Gold Fields Limited

2011 Investor Day

Presentation 8 of 9

Financial Overview

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Financial Overview & Strategy

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.

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Conservative approach to financial management

Risk Management	▪ **Unhedged** gold production
Leverage Target	▪ Internal Net Debt : EBITDA threshold of 1 times
Funding Strategy	▪ Combination of internal cash flow and debt ▪ Equity issuance a last resort
Credit Rating	▪ Investment grade rating ▪ Baa3 | Positive (Moody's); BBB- | Stable (S&P)
Dividend Policy	▪ Consistent policy ▪ 50% of net earnings less growth capital – average pay-out ratio: 42% of earnings over the past 5 years

Thanks, Juancho.

Good afternoon everybody.

Gold Fields has always maintained a conservative approach to financial management. I think we're going to stick to that.

We do not hedge our gold production and I do not think we have any intention of ever hedging our gold production.

Our leverage target in terms of looking at net debt to EBITDA, one times is a number that we're comfortable with and we've always maintained a number far below that.

If we look at our funding strategy, we have always said we would like to fund from internal cash flow as well as debt. However, we have not discounted using equity to fund projects if the cash flows are short or we're not able to get debt. But that will be when the projects have the right returns for us to be able to go to shareholders to do a capital raising.

Our credit rating. We will maintain our investment grade credit rating.

And on our dividend policy, we pride ourselves on our dividend policy of 50% of net earnings after growth capital. I will show you a slide at the end which shows that we are one of the highest dividend payers in the industry at the moment.

Improving financial metrics

September Quarter	2008	2011
Hedging	ZERO	ZERO
Net Debt:EBITDA[1]	0.67 times	0.42 times
Free cash flow[2]	US$(235)m	US$346m
NCE margin	-4%	29%
Investment Grade Rating	None	Baa3/BBB-
Funding Sources Available	USD and ZAR Bank Debt	ZAR Bank, CP[3] and Bond USD Bank and Bond
Maturities	1, 3 and 4 years	1, 3, 5 and 10 years

1. Net Debt to EBITDA ratio is calculated by dividing net debt as at the end of September by EBITDA for the September quarter (annualised)
2. Free cash flow is defined as cash flow from operating activities less capital expenditure – additions
3. CP – commercial paper programme in the SA market

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If you look at what we've done since 2008:

We've obviously continued with our no hedging strategy.

Net debt to EBITDA has improved from 0.6 times to 0.4 times EBTIDA.

Our free cash flow has increased from a negative $235 million to $346 million for the September quarter just passed.

Our NCE margin has increased from negative 4% to a positive 29%.

If you look at our funding sources. In 2008 we only had bank debt, which was very dangerous. Especially now where the banks are, you don't want to be totally reliant on the banks.

Where are we now? We have accessed the commercial paper market in South Africa very successfully and, more importantly, last year we did our debut Yankee bond, which at that stage was the cheapest ten year bond in the mining space at 4.875%.

Our maturities. We have also increased our maturities. We've increased our maturities from very short term to three, five and ten year maturities.

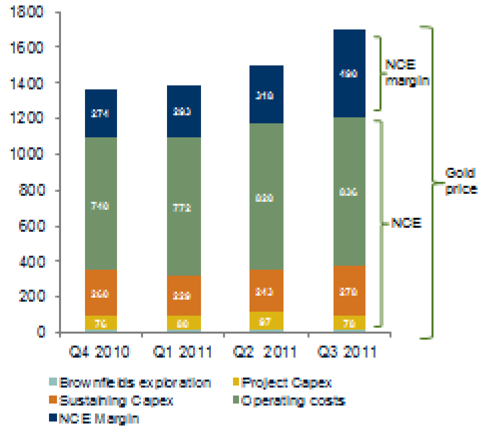
Notional cash expenditure (NCE) explained

Disciplined approach to managing the all-in cost for the Group, and for each operation

