



Fourth Quarter and Year-end Results

Period ending 31 December 2012

Market Presentation
14 February 2013
Nick Holland
Chief Executive Officer



GOLD FIELDS

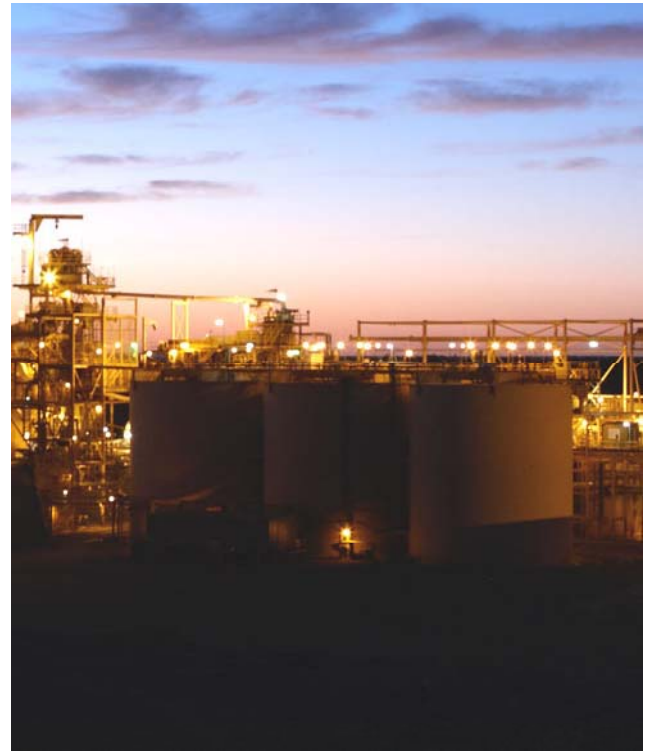
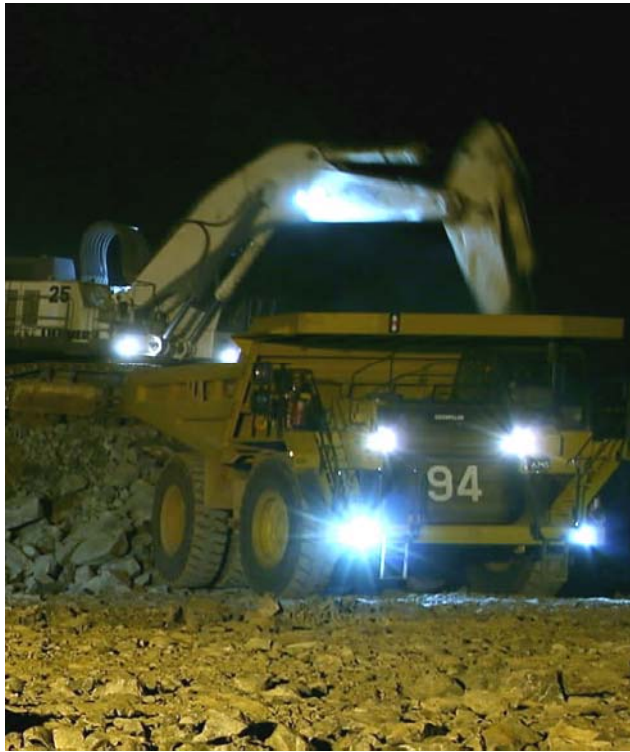
Forward Looking Statements



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 among others those relating to the Damang Exploration Target Statement; the Far Southeast Exploration Target Statement; 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.



Overview



GOLD FIELDS

Q4 2012 Salient Features



- Attributable production of 754,000 gold equivalent ounces (811koz)
 - KDC and Beatrix down 30% quarter on quarter due to strike
 - International operations up 11%
 - Strike impact mitigated through improved international performance
- Total cash cost US\$946/oz (Q3 - US\$916/oz)
- NCE US\$1,476/oz (Q3 - US\$1,448/oz)
- NCE margin of 13% (Q3 - 13%)
- Operating profit R5.0bn (Q3 - R5.1bn)
- 2H 2012 Dividend of 75 SA cents per share

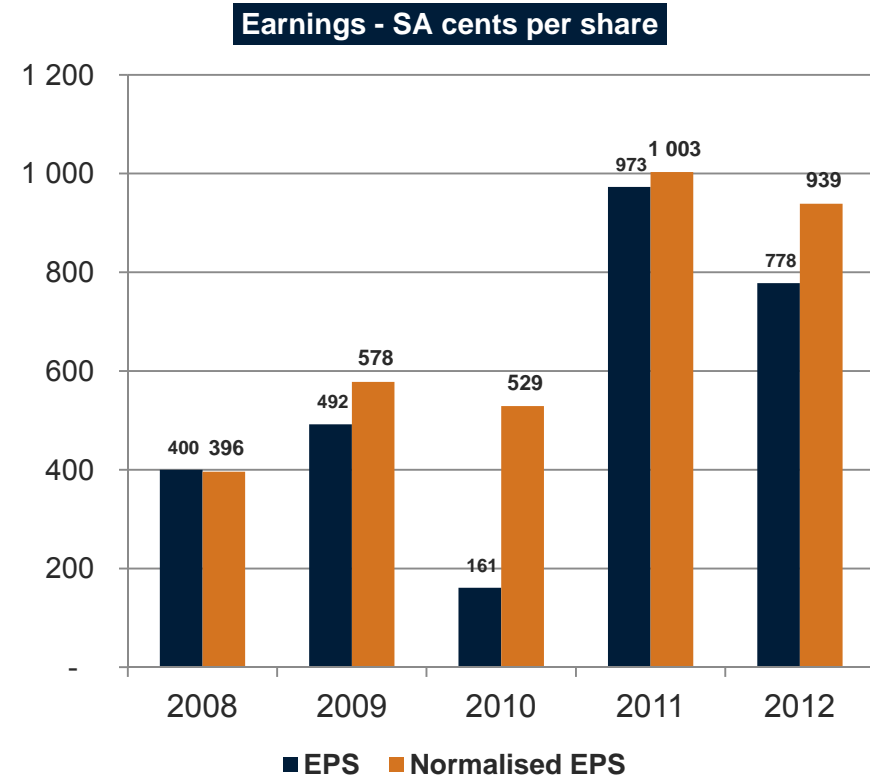
} **Distorted by strike**

Strong International Performance Partially Offsets Strike Action in SA

F2012 Salient Features



- Attributable production of 3.25 million gold equivalent ounces (F2011 - 3.49Moz)
- Total cash cost US\$894/oz (F2011- US\$795/oz)
- NCE US\$1,376/oz (F2011 – US\$1,173/oz)
- Operating profit to R21.0bn (F2011 - R21.1bn)
- NCE margin of 17% (F2011 - 25%)
- Normalised earnings R6.8bn (F2011 - R7.2bn)



Strong First Half, Challenging Second Half

F2012 Achievements



- SA production stable in H1, disrupted by YaRona fire and strikes in H2
- Strikes at KDC and Beatrix well managed from a safety perspective
- South Deep physical infrastructure completed
- New “24/7/365” operating model at South Deep agreed and being implemented
- Conversion to owner mining completed at St Ives open pit operations
- GFI ranking on the Dow Jones Sustainability Index (DJSI) mining index improved to 3rd (2011: 4th)
- Portfolio review completed

Unbundling of Sibanye Gold

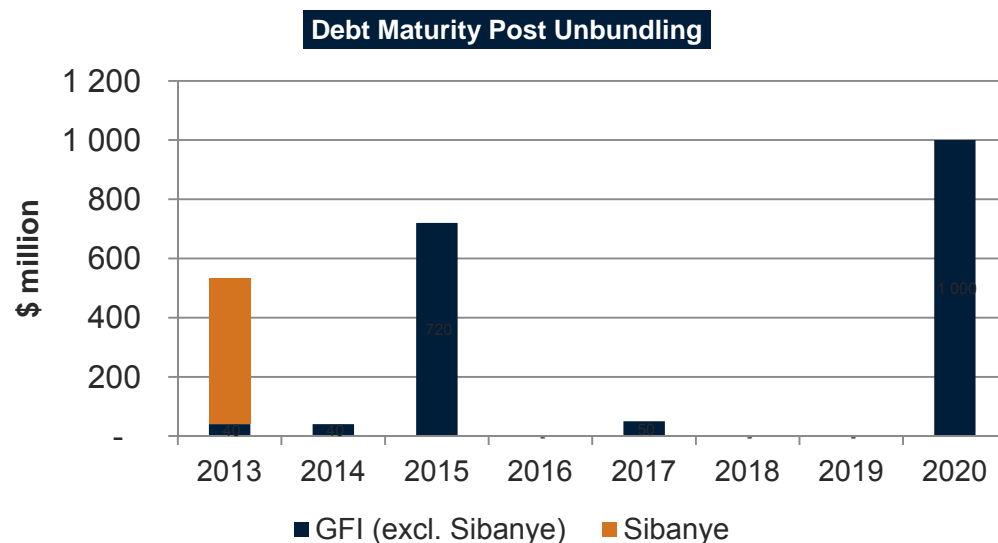
Proforma Results – new Gold Fields



		Q4 2012	F2012
Attributable production	koz	534	2,031
Cash costs	US\$/oz	793	784
NCE	US\$/oz	1,365	1,365
NCE margin	%	19	18
EBITDA	US\$ m	506	1,868
Mine capital expenditure	US\$ m	312	1,155
Project capital	US\$m	17	58
FSE expenditure	US\$m	16	65
Cash generated by international operations	US\$m	177	276
Cash invested in South Deep	US\$m	43	167
Net cash generated by new Gold Fields mines	US\$m	134	109

