



GOLD FIELDS

**DNA PRESENTATION
TO EMPLOYEES**



The Gold Fields DNA
NICK HOLLAND
Brand and DNA Presentation
2 September 2013



Nick Holland – CEO

Thank you for joining me. I want to share with you today a re-launch of the branding of Gold Fields and what Gold Fields stands for. A lot of people have asked me over the last year what is our stakeholder engagement strategy, what is our policy, what is our strategy, what is our future direction, where are we going?

So it has become evident to the board and to the management of Gold Fields that we need to re-launch our brand and what we stand for. A lot of people have asked exactly the kinds of questions that I hope this presentation will deal with today.

Positioning the Gold Fields Brand

Gold Fields has changed fundamentally over the past year



This Is Who We Are, What We do, And How We Work

The Gold Fields DNA: This Is Who We Are, What We Do and How We Work | Nick Holland | 2 September 2013

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But before we get into what the brand is, it's appropriate for us to rewind for a moment and see where we have come from. A lot has happened over the space of just a year. The seminal moment, certainly from my perspective, was the presentation that did on the 31st July last year in Melbourne, "What Investors Want". It was a fairly strong attack on the gold industry in terms of what they haven't done and what they haven't delivered for their investors.

That got us thinking - what does that mean for Gold Fields? And we went back and commissioned a detailed review of the entire company's portfolio in the last four months of last year. And for the first time I think we were the one company which was prepared to stand up and say actually it's not just about future growth targets, and it's not about growing ounces, it is actually about generating real returns and cash flows for investors that matters.

That got us thinking about cutting back production, something that had not been done over the last decade. Everyone has been trying to increase production. People have been seduced by the marginal ounce. Let's make our pit shells bigger. Let's use a higher price. We can move more material. We can make more profits. And yet we didn't make more profits. We didn't expand our margin when the gold price went up.

So we had plans in place to reduce a lot of our marginal production across the group, in Australia and in Ghana specifically, and to focus not on ounces for ounces' sake but on real cash flow for shareholders.

That led to a review of the structure of the company and the fact that we had a mix of different kinds of assets. Assets that were mature and declining. Assets that were growing. Assets that were steady. And it seems to us that mixing these all together in one company wasn't necessarily the ingredients investors were looking for.

This resulted in the liberation of Sibanye. It's a liberation because we've spun off assets that have a lot of life left in them and that needed to be managed by a dedicated team that could deploy the cash flows that



are made in the best interests of shareholders, either paying them out as a dividend or reinvesting them into the future.

It has not been a long time since we've had Sibanye in place, but recently – I don't know if it is still the case today – the pro forma market value of Gold Fields and Sibanye together was close to that of AngloGold. And historically we used to lag our market cap by 30% to 50% against them. It's easy to say that in a declining market, but on a relative basis it seems to have found favour with some of our investors.

So that's left Gold Fields as a very different company - we've used the term for the first time, it left us a 'mid-tier' company. We're not as big anymore as what we used to be. And you've heard the term small is beautiful. Small means we focus. And the degree of focus within Gold Fields over the last six months has been very significant.

The Sibanye deal has helped us to do that. The Sibanye deal has also helped the management team to focus even more on their own assets. So in the fullness of time I think you will find that this decision will be borne out by the returns that it generates for shareholders.

So we've come up then with a strategy for 2013. Our business plan was premised on looking to put cash generation before anything else. And that is more important than long-term growth and it is more important than building new mines. Let's get the existing portfolio to generate cash. So that's the new paradigm.

I must say it has been somewhat fortuitous that we started on this road back in August of last year, because none of us could have predicted the sharp decline in the gold price. Had we not done a lot of the work over this period of time we wouldn't have been in the situation we are now, where I think, by and large with some work still to be done, we should weather the storm we're currently in. I don't know how long the storm is going to last, whether it is going to get worse, but I think we're in much better shape now to weather it.

Our corporate office, as you know, has been rationalised. It has been a very painful process, particularly as all of the people who have been here, have been here for a long time. And we have lost a lot of good people. Fortunately some of them have been redeployed into the regions. Some of them unfortunately we had to say goodbye to.

That has meant we've also had to refocus on devolving more accountability and authority to the regions. We don't have people at corporate to do the job. The job has got to be done at the rock face. It has got to be done where the mines are.