- NCE includes
  - Operating costs
  - Growth and sustaining capital expenditure
  - Brownfields exploration
- NCE margin provides an indication of free cash flow available to pay taxes, repay debt, fund greenfields exploration and pay dividends
- Manage NCE to increase free cash flow

	NCE Target	Q3 2011
Short-term	20%	29%
Medium to Long-term	25%	

NCE margin breakdown (US$/oz)



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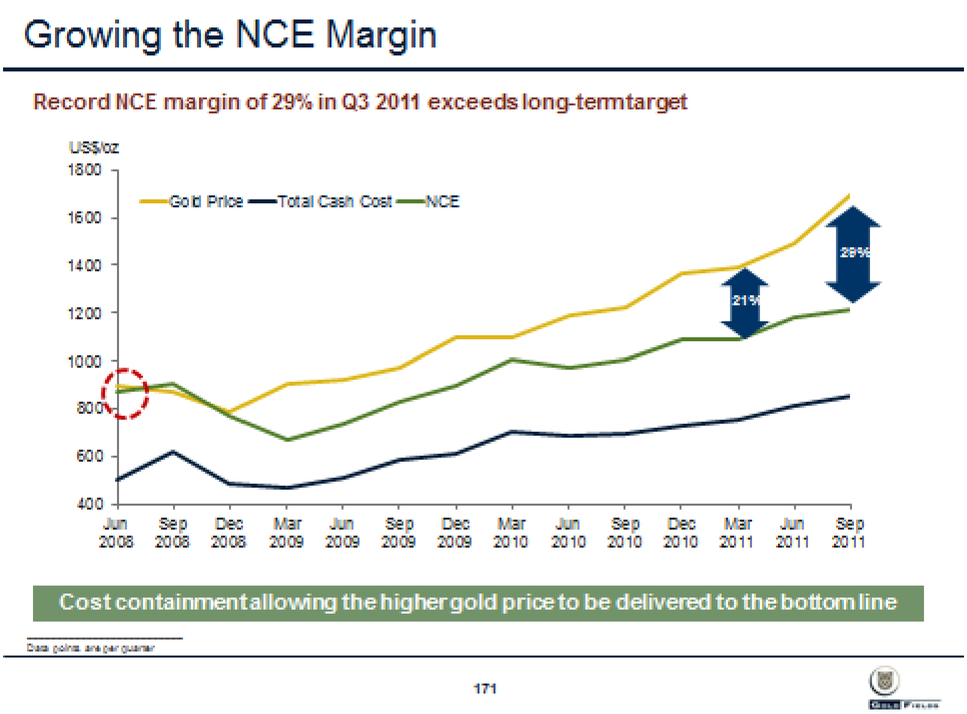
If we look at NCE – and Nick did allude to this earlier on in his presentation – just to refresh everybody what NCE is, it is notional cash expenditure. It includes all operating costs plus all capital. That includes our brownfields exploration, our growth capital as well as our sustaining capital.