Leverage the Balance Sheet

Proforma All figures in US\$ million	Gold Fields	Sibanye Gold
Net Debt – 31 Dec 2012	1,263	443
EBITDA – C2012	1,868	694
Net Debt/EBITDA – 31 Dec 2012	0.68	0.64
Committed unutilised facilities (Post unbundling)	700	207
Cash From Operations – C2012	962	480



Financial Targets

- Leverage balance sheet in particular, the long end
- Strive for long-term Net Debt / EBITDA ratio $\leq 1.0x$

Liquidity and Funding Policy

- Maintain strong liquidity and improve debt maturity profile
- Continue to diversify financing sources away from bank funding

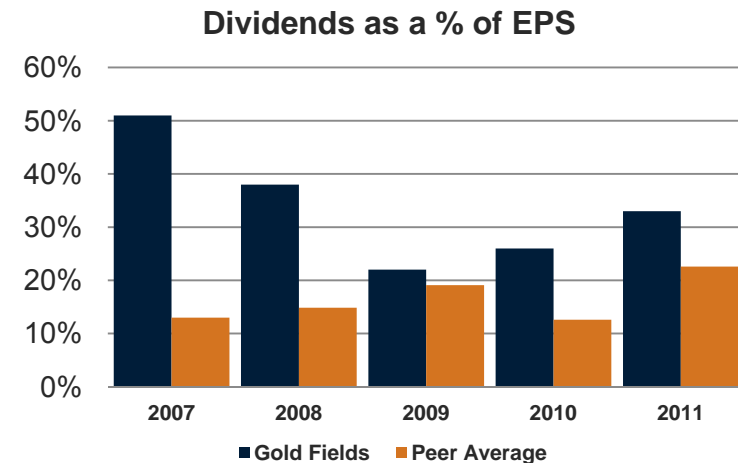
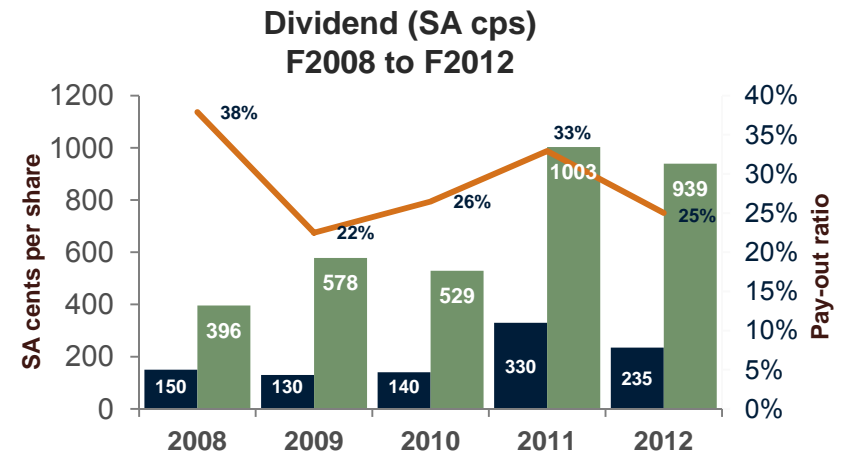
Balance Sheet

- Conservative debt maturity schedule

Conservative Approach

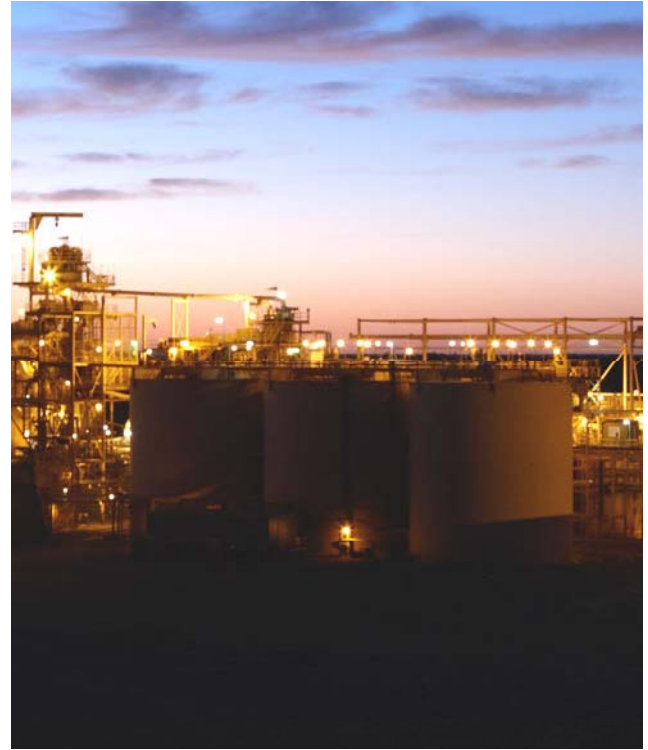
Commitment to return cash to shareholders

- Final dividend: R0.75 per share
- Full-year dividend: R2.35 per share
- Annual pay-out ratio: 25%



* Peer average pay-out ratio based on Bloomberg estimates of peer group on 13/02 2012

Conservative Approach



The New Gold Fields
It's not about ounces
Its about cash!



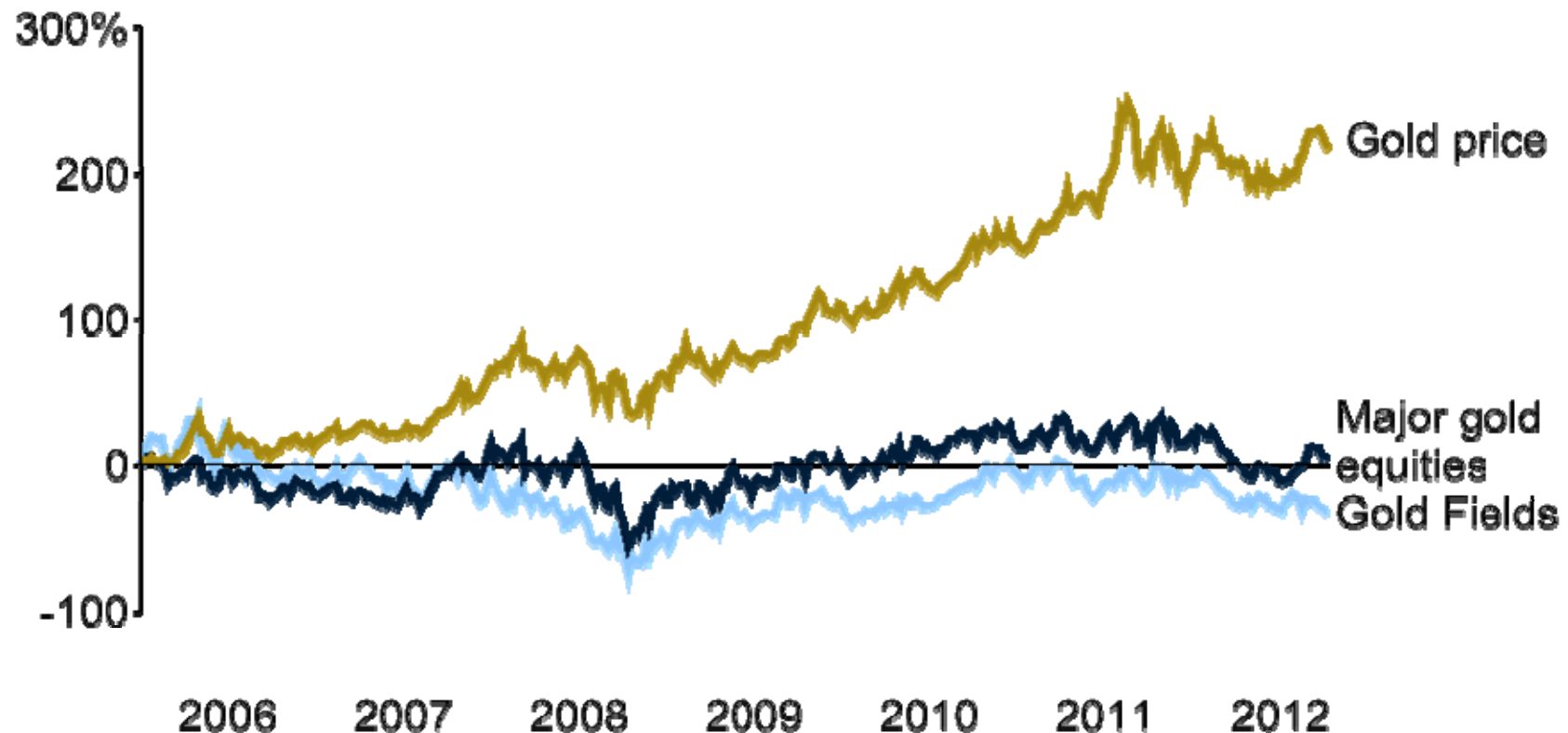
GOLD FIELDS

Investors expect us to deliver leverage to the gold price



However, we have not met their expectations...