But of course all of this means that we've had to pause and reflect about who we are today. What were we before? And what should we be going forward? So we've gone through a process over a number of months at the executive, and I must thank the Corporate Affairs and the HR teams for the excellent work that they have done to position us so that we can roll out what we believe to be the DNA of Gold Fields, the glue that holds this company together, the soft woolly stuff that we can't actually touch and feel, but that is pervasive through the operations.



The Gold Fields DNA



The glue that holds together Gold Fields is the brand and what it stands for – our DNA

The Gold Fields DNA is made up of:

- Our Vision
- Our Values
- Our strategic objective
- Our commitments to our stakeholders
 - Employee Charter
 - Employee Value Proposition
 - Society and Community Charter
 - Investor Charter
- Our corporate culture and personality
- Our operating model and structure
- Our strategy
- Our visual corporate identity

This Is Who We Are, What We Do, And How We Work

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So I'm going to share with you then our views today on our vision, our values, the strategic objective of the company. We've also come up with a number of charters which set out the key principles about how we deal with our employees, the most important facet of our business, our stakeholders in the various communities we operate in, governments, communities, suppliers, you name it. Then of course the investors.

As part of the employee charter we've also got an employee value proposition which we are ready to launch. And you will see how we've consolidated all of the different benefits and values and what we stand for in terms of our people.

Then our corporate culture. We're having a stab at trying to show you what we believe it is. This also reflects input we've been given from a number of people. What is our organisational structure? And then we've put our strategy on one piece of paper. Our intent is - as we get into the 2014 budgeting cycle - that our strategy will be used as a key reference point to test whether our plans are achieving the objectives we have set out for ourselves.

Lastly we've got to make sure that our visual identify matches the corporate philosophy that we are setting out.



The Gold Fields DNA



Our Vision

To Be The Global Leader In Sustainable Gold Mining	
"The Global Leader"	<ul style="list-style-type: none"> • We don't want to be the biggest, but we do want to be the best at everything we do • We seek to create the greatest enduring value from gold mining for all of our stakeholders, including our employees, our communities, our shareholders and our host governments • We are gold industry leaders in understanding our stakeholders' needs and responding to them • Through living our values, we consistently deliver what we promise
"Sustainable"	<ul style="list-style-type: none"> • If we cannot mine safely, we will not mine • We seek to enhance the environments in which we operate, and limit the impact that mining can cause • We are committed to creating "Shared Value" for all our stakeholders. This is our legacy and we measure ourselves against this
"Gold Mining"	<ul style="list-style-type: none"> • We are a gold miner – we produce gold (and by-products where they exist) • We believe in our product and do not hedge gold
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Let's start with the vision. We believe the vision we devised as an executive back in 2009 is as valid today as it was then, namely to be the global leader in sustainable gold mining. What we want to do is make sure that everyone around the world has one vision, nothing else, to be the global leader in sustainable gold mining.

Why do we believe it's relevant? The global leader. We don't want to be the biggest, but we want to try and be the best at what we do. Everything we do, we want to be the best at. We want to try and get superior returns for our shareholders. It doesn't matter how big we are. What matters to us are the returns we give to our shareholders.

We've got to make sure we're the best at dealing with the environment, with safety, health and the communities. Remember the four non-negotiables we talked about not so long ago? Let's be the best at those, because that will stand the test of time and ensure that our business will be sustainable.

And that's the second key leg. Sustainability will be underpinned if we are safe, healthy, environmentally friendly, and we care and interact with the communities around us.

Shared value is something we have started to embrace as a company. A lot of people still don't understand what it means. Simply put, shared value is not about sharing what has already been created. That is more akin to corporate social investment, or philanthropic work or handouts, whatever you want to call it. Shared value is about interacting with those around us, society, communities, to create new value together. And then we can share that value. That's a win-win situation. There are lots of good examples. Local procurement in the area you operate in might be able to reduce the cost of inputs into your business. At the same time it could create jobs in the area. That is true shared value. It creates something above the baseline, something new.

We're still going to be in gold mining, obviously. We've debated this long and hard a number of times.



We've decided we are gold miners. We might have some by-product credits from time to time, like Cerro Corona in Peru, or potentially gold-silver deposits. But we are not going to be mining non-gold deposits that are only non-gold. We will not be doing that. We stick to gold. This is who we are, what we do and how we work. These are the key principles.

