

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 2007.

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 6, 2008.

Goldman Sachs Presentation to 2008 Credit Suisse Financial Services Conference

**David Viniar
Chief Financial Officer
February 6, 2008**

2007 Highlights

Net revenues	\$46.0 bn	+22%
Net earnings	\$11.6 bn	+22%
EPS	\$24.73	+26%
Return on equity	32.7%	
BV per share	\$90.43	+25%
Share repurchase	\$9.0 bn	

Long Term Growth

Net Revenues (\$bn) and Diluted EPS

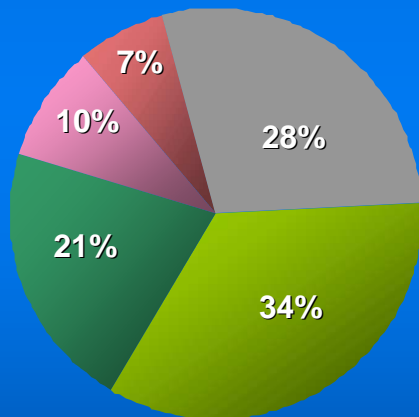


Growth Is Broad-Based

Segment Contribution to Revenue Growth

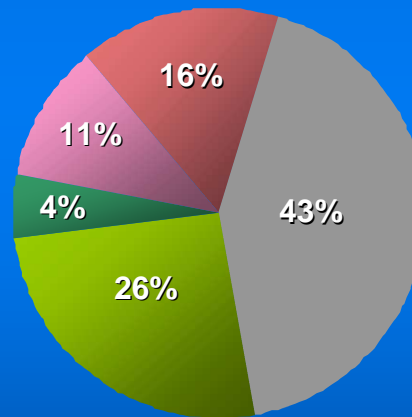
2005

\$25.2bn, 20% Annual Growth



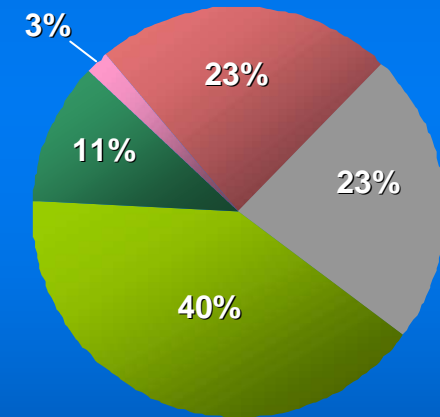
2006

\$37.7bn, 49% Annual Growth



2007

\$46.0bn, 22% Annual Growth



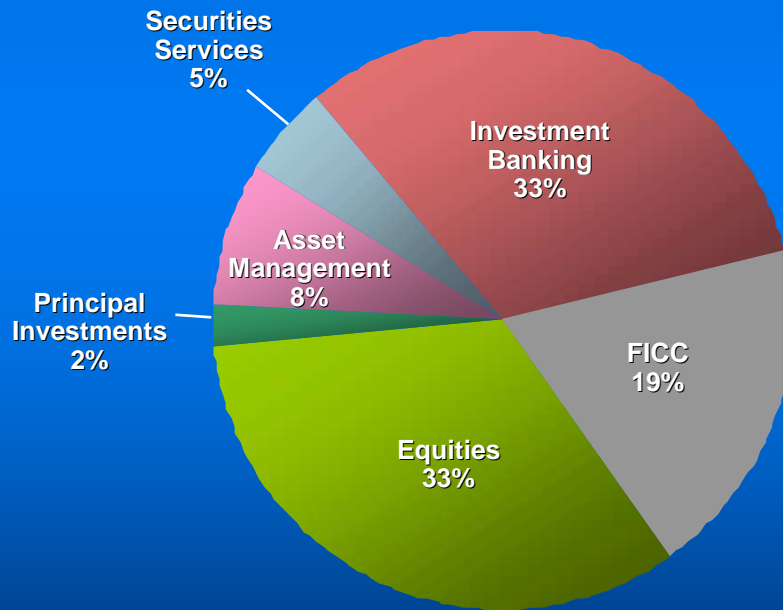
■ Equities*
 ■ FICC
 ■ Principal Investments
 ■ Investment Banking
 ■ Asset Management

* Includes Securities Services.