Total gold and major gold equities return (% , 2006-12)



Note: Data indexed to 13 January 2006; index made up of 8 major gold producers' total return indexes weighted by market capitalisation; Major Gold producers defined as: AngloGold Ashanti, Barrick, Harmony, Kinross, Goldcorp, Gold Fields, Newmont and Newcrest

Source: Bloomberg

Regaining Investor Confidence Requires a Paradigm Shift

The Way Forward for Gold Fields



It is not about ounces at any cost. Its about cash!

1

Focus on cash generation

- Review portfolio to optimise cash generation
- Understand and manage all-in costs – Notional Cash Expenditure (NCE)
- Prioritise low risk, high return brownfields growth opportunities
- Pursue greenfields projects only if they offer truly attractive returns

2

Deliver South Deep

- Transition from construction to ore body development and build-up
- 700koz per annum run-rate by end of 2015

3

Financial gearing

- Leverage balance sheet for growth on a per share basis

4

Strong dividend policy

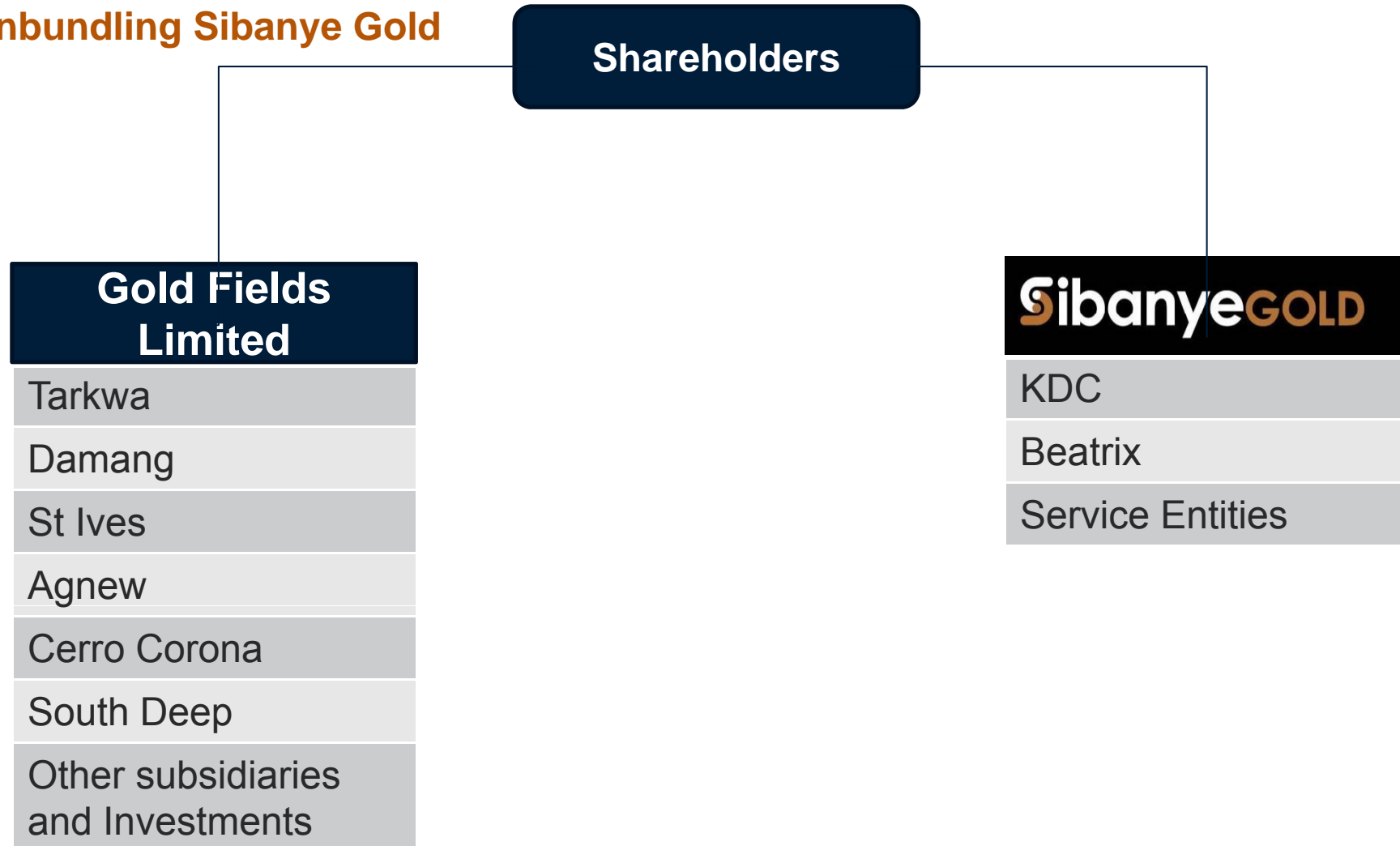
- Dividends prioritised to have first call on cash flows
- 25% to 35% pay-out of normalised earnings

5

Sustainable development

- Focus on long-term sustainability of the business

Unbundling Sibanye Gold



Two Independent Companies

Rationale for Unbundling Sibanye Gold

Create fit-for-purpose, sustainable, long-life operations

Install a specialist, dedicated and focussed management team

Ring-fence SA cash flows for SA projects and dividends

Reverse declining production trends

Optimise extraction of reserves & resources and extend life of mines

Harness technology for challenges of deep level, hard rock, labour intensive mining

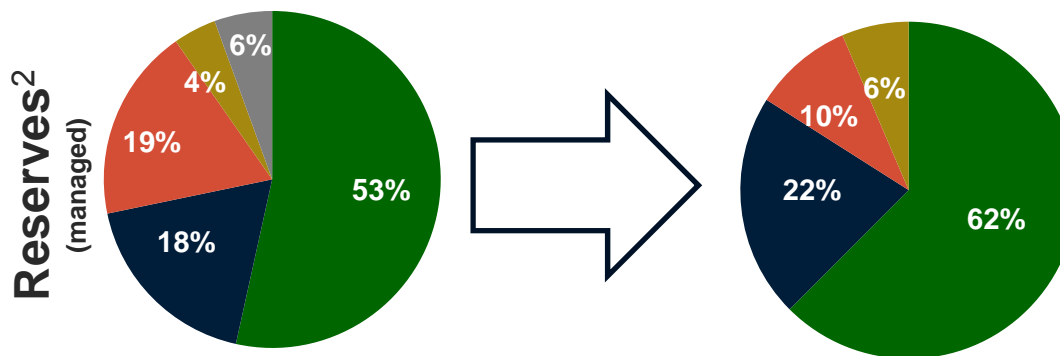
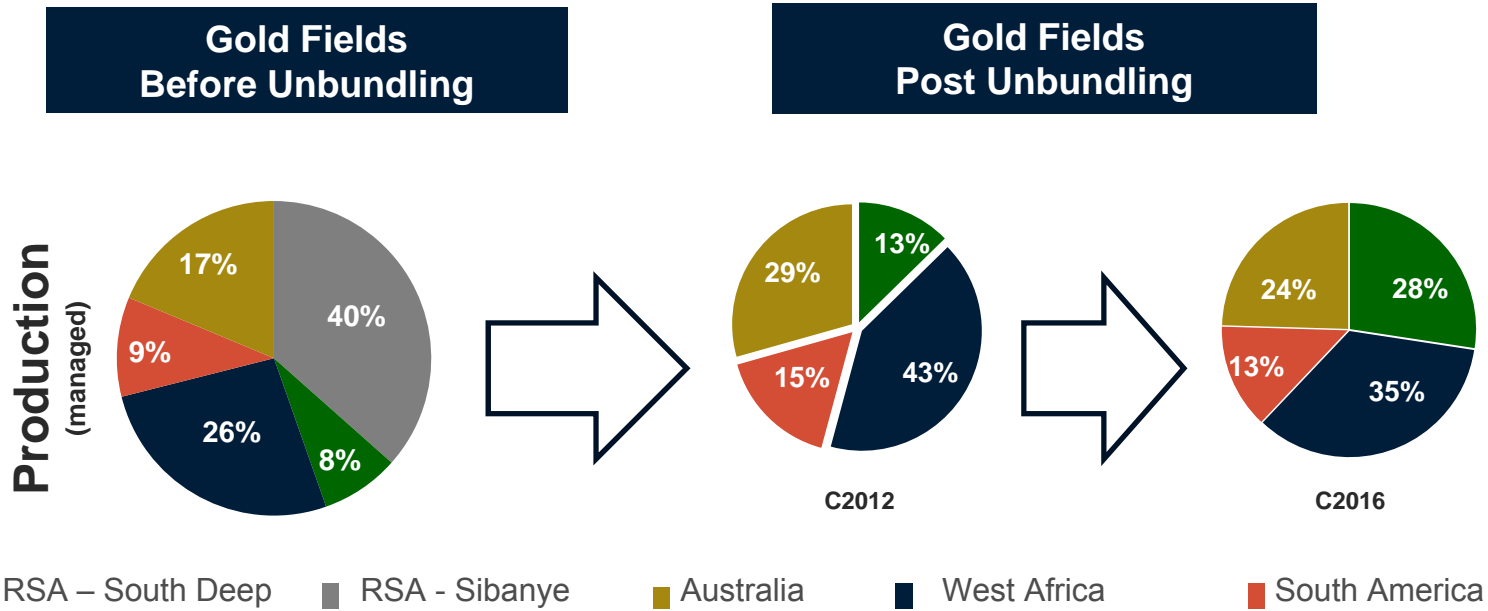
Act as catalyst for consolidation in SA gold industry

