



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 2010.

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 8, 2012.



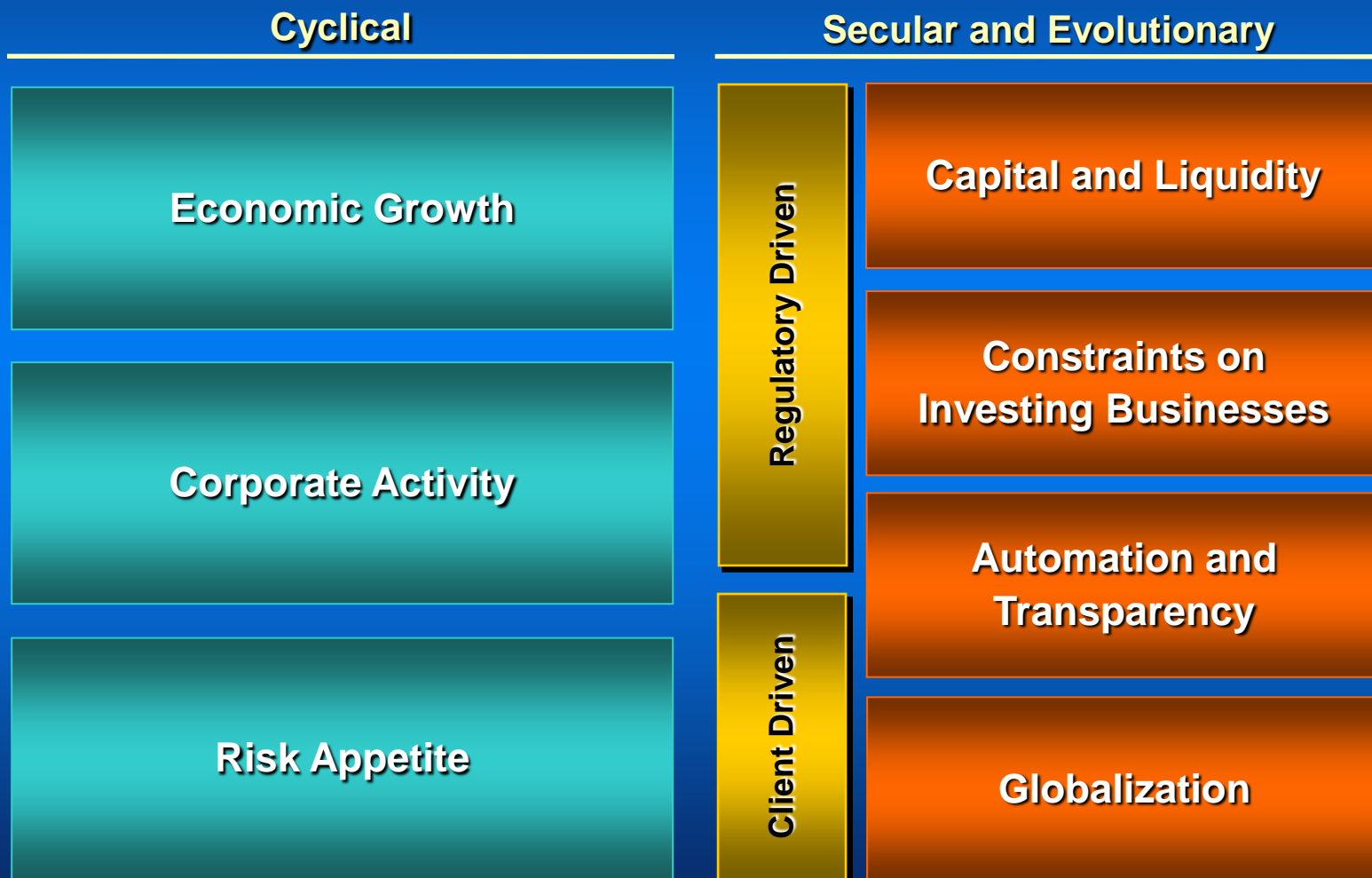
Goldman Sachs Presentation to Credit Suisse Financial Services Conference

