

Introducing GS SUSTAIN

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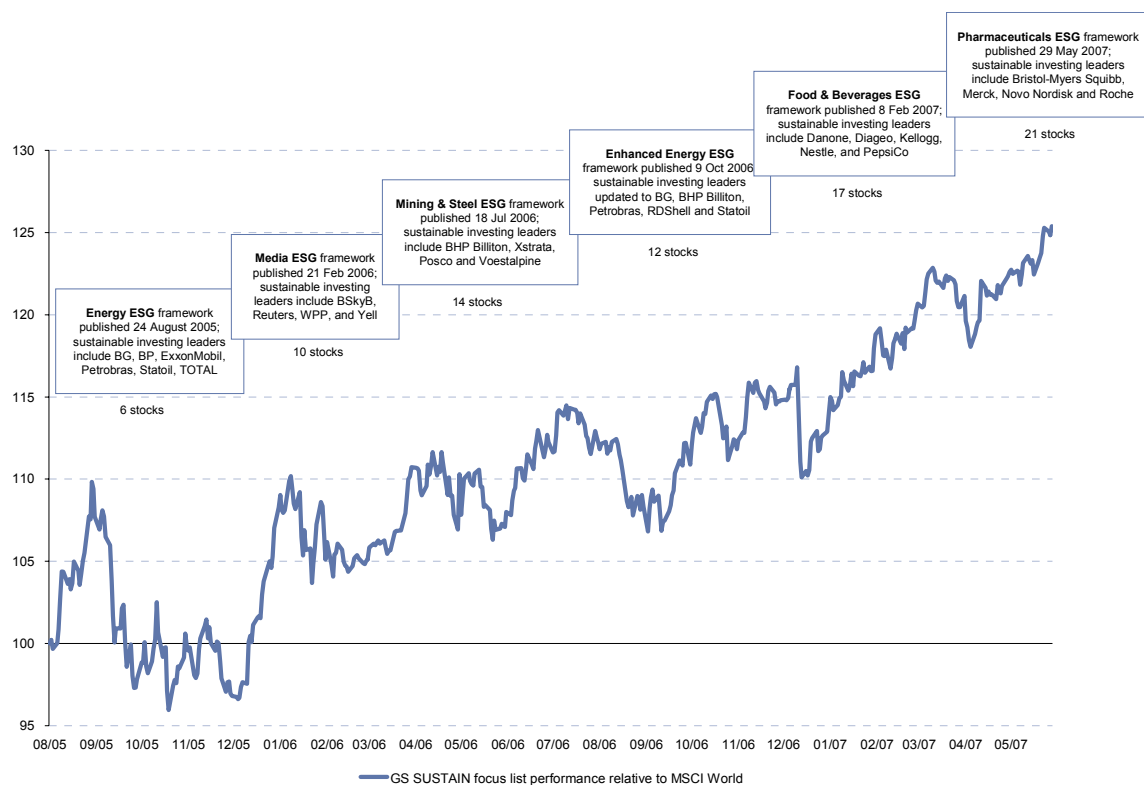
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Overview: Introducing GS SUSTAIN

- **Our winners outperformed MSCI World by 25% with a 72% success rate versus their sector peers since Aug 2005** (see performance table on following slide)
- **The world is changing, industry structures are changing**
- **Valuation isn't changing: cash return spreads drive valuation and performance; market rewards sustained competitive advantage**
- **GS SUSTAIN brings together ESG, industry themes and cash returns valuation to pick stocks and emerging industries**
- **No evidence that ESG/SRI alone adds value**
- **Emerging industries offer 3x higher growth than average for GS coverage universe**
- **GS SUSTAIN focus list: 21 mature industry leaders and 23 attractively valued emerging industry players**

Our winners outperformed MSCI World by 25% with a 72% success rate since Aug 05



Source: Datastream, MSCI, Goldman Sachs Research

GS ESG framework	ESG publication date	ESG framework performance since publication		
		Absolute performance	MSCI World (Level 1 Sector)	Success rate (vs. sector)
Pharmaceuticals		Healthcare		
Bristol-Myers Squibb	29 May 2007	3.7%	-2.5%	N/M
Merck	29 May 2007	-5.9%	-2.5%	N/M
Novo Nordisk	29 May 2007	-2.1%	-2.5%	N/M
Roche	29 May 2007	-5.0%	-2.5%	N/M
Food & Beverages		Consumer Staples		
Danone	08 Feb 2007	3.6%	6.2%	0
Diageo	08 Feb 2007	10.0%	6.2%	1
Kellogg	08 Feb 2007	6.7%	6.2%	1
Nestle	08 Feb 2007	1.6%	6.2%	0
PepsiCo	08 Feb 2007	3.6%	6.2%	0
Energy		Energy		
BG Group	09 Oct 2006	31.2%	29.3%	1
BHP Billiton	18 Jul 2006	57.9%	29.3%	1
Petrobras	09 Oct 2006	51.8%	29.3%	1
Royal Dutch Shell	09 Oct 2006	25.5%	29.3%	0
Statoil	09 Oct 2006	35.0%	29.3%	1
Mining & Steel		Materials		
BHP Billiton	18 Jul 2006	57.9%	46.9%	1
Posco	18 Jul 2006	120.6%	46.9%	1
Voestalpine	18 Jul 2006	136.2%	46.9%	1
Xstrata	18 Jul 2006	87.7%	46.9%	1
European Media		Consumer Discretionary		
BSkyB	21 Feb 2006	45.8%	25.7%	1
Reuters	21 Feb 2006	65.5%	25.7%	1
WPP	21 Feb 2006	33.9%	25.7%	1
Yell	21 Feb 2006	3.1%	25.7%	0
Pharmaceuticals		-2.3%	-2.5%	N/M
Food & Beverages		5.1%	6.2%	40%
Energy		40.3%	29.3%	80%
Mining & Steel		97.6%	46.9%	100%
European Media		37.1%	25.7%	75%
ESG framework success rate				72%

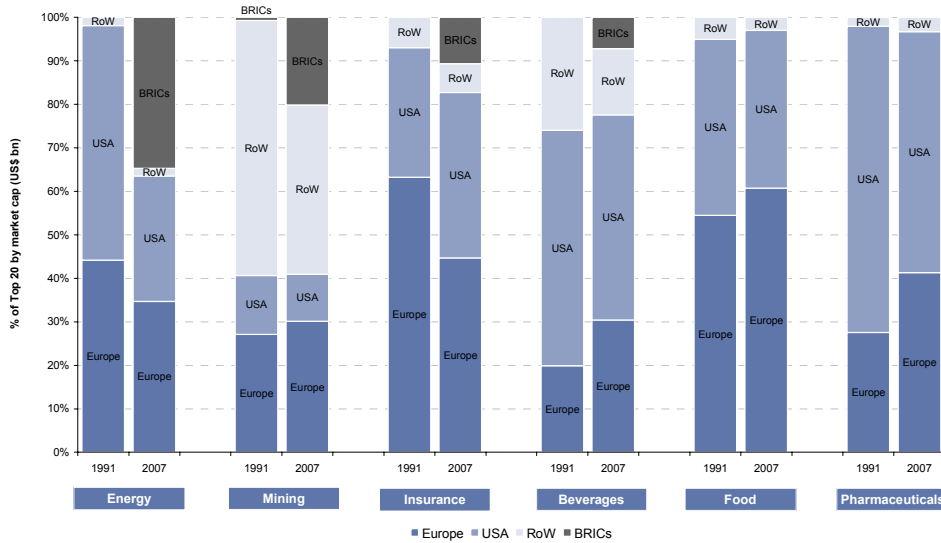
Source: Datastream, MSCI, Goldman Sachs Research