A New Future For KDC and Beatrix

International Diversification



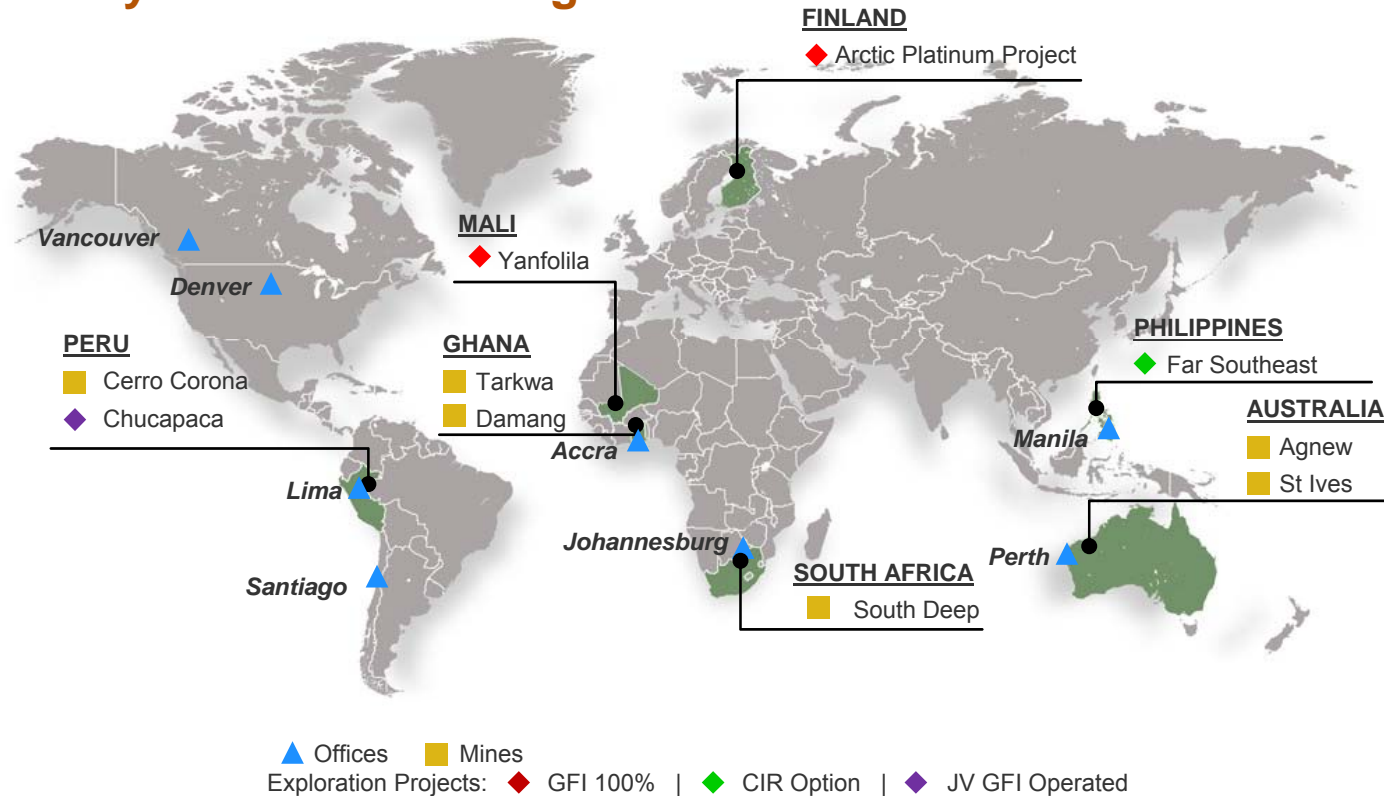
A more balanced portfolio



1 Adjusts 2012 production for South Deep at full production of 700koz

2 Reserves as at 31 December 2011 for New Gold Fields and as at 31 December 2012 for Sibanye Gold

GFI After Sibanye Gold Unbundling



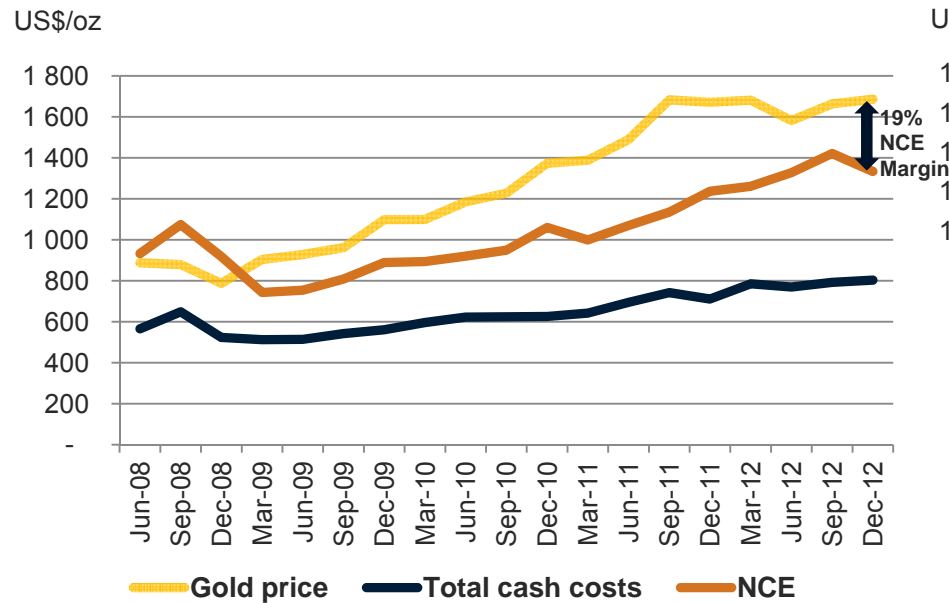
	South America	West Africa	South Africa	Australasia	Sub-total	Projects	Total
Resources ¹	8 Moz	25 Moz	81 Moz	9 Moz	123 Moz	32 Moz	155 Moz
Reserves ¹	6 Moz	14 Moz	40 Moz	4 Moz	64 Moz	-	64 Moz
Annual production	342koz	885koz	270koz	626koz	2.1 Moz	-	2.1 Moz
Number of mines	1	2	1	2	6	-	6

1. Managed gold equivalent Mineral Resources and Reserves as at 31 December 2011

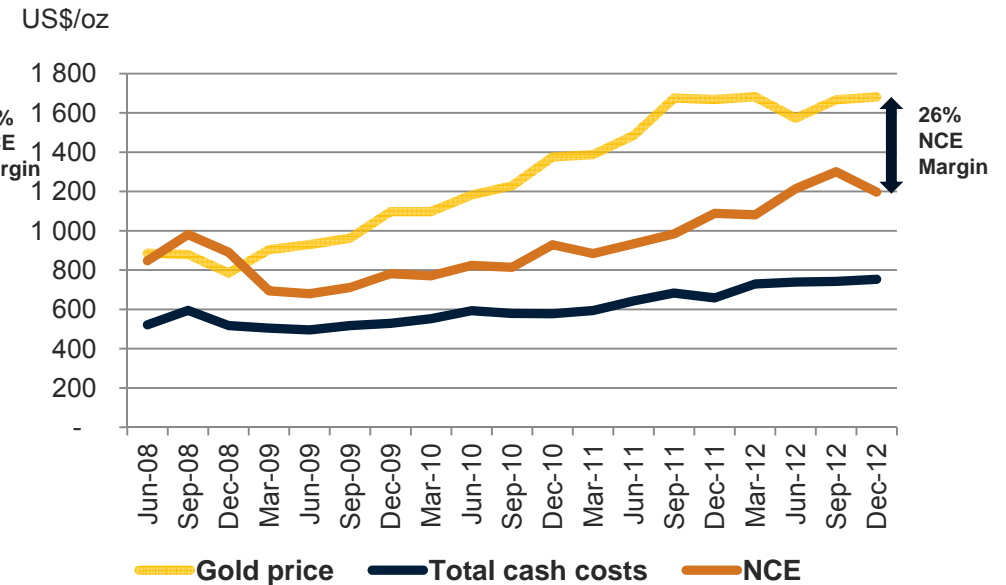
2. The total managed gold equivalent Mineral Resources as at 31 December 2011 includes the managed gold equivalent ounces of the growth projects

Understand and Manage All-in Costs (NCE)

New GFI Including South Deep



New GFI Excluding South Deep



Targeting a 25% NCE Margin

Review Portfolio for Cash Generation

Group	<ul style="list-style-type: none">• Corporate Office and Regional structures rationalised• Greenfields exploration spend cut to US\$80 million p.a.
St Ives	<ul style="list-style-type: none">• Owner mining conversion completed• High cost heap leach operation closed
Agnew	<ul style="list-style-type: none">• Low grade Main and Rajah ore bodies stopped• Focus on high grade Kim ore body
Tarkwa	<ul style="list-style-type: none">• High cost South Heap leach operation stopped
Damang	<ul style="list-style-type: none">• Focus to improve NCE margin to + 25%• Pit cut-back and underground options explored