**David Viniar
Chief Financial Officer
February 8, 2012**



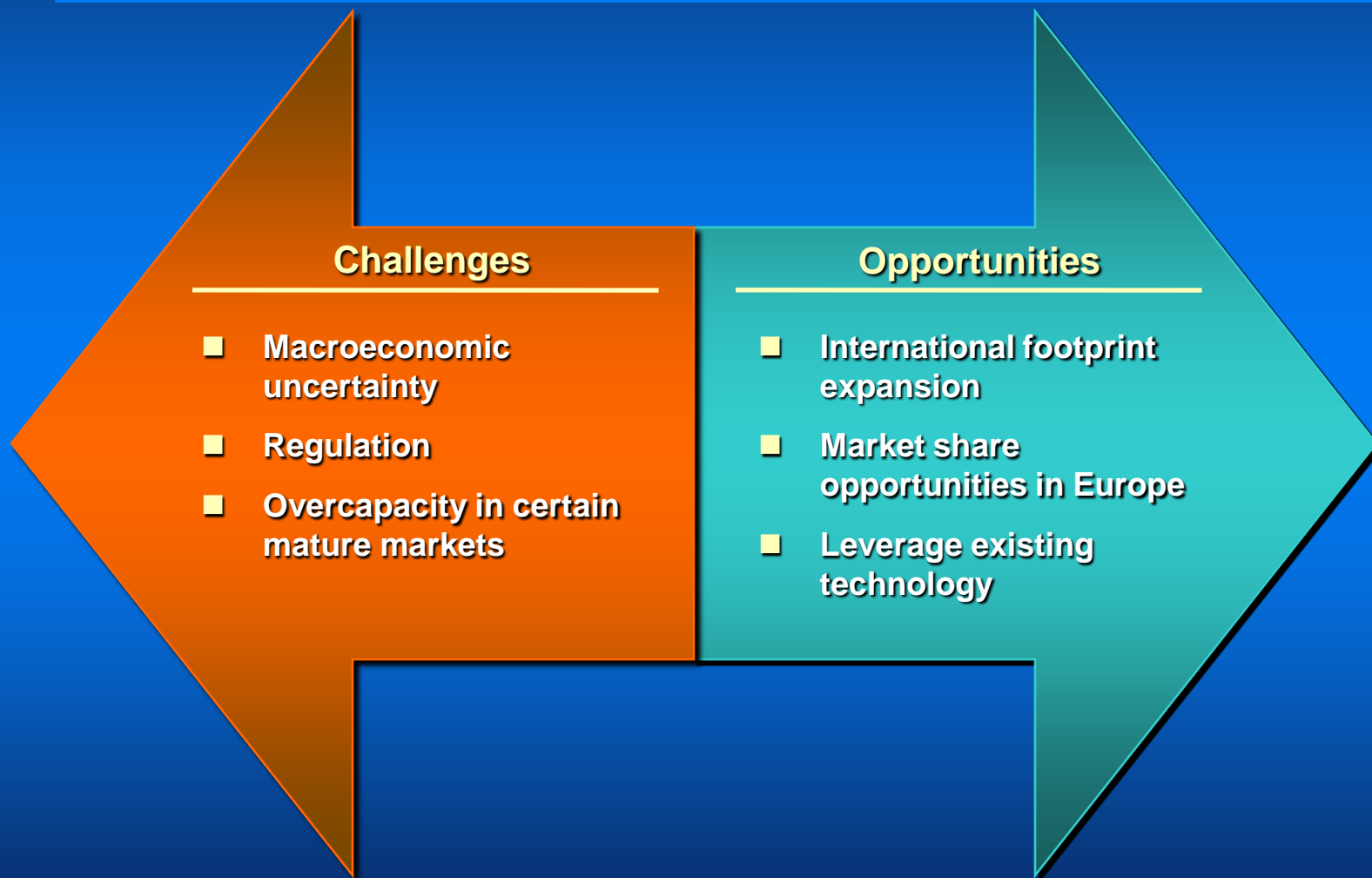
Industry-wide Trends

Cyclical versus Secular Changes



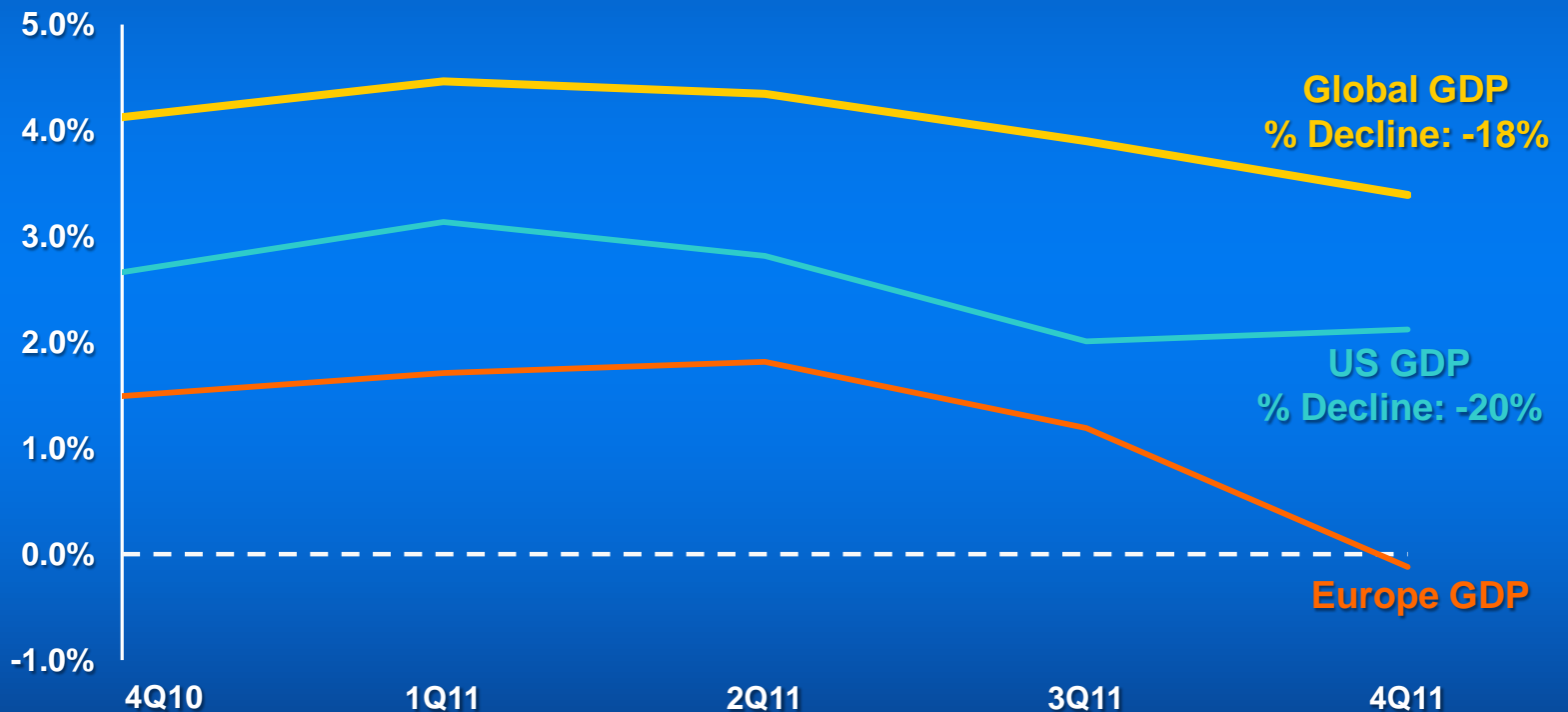
Long-term Perspective

Challenges and Opportunities



Slowdown in Global Growth

Economists' Estimates for GDP Growth¹



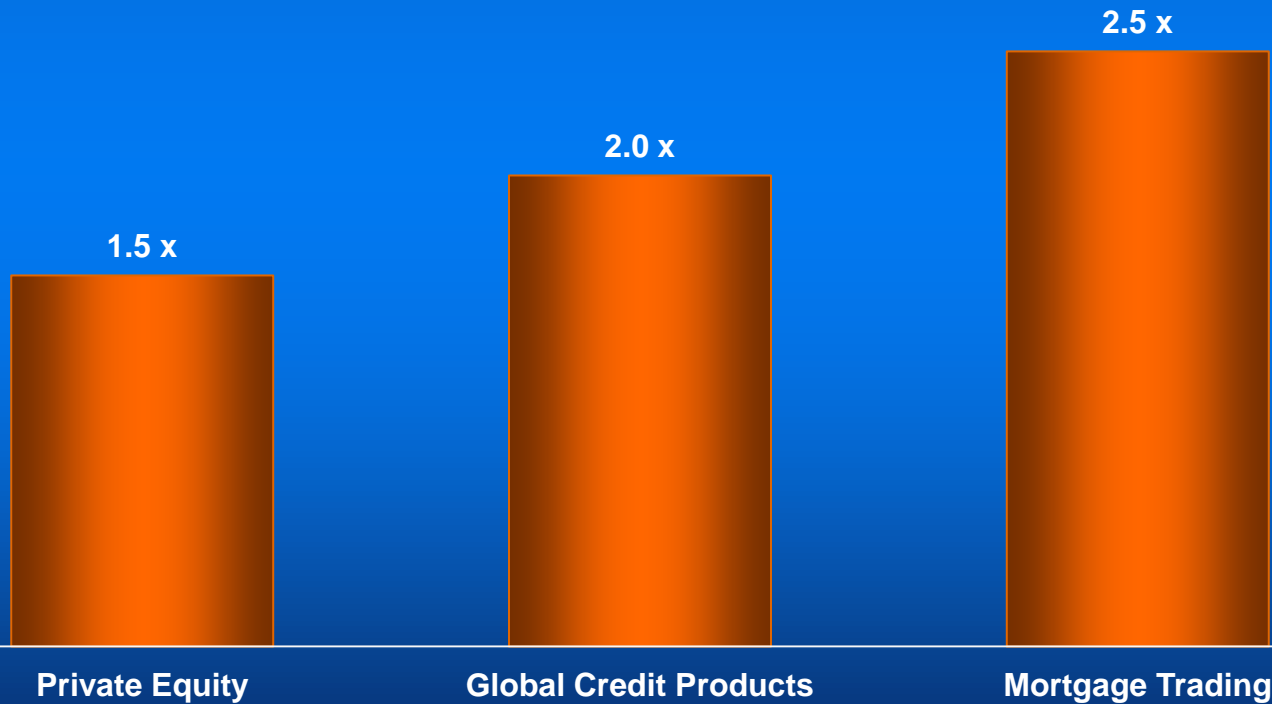
¹ Source: Consensus Economics as of December 1, 2011; forecast represents weighted average of economists' estimates for current and coming year GDP growth



