

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, please see the description of "Risk Factors" in our current annual report on Form 10-K for our fiscal year ended November 2006. 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, November 13, 2007.

Goldman Sachs Presentation to 2007 Merrill Lynch Financial Services Conference

**Lloyd C. Blankfein
Chairman & CEO
November 13, 2007**

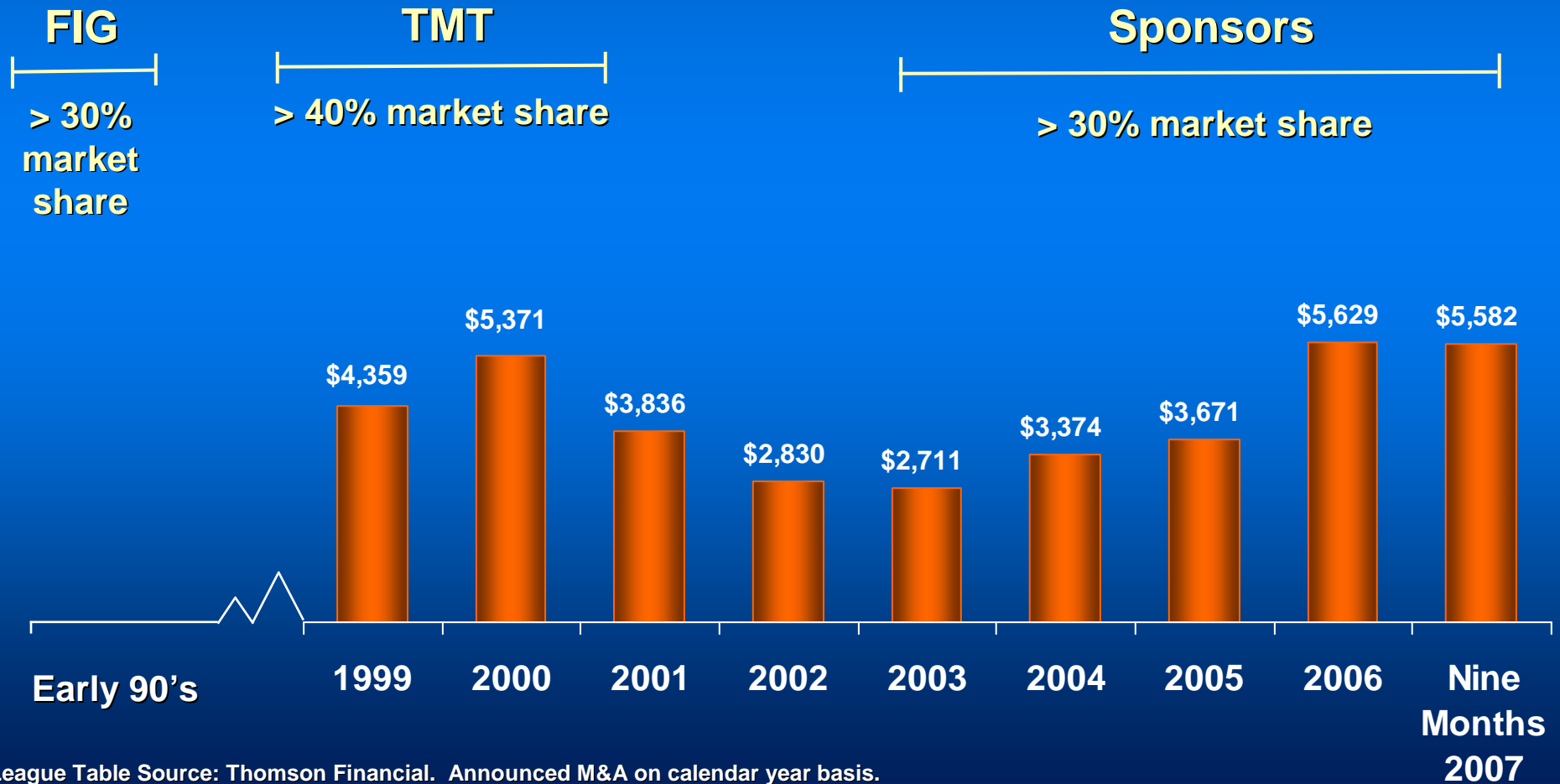
Financial Highlights

	<u>3Q07 YTD</u>	<u>Y/Y</u>	<u>5 yr CAGR</u>
Net revenues	\$35,246m	+25%	+19%
Net earnings	\$8,384m	+31%	+32%
Earnings per share	\$17.75	+35%	+36%
BV per share	\$84.65	+25%	+15%
Return on equity	32%		
Pre-tax margin	36%		