The Gold Fields DNA



Our Values

 <p>Safety</p>	If we cannot mine safely, we will not mine
 <p>Responsibility</p>	We act responsibly and we care for the environment and all of our stakeholders, including our employees, our communities and our shareholders
 <p>Honesty</p>	We act with honesty, fairness, integrity and transparency
 <p>Respect</p>	We treat each other with respect, trust and dignity
 <p>Innovation</p>	We encourage innovation, entrepreneurship and acting like owners
 <p>Delivery</p>	We work together in teams and do what we say we will do

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Moving on then to the values. These values are consistent with what we've had before. The one exception we've added - under innovation - a very important element: Acting like owners. We believe that's a key ingredient to innovation. And the way we're going to become the best at what we do is making sure that we all behave like engaged owners. And in a way we are, because we do participate in the fortunes of the company through the incentive schemes.

We've made virtually every employee, certainly in South Africa, an investor in the company. So we are engaged owners. Let's behave like engaged owners. Every Rand or Dollar we spend, let's ask ourselves if this was your company would you be spending it? Are you getting value? Let's not waste. Let's be efficient. Let's try and behave like we do at home. That's a key part of the message today.

The other values are pretty much what you've seen before. Safety of course is the number one value, and we haven't moved off that statement. Responsibility. We've got to be responsible for the entire array of stakeholders that we interact with, our employees, our communities, our shareholders.

We must act with honest, fairness, integrity and transparency. And that starts from me down. It doesn't work for me to stand up here and say these things unless I do it as much as you do. Treat each other with respect.

Innovative. Encourage people to try things. It's better to try and fail than not to try at all. And I can tell you I've made a lot of mistakes in the time that I've been in this job, but the important thing is we've tried things. And if they don't work we move on and we try it differently.

Working together in teams is also a key ingredient to success. You will see later on, I will share with you how we believe that there is an analogy between how lions operate in a pride compared to how we should operate as a company that's successful.

The Gold Fields DNA



Our strategic objective

Sustainable Cash Generation to Underpin "Shared Value"

- To structure our business to generate at least a 15% free cash flow margin at any gold price
- It is only if we generate cash on a sustainable basis that we will create sufficient value to meet our commitments to all of our stakeholders, and to grow Gold Fields
- "Shared Value" is created when both business and social needs are addressed. At its core, "Shared Value" is a business strategy that has a positive social impact without hand-outs.
- To ensure the sustained support of our equity investors, we are committed to paying a dividend of 25% to 35% of normalised earnings

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Our key strategic objective first and foremost is for us to make money. What do we define as making money? 15% margin after everything, taxes, royalties, capital, the lot. Every operation in our group should strive to achieve at least that. I think that's what's required for us to convince our shareholders that we are a value proposition. And this will be a key ingredient of the 2014 business plan.

Shared value I've talked about already. If we're going to be successful in the long term we can't operate in isolation from society around us. We've got to interact with them in a positive way. We've got to build trust. And we've got to share with our shareholders some of the fruits we generate. If we can make cash we must share with our shareholders part of that cash. If we make earnings we believe it is still valid today to pay out between 25% and 35% of our earnings as a cash dividend.

Those are the key ingredients of our strategy.



The Gold Fields DNA



Our commitment to our stakeholders



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The stakeholder charters I've talked about. Our employees, our commitment to society and communities, and of course our investors. We can explore those in a little bit more detail. Now, these will all be embodied in documents that are distributed to everyone. I'm trying to give you a sense and a colour of what you're going to see in these documents.



The Gold Fields DNA



Employee Charter

Our Commitment to Gold Fields Employees...

To be a company you can be proud of	→	<ul style="list-style-type: none"> We live our values and deliver on our promises We contribute to our communities in a way that you can be proud of and we share the value we create in a way that sustains our business, our communities and the environment
To celebrate achievement	→	<ul style="list-style-type: none"> We celebrate your successes as an individual as well as the successes of your team We recognise and reward your performance
To treat you with respect and to work with you to ensure your health and safety	→	<ul style="list-style-type: none"> We treat you with respect and dignity We provide a safe and healthy work environment so that you can leave work each day to return to your loved ones, and live a well-balanced life
To provide the right development & support for you to succeed	→	<ul style="list-style-type: none"> When you deliver, we provide you the opportunity to take on new challenges with the right development and support
With your help, to make Gold Fields the best place to work	→	<ul style="list-style-type: none"> Your contribution is critical for us to deliver on this promise We encourage and expect of you to live our values, to work collaboratively, and to do what is best for Gold Fields' enduring legacy.