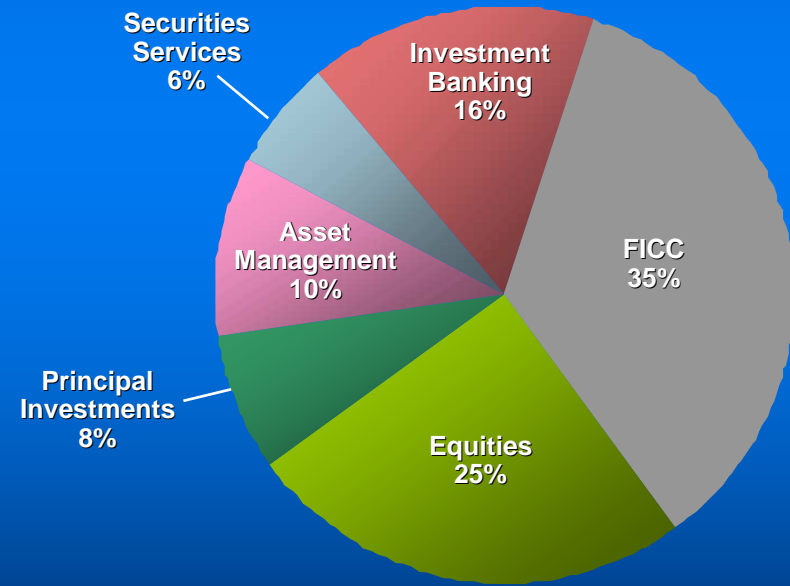
Diversity

Revenue Contribution by Business

2000

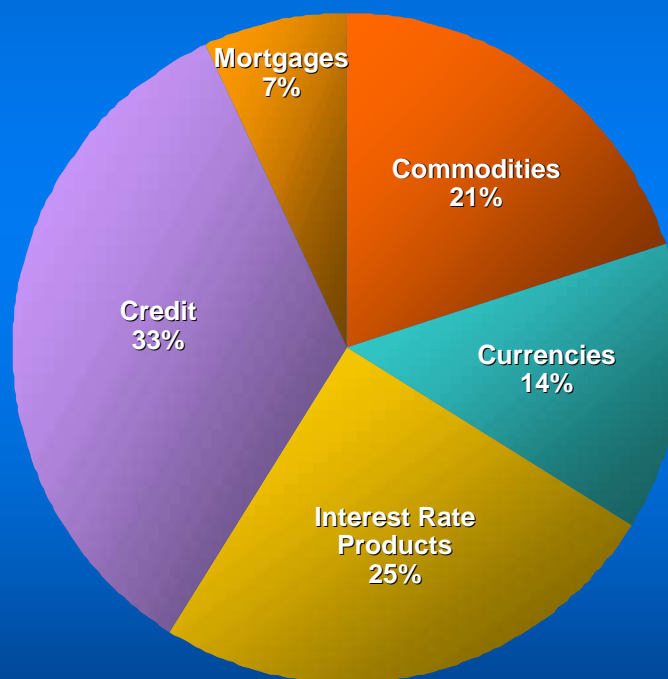


2007

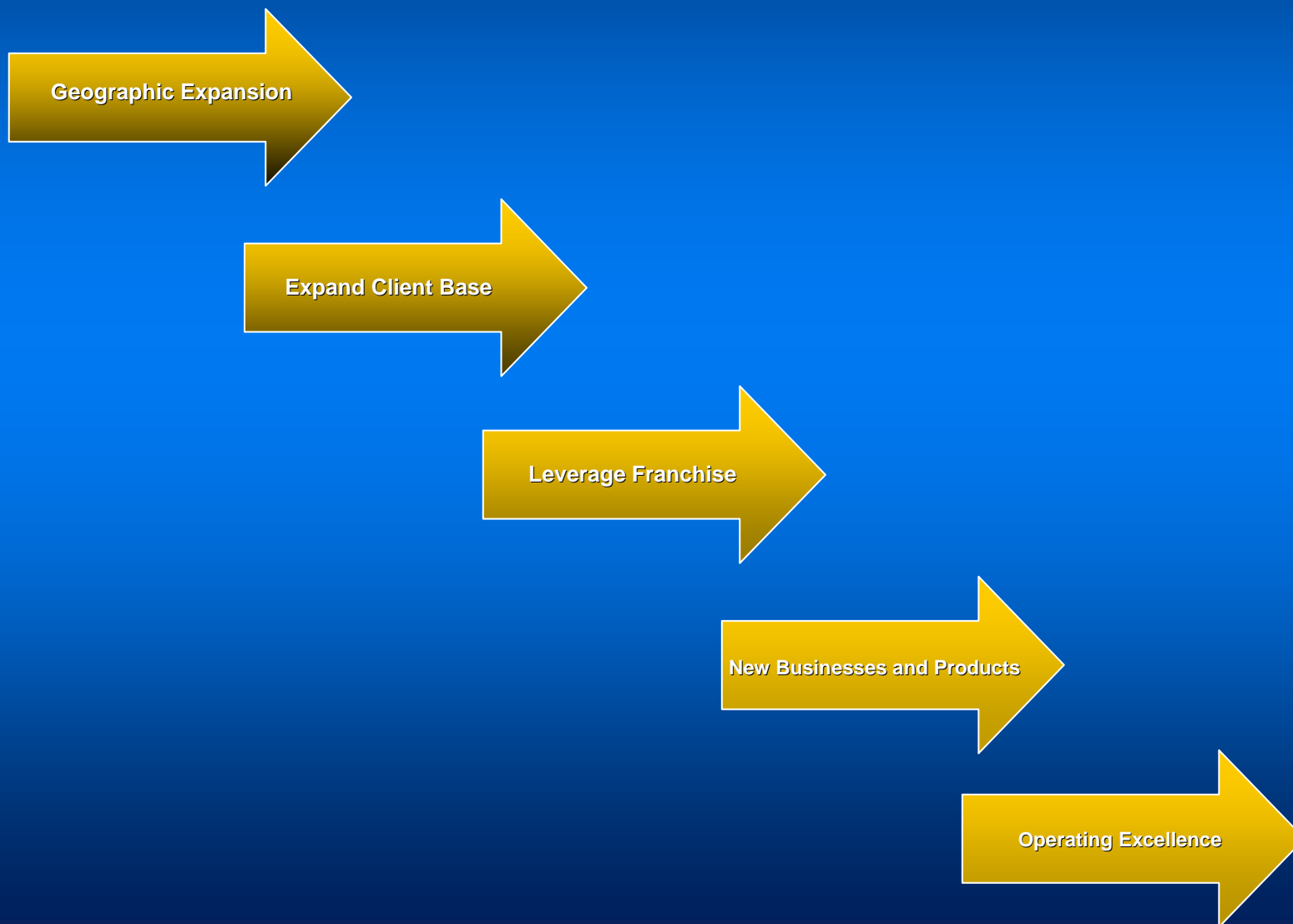