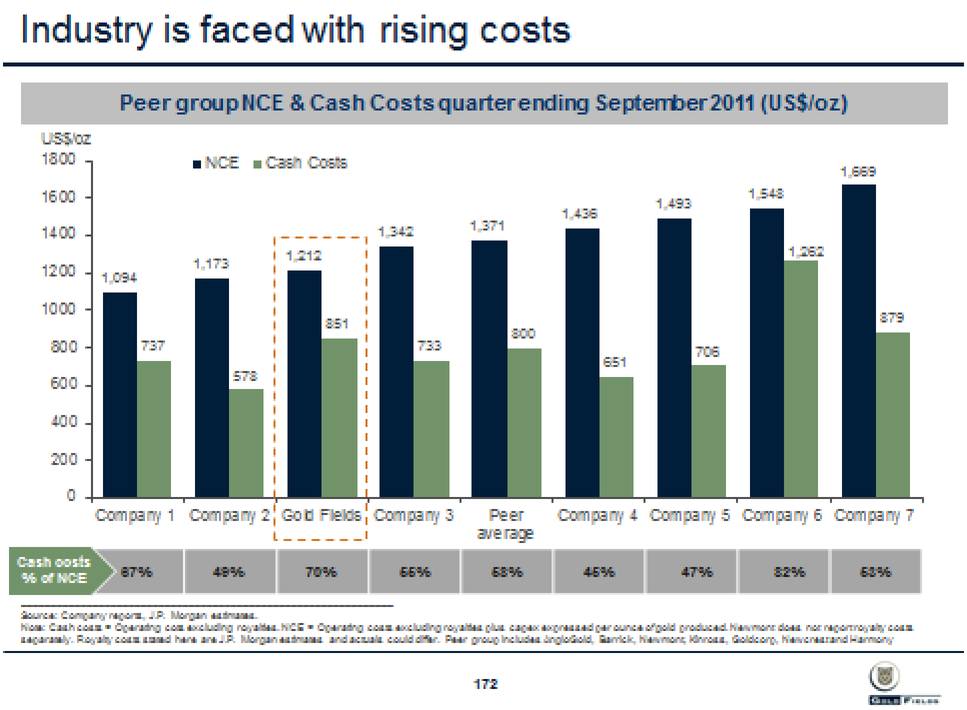
What does this do for us? That's the way we run the business. If you take the NCE off from our revenue it gives us basically cash to pay for things, to pay our taxes, to pay our debt, to fund our exploration and, more importantly, to pay dividends to our shareholders.

What the bar chart on the right hand side is showing is in the last year we have managed to increase our NCE margin in Dollar per ounce from $274 to $490 per ounce, an increase of $216 per ounce.

That is almost 50% of the increase in the gold price. The gold price has increased by just over $400.



If we look at this slide it is just showing how we have evolved in our NCE margin, from being basically negative in June 2008 to 29% for the September quarter just passed.



This slide you can read in a couple of ways. What we're trying to show here is the September quarter past. It's showing the NCE for the industry, the average, where Gold Fields is sitting, and also the cash costs. And why I wanted to overlap the cash costs on this slide is to show that for Gold Fields the gap between cash costs and capital is not as big as for some of our peers.

That is why I said you can read this two ways. It could mean that Gold Fields is not investing enough in capital or in growth. That could be partly true.

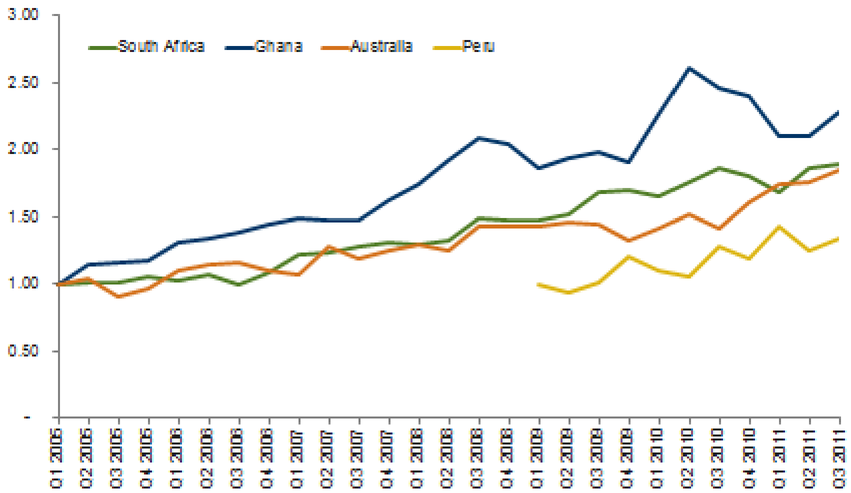
But more important is what Nick and I have been saying for the last couple of years. Cash costs are a result of a whole lot of accounting mumbo jumbo. We used to be part of that. If you want to call something X you can exclude it from cash costs and it sits in the capital line. More importantly, we look at the total costs, the NCE.