A Safe, Winning and Productive Team

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You want to have a company as employees that you're proud of, that the company lives the values and that the communities around us look to us and say this is a company that we like to have around. Investors are proud of what we do too. So the company should be something that we're all proud of, our families, the employees, everyone.

It's important also that we celebrate our successes. And successes can be celebrated in any number of ways. It doesn't always have to be monetary benefits. It could be your name put on a board. It could be someone patting you on the shoulder and saying well done. Everyone likes to hear appreciation for what they do, all of us. And that's what we should try and show as a company. Thank people for the good work that they do.

We want to make sure that all people are treated with respect and dignity. It doesn't matter the circumstances, how tough things are, we must never forget. And non-negotiable too is to create a safe and healthy environment for our employees. And anyone who doesn't think we have a safe and healthy environment please tell me or tell your boss. Let's make sure we know about it.

We've got to develop people for the future and create new challenges for people. So often you find that people think they've come to the end of their careers because they're stuck in one mine. They've capped out their career at the mine they're in, or at this corporate office, and they think that's the end. But Gold Fields is a much bigger company than a corporate office or any one mine. And we can create opportunities for growth. We can set out a career path for people. If we're not doing it, come and knock on my door or Lee-Ann's door and let's hear your complaints. We want to give people a growth path, give people a future. We can't guarantee that people are going to move up the curve, but what we must do is give people a sense of how and where they can grow

And we want to make this the best place to work. We want people to be happy in their job. All of us spend so much of our day and our week at work. It's terrible if you're not happy doing that. These are some of the key ingredients of our employee charter that we will be rolling out.

The Gold Fields DNA



Our Employee Value Proposition

My pay

- Guaranteed pay - market competitive base pay
- Variable pay- short term incentives (e.g. bonus), and long term incentives (e.g. shares) (where applicable)

My growth

- Exciting and challenging work
- Workplace learning and training opportunities
- Performance & talent management
- Coaching and mentoring
- Career development



My benefits*

- Leave
- Housing (where applicable)
- Health benefits
- Life Insurance
- Vehicle (where applicable)

My work environment

- Gold Fields values
- Leadership style
- Organisational design & goal setting
- Employee assistance programme

What Gold Fields offers you

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Something that we've been working on for quite some time, and I'm delighted we've just about got it right, is our employee value proposition or EVP. It sets out for our employees all of the things that the company can do for you. And often times people come and say what about my future, what about my growth, what about my pay, what about my benefits? It's all here and it's all going to be set out very clearly.

I think when you look at it all in totality you will find that the company can create enormous value for you as an employee. I hope that you feel that way. And certainly when you've gone through this and if you've got questions or comments, let us hear them.

But this gives you a good idea as to why we believe Gold Fields is a competitive company to work for and hopefully an exciting company as well. I'm not going to go through all of it. But it deals with all of the key questions I believe most of you would have.

The Gold Fields DNA



Society and Community Charter

Our Commitment to Society and Gold Fields' Host Communities...

To build strong relationships and trust



- We build strong relationships with key stakeholders, based on trust and open, honest and frequent engagement

To create and share value



- To ensure that we leave an enduring, positive legacy for the communities in which we operate, we work with our stakeholders (Investors, employees, communities and governments) to create "Shared Value"

To measure our actions and impact



- We commit to put in place measures to gauge how we are performing against our commitments to create "Shared Value", build communities and reduce our impact on the environment

To deliver against our promises



- We strive to reach a better understanding of all the relevant issues associated with our business, to co-create and deliver the right commitments to secure and maintain our Social Licence to Operate

The Most Trusted and Valued Mining Partner

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Going on to our society. The most important thing with communities is to build trust. That requires interaction and it requires two-way communication. We've got to be listening and we've got to be responding.