Diversity: Intra Segment

Average Contribution Since 1999

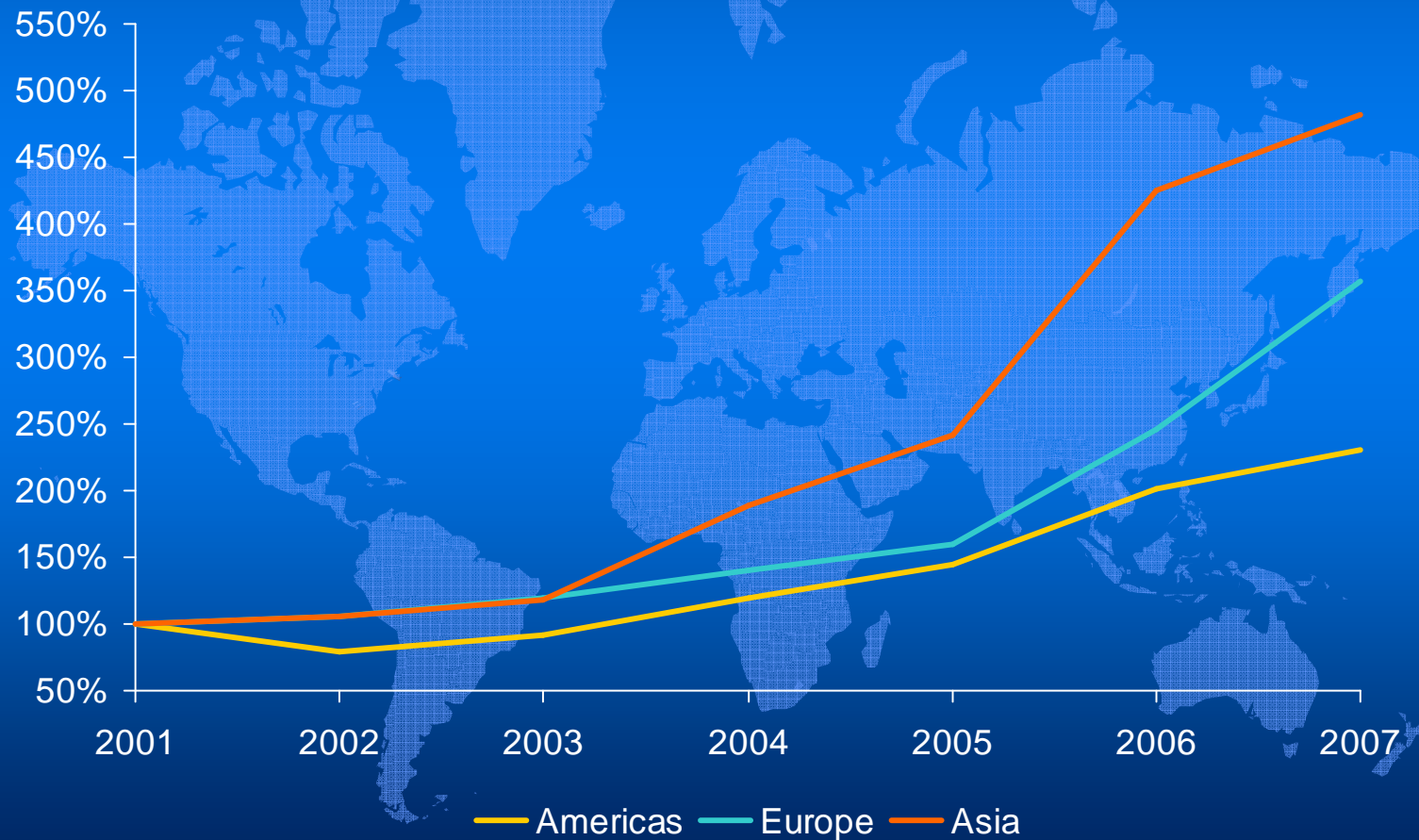


Strategic Long-Term Growth Initiatives



Chasing GDP Around the World

Indexed Net Revenue Trend (2001 – 2007)



Geographic Expansion

New Offices Since Our IPO



Investment Banking Net Revenues (\$m)