Higher Capital Requirements

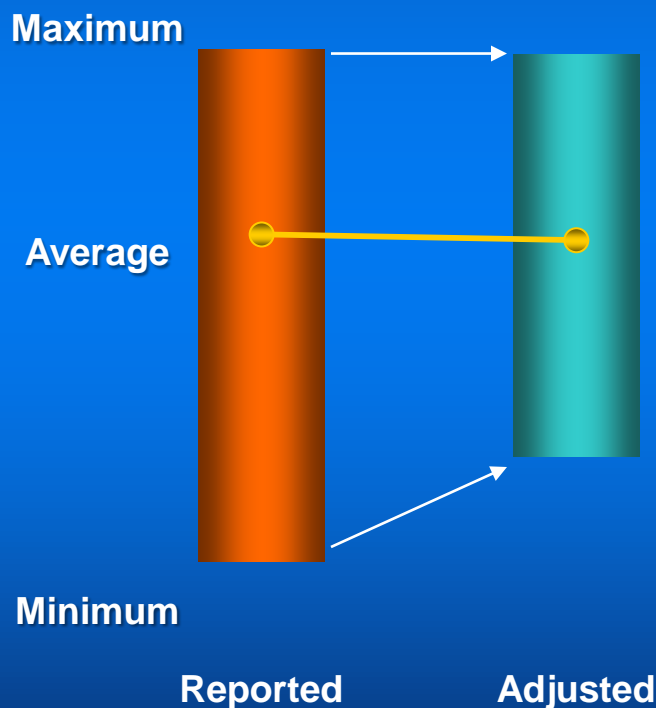
Basel Framework Comparison

Estimated Increased Capital Charges: Basel 3 as a Multiple of Basel 1



Constraints on Investing Businesses

Quarterly Returns Range¹



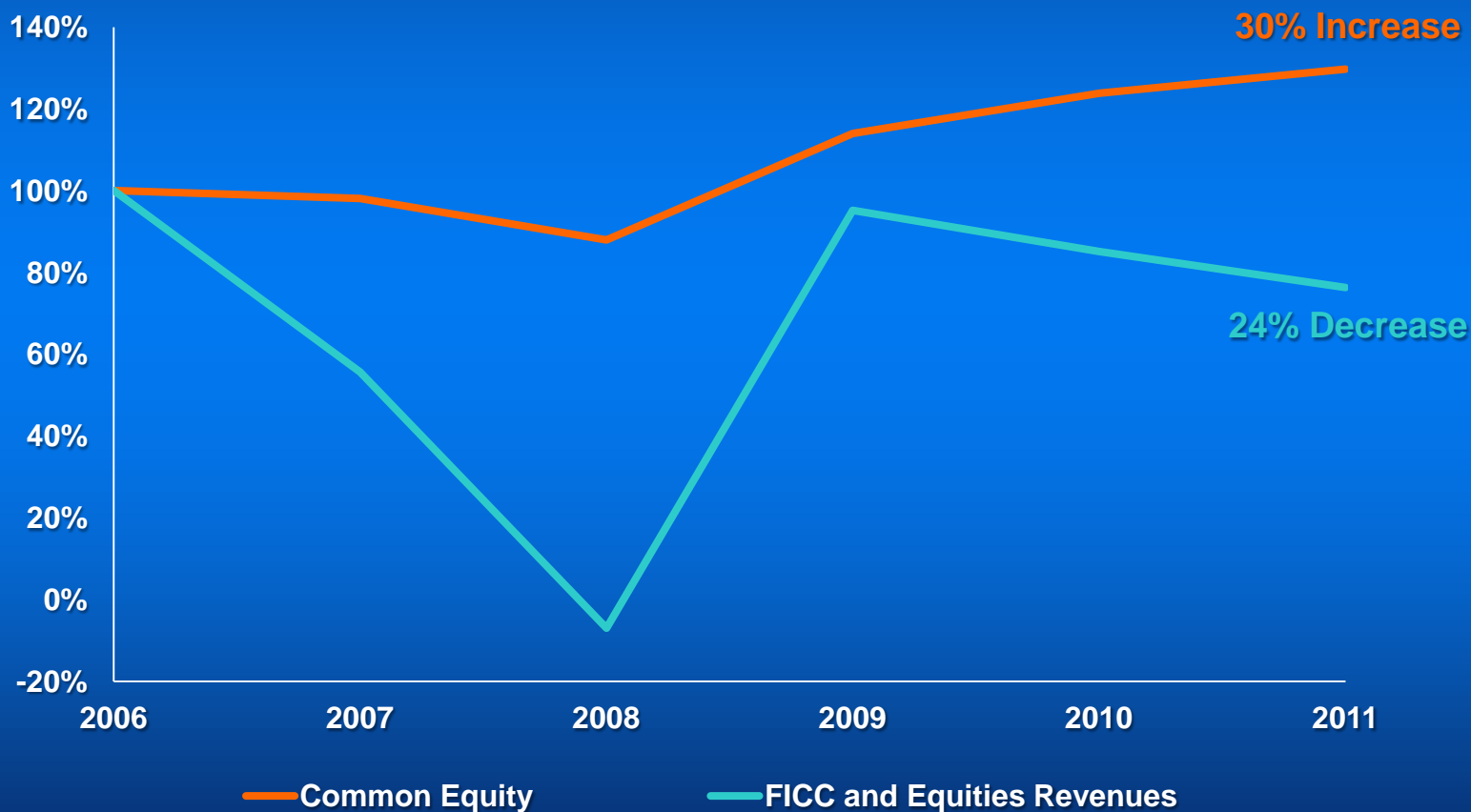
- Average ROE does not change materially
- Higher trough returns
- Lower volatility and a tighter ROE range

¹ Historical quarterly performance from 2004 through 2011 adjusted to exclude contributions from Principal Strategies, Global Macro Prop, and Merchant Banking investment gains and losses. ROE analysis is hypothetical and does not reflect any specific interpretation of the Volcker Rule