Investment Banking Net Revenues (\$m)

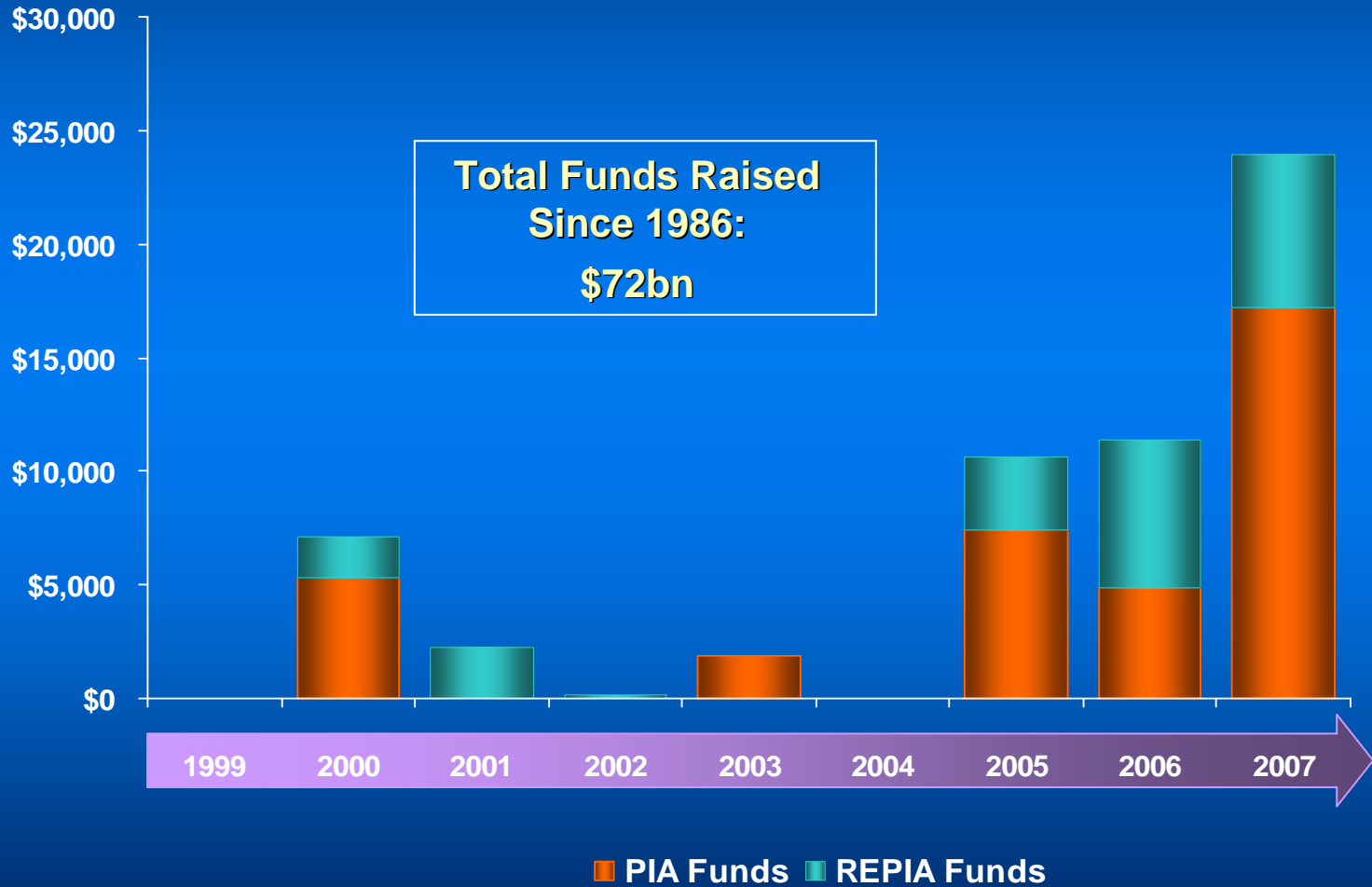
#1 Announced M&A Ranking Since 1997



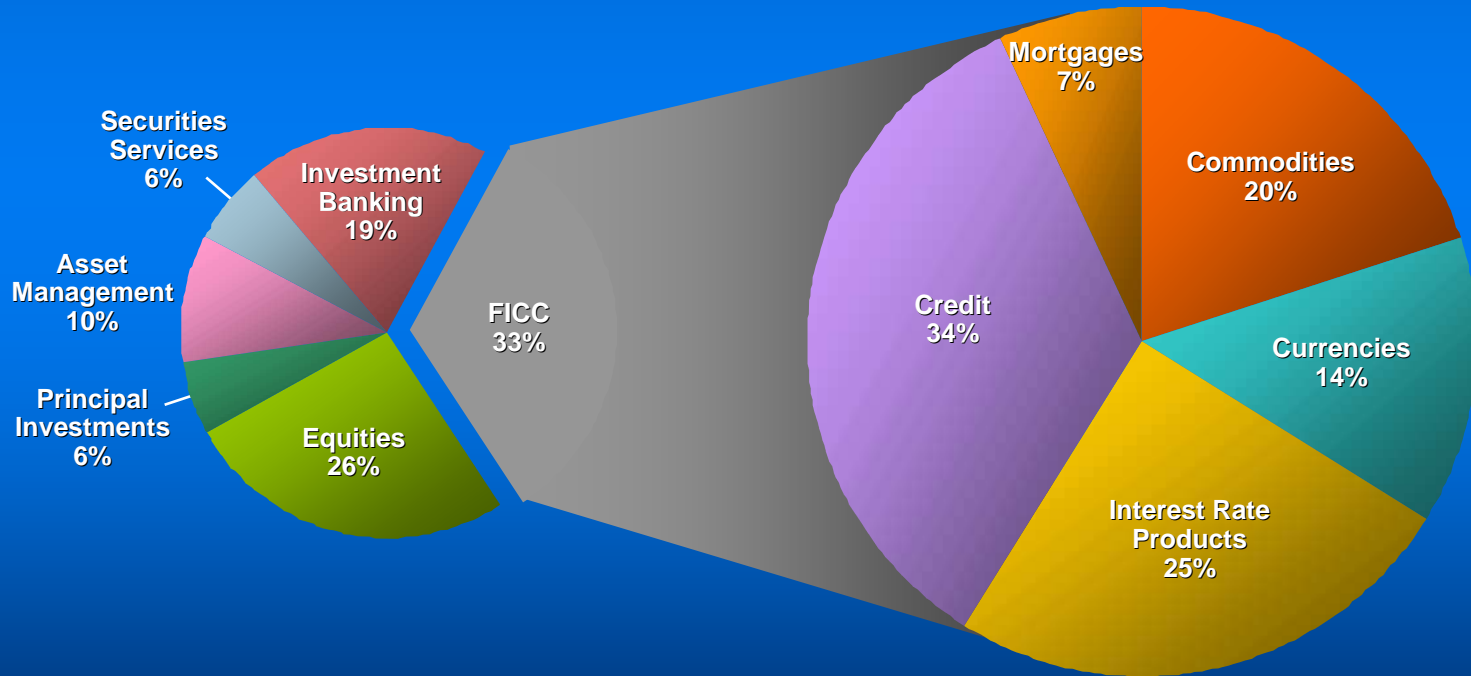
*League Table Source: Thomson Financial. Announced M&A on calendar year basis.

Merchant Banking

Timeline of Funds Raised (\$m)