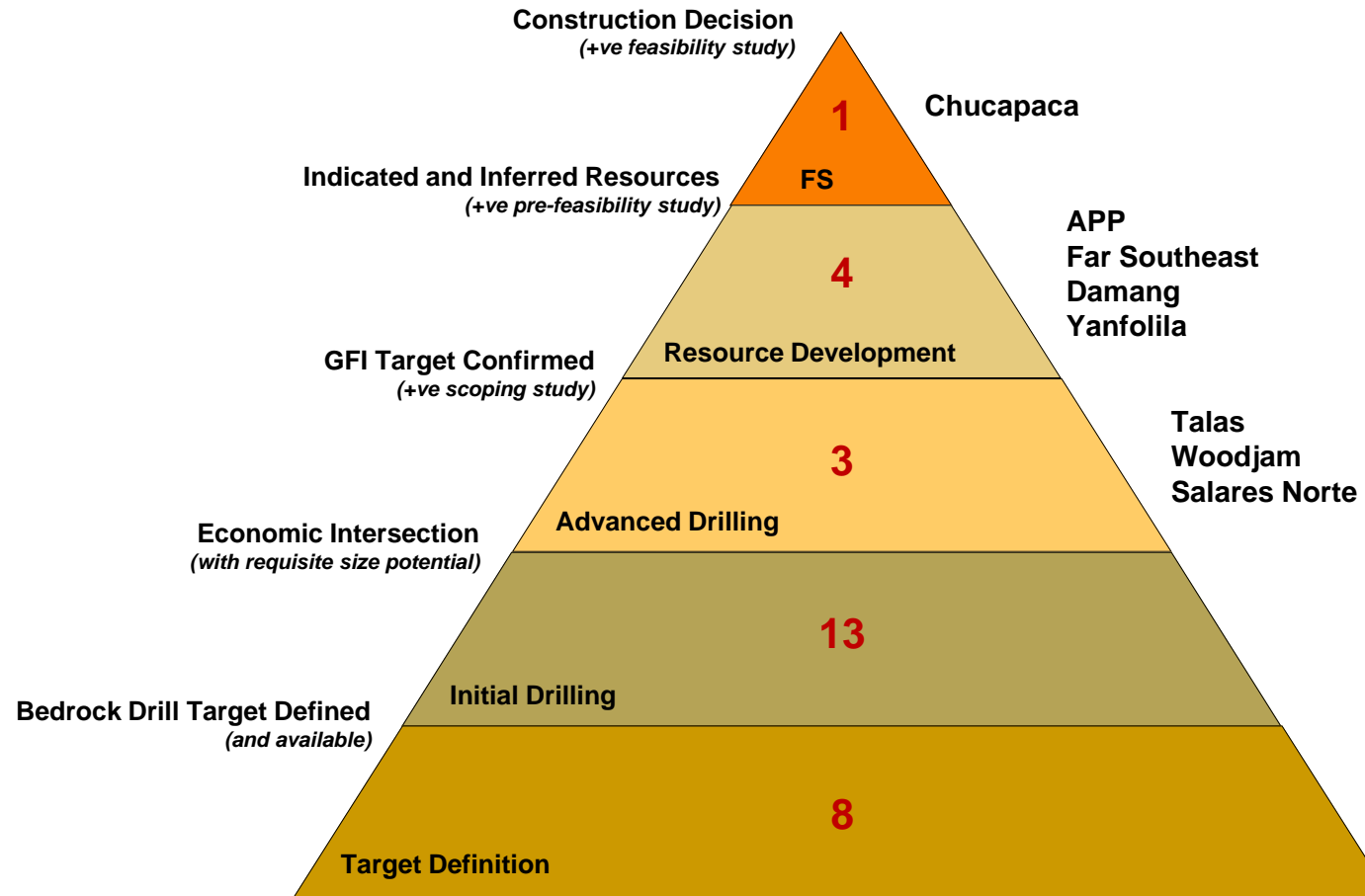
No Marginal Ounces!

Prioritise Low Risk, High Return Brownfields Growth Opportunities

Tarkwa	Tarkwa Expansion Phase 6 (TEP6)
Damang	Optimise extraction of 10Moz ore body
Cerro Corona	Sulphides Expansion Project Oxides Project

Low Risk Strategy To Grow Cash Generation Machine

Pursue Greenfields Projects Only For Attractive Returns

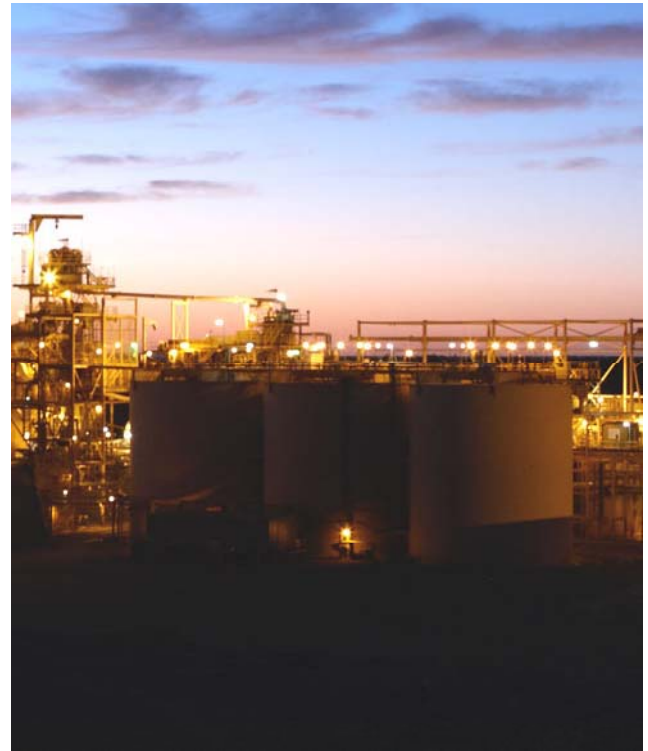
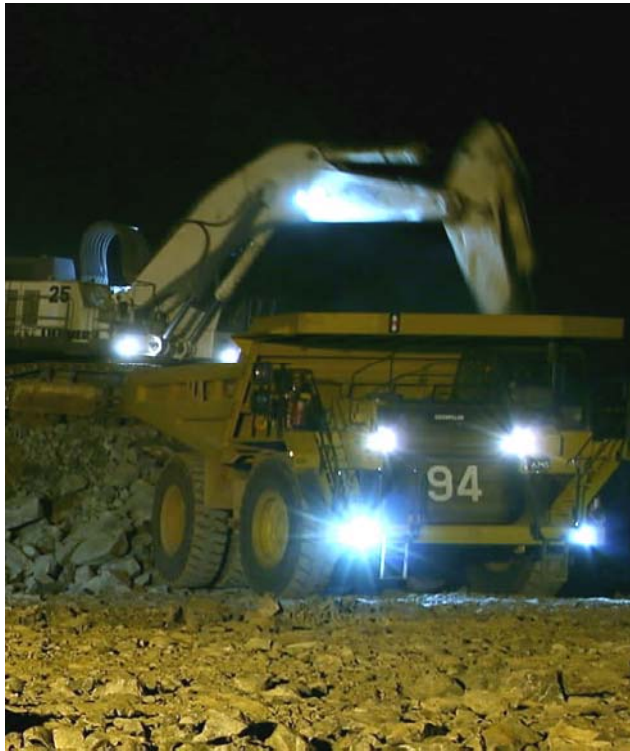


Greenfields Project Pipeline – December 2012

Pursue Greenfields Projects Only For Attractive Returns

Peru	Chucapaca Project	<ul style="list-style-type: none">• Start small if possible• Advance only projects with attractive returns• Enforce stringent stage gates• Where appropriate de-risk through financial or technical partnerships• It is not about ounces!
Philippines	Far Southeast Project	
Finland	Arctic Platinum Project	
Mali	Yanfolila Project	

No Unrealistic Production Targets

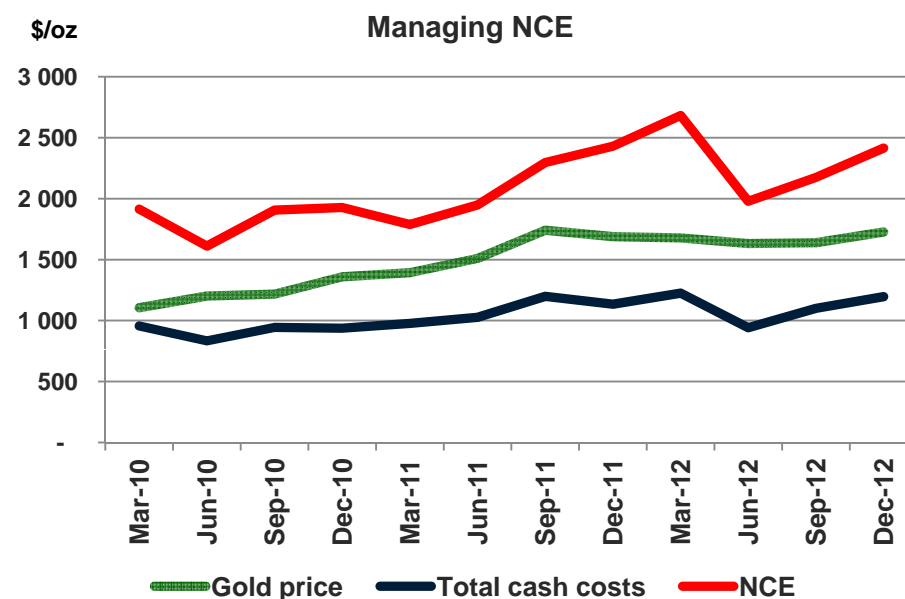
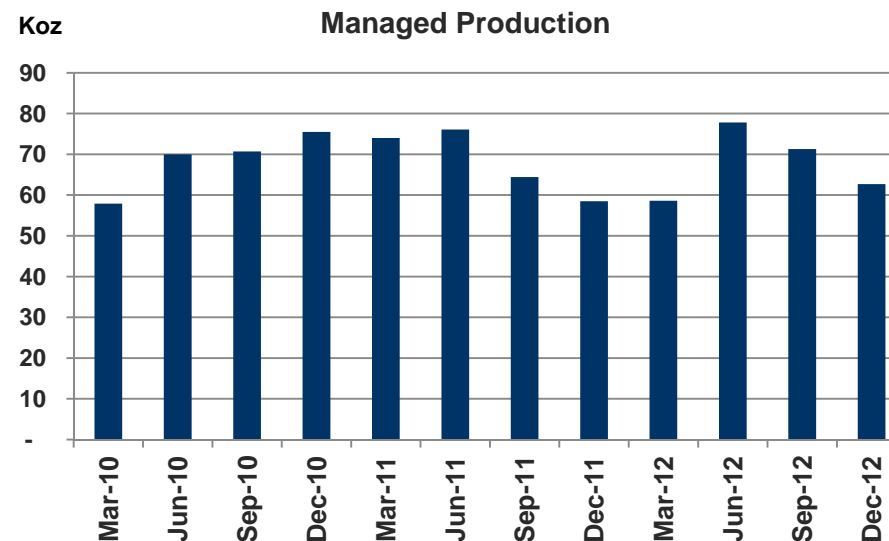