And if you look at the average NCE of the peer group, which is $1,370 this quarter. In the June quarter it was $1,200. That's almost a 15% increase quarter on quarter. And what it is showing is that the industry is starting to invest heavily into capital to grow its production profile. And I think this is something you're going to see in the next two or three years, also in Gold Fields with our growth projects coming down the line. Yes, our NCE is also going to grow, but what this is saying is we are not out of line with our peers.

Some of those to the right-hand side are some of the big North American majors that are sitting above $1,400. They're investing in growth. And Gold Fields is going to be doing that in the next two or three years. But to reiterate, we are not out of line with our peers. We're all going to be increasing our NCE in the next couple of years.

Comparative cost trends

Gold Fields regional cash cost trends (Q1 2005 = 100)



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This slide is a slide where I think we were also confused at one stage. It's the perception that South African costs are escalating by far more than the international costs.

This is just for the Gold Fields four regions that we operate in. We've done it since 2005. What this shows is that South Africa has not inflated by the most. The biggest culprit here, if I can put it that way, is Ghana. And a large part of this is because Ghana has also faced massive electricity increase.

Ghana also uses a large amount of diesel which is obviously an offshoot of oil, and oil has more than doubled in the last three or four years.

South Africa is tracking Australia.

Peru is the only real good region in terms of inflation. And that's because it is a quasi US economy and they've got a very low inflation rate.

And another reason why South Africa has done so well is the results of the business process re-engineering that Peter talked about earlier.

We're starting to see the effects of it despite some of the impediments, the big electricity increases we're having and the above inflation wage increases. We are offsetting it and managing to keep the inflation in South Africa in line with the rest of the regions in the group.

Business Process Re-engineering (BPR)

Objective: Mitigate mining inflation

- Target sustainable gold production with at least 20% NCE margin in the short- to medium-term and 25% in the long-term

South Africa – Total savings: July 2010 to Sept 2011: R353 million (annualised annuity effect: R838m)
Labour reduction
Electricity consumption savings
West Africa – Total savings Jan 2011 to Sept 2011: US$32 million
Conversion to owner mining and maintenance
Improved equipment availability and utilisation
Australia – Total savings July 2011 to Sept 2011: A$2 million
Conversion to owner mining
Trucking efficiencies (availabilities and utilisation)

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If we look at the business process re-engineering in South Africa, the savings are R353 million. That is just the quarter on quarter savings. The annualised number is R838 million which Nick and Peter talked to earlier. And it has mainly come out of labour reduction as well as electricity consumption savings that Peter talked to as well.

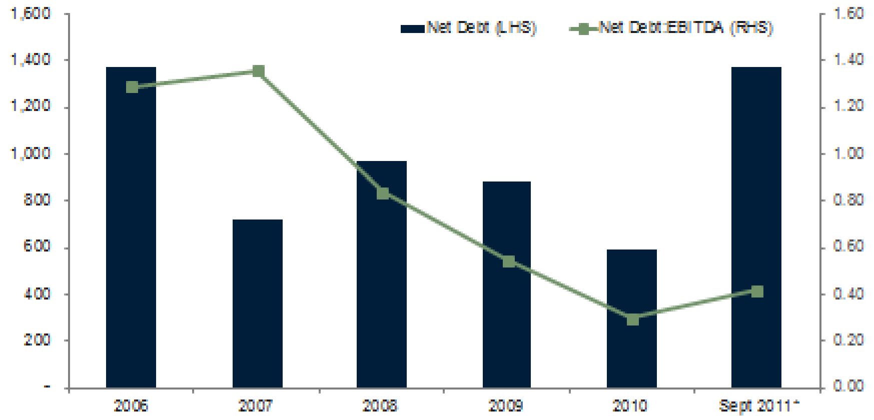
In West Africa it is in its infancy but it has already saved $32 million. That's come from the conversion to owner mining as well as to owner maintenance as well as improved equipment availability and utilisation.

And in Australia it is just starting. The benefits are still to be seen. The big benefit as Nick talked about is the conversion to owner mining especially on the surface operations in the pits as well as the trucking efficiencies. With that big piece of real estate we do a lot of trucking of the ore.