The world is changing

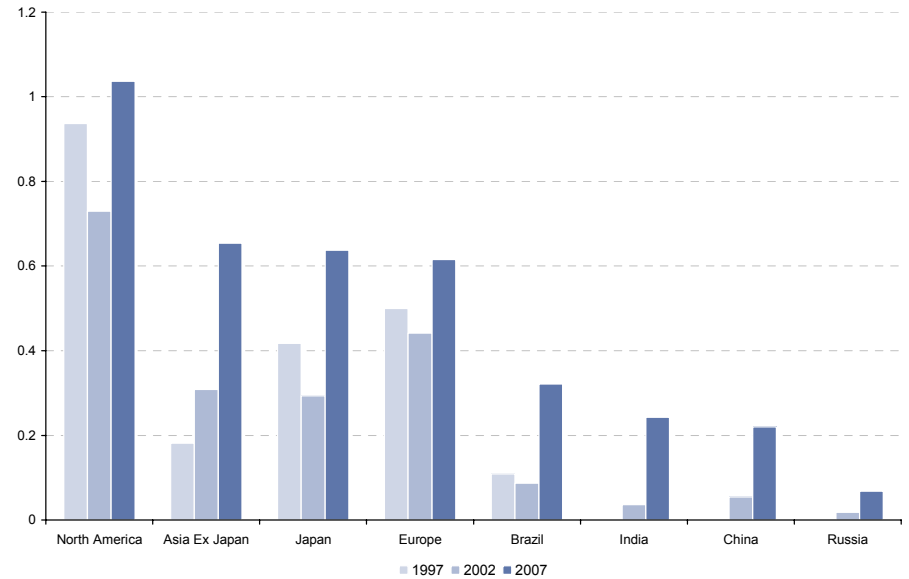
- **GDP**
 - Europe, US and Japan account for 89% global GDP in 1991 down to 75% in 2007
 - BRICs account for 15% G6 GDP in 2005, we forecast 30% G6 in 2010, 50% in 2020, parity in 2030
- **Population**
 - UN forecasts 40% growth from 2005 to 2050, 90% growth to come from Asia and Africa
- **Urbanization**
 - BRICs urbanization 42% in 1975, 57% in 2005 and UN predicts 68% in 2030; still lower than G6 average 78%
 - China and India urbanization 20% in 1975, UN predicts 60% in China and 40% in India by 2030
- **Resources**
 - Global energy use up 24% from 1990 to 2004, IEA predicts up 53% from 2004 to 2030
 - China now produces c. 5% and consumes c. 9% of global oil, up from less than 1% for both in 1965
 - China and Brazil account for 21% meat production in 1990, up to 43% in 2006
 - Mismatch of water supply and population acute in Europe (8% water, 13 pop'n) and Asia (36% water, 60% pop'n)
 - Agriculture still primary use of water (90% in 1900, now 63%) but urban consumption grows at 3x rate of other uses
 - Municipal Solid Waste to grow at 8%pa from 2005 to 2030, close correlation to GDP growth
 - BRICs account for 30% of emissions, China expected to overtake US by 2015
 - 600 mn people living within 100km of the coast in BRICs, e.g. Shanghai, Mumbai, St Petersburg, Rio de Janeiro
 - Millennials, or Gen Y, born after 1977, want to align personal and corporate values
 - In mature markets 35% believe ESG affects brand, 52% find information on the internet
 - BRICs consumers with income above US\$3000 pa will increase by 2bn from 2005 to 2025
 - G6 1.4 phone lines pp, >50% internet users
 - BRICs 0.6 phone lines pp but growing at c. 6% pa, c. 10% internet users but growing at c. 9%pa
 - Number of NGOs officially registered with UN doubled in the last decade to reach 3000 in 2007
 - Active ownership increases with UN PRI 180 institutions with US\$8 tn AUM; EAI 30 houses with US\$2.4 tn AUM
- Energy
- Food
- Water
- Waste
- Climate change
- **Employees**
- **Consumers**
- **Interconnectivity**
- **NGOs**
- **Shareholders**
- **Industry structures**
 - Top 20 oil companies, in 1991 >50% US, >40% EUR, no BRICs; in 2007 <30% US, 35% EUR and 35% BRICs