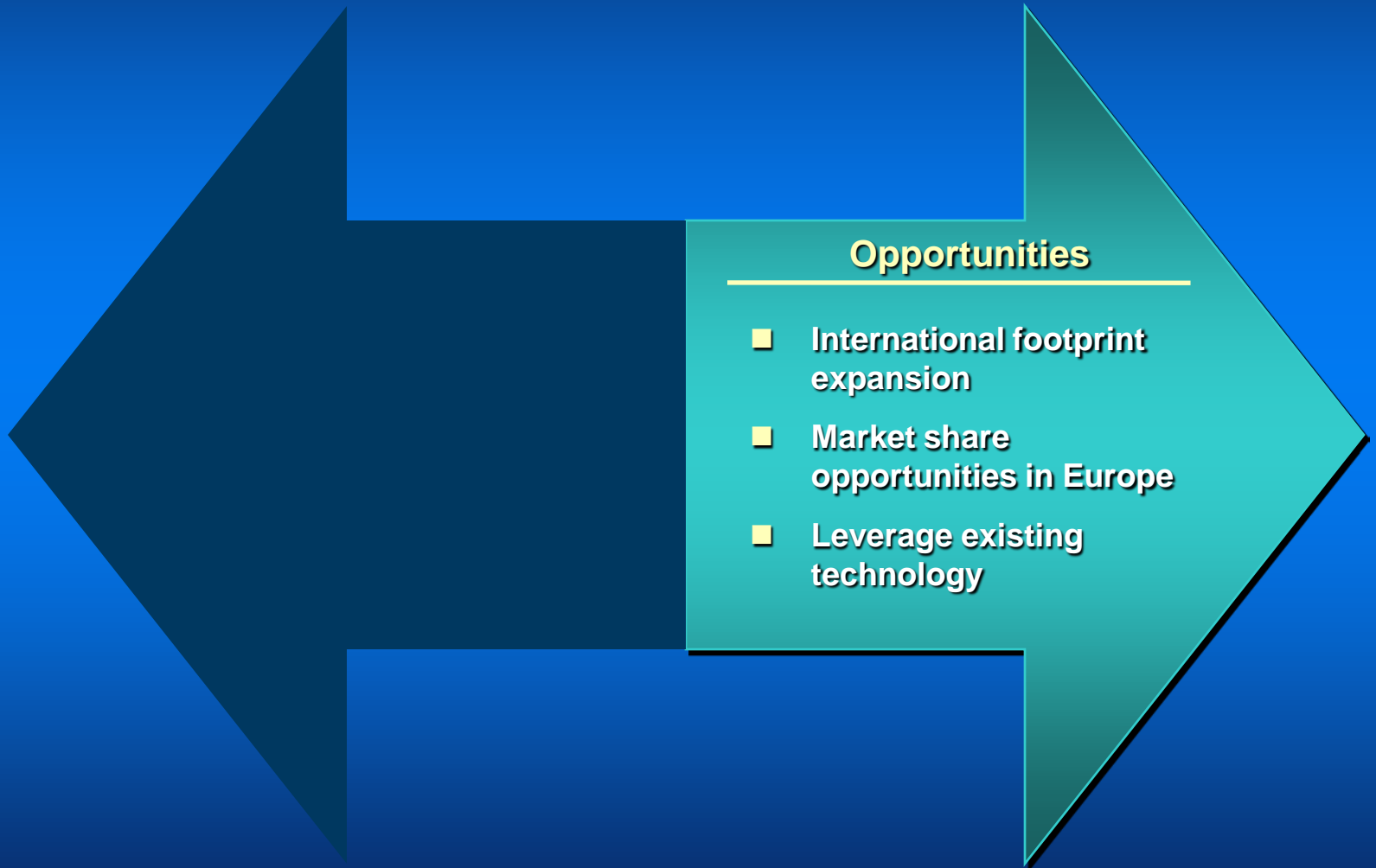
The Challenge of Overcapacity

GS and Global Peers: Indexed FICC and Equities Revenues and Total Common Equity



¹ Peer group includes MS, JPM, C, BAC, LEH, BSC, MER, CS, UBS, DB and BARC; 3Q11YTD revenue data for CS, UBS, and BARC annualized to estimate full year results; 2011 common equity data as of 9/30/2011 for CS and UBS and as of 6/30/2011 for BARC; Only includes BSC revenues and common equity from 2006-2007, MER from 2006-2008, and LEH from 2006-2Q08

Long-term Perspective

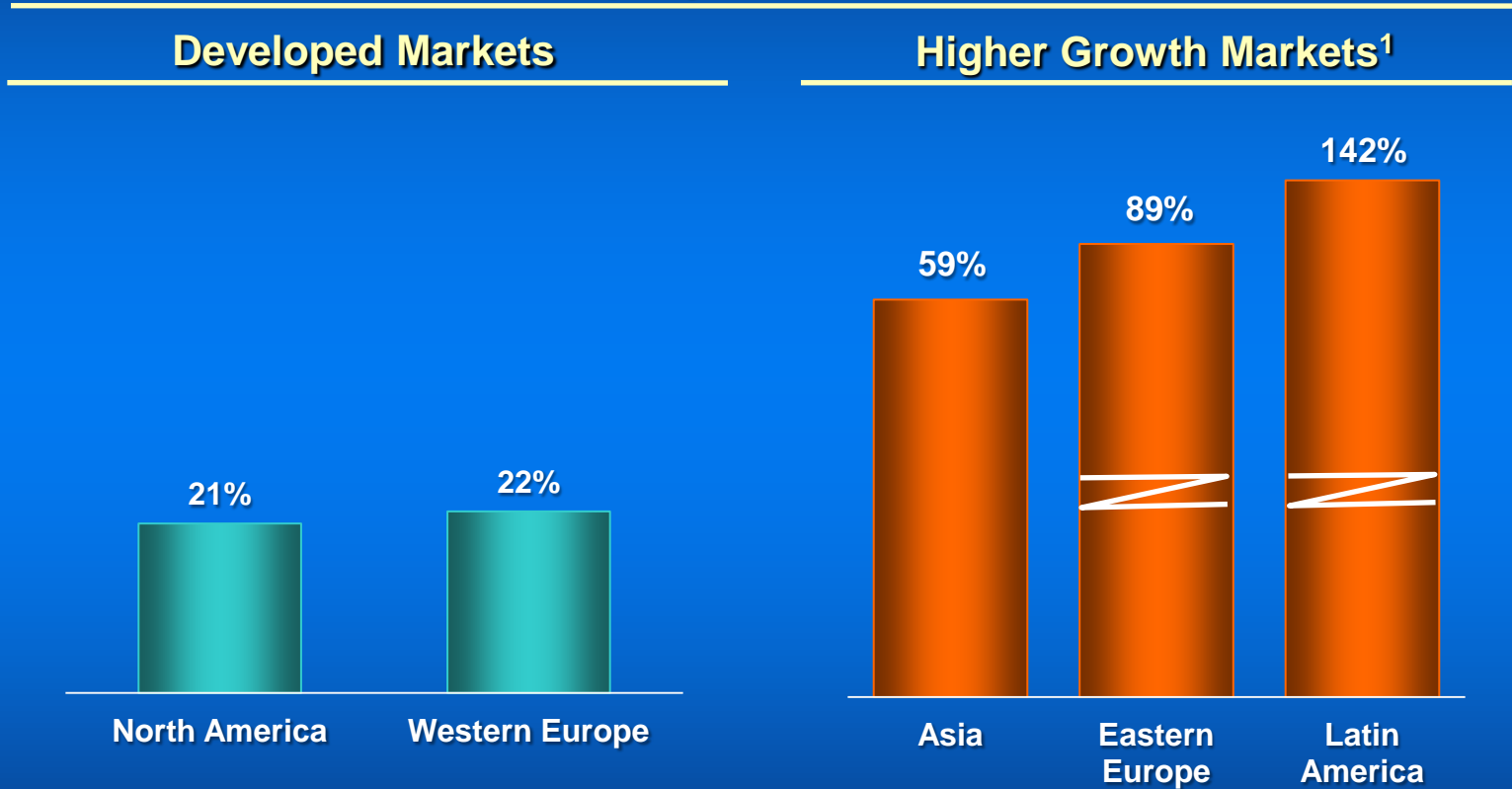




International Footprint Expansion

Growth Focused in Emerging Markets

Counterparty Growth 2006-2011



Counterparty growth in higher growth markets significantly above developed markets

¹ Asia includes Brunei Darussalam, China, India, Indonesia, South Korea, Macau, Malaysia, Philippines and Thailand; Eastern Europe includes Azerbaijan, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kazakhstan, Latvia, Poland, Romania, Russia, Slovakia, Slovenia and Turkey; Latin America includes Antigua and Barbuda, Argentina, Brazil, Chile, Colombia, Costa Rica, Mexico, Panama, Peru, Puerto Rico, and Trinidad and Tobago