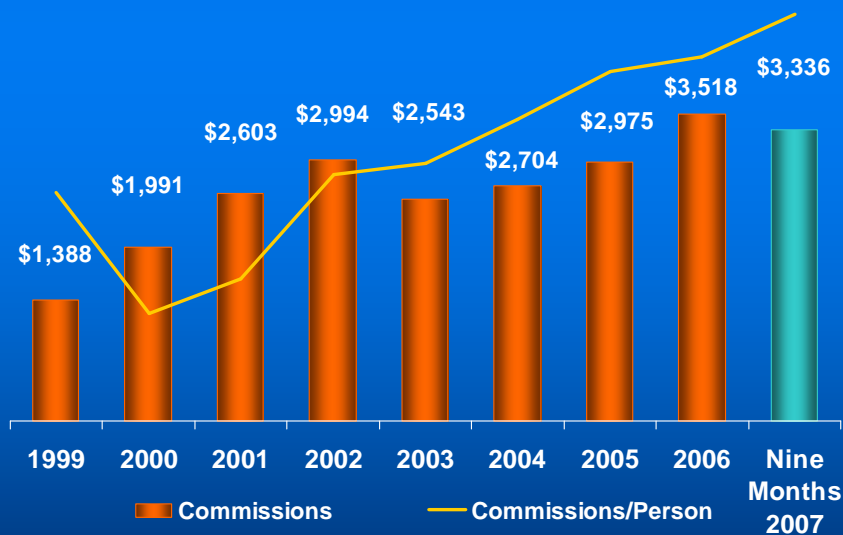
FICC Average Composition Since 1999





Equities and Securities Services Net Revenues (\$m)

Equity Commissions



Securities Services



*Commissions/Person incorporates trailing twelve months for 2007



Asset Management

Strong Net Inflows Ex-Money Markets and AUM growth (\$bn)

Inflows*	\$32	\$19	\$15	\$22	\$15	\$51	\$52	\$77	\$57
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* Net inflows of non-Money Market assets

International Strategy: Chasing GDP

Key Investments and GS Capabilities





International Strategy: Chasing GDP

Key Emerging Market Transactions



\$5 billion IPO/ \$2 billion debt sale



\$8 billion IPO



\$3.7 billion stock swap



\$3.7 billion IPO



\$1.2 billion IPO



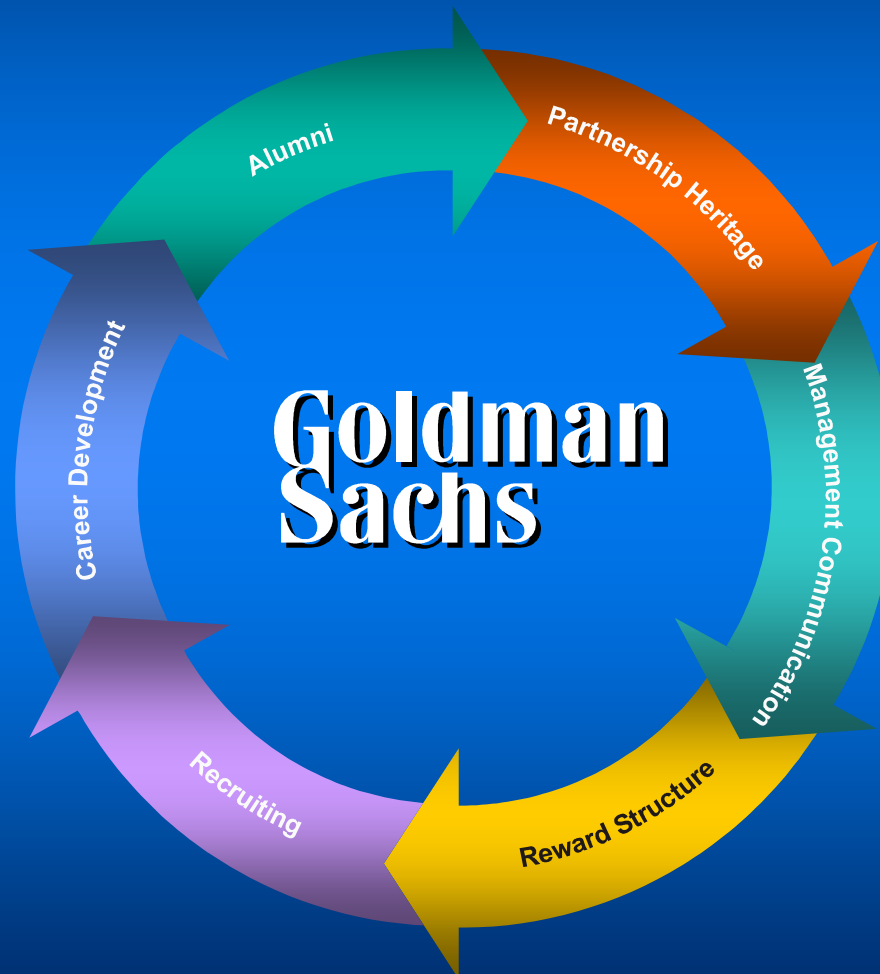
\$1.5 billion IPO



\$5 billion IPO



Our Culture



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

Legal
Operations
Human Resources
Technology
Tax
Corporate Services
Internal Audit