And the important thing is, whatever we promise the communities we've got to deliver on. So let's listen, let's build trust, let's look for opportunities for us to create shared value and get a buy-in to what we're doing. And more importantly – this is something we've started doing in our integrated report, and there is more we've got to do on this – let's baseline where we are and the measure the impact of the initiatives that we're putting in place. If you can't measure, you can't manage. So that's going to be a key ingredient.

The Gold Fields DNA



Investor Charter

Our Commitment to Gold Fields' Investors...

To build a quality portfolio of productive mines and assets under exploration and development



- The quality of our asset portfolio is key to our success. What is most important, however, is our commitment to generate cash on a sustainable basis, in order for us to meet our commitments to all of our stakeholders

To provide superior returns



- In order to be an appealing long-term investment we will deliver leverage to the gold price and attractive returns relative to our peers and the gold price

To deliver on our commitments



- We seek to be judged on what we do rather than what we say. We will be clear and transparent on our strategy and the performance of our assets, and focus on achievements rather than on what we intend to do. To protect our credibility and integrity we will only make commitments that we can achieve

A Quality Portfolio of Producing and Growth Assets, Providing Superior Returns on Gold

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Let's move on to our investors. We've got to be very careful about what we promise our investors. Often times it is better for us to talk about what we've done compared to what we've promised to do. We're going to change our focus more to what we've done as opposed to what we are going to do.

Having said that, clearly investors do look for forward-looking information and where they think the company is going. And we've got to be very circumspect about what we promise. Because if we don't deliver it often times investors lose trust in the management and the management loses credibility.

Most times people are not buying ore bodies in the ground. They're actually buying us. When they buy shares in Gold Fields it's a vote of confidence in us. When they sell shares in Gold Fields it's often a vote of no trust. That's what it comes down to. So it's all about delivering on our promises and not making promises we can't keep.

We've got to provide returns that should be better than our peer group, on a relative basis. And we should try and see if we can deliver leverage to the gold price and deliver the impact of the gold price to the bottom line. The industry, I'm afraid to tell you, has not done that well in this area for over a decade. And it's one of the reasons why we're seeing the market values where they are.

So when you look at the share price and you see where it is, that is a reflection of what we failed to do relative to what we've promised. It's also a reflection of the fact that the gold price has not generated the returns that we would have hoped for. And frankly, even though the gold price has come off somewhat, if four or five years ago we would have been told that the gold price is going to be \$1,400 today we would have been delighted. So forget about the noise of \$1,700 or \$1,800. And yet we find ourselves languishing.

We can take charge of that. We can't control the price of our inputs. We can't control the price of our product. What we can control is how we manage our operations, our efficiencies, our productivity, those things. Let's take charge of the things we can manage, and in time we can be rewarded. This is the key ingredients of the investor charter.



The Gold Fields DNA



Our group culture and personality

The Gold Fields Culture...

- **Is dynamic, innovative and entrepreneurial**
 - "acting like engaged owners and executing with a sense of urgency"
 - "no red tape, bureaucracy, politics, ego or status symbols"
 - "we say what we mean and we mean what we say"
 - "we strive for excellence and a culture of high performance"
- **Is responsible, accountable and values driven**
 - "a caring organisation"
 - "responsive, interactive and team oriented"
 - "communicates well"
- **Has spirit and aims to make a difference in everything we do**

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We've had a shot at trying to define our group culture and what we stand for. And again it comes down to a dynamic, innovative and entrepreneurial company. Here there is a distinct advantage that we can bring to play. Some people who work for us now have joined us from other companies where they claim that there is too much bureaucracy, there are too many layers, they have to present the same thing five times before it gets to approval. Something that was motivated six months ago is only considered by management now.

We are trying to be more nimble and fleet-footed than that. We don't have a huge number of management layers. So we can be dynamic. We can be entrepreneurial. We can be innovative. I think it's one of the key ingredients of success for Gold Fields. And no surprise again you're seeing part of this is acting like engaged owners.

Executing with a sense of urgency. We've got a problem. Let's deal with it. Let's get on and do it. And that requires sometimes that we've got to put in extra effort, all of us. But if we do that we will see the rewards that we get.