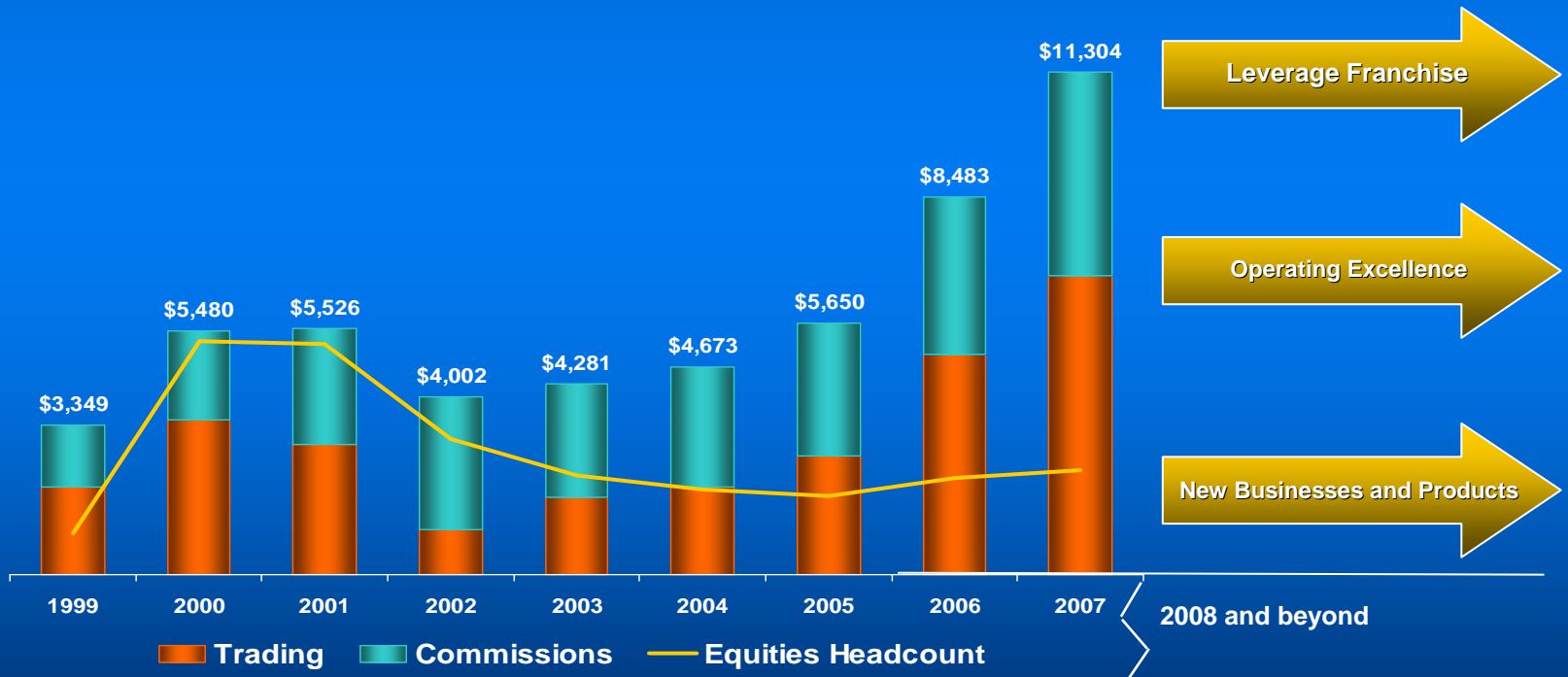
FICC

Net Revenues (\$m)



Equities

Net Revenues (\$m)





Asset Management

AUM (\$bn)



Risk Management

Senior Management and Board Oversight

Committee Oversight

Business Practices Committee

Firmwide Capital / Commitments Committees

Finance Committee

Management Committee

Firmwide Risk Committee

Independent Control & Support Infrastructure

Operations
Treasury
Market Risk
Credit Risk
Controllers
Compliance

Legal
Human Resources
Technology
Tax
Corporate Services
Internal Audit
Operational Risk

