



Gold Fields Limited
2011 Investor Day
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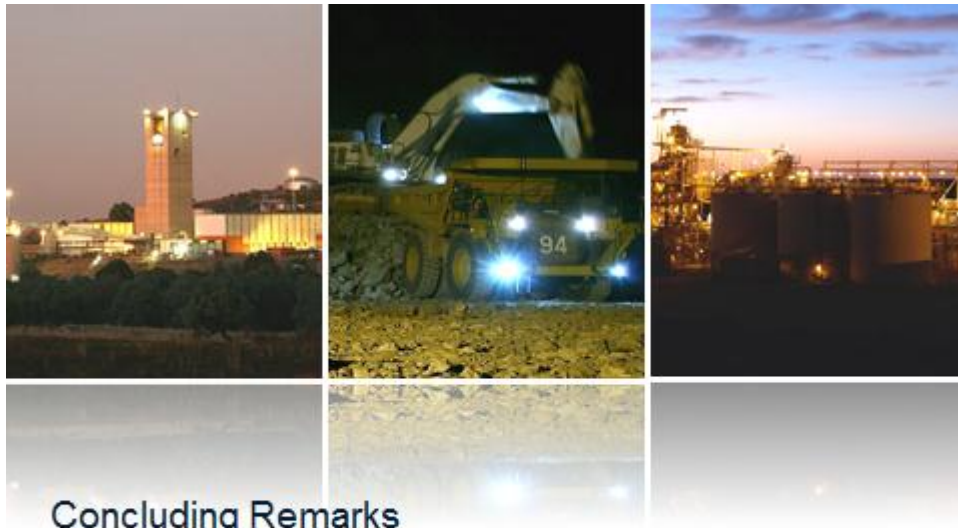
Conclusion

**Nick Holland
Chief Executive Officer**

Johannesburg
5 December 2011



GOLD FIELDS



Concluding Remarks

Forward looking statements

Certain statements in this document constitute "forward looking statements" within the meaning of Section 27A, of the US Securities Act of 1933 and Section 21E of the US Securities Exchange Act of 1934.

In particular, the forward looking statements in this document include those relating to the global economy and outlook; changes and forecasts of gross domestic products; changes in legal, tax and other regulatory regimes; commodity prices; demand for gold and other metals and minerals; interest rate expectations; exploration and production costs; levels of expected production; Gold Fields' growth pipeline; levels and expected benefits of current and planned capital expenditures; future reserve, resource and other mineralisation levels; and the extent of cost efficiencies and savings to be achieved. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the company to be materially different from the future results, performance or achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other important factors include among others: economic, business and political conditions in South Africa, Ghana, Australia, Peru and elsewhere; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, exploration and development activities; decreases in the market price of gold and/or copper; hazards associated with underground and surface gold mining; labour disruptions; availability terms and deployment of capital or credit; changes in government regulations, particularly taxation and environmental regulations; and new legislation affecting mining and mineral rights; changes in exchange rates; currency devaluations; the availability and cost of raw and finished materials; the cost of energy and water; inflation and other macro-economic factors; industrial action, temporary stoppages of mines for safety and unplanned maintenance reasons; and the impact of the AIDS and other occupational health risks experienced by Gold Fields' employees.

These forward looking statements speak only as of the date of this document. Gold Fields undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

Thank you, Paul.

We've come to the end and I want to thank you for your patience.

I will just conclude with one slide.

What does Gold Fields offer you today?

76 million ounces of reserves. That's pretty much right up there in terms of the gold industry.

A solid production base, 3.5 million ounces of production today. And that's the fourth largest in the gold industry.

Geographical diversification.

We're now seeing 52% of our production coming from outside of South Africa. That doesn't mean to say we don't like South Africa. We do. We wouldn't be spending \$1 billion building South Deep if we didn't. But the point is we don't have to be overweight in any particular region. We want to have a balanced portfolio. And that's why you've seen the targets I showed earlier where we want to get South Africa's exposure down to about 40% of the total portfolio. It will still be the largest region, but we need a much more balanced mix. But we will be investing heavily into South Africa into the future.

Robust free cash flow.

You heard what Paul just said. \$346 million for the third quarter. And we are focussed on cash flow.

A strong growth pipeline.

You've heard Tommy McKeith talk to you for an hour about the growth pipeline. And it is not just whimsy targets that we're talking about. We're talking about ounces in the ground that are being drilled. Don't forget 70% of the 7.6 million ounces at Chucapaca is in the indicated category. That is reserve status. That is good enough resolution to build a mine. It's real and it's there.

Conservative balance sheet.

You've heard Paul indicate that he'd be very comfortable with taking on more debt. And 0.42 times EBTIDA is really only about four months of operating cash flow, hardly an over geared company. Commitment to safety. I don't have any qualms about stopping operations or stopping production in the interests of safety. We've done it before and we will do it again if we have to. That is our number one value and that is more important than anything else.

And we are unhedged.

We get full exposure to the gold price. That's a philosophy of ours and I can't see us changing that any time soon, if ever.

Commitment to investment grade rating.



Very important. One of the reasons we were able to issue at that time the cheapest bond in the industry internationally was that we had a good investment grade rating. And in fact Moody's very recently upgraded that rating to positive.

Returning cash to shareholders. 42% of our earnings paid back to shareholders. Go and find another company that does that.

Thank you very much.

We've got about 15 minutes for questions. Let's hear your questions.

END OF TRANSCRIPT