Balance sheet positioned for growth

Conservative debt strategy - low gearing

Net debt (US$m) & Net debt:EBITDA ratio (times)



Note: * Net Debt to EBITDA ratio for the September 2011 quarter is calculated by dividing net debt as at 30 September 2011 by EBITDA for September 2011 quarter annualised. EBITDA for each of the other calendar years is calculated on a rolling 12 month basis.

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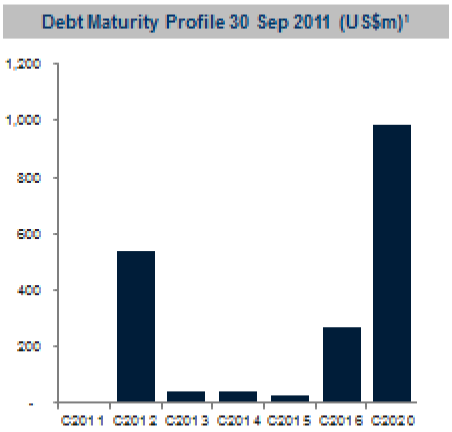
This slide is just to show exactly the debt situation of Gold Fields. We're sitting at a net debt position of about $1.4 billion and a net debt to EBITDA of about 0.42.

Strong liquidity position and conservative maturity management

- Available committed Facilities as at 30 Sept 2011
  - US$790 million undrawn USD facilities
  - ZAR3 billion undrawn ZAR facilities
- Extended maturity profile
  - In October 2010, issued 10 year US$1bn 4.875% note
  - New US$1bn 5-year RCF (June 2016 maturity)



1. Utilised committed facilities

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This one is saying what we have available in the Gold Fields arsenal.

We have almost $800 million in undrawn committed US Dollar facilities as well as R3 billion in Rand facilities.

As I mentioned earlier I have extended the maturity profile. My bond expires in 2020. So I've got a much more staggered debt maturity profile.

~42% Average dividend pay-out ratio[1]

Dividend Policy: 50% of earnings less growth capital expenditure

	EPS	DPS	Pay-out %
2011[2]	329	100	30%
2010	161	140	87%
2009	492	130	26%
2008	400	215	54%
2007	504	95	19%
2006	525	200	38%
Average			**42%**

