Building a Sustainable Business at US$1,300/oz
2014 BMO Global Metals & Mining Conference
NICK HOLLAND
23 to 25 February 2014
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.
The Transformation Of Gold Fields

The Journey Started With The Speech To The Melbourne Mining Club

What Investors Want
Aug 2012

Portfolio Review
Aug - Dec 2012

Sibanye Gold
Dec - Jan 2012

New Cash Strategy
2013 Business Plan

A New Paradigm
15 April 2013

A Fundamental Shift In Strategy

1) It’s not about ounces, it’s about growing margins and cash flow
2) Opportunistic acquisitions of in-production ounces to grow cash flow

It’s All About Cash!

Nick Holland | Q2 2013 Results Presentation: Survival at US$1,300/oz | 22 August 2013
The Transformation Of Gold Fields

International Diversification

- In 2013 Gold Fields transformed its production base
  - Unbundling of Sibanye Gold in South Africa
  - Acquisition of Yilgarn South assets in Australia
  - Marginal production stopped in Australia & Ghana
- 100% mechanised mid-tier producer

2014 Production Guidance*

<table>
<thead>
<tr>
<th>Country</th>
<th>Attributable Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>16%</td>
</tr>
<tr>
<td>Ghana</td>
<td>28%</td>
</tr>
<tr>
<td>Australia</td>
<td>43%</td>
</tr>
<tr>
<td>Peru</td>
<td>13%</td>
</tr>
</tbody>
</table>

* Attributable production

An International Gold Producer Operating In Good Countries
The Transformation Of Gold Fields

Eight Quality Operations in Four Stable Countries

● 7 out of 8 mines with AIC lower than gold price (US$1,265/oz)
● 8th Mine (South Deep Project) approaching cash break-even
  – (Q4 2013: US$1,436/oz v Q1 2013: US$2,223/oz)
● Group production circa 2.2 Moz p.a. at AIC of US$1,095/oz

Gold Only Reserves

- Managed 53 Moz (2012: 59 Moz)
- Attributable 49 Moz (2012: 55 Moz)

Gold Only Resources

- Managed 137 Moz (2012: 149 Moz)
- Attributable 113 Moz (2012: 126 Moz)

Gold price - US$1,300/oz

Q4 2013 All-in Costs* (US$/oz)

Managed Gold Only Reserves

- South Africa 74%
- West Africa 16%
- Australasia 8%
- Americas 0%

A Quality, Well Diversified International Portfolio
The Transformation Of Gold Fields

A Structural Shift In The Production And Cost Base

- Q4 2013 Group AIC - US$1,095/oz, 26% better than Q1 2013 (US$1,476/oz)
- Q4 2013 Net cash generated pre-financing and acquisition US$38 million (Q3 2014 – US$3 million)
- 2013 Dividend of ZAR0.22 per share
  - “If We make the earnings, we will pay the dividend”
  - Dividend Policy: 25% to 35% of normalised earnings

Production Up Costs Down!

The Transformation Of Gold Fields

US$450 Million Removed From Cost, Capital, Exploration and Projects in 2013

● Marginal mining eliminated
  - St Ives: heap leach operations
  - Agnew: Rajah and Main lodes
  - Tarkwa: South heap leach operations

● Corporate, regional and operational structures rationalised
  - Fit for purpose structures
  - 10% reduction in head count

● Capex rationalisation and prioritisation
  - 40% reduction in Capex - 2012: US$1,221 million; 2013: US$739 million

● Uneconomic brownfields expansions cancelled
  - Tarkwa Expansion Phase 6
  - Cerro Corona Oxides and Sulphides Expansion

● General cost savings and improved efficiencies across the board
  - AIC reduced by US$225/oz (15%) – 2012: US$1,537/oz; 2013: US$1,312/oz

● Exploration & International Projects Division closed down
  - 42% Reduction - 2012: US$281 million; 2013: US$162 million

