

**Recent commentary from equity analysts covering Goldman Sachs Group Inc (GS) regarding strength of Goldman Sachs commodities trading business**

*"...a stronger commodities business provides more of an offset to overall debt market weakness at GS than its peers. Proprietary trading can help cushion weak customer flows"* – Morgan Stanley, 6/30/08, The Next Gold(man) Rush: Monetizing the 'Risk Dividend'; Overweight

*"On a product basis, rates, currencies and commodities generated strong, but sequentially lower revenues from the at or near record levels in 1Q08"* – Lehman Brothers, 6/18/08, Goldman Sachs Group Inc.: Diverse Business Mix Delivers Strong 2Q

*"Commodities should continue to deliver strong results given the current volatile, inflationary commodity backdrop"* – Wachovia Capital Markets, 6/18/08, GS: Delivers Again

*"Robust revenues in interest rate products, currencies and commodities were nevertheless down from the record or near-record pace of Q1"* – Dominion Bond Rating Service, 6/17/08, DBRS Comments on Q2 Earnings of Goldman Sachs

*"We see GS as one of the best at profiting from market disruptions and volatility"* – JPMorgan, 3/18/08, Goldman Sachs Overweight, 1Q08 Reflects Poor Markets, But History of Profiting from Volatility

*"Very strong customer flows in rates, commodities and currencies drove higher revenues as well"* – Keefe, Bruyette & Woods, 3/19/08, GS: Franchise Strength+Successful Hedging+Liquidity=All Good

*"Where the company clearly stands out, however, is in trading. While results were below both year-over-year and sequential numbers, they were still remarkably strong given the environment. This may be attributable to many factors. One would be the strength in trading interest rate products, currencies and particularly commodities."* – Punk, Ziegel & Company, 3/19/08, GS: Best Trader in the World; Adjusting price target to \$200 from \$186

*"Goldman Sachs is not fond of presenting too much information to investors. In this period of stress the company tried to outdo itself in saying as little as it could. However, what it said was enough. The company said it had more liquidity than at any time in its history. It increased its capital and it is trading all types of financial instruments."* – Punk, Ziegel & Company, 3/19/08, GS: Best Trader in the World; Adjusting price target to \$200 from \$186,

*"FICC (fixed income, currency and commodities) revenue at \$3.1 billion still met our estimate given strong customer activity, as the company achieved record results within interest rates and currencies and near-record in commodities"* – William Blair & Co, 3/18/08, Goldman Sachs Group, Inc. (The): Fiscal First Quarter - Strong Customer Activity Offsets Weakness Within Investment Banking - No Liquidity Concerns Here

*"The primary driver of the outperformance relative to our expectation was fixed income, currency, and commodities (FICC) trading revenues"* – Sandler O'Neill & Partners LP, 3/18/08, GS: 1Q08 Earnings Review - First Look

*"Revenue of \$8.3bn was \$1.5bn ahead of our forecast. Most of the upside was in FICC (fixed income, currencies and commodities) where we believe the company did a better-than-expected job of trading through volatile fixed income markets. As per usual, trading is an area where the company has demonstrated strength time and again."* – Goldman Sachs Group Inc.: Good 1Q EPS, Driven by Strong Core FICC, Lehman Brothers, 3/18/08