Line Management of Core Business Units

Division Heads

Department Heads

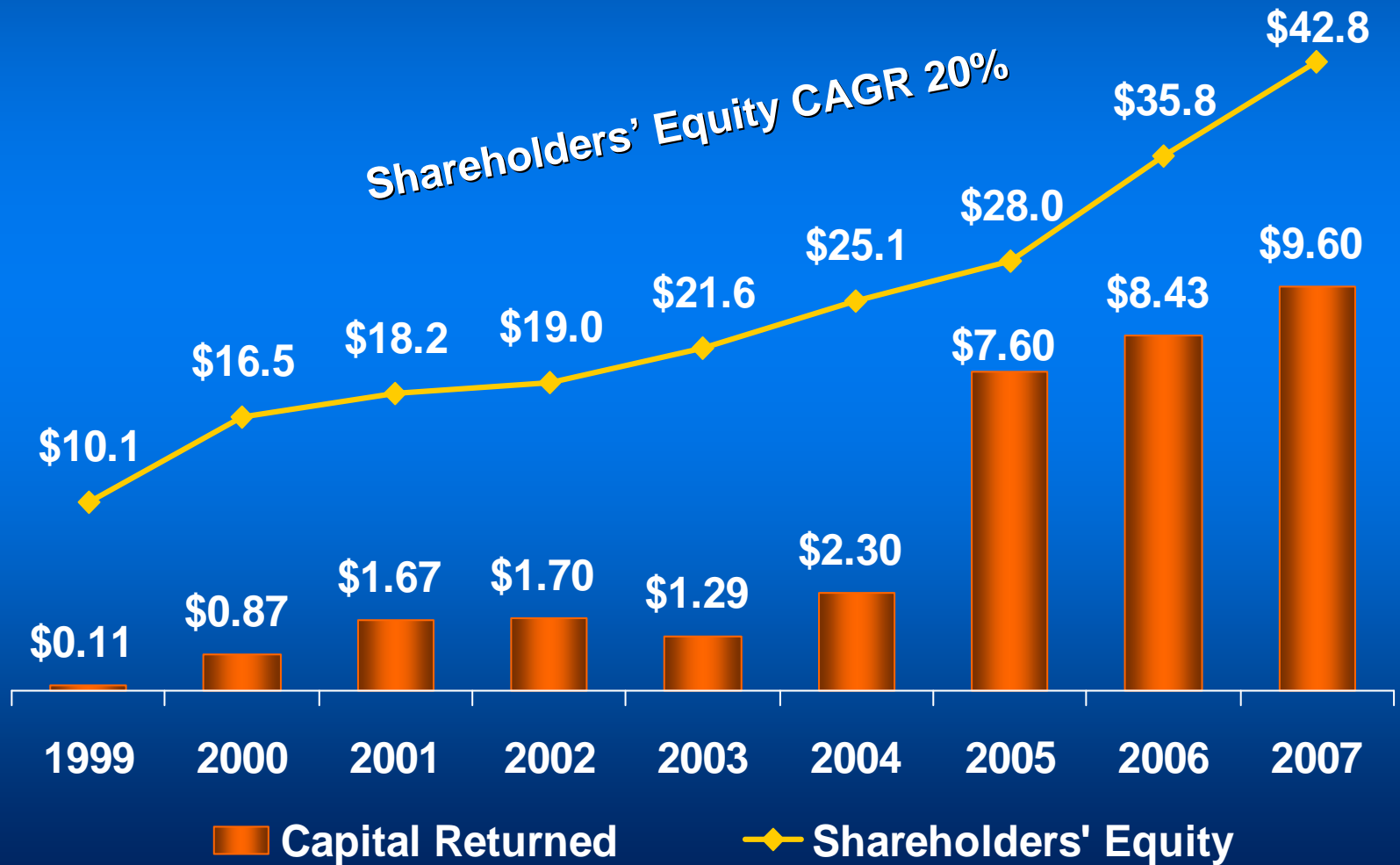
Desk Heads / Team Leaders

Bankers / Salespeople / Traders

Business Principles

Evolution of Our Equity Base

Shareholders' Equity and Capital Returned (\$ billions)



Capital Management – Growth in Book Value

Book Value Per Common Share



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Chief Financial Officer
February 6, 2008**