A Structural Shift In The Cost Base
2013 Cost And Production Versus Guidance

2013 Production Versus Guidance (Moz)

- 27 Feb 13 Guidance: 1.83 – 1.90
- 20 Nov 13 Guidance: 1.92 – 2.00
- Actual Production: 2.03

2013 Costs Versus Guidance (US$/oz)

- 27 Feb 13 Guidance: NCE Cash Costs
- 22 Aug 13 Guidance: Cash Costs
- Actual Costs: NCE Cash Costs

Delivering On Commitments

The Transformation Of Gold Fields

Balance Sheet

- Total outstanding debt US$2.06 billion
- Cash on hand US$325 million
- Net debt US$1.74 billion
- Net debt / EBITDA: 1.53 (Q4 2013 annualised)
- 49% of debt is a 10-year US$ bond (US$1.0bn), no covenants, fixed coupon of 4.875%, maturity 10/2020
- 35% of debt (US$720m), maturity 11/2015 with option to extend for 1 year, negotiating 2 years
- Head room circa US$750 million

Conservative Debt Maturity Ladder
OPERATIONAL CHALLENGES MANAGED
South Deep Project

Positive build-up trajectory continues

- 2013 production in line with guidance
  - Production up 12% to 302 Koz
  - Destress up 24% to 53,700 m²
  - AIC down by 41% from US$2,436/oz in Q4 2012 to US$1,436/oz in Q4 2013

- Right-sizing of cost base continues

- Build-up review concluded February 2014

The Mine Has Been Built - All Major Mining Infrastructure In Place
Build-up review concluded February 2014

- Steady state run rate by end of 2017
  - 300,000 to 330,000 reef tonnes per month
  - 650 to 700 Koz of gold p.a.
  - AIC circa US$900/oz (ZAR9.50 = US$1.00)
- Independent, external review done

Build-up Will Take 12 Months Longer Than Previously Planned
South Deep Project

Progress With Destress Mining

Destress m²

Steady State circa 70,000 m² p.a.

- Conventionally mined destress voids (pre 2009)
- Mechanised destress voids
- 2014 Plan
- 2015 Plan
- 2016 Plan
- 2017 Plan

Mission Critical Destress At 75% of Final Target - Doubled In Two Years
South Deep Project

Opening Up The Ore Body

- Mechanised destress cut
- Access ramp in the shadow of the cut above
- New orepass
- Advancing cross-cut in the shadow
- Destress shadow down to the ramp elevation
- Destress shadow down to the cross-cut

01-Jun-19 to 01-Jul-19
Seven-Year Build-up Profile – Reef Tonnes and Ounces

- Reef Tonnes
- Ounces (Lower limit)
- Ounces (Upper limit)
- Reef Tonnes

Year:
- 2013 Actual
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020

Ounces:
- 2013 Actual: 0
- 2014: 300,000
- 2015: 350,000
- 2016: 400,000
- 2017: 450,000
- 2018: 500,000
- 2019: 550,000
- 2020: 600,000

Ounces (Upper limit):
- 2013 Actual: 0
- 2014: 400,000
- 2015: 450,000
- 2016: 500,000
- 2017: 550,000
- 2018: 600,000
- 2019: 650,000
- 2020: 700,000

Ounces (Lower limit):
- 2013 Actual: 0
- 2014: 200,000
- 2015: 250,000
- 2016: 300,000
- 2017: 350,000
- 2018: 400,000
- 2019: 450,000
- 2020: 500,000

Reef Tonnes:
- 2013 Actual: 0
- 2014: 200
- 2015: 300
- 2016: 400
- 2017: 500
- 2018: 600
- 2019: 700
- 2020: 800
South Deep Project