Industry structures are changing and trends will only intensify

Market cap of Top 20 companies, 1991 and 2007



Market cap versus GDP, 1997 to 2007



Energy Top 30 companies by market cap

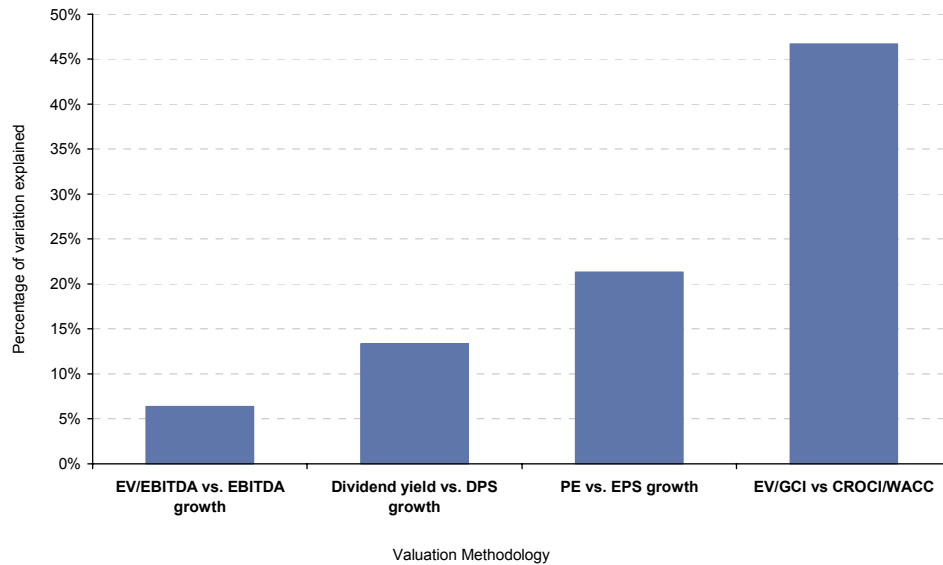
Top 30 by Market capitalisation in 1991					Top 30 by Market capitalisation in 2007 (as of 20 June 2007)						
Rank	Company	Country	Market cap (US\$ bn)	Market cap (as % Top 30)	Rank	Company	Country	Market cap (US\$ bn)	Market cap (as % Top 30)		
1	Exxon	US	75.7	17.6%	1	Exxon Mobil	US	466.5	14.5%		
2	Royal Dutch / Shell	UK / Netherlands	75.4	17.7%	2	PetroChina	China	263.3	8.2%		
3	BP	UK	29.4	6.9%	3	Royal Dutch Shell	UK / Netherlands	258.2	8.0%		
4	Mobil	US	27.0	6.4%	4	Gazprom	Russian Federation	243.8	7.6%		
5	Amoco	US	24.4	5.7%	5	BP	UK	221.8	6.9%		
6	Chevron	US	24.1	5.7%	6	TOTAL	France	190.3	5.9%		
7	British Gas	UK	21.1	5.0%	7	Chevron	US	174.0	5.4%		
8	Elf Aquitaine	France	18.6	4.4%	8	ENI	Italy	144.9	4.5%		
9	Arco	US	16.8	4.0%	9	ConocoPhillips	US	127.8	4.0%		
10	Texaco	US	15.8	3.7%	10	Petrobras	Brazil	126.8	3.9%		
11	PetroFina	Belgium	8.8	2.1%	11	Sinopec	China	97.8	3.0%		
12	Repsol	Spain	8.1	1.9%	12	Rosneft	Russian Federation	84.8	2.6%		
13	TOTAL	France	7.8	1.8%	13	Lukoil	Russian Federation	67.8	2.1%		
14	Imperial Oil	Canada	7.4	1.7%	14	Statoil	Norway	64.8	2.0%		
15	Marathon	US	6.7	1.6%	15	BG Group	UK	54.0	1.7%		
16	Phillips Petroleum	US	6.3	1.5%	16	EnCana	Canada	49.4	1.5%		
17	Unocal	US	6.2	1.5%	17	CNOOC	China	50.6	1.6%		
18	Occidental	US	5.5	1.3%	18	Hydro	Norway	48.7	1.5%		
19	Hydro	Norway	5.3	1.3%	19	ONGC	India	48.1	1.5%		
20	Burlington	US	4.7	1.1%	20	Occidental	US	47.6	1.5%		
21	Amerada Hess	US	3.9	0.9%	21	Repsol YPF	Spain	47.3	1.5%		
22	Sasol	South Africa	3.8	0.9%	22	Imperial Oil	Canada	44.0	1.4%		
23	Enterprise Oil	UK	3.7	0.9%	23	Marathon	US	42.4	1.3%		
24	Cosmo Oil	Japan	3.6	0.9%	24	Surgutneftegas	Russian Federation	41.2	1.3%		
25	Sunoco	US	3.2	0.8%	25	Walter	US	41.1	1.3%		
26	Lasmo	UK	3.1	0.7%	26	Suncor	Canada	41.1	1.3%		
27	EnCana	Canada	2.6	0.6%	27	Husky En.	Canada	36.5	1.1%		
28	CEPSA	Spain	2.2	0.5%	28	Canadian NR	Canada	36.2	1.1%		
29	OMV	Austria	2.1	0.5%	29	Devon Energy	US	35.9	1.1%		
30	Woodside	Australia	2.0	0.5%	30	Apache	US	29.0	0.9%		
Top 30 oil and gas				426	100.0%	Top 30 oil and gas				3,225	100.0%
US Market				2,046		US Market				13,934	
European Market				1,647		European Market				11,209	

Source: Goldman Sachs Economic Research, GS BRICs Model Projections

Source: Datastream, Goldman Sachs Research

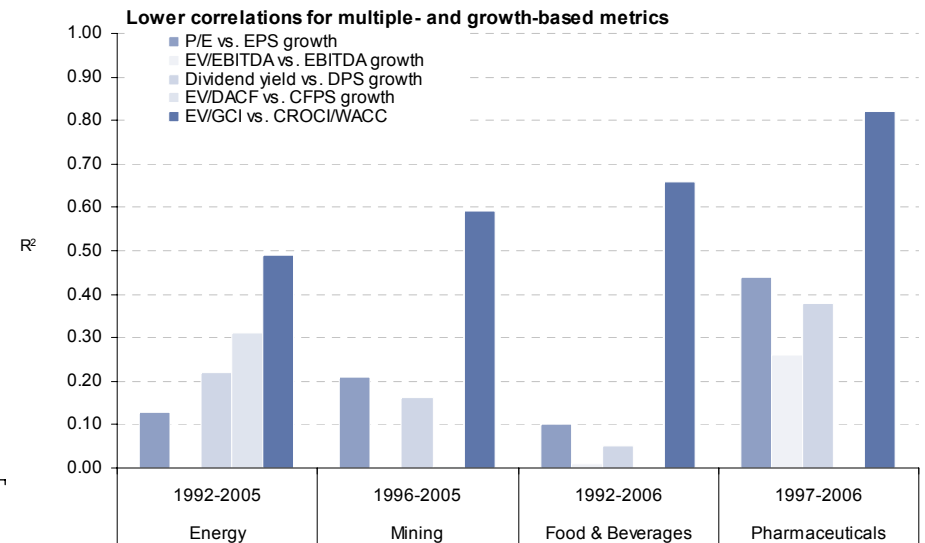
Valuation isn't changing: cash return spreads drive valuation and performance

Cash return spreads explain valuation more than multiple- and growth-based metrics



Source: Goldman Sachs Research

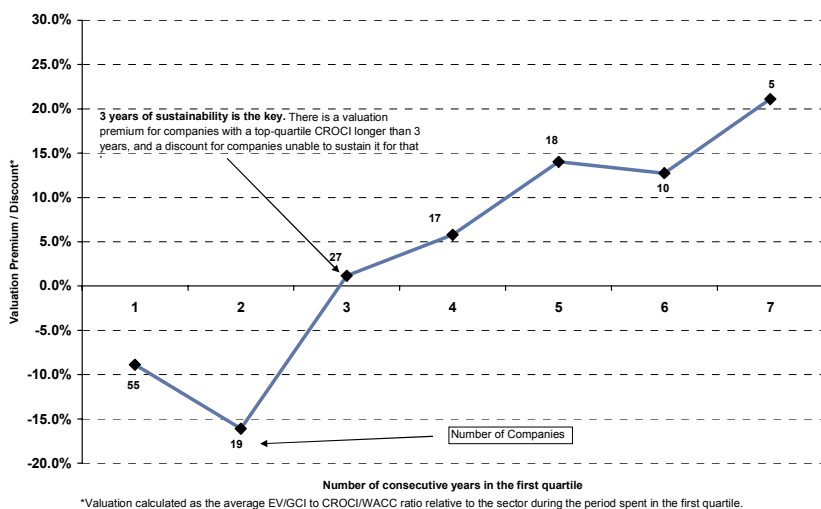
Cash return spreads explain valuation in global energy, mining, food and beverages and pharma