Operations Review

South Deep Project – South Africa



		F2012	F2011
Managed production	koz	270	273
EBITDA (operating profit)	US\$ m	148	131
Contribution to New GFI EBITDA		8%	7%
Total cash cost	US\$/oz	1,105	1,073
NCE	US\$/oz	2,283	2,091
Internal contribution to capital		52%	55%
Capex	US\$ m	315	275
Resource – 31 Dec 2011		81.4Moz	
Reserves – 31 Dec 2011		39.6Moz	



2013 Guidance*

- Managed production: 305 - 320koz
- Total cash cost: ~US\$1,100/oz (~R317,000/kg)
- NCE: ~US\$1,800/oz (~R520,000/kg)

* Exchange rate used for guidance: US\$1=R9.00

South Deep Project – South Africa



Deliver South Deep

- **Landmark Union Agreement on new Operating Model – 2 October 2012**
- Production build-up to run-rate of 700koz by end of 2015
- De-stress development increased 75% year on year.
- Self-funding by end of 2013

Major progress on key infrastructure: on budget and on time

	2010	2011	2012	2013E	2014E	2015E	Status
94 Level Refrigeration Plant		Phase1 commissioned	Commission machines 3, 4 and 5 with 100 and 105 Level BACs				On schedule
Twin Vent Shaft Deepening				Hoisting builds up as per mine plan			Commissioned Oct 2012
Tailings Storage Facility							Commissioned April 2011
Plant Expansion 330 Ktpm							Commissioned Nov 2012
Backfill Infrastructure				Backfill pipe extensions in the 95-1W, 95-2W and 95-3W			Commissioned
New Mine Development							On-going

Key Infrastructure Projects Completed – Transition to Build-up Underway

Tarkwa Gold Mine - Ghana

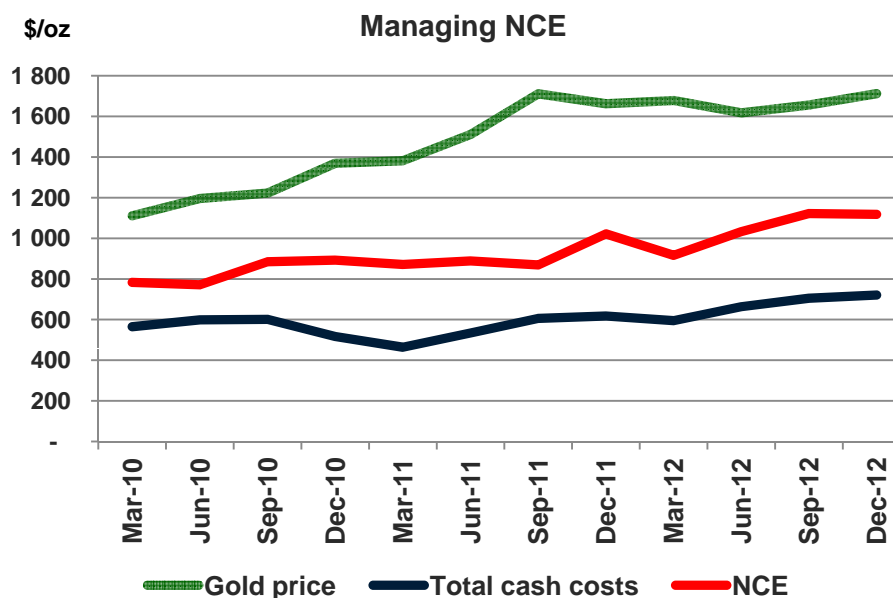
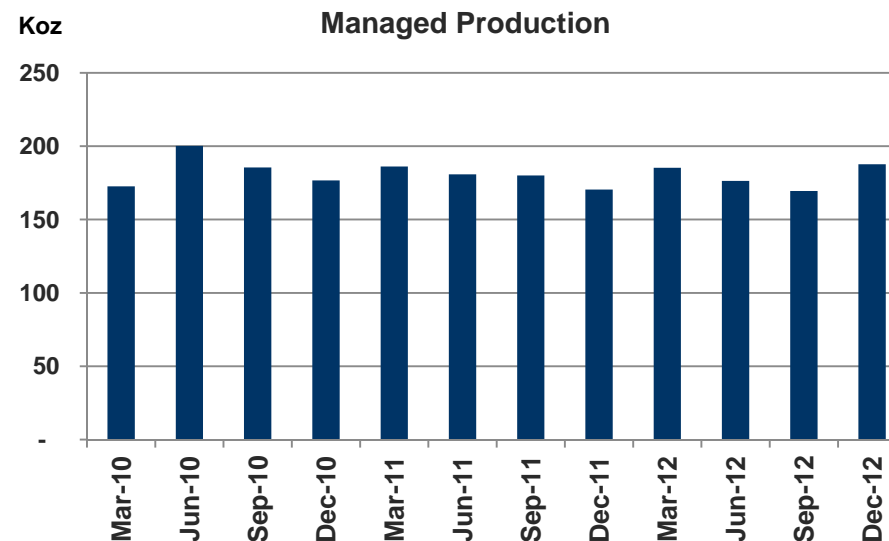


		F2012	F2011
Managed production	koz	719	717
EBITDA (operating profit)	US\$ m	729	752
Contribution to New GFI EBITDA		39%	38%
Total cash cost	US\$/oz	673	556
NCE	US\$/oz	1,049	913
NCE Margin		39%	42%
Resource – 31 Dec 2011		15.1Moz	
Reserves – 31 Dec 2011		10.3Moz	

- Steady, world-class producer
- High costs South Heap Leach Operations stopped
- Brownfields expansion – CIL options to replace Heap Leach under consideration

2013 Guidance

- Managed production: 640 - 650koz
- Total cash cost: ~US\$785/oz
- NCE: ~US\$1,190/oz



Damang Gold Mine - Ghana

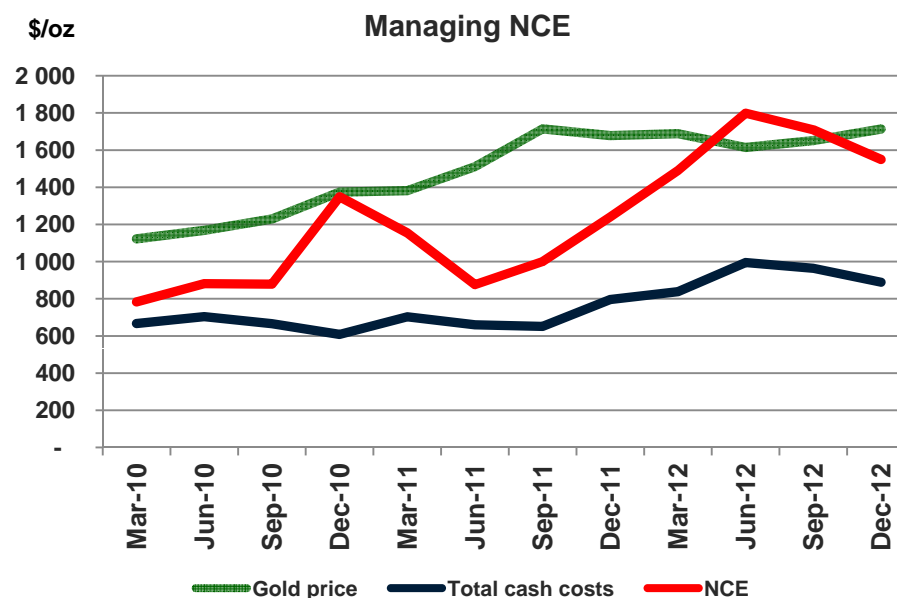
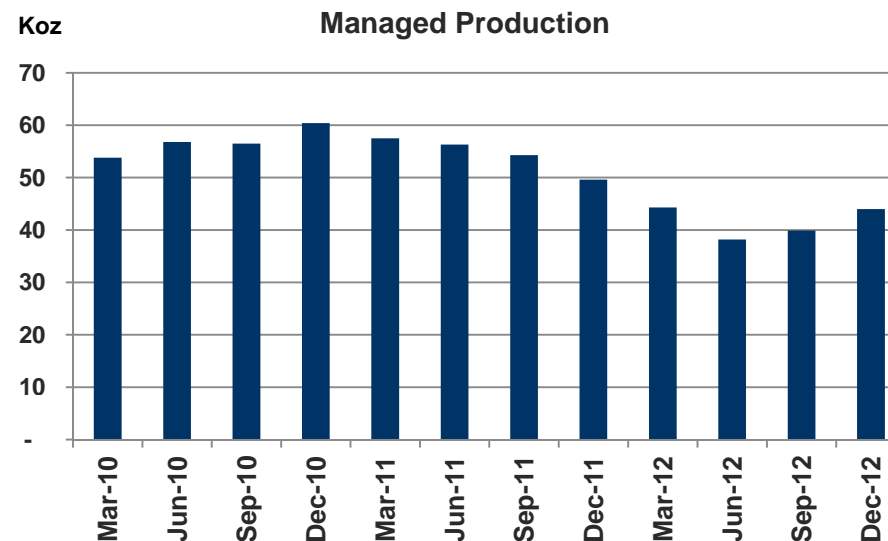