Market Share Opportunities

European Investment Banking Retrenchment in 2011- 2012

Headcount Reductions

- European banks have announced nearly 12,000 job cuts in their investment banking businesses

Exiting Businesses

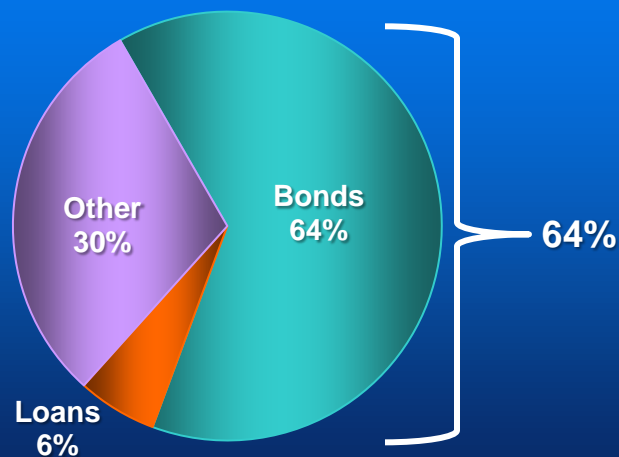
- Multiple European banks have announced that they will exit a number of trading businesses

Deleveraging

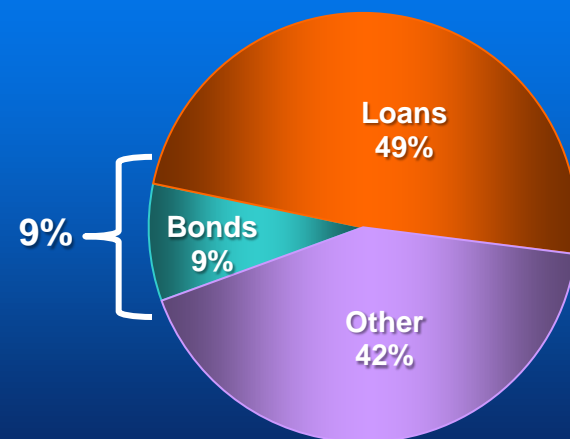
- European deleveraging likely to result in up to \$450bn of asset sales¹