Source: Company data, Goldman Sachs Research estimates, Quantum database

Valuation isn't changing: market rewards sustained competitive advantage

Sustained competitive advantage reflected in valuation premium



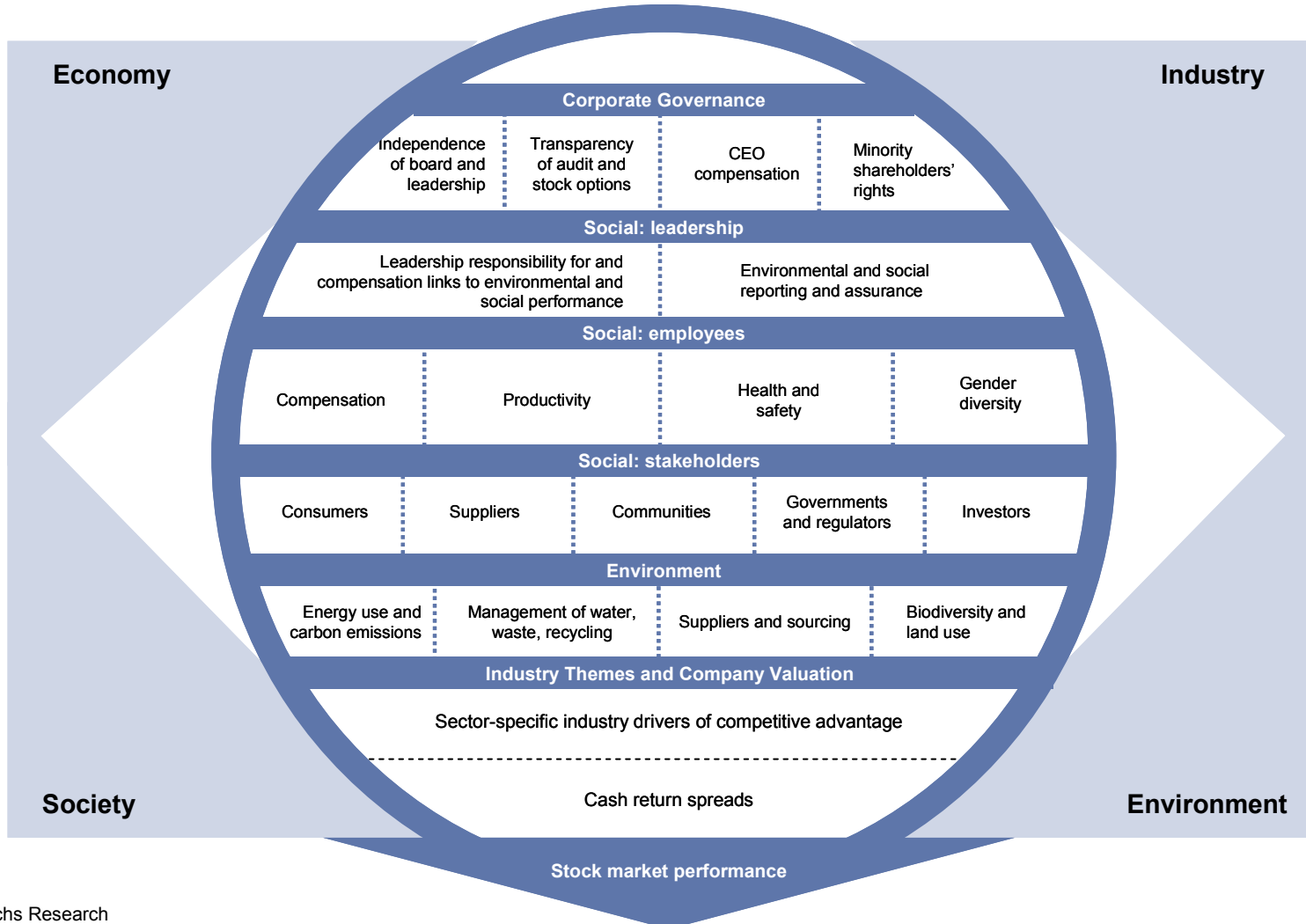
Source: Company data, Goldman Sachs Research estimates, Quantum database

Sector-relative CROCI and outperformance

Sector-relative CROCI	2000	2001	2002	2003	2004	2005	2006
1.8 - 2	0%	14%	16%	-11%	3%	-4%	11%
1.6 - 1.8	23%	3%	12%	-13%	6%	22%	7%
1.4 - 1.6	2%	4%	14%	6%	19%	14%	11%
1.2 - 1.4	2%	3%	11%	-3%	4%	9%	7%
1.0 - 1.2	7%	9%	1%	5%	6%	4%	7%
0.8 - 1	5%	4%	-7%	-1%	4%	-1%	-4%
0.6 - 0.8	6%	-5%	-2%	-10%	-8%	-8%	-3%
0.4 - 0.6	-7%	-5%	-3%	-1%	-11%	-8%	-4%
0.2 - 0.4	-28%	11%	-13%	10%	-14%	-5%	-8%
0.0 - 0.2	-4%	-20%	-29%	-29%	-42%	-6%	-7%