Seven-year Build-up Profile – AIC and Capital

<table>
<thead>
<tr>
<th>Year</th>
<th>All-in Cost (Lower limit)</th>
<th>All-in Cost (Upper limit)</th>
<th>Total Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>2,000</td>
<td>2,500</td>
<td>2,000</td>
</tr>
<tr>
<td>2014</td>
<td>1,800</td>
<td>2,300</td>
<td>1,800</td>
</tr>
<tr>
<td>2015</td>
<td>1,600</td>
<td>2,100</td>
<td>1,600</td>
</tr>
<tr>
<td>2016</td>
<td>1,400</td>
<td>1,900</td>
<td>1,400</td>
</tr>
<tr>
<td>2017</td>
<td>1,200</td>
<td>1,700</td>
<td>1,200</td>
</tr>
<tr>
<td>2018</td>
<td>1,000</td>
<td>1,500</td>
<td>1,000</td>
</tr>
<tr>
<td>2019</td>
<td>800</td>
<td>1,300</td>
<td>800</td>
</tr>
<tr>
<td>2020</td>
<td>600</td>
<td>1,100</td>
<td>600</td>
</tr>
</tbody>
</table>

Damang

Significant Improvement in Q4 2013

- Focussed costs control, reduced cash burn
- Quality selective mining, reduced dilution
- Improved plant availability, recoveries and throughput

The Way Forward

- 1.1 Moz Mineral Reserves @ US$1,300/oz gold price
- 6.6 Moz Mineral Resources provide significant optionality
- Focus areas 2014
  - Quality mining
  - Increased flexibility
- Windfall tax off the table
- Q4 2013 performance - platform to deliver on plan

Solvency Restored

More Than 17 Kilometre Strike Length
Yilgarn South Assets

A Value Adding Acquisition

- Transition to Gold Fields ownership successfully completed
- 114,000 ounces maiden contribution in Q4 2013
- AIC of US$940/oz well below Group average
- 14% reduction in workforce
- Significant restructuring since acquisition
- Further synergies to be realised
- Targeted brownfields exploration on all sites to establish mine life beyond existing reserves

Integration Largely Completed

### 2014 Guidance

<table>
<thead>
<tr>
<th>Production (Koz)</th>
<th>AISC</th>
<th>AIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Deep Project</td>
<td>360 US$1,290/oz</td>
<td>US$1,350/oz</td>
</tr>
<tr>
<td>Tarkwa</td>
<td>520 US$1,100/oz</td>
<td>US$1,100/oz</td>
</tr>
<tr>
<td>Damang</td>
<td>165 US$1,240/oz</td>
<td>US$1,240/oz</td>
</tr>
<tr>
<td>Cerro Corona¹</td>
<td>290 US$865/oz</td>
<td>US$865/oz</td>
</tr>
<tr>
<td>St Ives</td>
<td>395 A$1,210/oz</td>
<td>A$1,210/oz</td>
</tr>
<tr>
<td>Agnew/Lawlers</td>
<td>260 A$1,170/oz</td>
<td>A$1,170/oz</td>
</tr>
<tr>
<td>Darlot</td>
<td>80 A$1,385/oz</td>
<td>A$1,385/oz</td>
</tr>
<tr>
<td>Granny Smith</td>
<td>240 A$1,115/oz</td>
<td>A$1,115/oz</td>
</tr>
<tr>
<td><strong>Group²,³ (Moz Au equivalent)</strong></td>
<td><strong>2.20</strong> US$1,125/oz</td>
<td><strong>US$1,150/oz</strong></td>
</tr>
</tbody>
</table>

**Exchange rates**
- ZAR9.50 = US$1.00
- ZAR9.00 = A$1.00

¹: Gold equivalent ounces.
² If calculated on gold only basis Group production will be 2.1 Moz at AISC of US$1,125/oz and IAC of US$1,150/oz
³ Includes project costs of US$20/oz

---

7% Increase In Production
Conclusions

Scorecard: Commitments Made on 22 Aug 2013

- Further cost & capital savings: Underway
- Integrate Yilgarn Assets: Underway
- Tarkwa transition to CIL only: Underway
- Damang Revival plan: Underway
- South Deep Restructuring: Underway
- Trade growth portfolio for cash flow: Underway
- US$1300/oz: Positioned To Make Cash At US$1,300/oz Gold Price
- On-going volatility