Funding Sources for Non-Financials

US Companies²



Euro Companies³



¹ GS Research estimates

² Data from the Fed as of 3Q11

³ Data from the ECB as of 1Q11

Leveraging Technology

Client Needs

- Best in class execution
- Strong global counterpart
- Technology advice

Selected Technology Solutions

- GS Electronic Trading
- Infrastructure investments
- Technology expertise



Management Focus

Risk Profile



- Robust capital and liquidity
- VaR and Level 3 asset reduction

Expense Management



- Compensation flexibility
- Cost saving initiatives

Capital Optimization



- RWA Mitigation
- Efficient allocation of resources
 - ROE Maximization

Strategic Focus

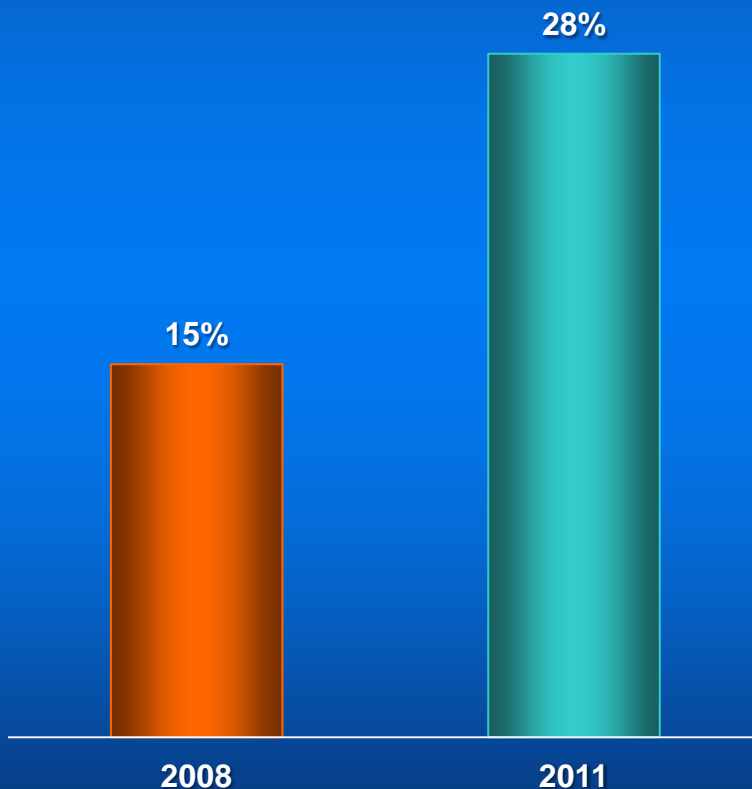


- Expand global footprint
- Regulatory preparedness
 - Technology investment

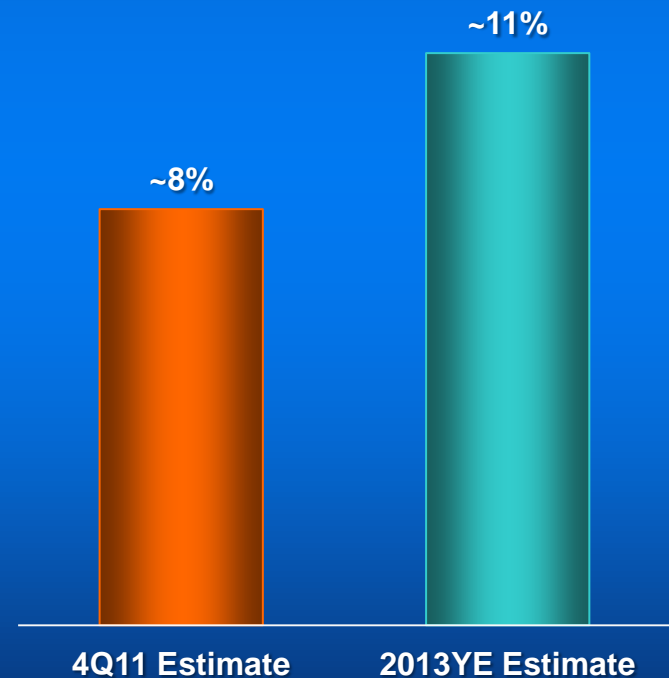


Strong Levels of Liquidity and Capital

Global Core Excess
as % of Adjusted Assets¹



Estimated Basel 3
Tier 1 Common Ratios²



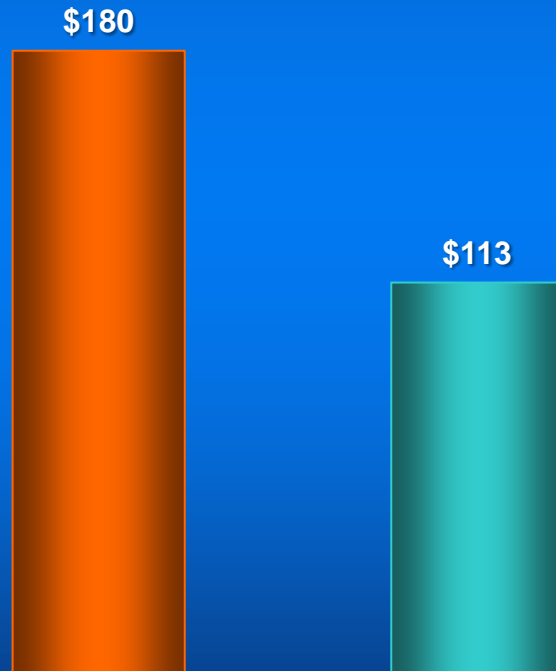
¹ Average Adjusted Assets and Average Global Core Excess. As per our 10K disclosure, adjusted assets excludes certain low-risk collateralized assets that are generally supported with little or no capital. Adjusted assets is a non-GAAP measure and may not be comparable to similar non-GAAP measures used by other companies. Average Adjusted Assets is calculated as the average of the period-end and the prior year period-end adjusted assets. 2008 GCE reported at loan value and 2011 at fair value
² 2013 estimate assumes the passive roll-off of our mortgage securitization and credit correlation portfolios, coupled with two years of estimated consensus earnings generation. The firm is not targeting an 11% capital ratio in the future. This is merely a calculation using consensus earnings and passive mitigation



Low Risk Balance Sheet

Average Daily VaR (\$mm)

Down 54% from peak level in 2Q09



2008

2011

Level 3 Assets (\$bn)

Down 50% from peak level in 1Q08



2008

2011

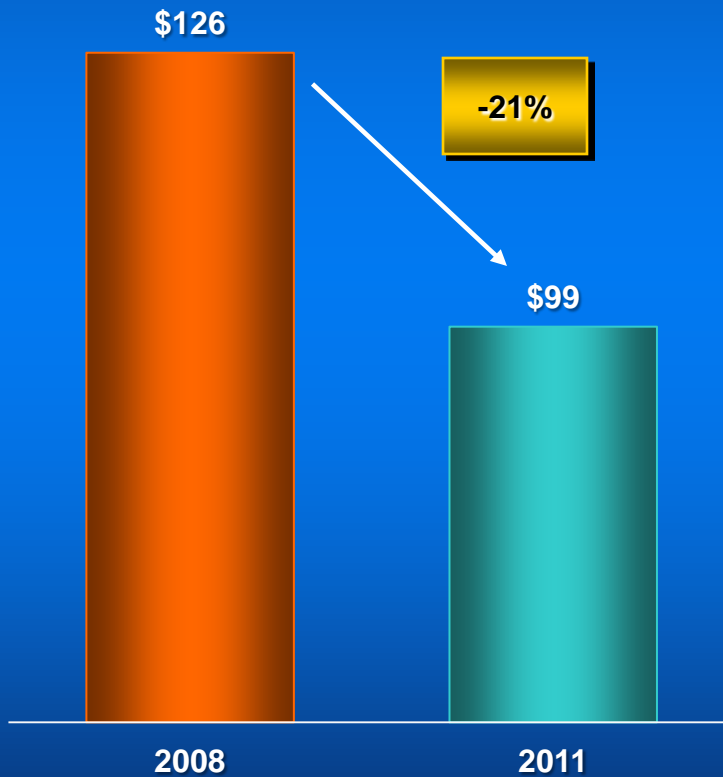
% of Total Assets

7.5%

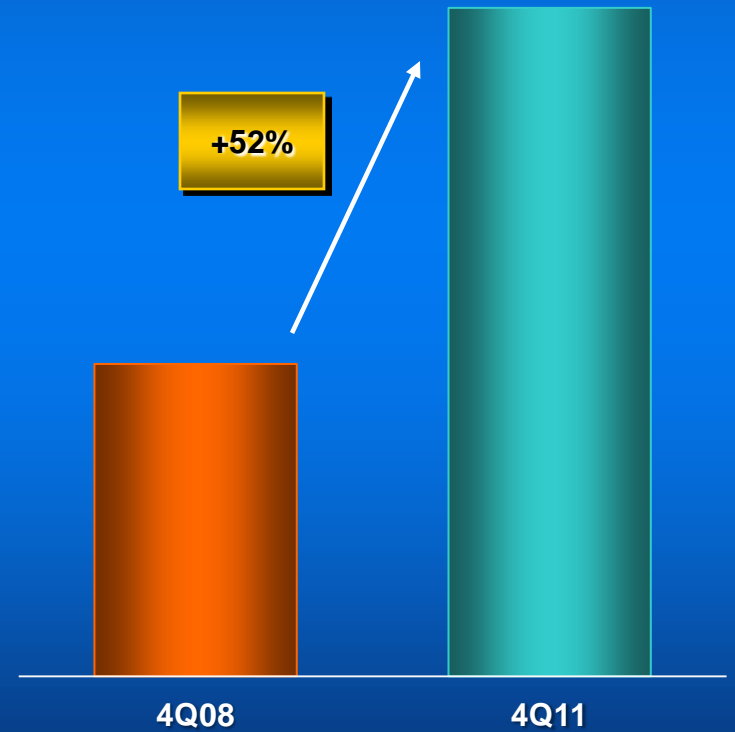
5.2%

Secured Funding

Non-GCE¹ Secured Funding (\$bn)



Non-GCE Secured Funding WAM



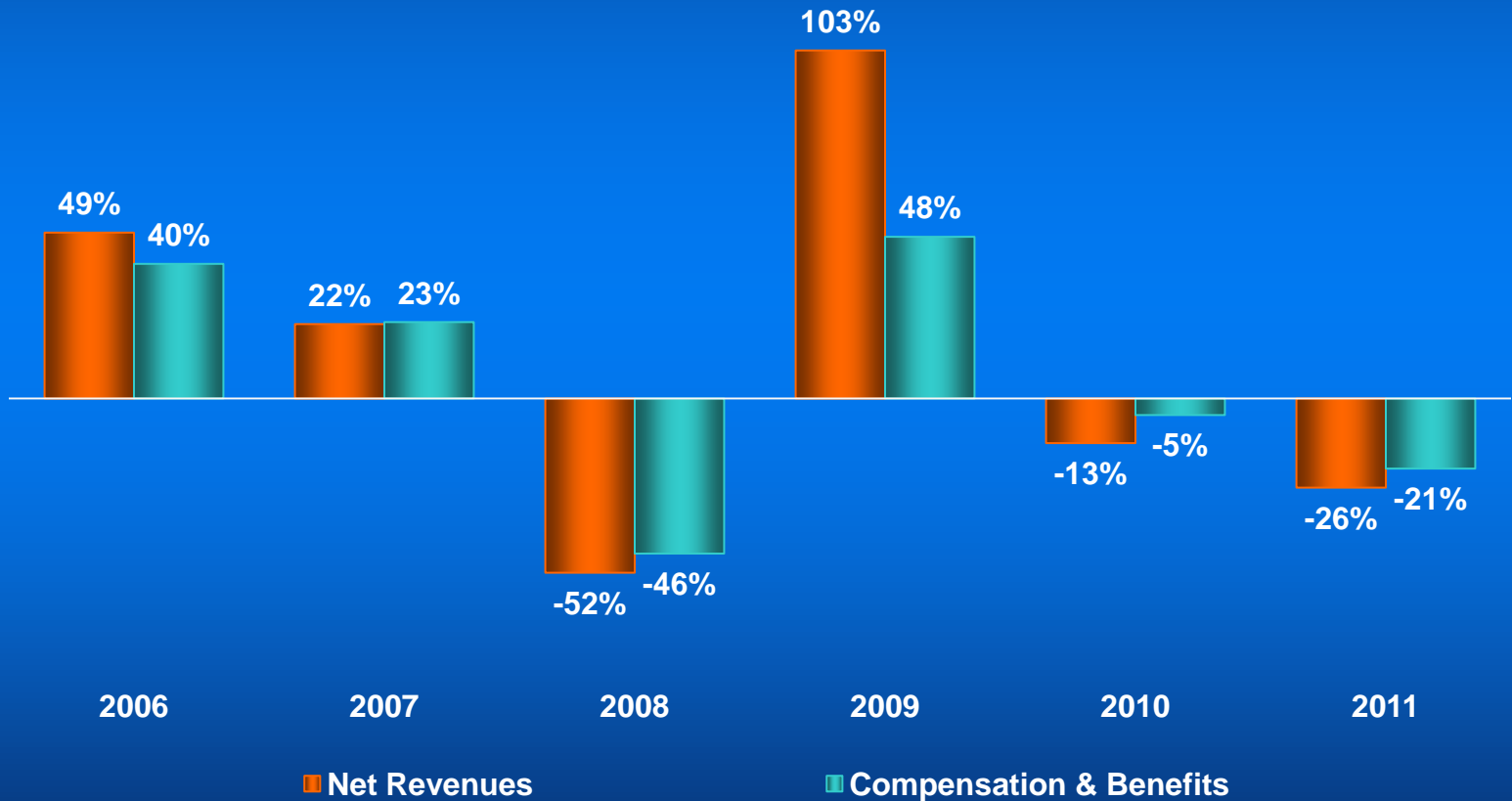
¹ Excludes funding collateralized by highly liquid securities eligible for inclusion in our Global Core Excess