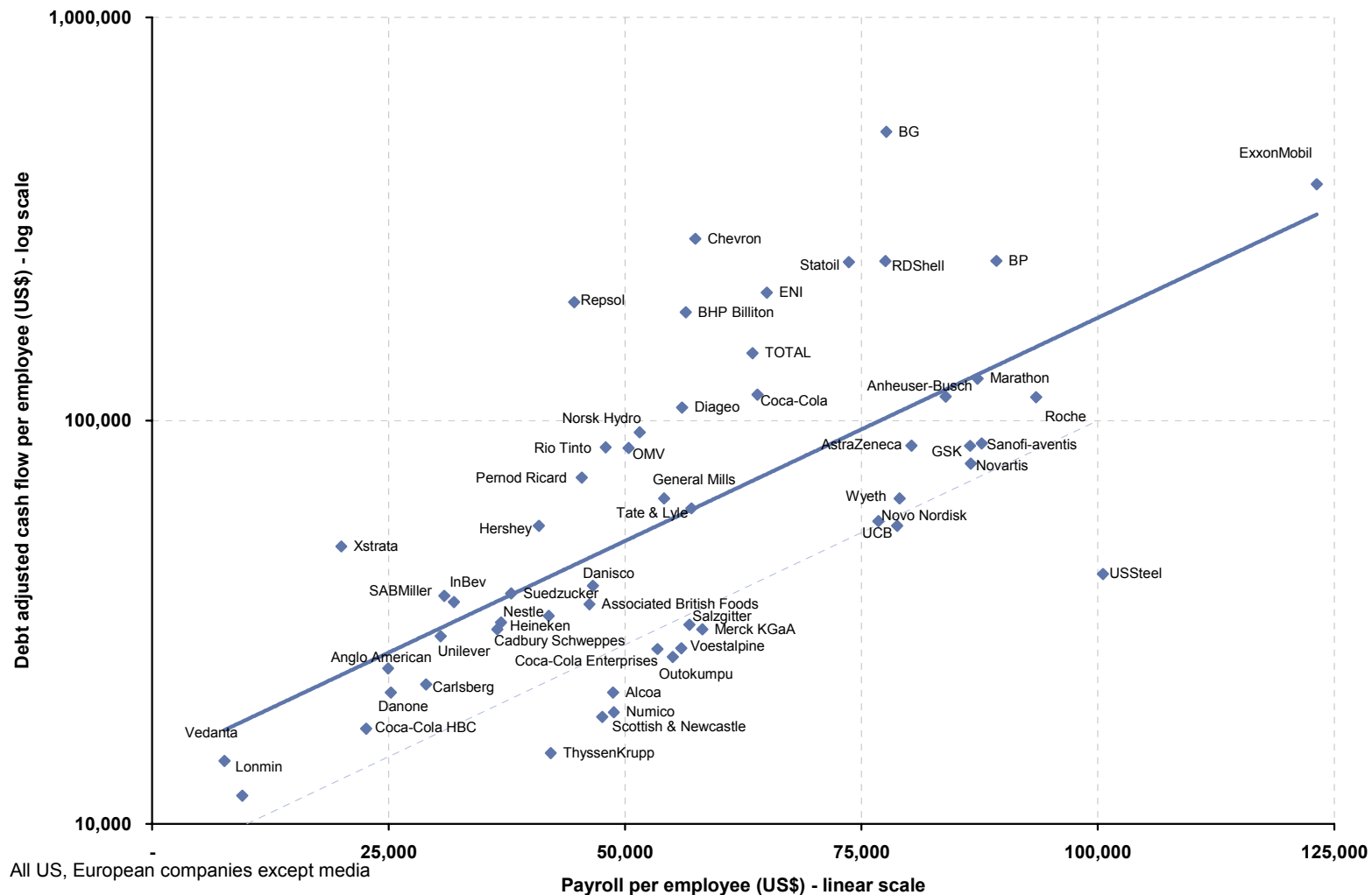
Source: Company data, Goldman Sachs Research estimates, Quantum database

Sector by sector ESG framework



Source: Goldman Sachs Research

Universal patterns emerge: the more you pay employees the more you get



Source: Company data, Goldman Sachs Research

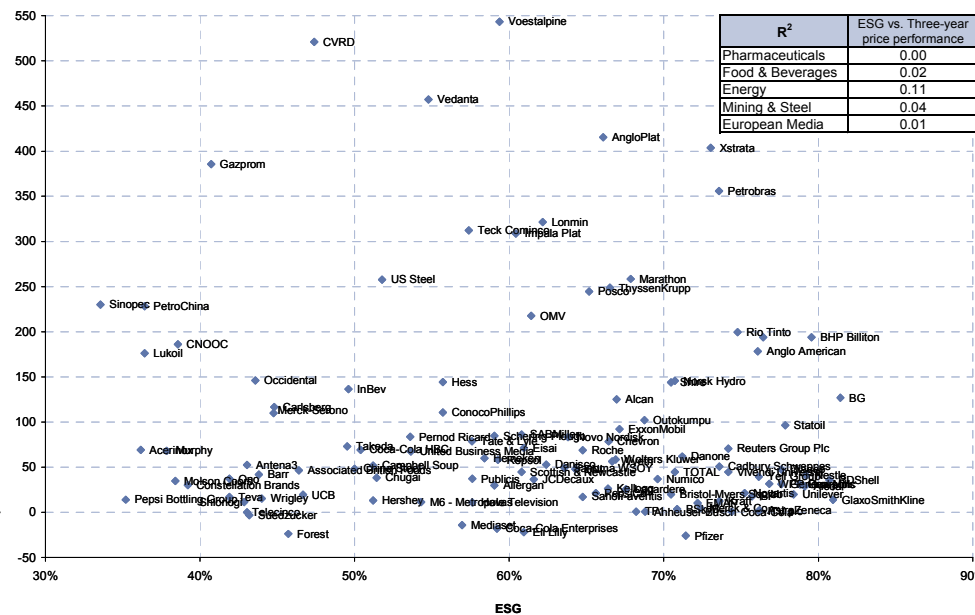
No evidence that ESG/SRI alone adds value

Relative performance of FTSE4Good and Dow Jones Sustainability Index vs global benchmarks



Source: Datastream, FTSE4Good, Dow Jones Sustainability Indices

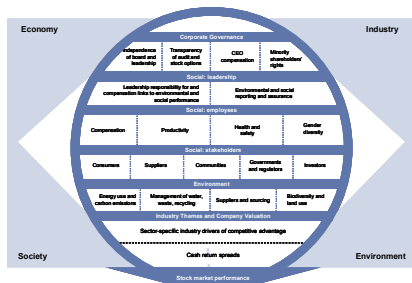
No correlation between ESG performance and 3-year price performance across sectors or within sectors (inset)



Source: Company data, Goldman Sachs Research estimates, Quantum database

GS SUSTAIN brings together ESG, industry themes and cash returns valuation to pick stocks and emerging industries

ESG - quantitative, objective analysis of corporate governance, social and environmental performance



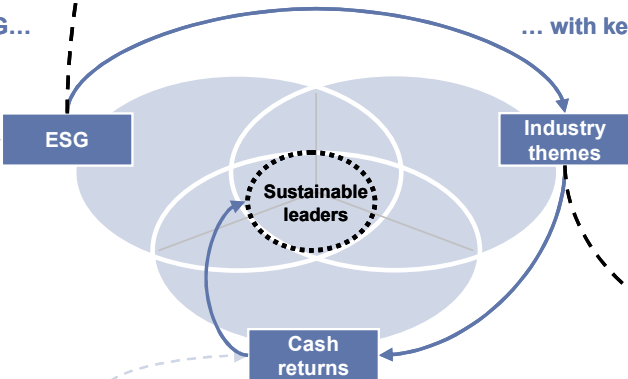
Industry themes – such as energy industry's upstream growth strategy



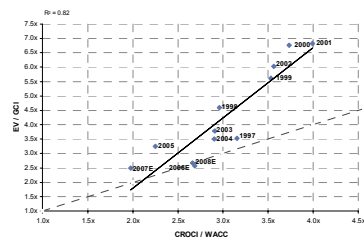
SRI out of industry context = historic underperformance

Integrating ESG...