I want to try and remove for you, together with the board and the management team, red tape and bureaucracy. I don't think there are any egos left here. I think we've all been through tough times. If anyone has still got an ego, good luck, because certainly this is not a business for sissies. We know that sometimes things go wrong. But the important thing is can we dust ourselves off, pick ourselves up and carry on to the next challenge. That defines winners compared to losers.

We say what we mean and we mean what we say. Don't tell your colleagues or your peers or your bosses you're going to do something and don't do it. I think we've got it going particularly well at the moment. I think the ingredients in this company for us to be successful are already there. We are not far away, I believe, from being a stand-out company. We want to be a caring organisation and we want to be responsive to people's needs.








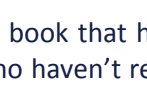
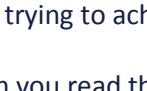


We want to communicate well. I don't think we've communicated well over the last five years. That's my fault. And we've got to improve it. We've got to make sure that our employees know what we're doing every step of the way. And I think that way they will feel more engaged. And that is a key objective of the strategy going forward.

The Gold Fields DNA



Our group culture and personality – The Power of the Pride*

	Teamwork	The success of the pride (the team) is the success of each individual. A pride of lion is an example of teamwork that delivers maximum results
	The individual	Powerful teams are made up of powerful individuals
	Common goals	Nothing distracts a pride from its goal when hunting. Each member is focused on the common goal which is clearly understood by all
	Communication	Team members must be alert to communication for the team to be successful. They communicate clearly and act swiftly and purposefully
	Rewards	Success is essential for survival. Each team member is motivated towards the common goal and share in the rewards. Failure means starvation.
	Training	Training on the rules of engagement and survival techniques is intense. Creative play is encouraged while training. Training never ends
	Spirit	Trust, confidence and respect are inherent in a pride. They are the reason a pride survives – they work together and trust each other
	Structure	A pride operates best when it contains as many powerful hunters and fighters as possible and where egos do not divert attention from the overall goals. Ego battles are dealt with swiftly. Places on the team can only go to the very best and have to be earned the hard way
	Security	Security enhances the function of the pride. Synergy in the pride enhances security. The pride protects its members. The pride is more powerful than the sum of the individuals in the pride.

*Courtesy of Ian Thomas, The Power of the Pride

Lessons from Nature To Enhance Who We Are, What We Do and How We Work

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Now, there is a book that has been written by Ian Thomas, “The Power of the Pride”. I really would urge those of you who haven’t read it to read it. The similarities between this book and what we’re trying to do and what we’re trying to achieve are quite interesting.

In essence when you read the book the key ingredients that you will see is why the pride is successful. Team work. If you see them stalking a prey there are lionesses on the flanks, there is someone going forward, there is someone at the back. They are all looking at each other. They are communicating. The whole team is made up of powerful individuals.

Have you seen the one rogue lion walking off by himself looking sorry and sad? He has been pushed out of the pride because he didn’t do his job. The pride will not accept weakness in their group. Common goals. They don’t get distracted. They are single minded. Why? Because success is essentially for survival.

Now, this has never been more relevant than today because for us if we’re going to be successful and stay in business as a company, that’s going to be our survival. That’s where we are today. Lions communicate particularly well together. Training never stops. Training continues. There is a spirit in the pride. There is a trust. And the one thing that we have to remember is we’re all in this together. Let’s support each other. Let’s see how we can get the best out of each other. That is the way that we can be successful.

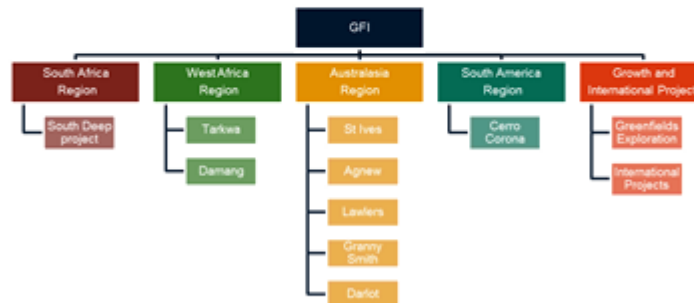
The structure. If you don’t have the right structure in the company you can’t be successful. You’ve got to have the right strategy, but then you’ve got to have the right structure. Remember, structure follows strategy. If you don’t have the right structure you can’t implement the strategy.