Compensation Flexibility

Compensation Key to Expense Management

Year-over-Year Change in Net Revenues and Compensation Expense¹

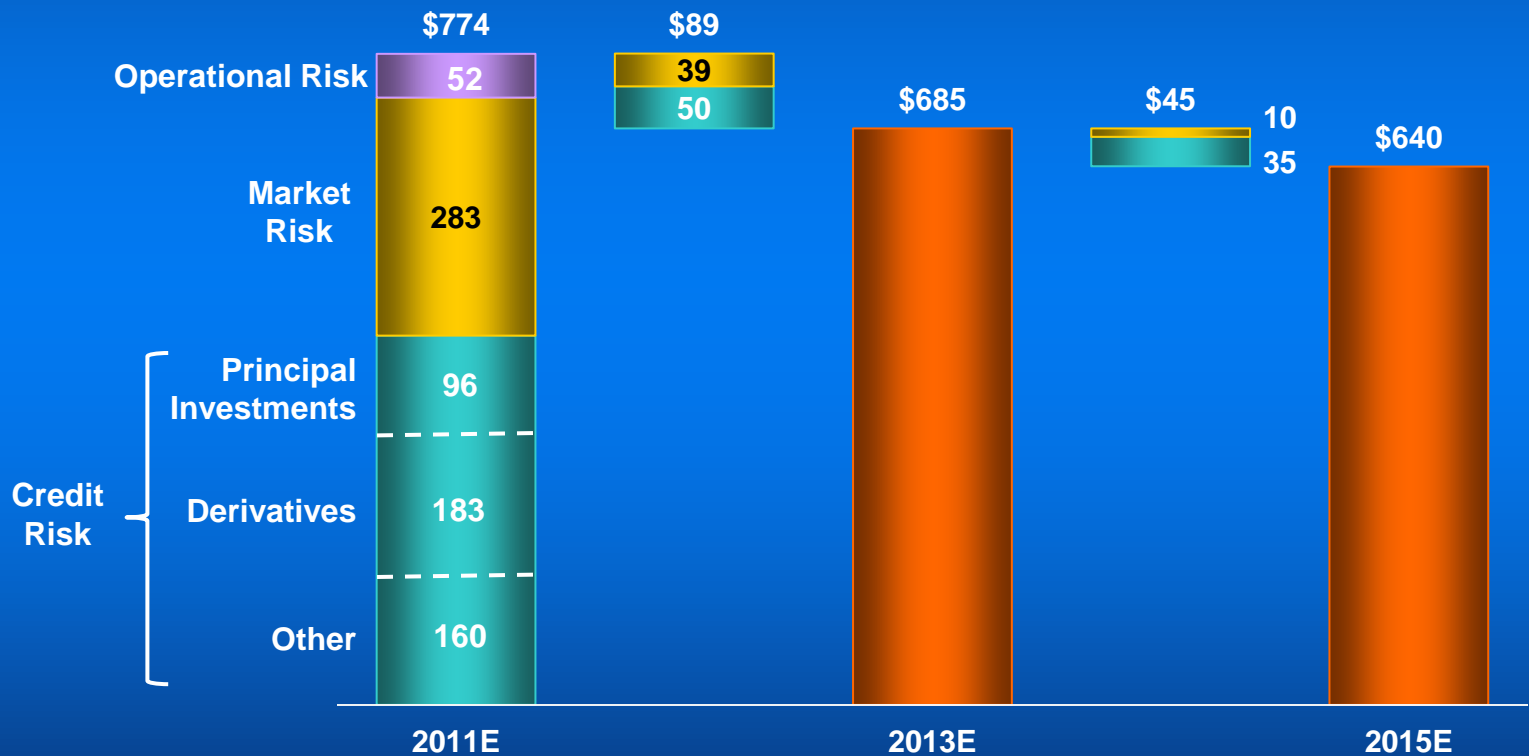


¹ Compensation expense in 2010 excludes UK bank payroll tax



Capital Optimization

Basel 3 Risk Weighted Asset Pro-Forma and Mitigation¹ (\$bn)



¹ Estimates assume the passive roll-off of our mortgage securitization and credit correlation portfolios; Other Credit Risk includes Non-derivatives and Commitments; The firm is not targeting the above RWAs in the future. This is merely a calculation using passive mitigation



Strategic Focus

	2005	2011	
■ Net Revenues	\$25.2bn	\$28.8bn	+14%
■ Number of Offices	53	62	+17%
■ Non-Americas Staff ¹	10,600	16,100	+52%
■ Banking Clients	~4,300	~8,300	1.9x
■ Counterparties ²	~14,400	~17,700	+23%