... with key drivers of sector ...



Cash returns drive valuation and share price performance

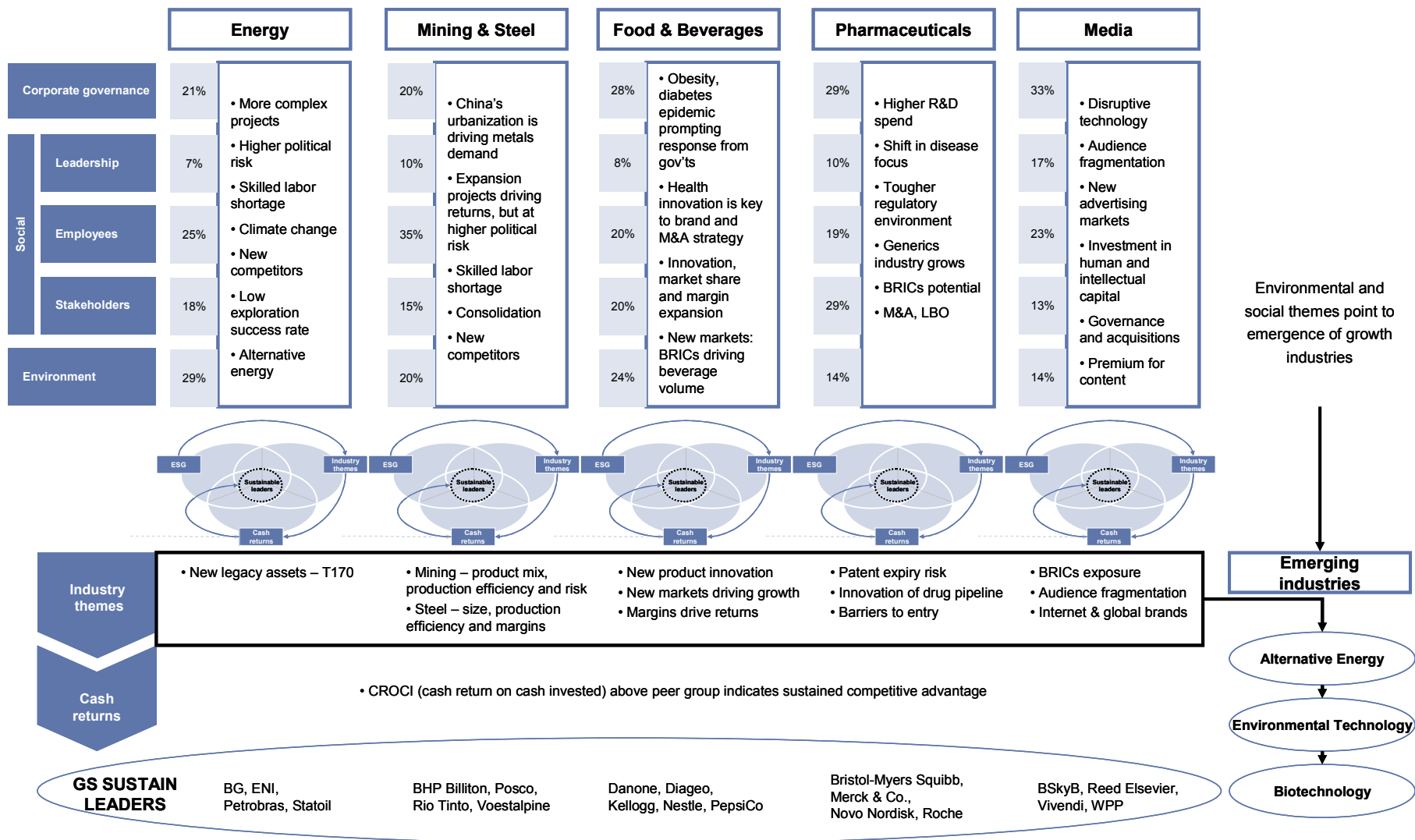


... and sustained competitive advantage

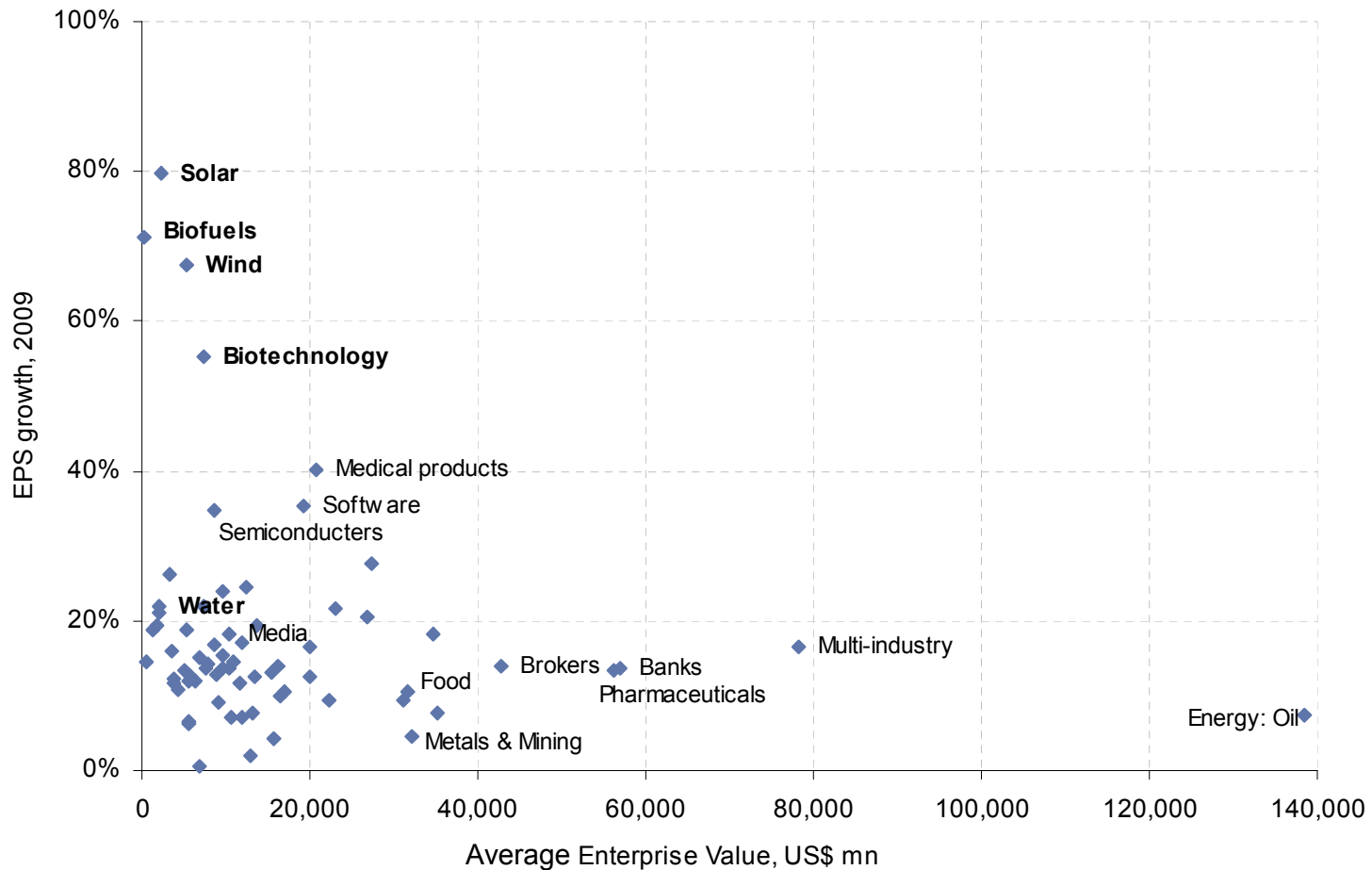
Sustainability themes – emerging growth industries