The Gold Fields DNA



Our operating model and structure

- A fit-for-purpose, low-cost, operating model and structure focussed on sustainable cash generation
- Full operational responsibility & accountability in capable and appropriately resourced regions
- Corporate office narrowly focussed on group functions: strategy; capital; growth; stakeholders; brand & reputation; policies & standards; compliance & reporting



This Is Who We Are, What We Do, And How We Work

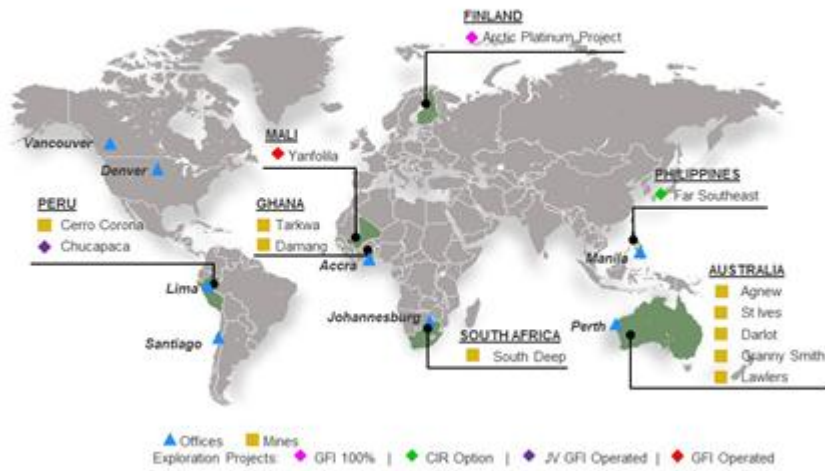
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Our structure is becoming clearer. We've got a corporate office that is focussed on strategy, capital allocation, policy, standards, and overall stakeholder engagement policies. We don't have operational people here. They are going to be out at the regions and at the mines. So they're going to be empowered, with authority to act within the constraints of the Gold Fields framework, the budget and their long-term plan that they agree with us.

The Gold Fields DNA

Our operating model and structure



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So it's a very simple structure that is becoming more clearly understood as a company that is operating around the world, divided into a number of regions.

The Gold Fields DNA



Our strategy

Operational Excellence	Growing Gold Fields	Securing the Future
<p>Uncompromising commitment to:</p> <ul style="list-style-type: none"> • Safe and productive teams • Cost discipline in support of sustainable cash generation • No marginal mining – “not ounces for ounces” sake • To structure our business to generate at least a 15% free cash flow margin at any gold price • A dividend-first policy – we pay out 25% to 35% of normalised earnings 	<p>Organic growth, exploration and opportunistic M&A:</p> <ul style="list-style-type: none"> • Prioritise low risk, high return projects • Focus on less capital intensive, higher grade gold projects in regions where we already have a presence • Must grow reserves per share and cash flow per ounce • It's not about ounces, it's about cash flow, profitability and return on investment • Exploration and development growth will be partly self-funded through sales of non-core projects and investments • Active portfolio management with stringent stage gating – “backing only the winners” • Where appropriate, de-risk through technical or financial partnerships 	<p>Ensure the sustainability of our business through a commitment to:</p> <ul style="list-style-type: none"> • Safety and health • Environmental stewardship • Stakeholder relations • Human rights & ethics • “Shared Value” • Employee development • Attraction and retention of critical skilled employees <p>We believe in our product and do not hedge gold</p>

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Here we've summarised our strategy on one piece of paper. How often have you heard someone say, give it to me on one piece of paper. And this will help us to focus and make sure that everything we do is aligned with this.

Operational excellence. That's nothing new. We do our scorecards on this basis, along the lines of these three legs. Growing Gold Fields and Securing the Future. Under operational excellence, safe and productive teams are number one. Our philosophy of not ounces for ounces' sake. And the 15% cash margin after everything, taxes, royalties, the lot. And then paying dividends to our shareholders, if we make the earnings. In essence those are the key ingredients of operational excellence.

Growing the company where we can. We'd like to prioritise on smaller, but higher-grade deposits we can find in the portfolio. Brownfields expansion is always less risky and more likely than greenfields projects, so we've got to have a mix of both. And whatever we do we must try and grow our reserves per share and our margin per ounce.