Compliance
Controllers
Credit Risk
Market Risk
Operational Risk
Treasury

Line Management of Core Business Units

Division Heads

Department Heads

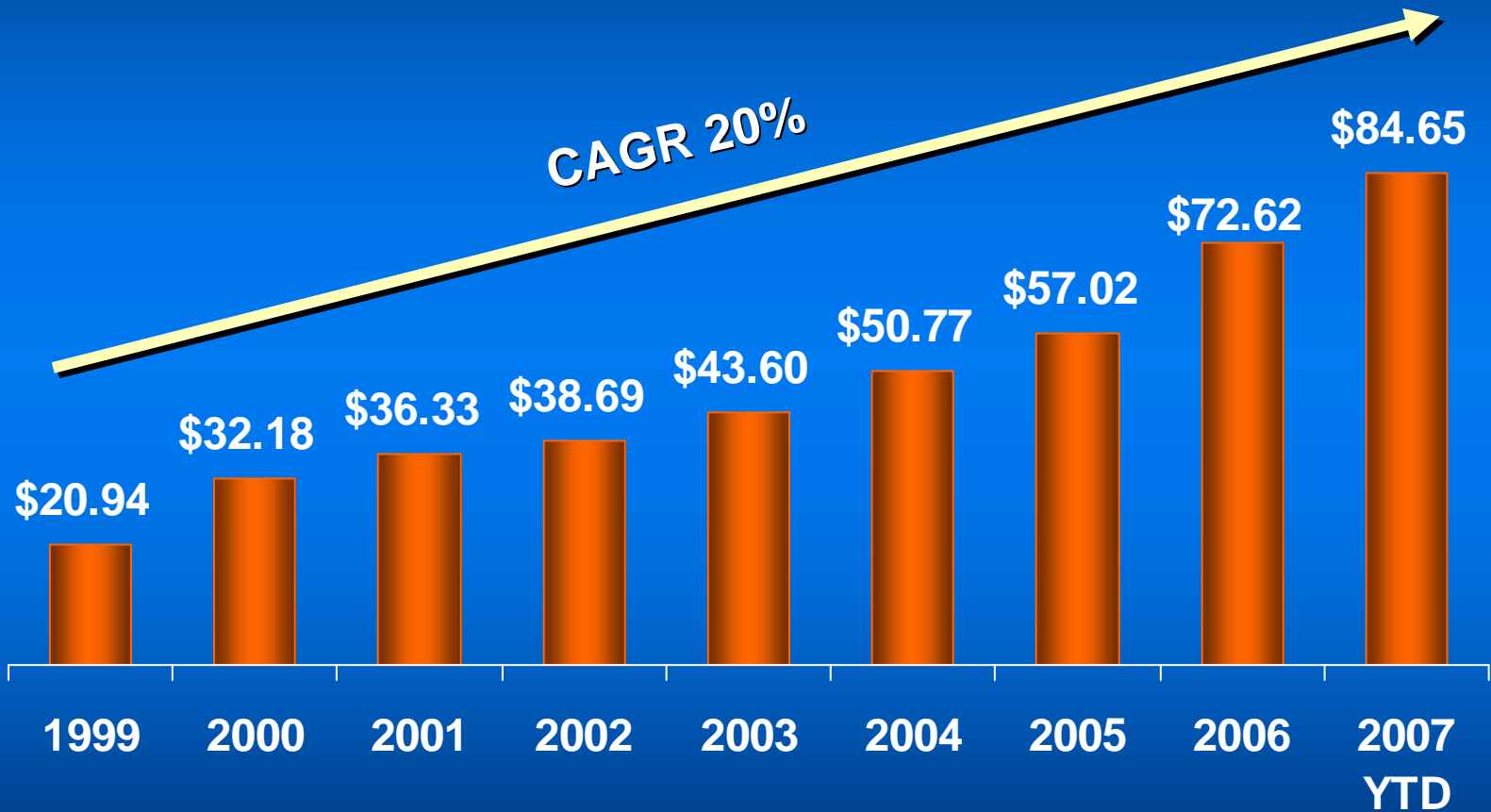
Desk Heads / Team Leaders

Bankers / Salespeople / Traders

Business Principles

Long Term Growth

Returning Capital While Growing Book Value Per Share



Capital Returned

(\$ billions)	\$0.1	\$0.9	\$1.7	\$1.7	\$1.3	\$2.3	\$7.6	\$8.4	\$6.8
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