1. Dividend payout ratio expressed as a percentage of earnings (for calendar years)
2. Interim dividend for C2011

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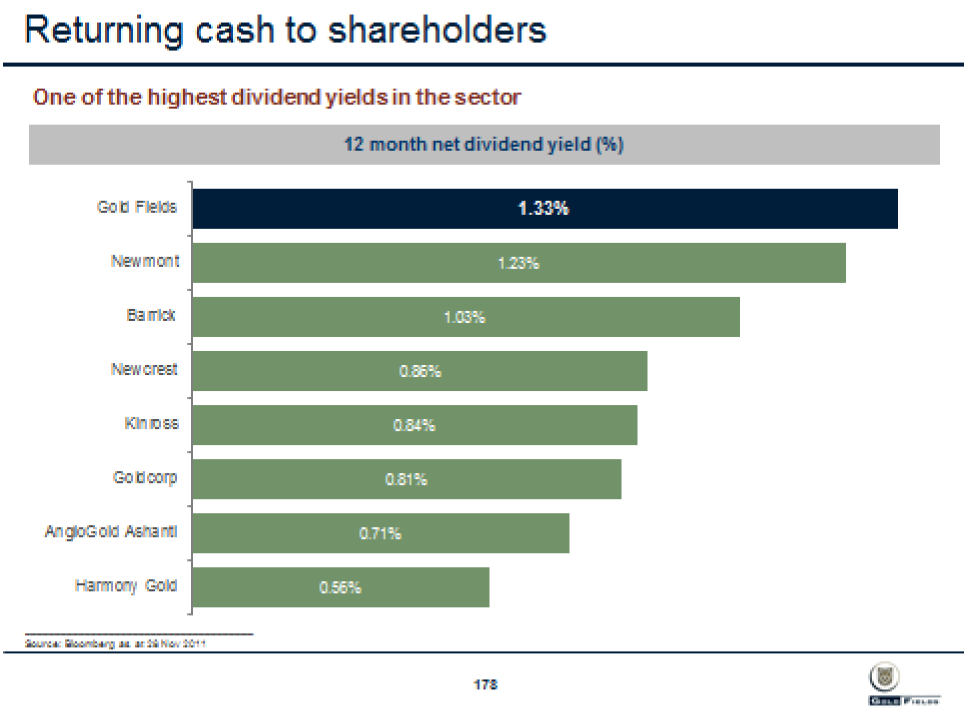
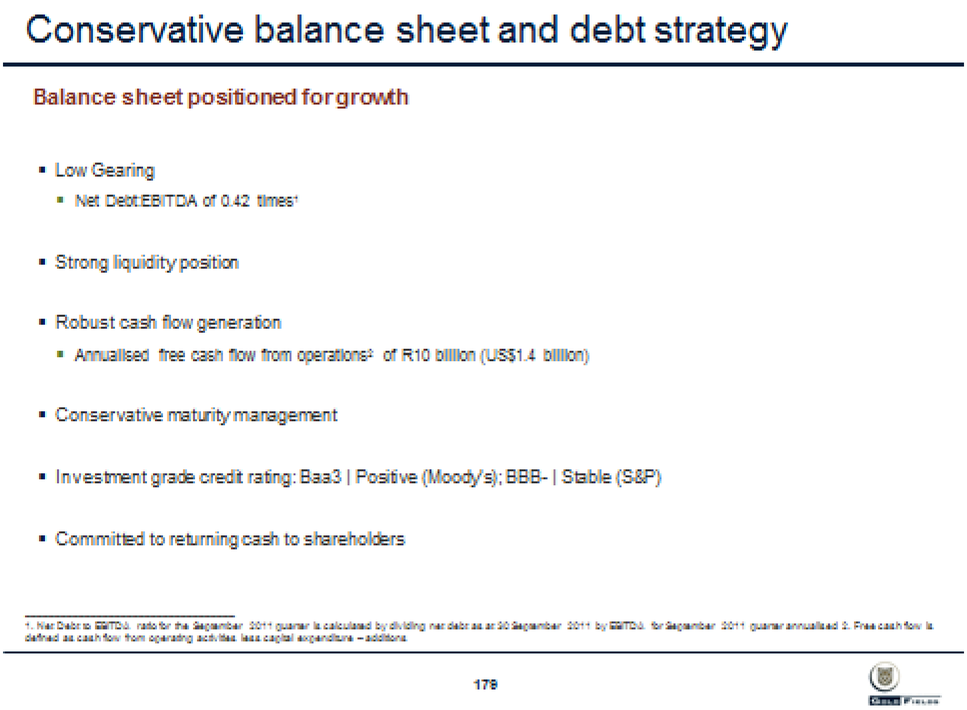
And this is the slide that I mentioned earlier, and this is one that we're very proud of.

A lot of people have asked us what our dividend policy translates into when you take the growth capital off etc. It actually turns out for the last five years it translates into 42% of net earnings we have paid out to the Gold Fields shareholder, which I think is a very high number.



If you look at the dividend yield – and this is from Bloomberg on 28th November – it shows that Gold Fields has got by far the highest dividend yield out of all the major gold mining companies at present at 1.33%.



Just to conclude, I think our net debt at 0.42, what that means is before I even get to one times net debt to EBITDA I can increase my borrowings by $1.4 billion.

So where I am today I can borrow another $1.4 billion and I will still only be at my target of one times EBITDA.

I've had robust cash generation, R10 billion if we analyse the results for the September quarter.

A conservative maturity profile.

And also if you look at our dividend policy, we are committed to returning cash to shareholders.

With that I will hand over to Nick to give the concluding remarks.

END OF TRANSCRIPT