

FOR RELEASE:



**Goldman Sachs, Blue Source and CE2 Carbon Capital Complete
North America's Largest Carbon Offset Transaction**

Landmark Deal Signifies Growing Confidence in a U.S. Regulated Carbon Market

October 12, 2009

New York, NY, Salt Lake City, UT and San Diego, CA – The Goldman Sachs Group, Inc. (NYSE: GS), Blue Source, and CE2 Carbon Capital today announced a \$12 million U.S. carbon offset transaction. This is the largest publicly announced U.S. offset transaction to date and signifies confidence in the role carbon offsets will play in a U.S. regulated carbon market.

The transaction involves offsets originating from Blue Source's portfolio of emission reduction projects. The offsets are generated from U.S. based projects including forestry, landfill gas and coal mine methane. These projects meet the rigorous quality standards of the Climate Action Reserve and Voluntary Carbon Standard. Included in the transaction is the Alligator River Forestry Project in North Carolina, the first forestry project located outside the state of California to be listed by the Climate Action Reserve.

Goldman Sachs and Blue Source have a strategic alliance in which Blue Source develops and manages projects that generate carbon offsets and Goldman Sachs off-takes, structures and markets the Blue Source offsets. Through the strategic alliance, the companies provide carbon offset products to a broad range of buyers in the North American market.

CE2 Carbon Capital is one of the largest investors and owners of carbon commodities and carbon emission reduction projects in the U.S. The transaction underscores CE2 Carbon Capital's continued focus on investments in environmental markets.

"This transaction is an important addition to our expanding portfolio of carbon commodities and projects under ownership and in development," said Greg Arnold, President of CE2 Carbon Capital. "This transaction also expands the U.S. carbon offset market by better defining transaction structure and value, enabling capital to flow more freely."

"We are pleased to be involved in this landmark transaction and drive activity within the U.S. carbon economy," said Greg Spencer, President of Blue Source. "This is a continuing signal both to offset purchasers and potential project owners that capital is moving, and there is a high degree of confidence that investment returns can be achieved today."

The transaction creates environmental and economic benefits as the U.S. works toward achieving emission reductions through state, regional and federal cap-and-trade programs.

About Goldman Sachs

The Goldman Sachs Group, Inc. is a leading global financial services firm providing investment banking, securities and investment management services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world.

About Blue Source

For more than 10 years, Blue Source has offered businesses and landowners multiple approaches for reducing, sequestering and managing greenhouse gas emissions. Blue Source provides access to capital to fund project development through its partner, Och Ziff Capital Management, and markets offsets through its alliance with Goldman Sachs. Blue Source develops and manages projects that generate offsets and oversees long-term production and registration of Verified Emission Reductions (VERs) on public registries. For more information visit: www.bluesource.com.

About CE2 Carbon Capital, LLC

Formed in 2008 by CE2 Capital Partners and Energy Capital Partners, CE2 Carbon Capital, LLC is a company dedicated to building a portfolio of carbon offsets and other assets focused on reducing greenhouse gas ("GHG") emissions in North America. It is managed by CE2 Capital Partners of San Diego, California is one of the largest U.S. based investors in environmental markets, including those designed to combat climate change, acid rain, smog, particulate pollution and to create more clean energy generation. CE2 Capital Partners was named 2009 U.S. Emissions House of the Year by Energy Risk Magazine. www.CE2capital.com

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