And it is not about ounces. It's about cash flow. And this is a major mindset change for us. I can't re-emphasise this enough. The industry has all been used to standing on podiums, as they will again this month in Denver, the biggest gold show in the world. I've been to around about 12 of these over the last 16 years, and every CEO of every company stands up and talks about how they're going to grow their production.

I wonder what we're going to hear this year. Having interacted with a number of the CEOs a week or so ago in Canada, it is clear that everyone is focussing on exactly the same things we are.

Exploration and development - where possible we will try and self fund if we can. But we have to accept if we're going to grow, we have to spend some money on exploration. I think growth is not guaranteed, but what must be guaranteed is growth in our cash flow. That's the key ingredient for us.

Sustainability. Securing the future. What does that mean? It means safety and health, environmental stewardship and stakeholder relations. Those three are non-negotiable whatever we do.



Then human rights and shared value with our communities. Developing our people and attracting the retaining the best talent in the company.

Believing in our product and not hedging it. Don't sell it forward. Don't give it away. Don't hock your future. We should give our shareholders full leverage to the future gold price. That's what we've always stood for. And certainly I don't believe we should change that and neither does the management team. There is the strategy on one piece of paper that reflects the glue that holds us together, how we should operate our business.

The Gold Fields DNA



Brand repositioning – what you can expect

Corporate Identity (CI) Manual	<ul style="list-style-type: none"> • We require absolute and strict adherence to our CI manual • Includes signage at our operations (phase-in)
Digital Communication Update	<ul style="list-style-type: none"> • New website: www.goldfields.com • DNA website on the Intranet in due course • New e-mail signature must be used by everybody in the company • Transfer to .com domain for all e-mails (in future) • Common desktop background • New look Intranet • Use of LinkedIn as the first of our social media strategy roll out plans • On-line competitions
Stationary Update	<ul style="list-style-type: none"> • Revised Powerpoint templates, letterheads, internal reports, Note from Nick, brochures, posters, etc • Revised magazine and regional publications design
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What we're going to do as well is get a corporate identity manual put together. We're going to ask that this is the one area where we shouldn't deviate one millimetre in terms of our signage. We've got to make sure that there is one Gold Fields brand, there is one Gold Fields logo. We've also looked at the logo and we've stuck with it after a lot of debate.

We've had to look at all of our operations. This is not so relevant to you, because I think we've got it right here in the corporate office. We've got to look at all of our operations and make sure that we capture this correctly. We're going to graduate away from .co.za to .com, which will give us much greater exposure to people all over the world. We've also got the intranet and the DNA website, which has been set up to put all the documents in one space.

I have to say social media bothers me in a sense in that I think it is quite easy for it to be misused for the wrong things. But we can't stay here when the whole world is moving forward. So we have started using LinkedIn in terms of communicating various recruitment messages, policies and procedures.

We're going to be doing a review of all of our stationery and making sure that it reflects our new brand. So we're going to ask people to make sure we have the right stationery that reflects one version of what Gold Fields is, whether you're in Peru, whether you're in Australia or whether you're in Johannesburg.

We are going to urge you to look at the Intranet more often to see the latest news and presentations all to keep employees more informed.

I think the Golden Age magazine is but we're going to keep trying to improve that in whatever way we can. And again if there are any particular comments or suggestions for improvement please feel free to let us know.

The Gold Fields DNA

Brand repositioning – Programme for rest of 2013



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So how do we roll this all out? Well, first of all it's the launch which is taking place now. I think you've heard the gist of what we want to do. We're going to then have a number of modules, because it's a lot to digest in one go. So the first one is more about who we are, what we do and how we work, expanding on what I've told you today. That will also be this month.

Understanding our business, and giving you much more information about the company. That will be October. In November, the employee value proposition we talked about, we will make sure that is rolled out. And then before we go off for Christmas we'd like to sum up and recap where we are.

Going forward this won't be a once-off event. I think we want to have refreshers as much as we can. New people come in. When we have these coffee sessions in the future we hope the questions will change from what is our stakeholder engagement strategy, what is our future direction, to more discussions about the details and input on the company.

So a lot of work has been done and a lot of work is still going to be done from here to roll all of this out. I must thank Willie and his team and also Lee-Ann and everyone else who have worked tirelessly over the last few months to put this together. I think it really is top quality.

END OF TRANSCRIPT