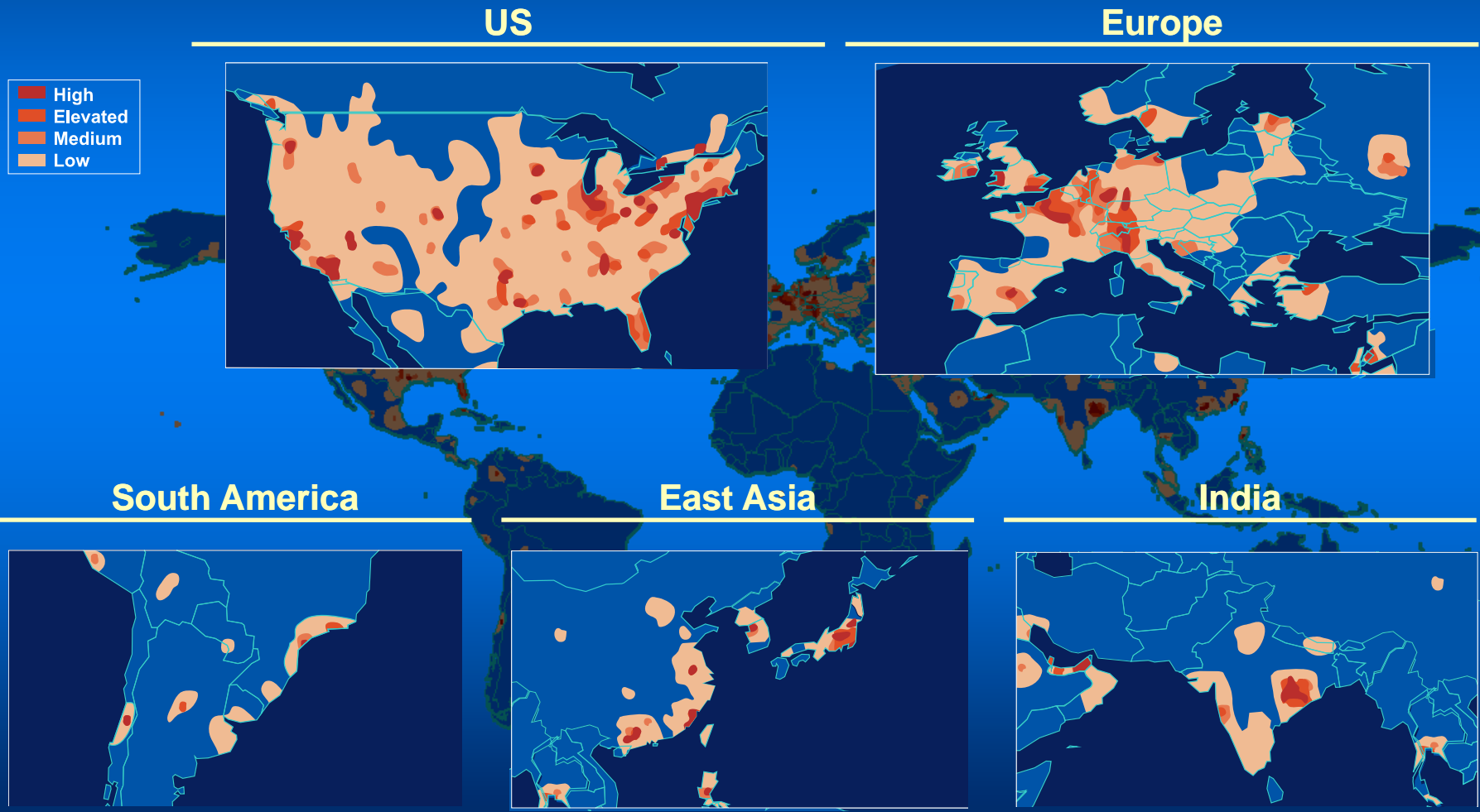
- Proven ability to deliver services tailored to our clients' needs
- Seamless integration between electronic execution and higher-touch, interpersonal solutions

¹ Scaled for comparative purposes



The Role of Technology at GS

Density Map of Clients by Region¹



¹ Includes combined Goldman Sachs 360, Private Wealth Management Client Web, and REDI systems usage in 1Q10



Securities Management

Depth of Leadership

- Consistency of our Securities Division management is a significant contributor to our franchise strength
- Our management team has deep experience across multiple businesses and multiple regions

Securities Management

Average Industry Experience	20 Years
Average Tenor at GS	15 Years
Combined Years of Industry Experience	841
Average Number of Regions	2
Average Number of Businesses Managed	4



Execution Excellence

GS Strategy

**Listening to
Our Clients**

Expanding Global
Footprint

Investing in
Technology

Integrating
Businesses

Customizing
Service

Developing New
Products

Providing Multi-
Level Access

Superior Returns

- FICC CAGR of 25% since 2004
- Growth in core Securities revenue¹ of 221% over 5 years
- BVPS CAGR of 19% since 1999

¹ Core Securities includes FICC and Equity revenue and 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.



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