		F2012	F2011
Managed production	koz	166	218
EBITDA (operating profit)	US\$ m	125	201
Contribution to New GFI EBITDA		7%	10%
Total cash cost	US\$/oz	918	701
NCE	US\$/oz	1,630	1,056
NCE Margin		2%	33%
Resource – 31 Dec 2011	10.0Moz		
Reserves – 31 Dec 2011	3.4Moz		

- A mine in transition
- Mine to be recapitalised to harness value of 10.0Moz resource position
- Recapitalisation planned to bring production to ~200 – 250koz at NCE of ~\$1,200/oz

2013 Guidance

- Managed production: 165 – 180koz
- Total cash cost: ~US\$1,010/oz
- NCE: ~US\$1,650/oz



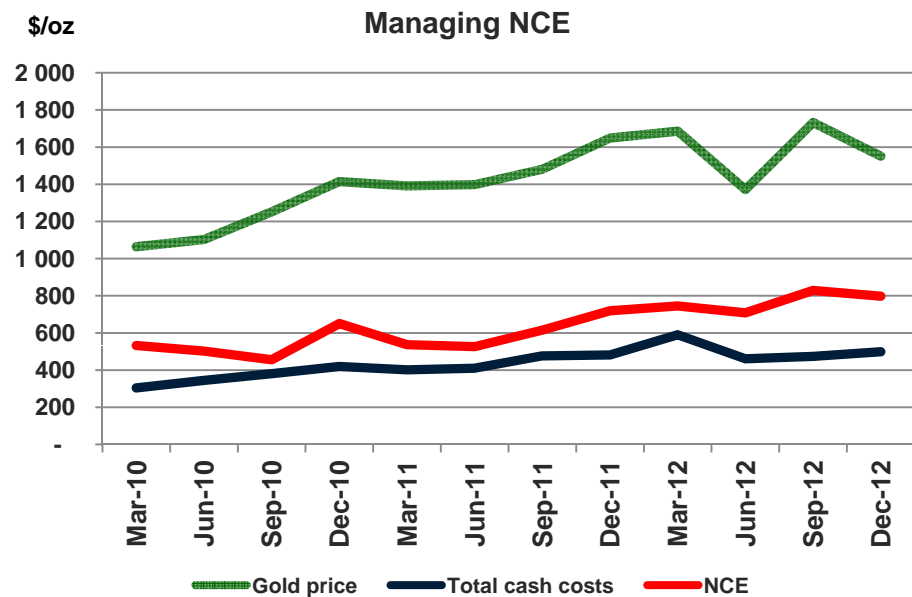
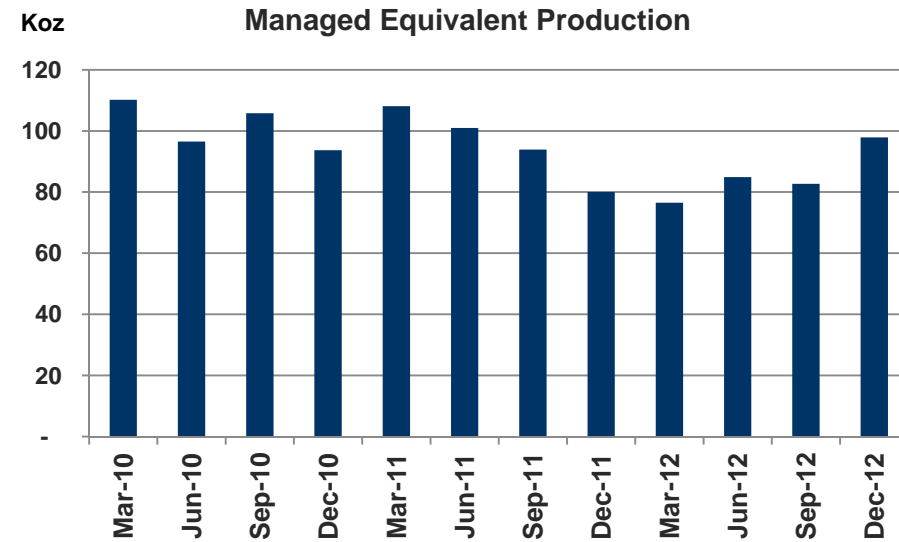
Cerro Corona Gold Mine - Peru



		F2012	F2011
Managed production	koz	342	383
EBITDA (operating profit)	US\$ m	396	403
Contribution to New GFI EBITDA		21%	20%
Total cash cost	US\$/oz	492	437
NCE	US\$/oz	775	592
NCE Margin		51%	60%
Resource – 31 Dec 2011		7.7Moz	
Reserves – 31 Dec 2011		6.1Moz	

- World class mine
- Brownfields opportunities: Oxides Project and Sulphide Plant expansion
- 5 year pay back achieved in 2013 with 18 years left to mine

2013 Guidance	
• Managed production:	270 - 280koz*
• Total cash cost:	~US\$600/oz
• NCE:	~US\$920/oz



* Stated on an equivalent ounce basis based on a gold price of US\$1,700 per ounce and a copper price of US\$8,000 per tonne

St Ives Gold Mine - Australia

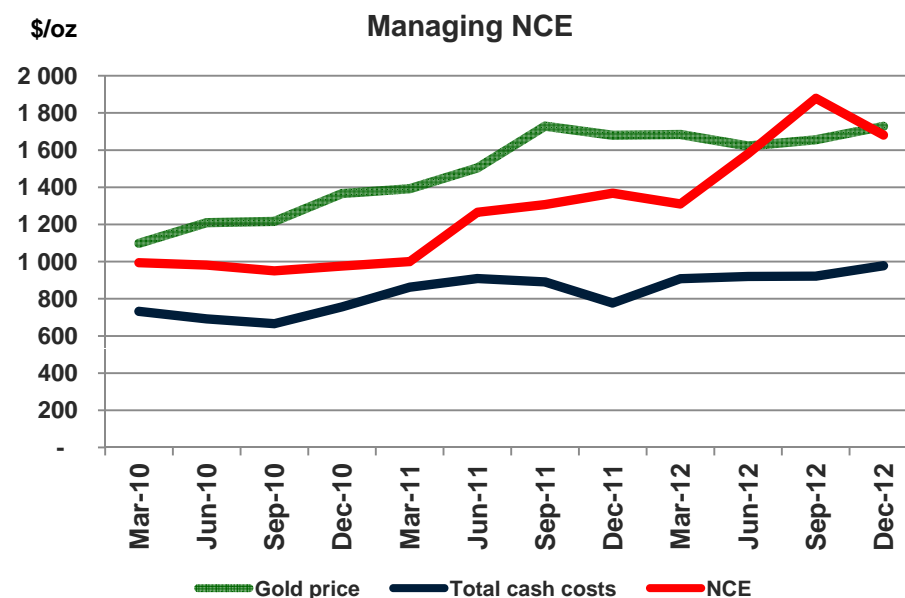
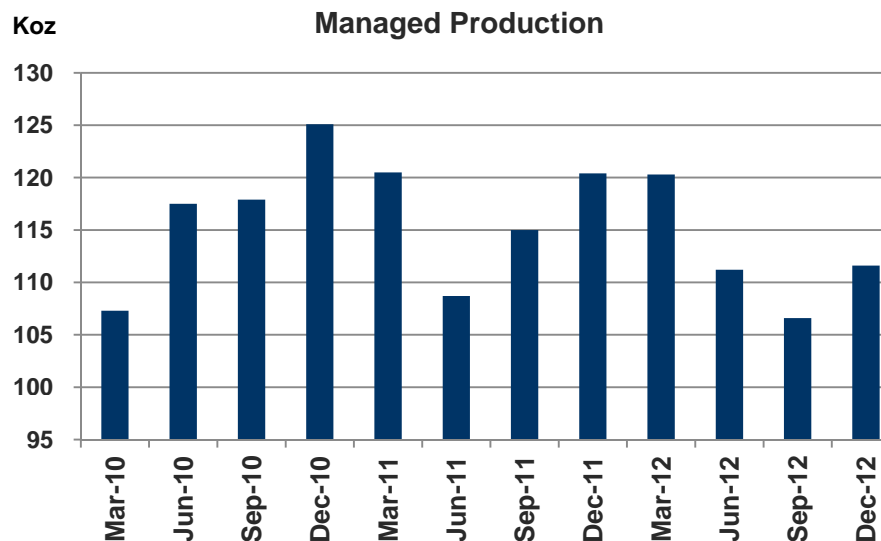