- Alternative energy
- Environmental technologies
- Biotechnology

Mature industry winners must perform well on ESG, industry themes and returns



Emerging industries offer 3x higher growth than average for GS coverage universe



Source: Company data, Goldman Sachs Research estimates Quantum database

GS SUSTAIN focus list: 21 mature industry leaders and 23 attractively valued emerging industry players

(prices as of close of June 20, 2007)

GS SUSTAIN focus list	Country	Ticker	Mkt cap US\$ mn	GS analyst	Rating	Price	P/E			ESG (quartile)	Industry structure (quartile)	CROCI	
							2007E	2008E	2009E			04-06	07-09E
Mature industries													
Energy													
BG Group	United Kingdom	BG.L	\$ 55,320	Jonathan Waghorn	Sell	799p	14.8x	14.2x	13.9x	1	Top 170 winner; 177% materiality	20%	20%
ENI	Italy	ENI.MI	\$ 133,349	Michele della Vigna, CFA	Buy	€26.97	10.2x	10.0x	9.9x	2	Top 170 near-term winner, 117% materiality	15%	14%
Petroleo Brasileiro S.A. (ADR)	Brazil	PBR	\$ 98,406	Brian Singer, CFA		\$120.83				1	Top 170 winner, 69% materiality		
Statoil	Norway	STL.OL	\$ 63,659	Michele della Vigna, CFA	Not Rated	Nkr177.25	11.1x	10.1x	9.4x	1	Top 170 winner, 116% materiality	12%	14%
Mining & Steel													
BHP Billiton Plc	United Kingdom	BLT.L	\$ 174,252	Peter Mallin-Jones	Buy	1384p	10.9x	9.9x	11.5x	1	1st Q; 70% BRICs exposure	21%	25%
POSCO	South Korea	005490.KS	\$ 44,416	Rajeev Das	Neutral	W472500.00	11.7x	8.9x		2	2nd Q; 30.5 Mt pa; high-quality; close to markets	14%	13%
Rio Tinto plc	United Kingdom	RIO.L	\$ 106,239	Peter Mallin-Jones	Neutral	3838p	12.3x	10.6x	11.8x	1	2nd Q; 58% BRICs exposure	15%	19%
Voestalpine	Austria	VOES.VI	\$ 13,209	Peter Mallin-Jones	Neutral	€62.62	10.4x	10.9x	12.9x	2	2nd Q; 6.4 Mt pa; niche; close to markets	11%	11%
European Media													
British Sky Broadcasting	United Kingdom	BSY.L	\$ 24,244	Laurie Davison	Neutral	644p	22.5x	18.3x	14.6x	2	Disruptive technology; 1/3 UK TV homes	46%	37%
Reed Elsevier (UK)	United Kingdom	REL.L	\$ 16,238	Veronika Pechlaner, CFA	Neutral	644p	18.0x	16.4x	14.8x	1	Print to online; 30-35% sales online	14%	14%
WPP Group plc	United Kingdom	WPP.L	\$ 18,098	Jean-Michel Bonamy	Not Rated	732p	16.4x	14.3x	12.5x	1	Emerging markets; 21% BRICs exposure	9%	11%
Vivendi	France	VIV.PA	\$ 49,312	Jean-Michel Bonamy	Buy	€31.80	14.1x	13.1x	12.0x	2	Convergence; Music, TV/Film, Telecom	6%	10%
Food & Beverages													
Danone	France	DANO.PA	\$ 39,056	Mark Lynch	Buy	€58.06	20.7x	18.3x	16.3x	1	Innovation and +51 bps margin expansion	13%	17%
Diageo	United Kingdom	DGE.L	\$ 58,954	Mike Gibbs	Neutral	1073p	18.3x	16.6x	15.2x	1	Volume growth, emerging markets	17%	17%
Kellogg Company	United States	K	\$ 20,681	Steven T. Kron, CFA	Buy	\$51.60	18.6x	16.9x	15.3x	2	Innovation and +176 bps margin expansion	14%	17%
Nestle	Switzerland	NESN.VX	\$ 144,617	Mark Lynch	Neutral	SFr460.75	17.8x	16.1x	14.6x	1	Innovation and +103 bps margin expansion	12%	13%
PepsiCo, Inc.	United States	PEP	\$ 109,615	Judy E. Hong	Buy	\$65.52	20.1x	17.9x	16.0x	2	Innovation and +44 bps margin expansion	21%	21%
Pharmaceuticals													
Bristol-Myers Squibb Company	United States	BMJ	\$ 61,429	James Kelly	Neutral	\$31.23	21.0x	19.3x	16.8x	1	2nd Q; growth; chronic disease focus	18%	22%
Merck & Co., Inc.	United States	MRK	\$ 107,196	James Kelly	Neutral	\$49.26	16.6x	16.6x	14.2x	1	2nd Q; innovation; vaccines focus	21%	22%
Novo Nordisk	Denmark	NOVOB.CO	\$ 32,393	John Murphy	Sell	Dkr565.00	19.1x	20.2x	18.2x	2	2nd Q; growth; diabetes focus	22%	24%
Roche	Switzerland	ROG.VX	\$ 154,282	John Murphy	Buy	SFr216.40	18.4x	15.7x	13.6x	2	1st Q; innovation; growth; oncology focus	17%	25%
	Country	Ticker	Mkt cap US\$ mn	GS analyst	Rating	Price	P/E			Theme	Description	EPS growth	
							2007E	2008E	2009E			2008E	2009E
Emerging industries													
Alternative energy													
Centrosolar	Germany	C3OG.DE	\$ 181	Jason Channell	Buy	€10.14	12.3x	9.3x	7.9x	Alternative Energy: Solar	Niche player focused on residential installations	33%	17%
D1 Oils	United Kingdom	DOO.L	\$ 150	Mariano Alarco	Buy	239p			15.2x	Alternative Energy: Biofuels	Differentiated strategy using non-food crops	74%	410%
Ersol Solar Energy AG	Germany	ES6G.DE	\$ 785	Jason Channell	Neutral	€59.70	37.1x	13.4x	8.8x	Alternative Energy: Solar	Integrated solar cell and wafer manufacturer	176%	52%
Ormat Technologies, Inc.	United States	ORA	\$ 1,302	Michael Lapides	Neutral	\$36.56	37.3x	22.6x	19.4x	Alternative Energy: Geothermal	Geothermal technology pure play	65%	16%
Phoenix Solar AG	Germany	PS4G.DE	\$ 158	Jason Channell	Buy	€19.40	17.2x	13.0x	9.7x	Alternative Energy: Solar	Large scale solar power project developer	33%	33%
Solar Millennium	Germany	S2MG.DE	\$ 519	Jason Channell	Neutral	€38.99	23.9x	20.7x	18.0x	Alternative Energy: Solar	Leading solar thermal project developer	15%	15%
SunPower Corp.	United States	SPWR	\$ 4,383	Chris Hussey	Neutral	\$59.45			63.3x	Alternative Energy: Solar	Low-cost, high-efficiency producer	147%	
Suntech Power	China	STP	\$ 4,928	Cheryl Tang	Neutral	\$33.14	31.1x	21.9x	17.0x	Alternative Energy: Solar	Established track record of execution	42%	29%
Sunways AG	Germany	SWWG.DE	\$ 135	Jason Channell	Buy	€9.23	51.3x	15.6x	11.0x	Alternative Energy: Solar	Niche solar products for buildings/windows	230%	41%
Vestas Wind Systems	Denmark	VWS.CO	\$ 12,902	Jason Channell	Buy	Dkr386.50	39.2x	22.0x	17.5x	Alternative Energy: Wind	World's largest wind turbine manufacturer (~30%)	78%	26%
Environmental technology													
FP	Japan	7947.OS	\$ 708	Yasuo Kono	Buy	¥4010.00	16.5x	14.1x	12.6x	Environmental technology: Recycling	Niche focus on recycled food containers	17%	11%
LKQ Corp.	United States	LKQP	\$ 1,284	Chris Hussey	Buy	\$24.08	23.6x	18.3x	15.3x	Environmental technology: Recycling	Niche focus on recycling autoparts	29%	20%
Pentair, Inc.	United States	PNR	\$ 3,760	Deane M. Dray, CFA	Neutral	\$37.99	19.2x	17.3x	15.2x	Environmental technology: Water	75% water revenue, new management focus	11%	14%
Shanks Group	United Kingdom	SKS.L	\$ 1,256	Jenny Ping	Buy	268p	20.3x	17.1x	14.9x	Environmental technology: Waste	UK growth opportunity in waste services	19%	14%
Sinomem Technology	Singapore	SINO.SI	\$ 385	Christina Hee, CFA	Buy	\$51.28	19.4x	14.6x	12.4x	Environmental technology: Water	Desalination technology leaders	33%	18%
Tomra Systems	Norway	TOM.OL	\$ 1,392	Jonathan Rodgers, CFA	Neutral	Nkr53.90	27.9x	22.8x	18.9x	Environmental technology: Recycling	Recycles beverage cans through RVM	23%	20%
Biotechnology													
Actelion	Switzerland	ATLN.S	\$ 5,825	Stephen McGarry	Buy	SFr58.85	20.5x	16.8x	14.3x	Biotechnology	Pulmonary arterial hypertension (PAH)	22%	18%
Amylin Pharmaceuticals, Inc.	United States	AMLN	\$ 5,379	Meg Malloy, CFA	Buy	\$41.30			103.3x	Biotechnology	Obesity and diabetes	71%	183%
Elan Corporation (ADR)	Ireland	ELN	\$ 9,379	Stephen McGarry	Buy	\$21.13			92.8x	Biotechnology	Neurology and Alzheimer's	58%	182%
Intercell	Austria	ICEL.VI	\$ 1,257	Stephen McGarry	Neutral	€23.70		95.7x	38.2x	Biotechnology	Vaccines for infectious diseases	237%	150%
Genentech Inc.	United States	DNA	\$ 79,472	May-Kin Ho, Ph.D.	Buy	\$75.40	29.0x	23.6x	19.7x	Biotechnology	Biotherapeutics for cancer and other conditions	23%	20%
Genmab	Denmark	GEN.CO	\$ 3,002	Stephen McGarry	Buy	Dkr379.00		156.9x	37.0x	Biotechnology	Antibodies, oncology	137%	324%
Gilead Sciences Inc.	United States	GILD	\$ 36,755	Meg Malloy, CFA	Buy	\$79.10	27.3x	23.6x	20.0x	Biotechnology	HIV/AIDS, infectious diseases	15%	18%