¹ Excludes CIEs

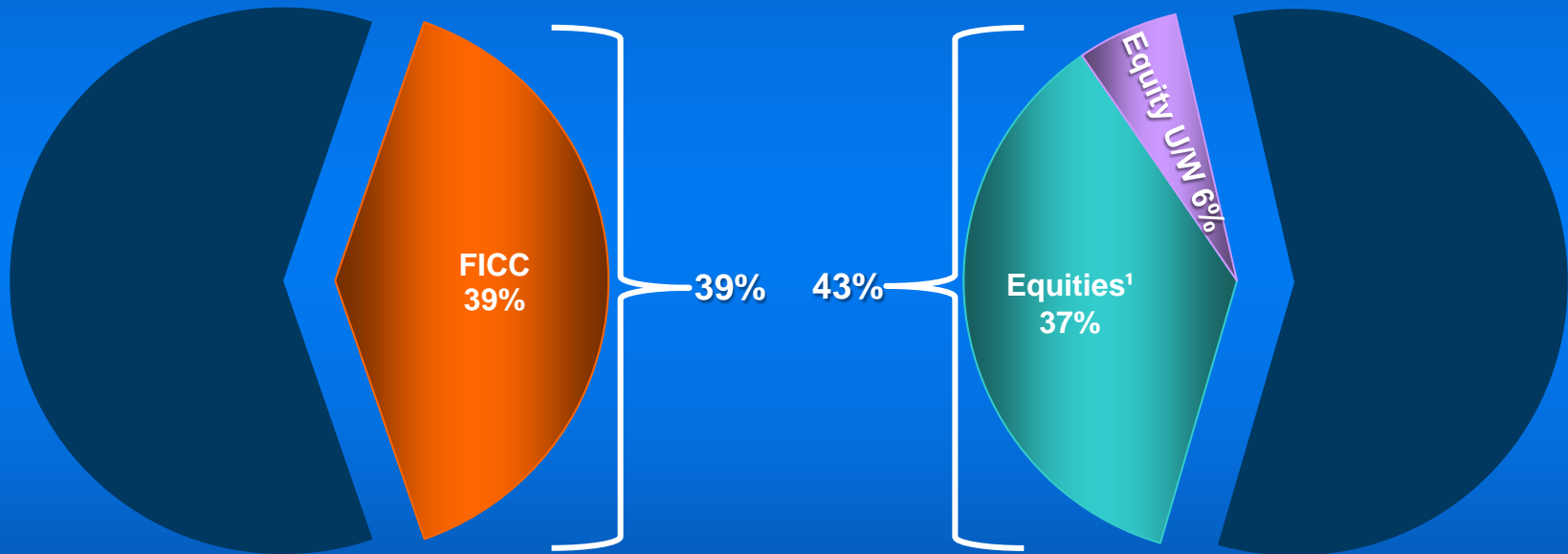
² Counterparties as of 2006

Current Market Focus

FICC Revenue Sustainability

Aggregate 2009-2011

2001



¹ Includes equities client execution, commissions and fees, and securities services



Franchise Growth

Equities Business

GS Equities¹ Net Revenues



¹ Includes equities client execution, commissions and fees, and securities services

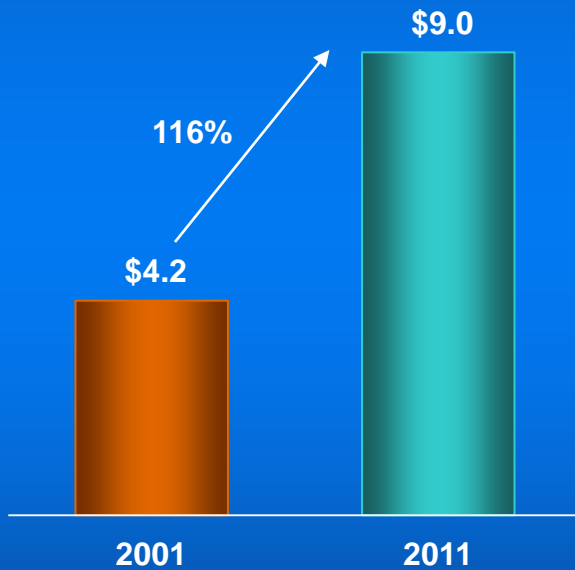
² Source: Thomson League tables as of December 31, 2011



Franchise Growth

Other Businesses: FICC and Investment Management

FICC
Net Revenues (\$bn)



Investment Management
Net Revenues (\$bn)





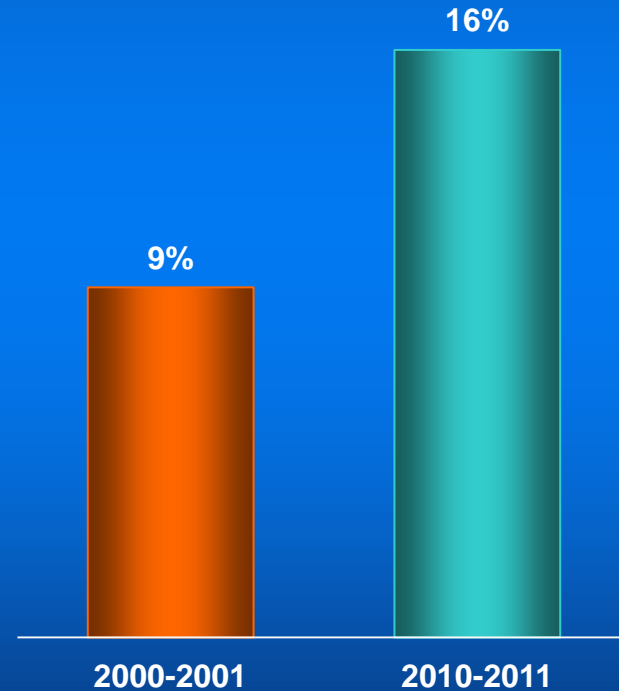
Franchise Growth

Other Geographies: Asia

Asia Total Revenues (\$mm)

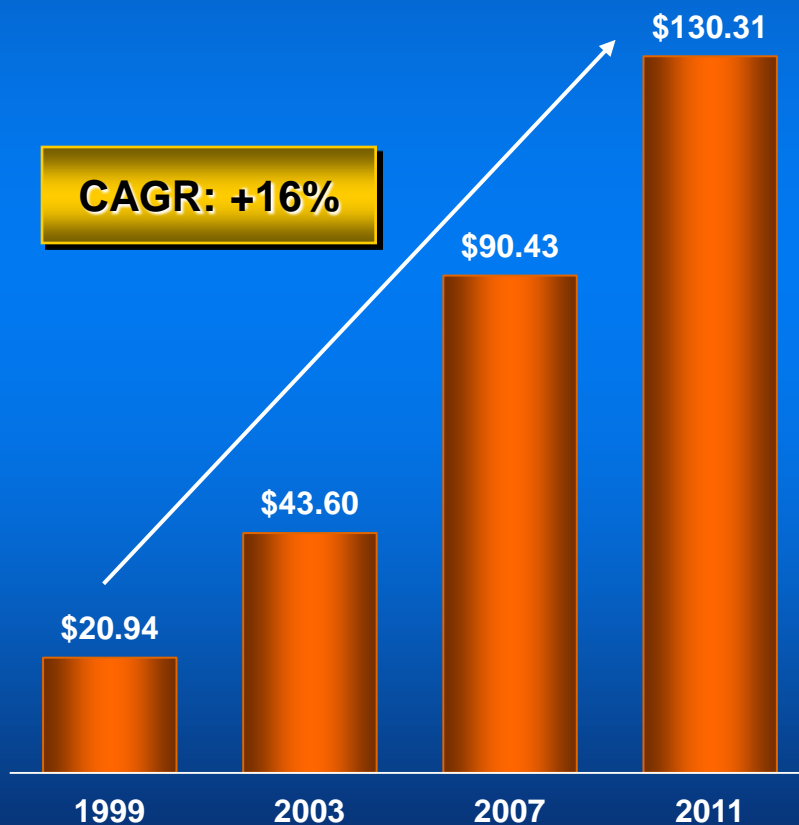


Asia Revenue Share



Long-Term Shareholder Value Creation

Book Value Per Share Growth



- Invest and expand globally
- Resource allocation
- Mitigate tail risks
- Invest in our franchise
- Disciplined on expenses



Goldman Sachs Presentation to Credit Suisse Financial Services Conference

**David Viniar
Chief Financial Officer
February 8, 2012**