		F2012	F2011
Managed production	koz	450	465
EBITDA (operating profit)	US\$ m	326	322
Contribution to New GFI EBITDA		17%	16%
Total cash cost	US\$/oz	931	901
NCE	US\$/oz	1,608	1,287
NCE Margin		4%	19%
Resource – 31 Dec 2011	5.3Moz		
Reserves – 31 Dec 2011	2.8Moz		

- Harnessing cost benefit of 2012 re-investment - Owner-mining from 2013
- High cost heap leach closed
- Promising new exploration targets identified: Invincible and Greater Neptune

2013 Guidance*

- Managed production: 380 - 400koz
- Total cash cost: ~US\$970/oz (~A\$930/oz)
- NCE: ~US\$1,405/oz (~A\$1,350/oz)



* Exchange rate used for guidance: A\$1 = US\$1.04

Agnew Gold Mine - Australia

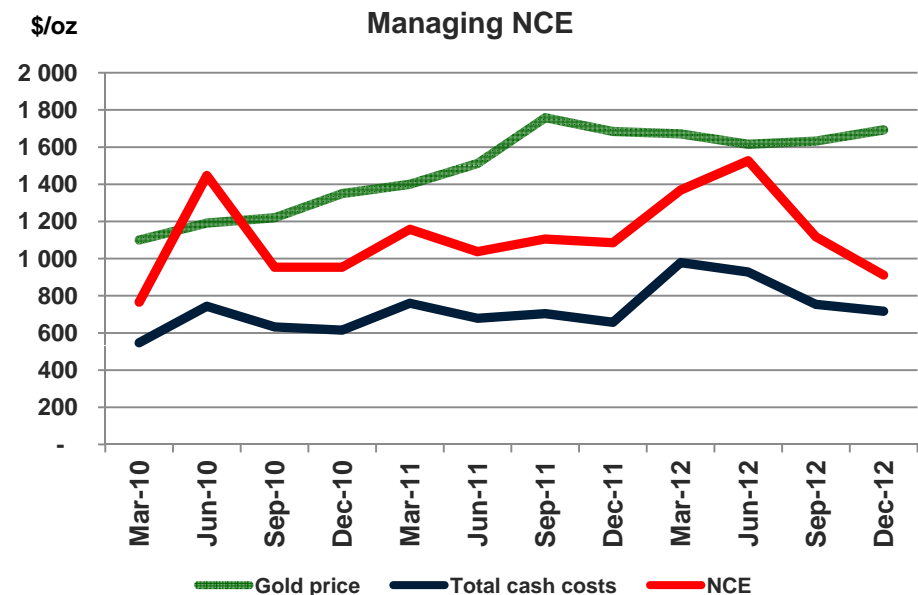
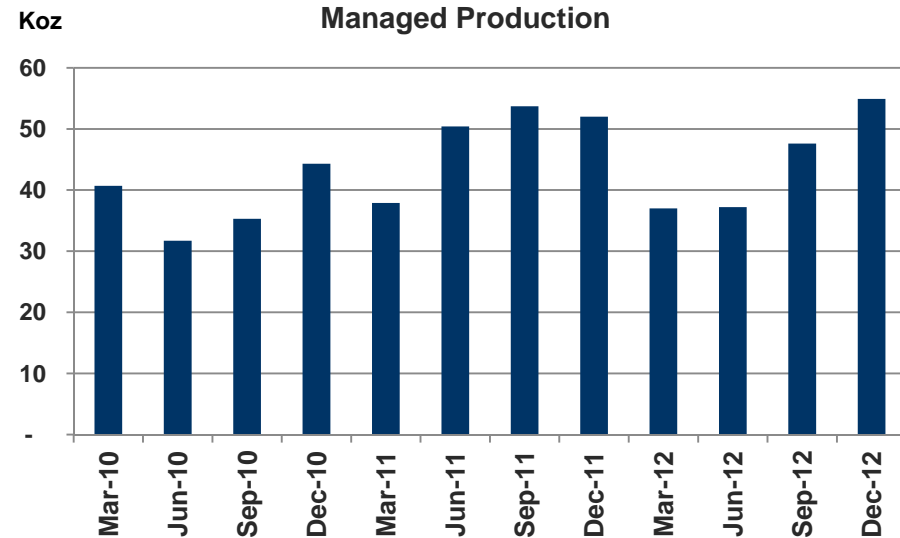


		F2012	F2011
Managed production	koz	177	194
EBITDA (operating profit)	US\$ m	144	181
Contribution to New GFI EBITDA		8%	9%
Total cash cost	US\$/oz	827	696
NCE	US\$/oz	1,191	1,096
NCE Margin		29%	32%
Resource – 31 Dec 2011	3.8Moz		
Reserves – 31 Dec 2011	1.3Moz		

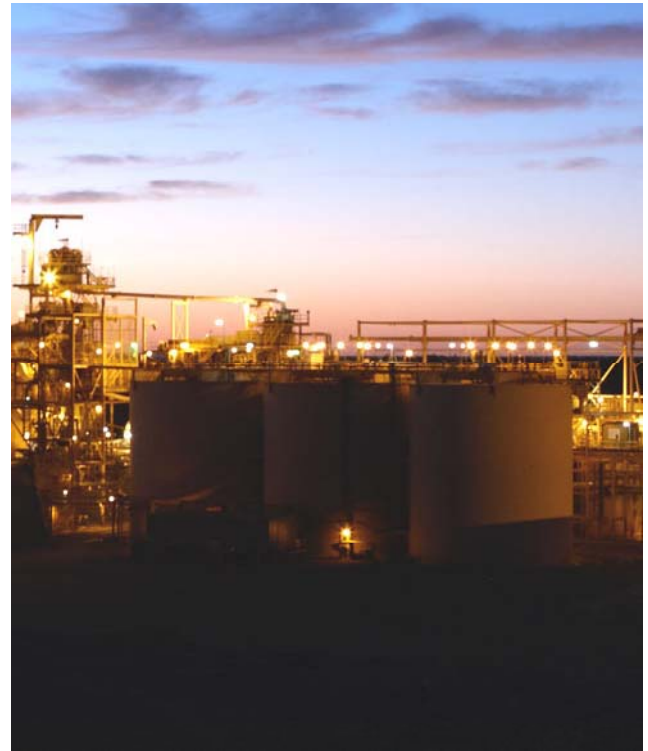
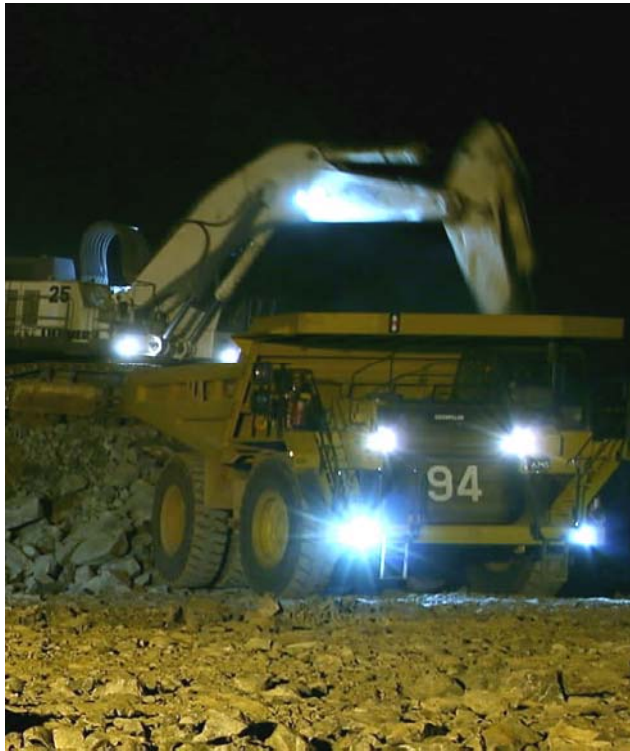
- Restructured for cash flow
- High cost, low grade Main and Rajah closed
- Focus on high-grade Kim Lode
- Significant exploration opportunities

2013 Guidance*

- Managed production: 150 - 160koz
- Total cash cost: ~US\$730/oz (A\$700/oz)
- NCE: ~US\$1,035/oz (A\$990/oz)



* Exchange rate used for guidance: A\$1 = US\$1.04



Conclusions

Group Guidance for 2013



Managed production	koz	1,910 to 1,990
Attributable production	koz	1,825 to 1,900
Cash cost		US\$860/oz (R250,000/kg)
NCE		US\$1,360/oz (R395,000/kg)
Exchange rates		US\$1=R9.00 U\$1 = A\$0.962

A smaller, more focussed, yet solid platform for growth

Focus on cash generation and a superior return on all funds invested

Cash generation takes priority over production targets

Dividends have first call on cash flows – 25% to 35% of normalised earnings

Judiciously advance only low-risk, high return, brownfields and best greenfields projects

Seek opportunistic M&A of in production assets where path to value is clear

Maintain current approach to focus on gold and continue international diversification