Source: Company data, Goldman Sachs Research estimates, Quantum database

GS SUSTAIN network

Macro themes and quant

Economics

- Sandra Lawson (Global)
- Chuck Berwick (Washington research)

Portfolio strategy

- Abby Joseph Cohen
- Michael Moran (portfolio strategy / accounting)

Economics

- Jim O'Neill (Global Head)
- Dirk Schumacher (Euroland, Germany)
- Kevin Daly (Euroland, UK, Sweden)

Tactical Research Group

- Richard Manley
- Liz Hampson
- Eloise Goulder

Quantitative research, GS JBWere

- Andrew Gray (Australia)

Portfolio strategy

- Kathy Matsui

Global GS SUSTAIN

- Anthony Ling (Global CIO)
- Sarah Forrest
- Marc Fox
- Stephan Feilhauer

Single stock coverage

Alternative energy

- Arjun Murti (biofuels)
- Chris Hussey (solar, fuel cells, clean coal)
- Michael Molnar (solar, fuel cells, clean coal)
- Michael Lapidès (geothermal)

Environmental technology

- Deane Dray (water)
- Chris Hussey (waste)
- Michael Molnar (waste)

Biotechnology

- May-Kin Ho
- Meg Malloy

Alternative energy

- Jason Channell (solar, wind, biofuels)
- Stephen Benson (solar, wind, biofuels)
- Mariano Alarco (biofuels)

Environmental technology

- Jenny Ping (water, waste)
- Jonathan Rodgers (waste)

Biotechnology

- Steve McGarry
- Linden Townsen

Alternative energy, Asia ex-Japan

- Cheryl Tang (solar)
- Patrick Tiah (biofuels plantations)

Environmental technology, Asia ex-Japan

- Franklin Chow (water)
- Christina Hee (water)

Alternative energy, Japan

- Daiki Takayama (solar)
- Takashi Watanabe (solar)

Environmental technology, Japan

- Yasuo Kono (waste)
- Akinori Kanemoto (waste)

Reg AC

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July 2, 2007

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