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.
Long-term trends affecting gold mining
Economic demand from emerging market remains strong

**IMF expects continued strong economic growth from emerging markets**

- Emerging markets continue to be the world’s growth engine

- China is leading the way with an envious growth rate of 6.8% by 2018

- Growth rates in developed markets are also expected to increase beyond 2014 as confidence is restored

![Global economic growth outlook - IMF forecasts](image)

Mine 2014 • Realigning expectations 35 PwC • June 2014
Leading to strong consumer demand for metals from the East

2013 Gold consumer demand by country


Nick Holland - Presentation to KPMG September 2014
Gold price has been hard hit with little respite in sight

Historical & forecast gold prices

GOLD PRICING DEVELOPMENT

Source: Broker Research, AME, FactSet as at 6 January 2014
(a) Points on the curve represent the average price for the year. Nominal forward curve adjusted by US inflation of 2.0% per annum
Gold is becoming scarce (1)

World gold supply trends – steadily retreating

Supply of gold from mines, scrap, ETFs and hedging (tons)

Source: Credit Suisse (6 Jan 2014), Morgan Stanley (3 Feb 2014), Société Générale (29 Nov 2013), AME, Bloomberg, WGC
Gold is becoming scarce (2)

Number and average grades of gold discoveries have dropped dramatically

Discovery rate versus spend
Western World gold exploration spend and discoveries

Number of Discoveries

Source: GFL/MinEx Consulting
Increasing Resource Nationalism

Governments and communities remain antagonistic towards mining

“Resource nationalism plagues the oil market”
Wall Street Journal, Mar 2012

“Congo’s mining tax increase plan rattles investors”
Reuters, March 2014

“South African minerals law facilitates nationalisation and export bans in mining”
HIS Global Insight, March 2014

“Bolivia passes mining law that bans partnerships with multinationals”
Mining.com, June 2014

“Resource Nationalism #1 on mining risk list”
Ernst & Young, Aug 2011

“Tanzania pressures miners for more cash”
Reuters, June 2014
Communities are finding their voice

Number of conflicts between mines and communities

Source: ICMM
New investments and existing operations curtailed

Miners are cutting back on new projects and trimming existing operations

- Existing mines under pressure from price decreases and cost increases
- Low margins and declining equity prices have put new mining investments under threat

135 Peru mining projects, worth US$7.5bn, delayed  
Mining.com – January 2013

South African platinum sector could see 10,000 job losses  
EWN – June 2014

Mining job cuts push Aussie jobless rate to 10-year high  
Mining.com – February 2014

Barrick suspends massive Pascua Lama project in Chile  
International Business News - September 2013

Ghana mines to trim almost 4,000 jobs in 2014  
Ghana Web – September 2013
How should the industry respond to long-term and short-term trends?
1 – The industry needs to make money again

Equity and debt investors need to return to provide funding to grow the industry

- Capital providers will not return to the sector unless their investments yields a strong return

- The focus needs to be on cash returns – not production growth

- Cost control is fundamental to improving cash returns

- Full transparency over total costs facing the mining industry. Launch of All-in Costs and All-in Sustaining Costs metrics

- Diversification of geographic and operational risk essential
2 – The industry needs to innovate

Technology and R&D critical to the future of mining

- Innovation can help the industry enhance profitability, address labour shortages, costs and develop technologies required in more difficult conditions (deep level, etc).

- Areas of further innovation for mining companies:
  - Truck and process plant activities
  - Remote operator controls
  - Drill and blast technologies
  - SA deep level mining:
    - Reef-boring technology (AngloGold Ashanti SA mines)
    - Deep-level mechanised mining (South Deep)

Nick Holland - Presentation to KPMG September 2014
3 – The industry needs to mechanise and upskill

From Jurassic to Joystick mining

- Further mechanisation is critical for the future of the mining industry as it enables mines to be run more efficiently, safer and attract the right skills

- The bulk of our mines – either open-cast or underground – are already highly mechanised

- Critical areas of mechanisation at our South Deep mine remain:
  - Move the man from the ore face
  - Remote operator controls for most machines
  - Underground workshops to maintain and repair equipment
  - De-stress mining
  - Supported by world-class surface infrastructure
Creating Shared Value with our communities and other stakeholders

Moving from philanthropy to systematic creation of shared value, recognising the impact of the GDP multiplier effects
Illustrate the gold industry’s direct economic impact

World Gold Council – The direct economic impact of gold in 2012

- >$210bn Gold’s total direct economic value-add contribution (GVA) to annual global GDP across 15 largest gold producing and 13 largest gold consuming countries

This includes:

- $25bn Gross value added from recycling gold
- $70bn Gross value added from gold jewellery
- $38bn Gross value added from gold bars and coins
- $4bn Gross value added from use in technology fabrication

- >$78bn Gold mining’s economic value-add contribution (GVA) across 15 largest gold producing countries
Illustrate the gold industry’s total value creation and impact

World Gold Council - Total global expenditure by leading gold companies to employees, governments, capital providers, suppliers and communities:

- **2009**: $30.5bn
- **2012**: $55.6bn

<table>
<thead>
<tr>
<th>Description</th>
<th>2009</th>
<th>2012</th>
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<tbody>
<tr>
<td>Payments in country (producing operations)</td>
<td>23,320</td>
<td>39,243</td>
</tr>
<tr>
<td>Payments in country (non-producing operations)</td>
<td>1,756</td>
<td>5,425</td>
</tr>
<tr>
<td>Payments out of country</td>
<td>4,975</td>
<td>10,926</td>
</tr>
</tbody>
</table>
5 – Better communication of the mining sector’s benefits (3)

The mining economy has large growth and job multiplier effects

• GDP growth is essential for governments targeting effective transformation

• Growing the mining economy, especially for resource-rich developing countries, has significant direct and indirect impacts

• Mining punches above its weight with its GDP multiplier effect through procurement, socio-economic spending in mining communities and technology transfers

• One direct mining job supports one indirect job and one impacted job

• …in SA, one job supports on average around nine dependents


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6 - Establish partnerships with stakeholders

Job and livelihood multiplier effect is significant

<table>
<thead>
<tr>
<th>Challenge</th>
<th>Mitigation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partnership</td>
<td>Working and collaborative partnerships between miners, governments, labour and communities</td>
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<tr>
<td>Balance</td>
<td>Balance long-term growth strategies with short-term fiscal imperatives</td>
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<tr>
<td>Transparency</td>
<td>Total transparency in reporting individual asset performance</td>
</tr>
<tr>
<td>Certainty</td>
<td>Long-term commitments from governments not to change the rules of the game</td>
</tr>
<tr>
<td>Simplicity</td>
<td>Simple rules of the game that align interests and can be applied to all assets</td>
</tr>
</tbody>
</table>
How Gold Fields has responded
The transformation of Gold Fields

The journey started with the speech to the Melbourne Mining Club

Portfolio Review
Aug - Dec 2012

Sibanye Gold
Dec - Jan 2012

New Cash Strategy
2013 Business Plan

A New Paradigm
15 April 2013

Gold Price
< US$1,300/oz

A Fundamental Shift In Strategy

“it’s all about cash – not ounces”

Building a sustainable business at US$1,300/oz
Implementation of key turnaround strategies

Commitments Made On 22 August 2013

- Focus remains on generating free cash flow
- Rebasing of South Deep continues
- Driving brownfields exploration in Australia and Ghana
- Sale of international project portfolio
  - progressing - Yanfolila and Chucapaca
  - concluded
- Balance sheet strengthened
- Dividends declared

Significant Progress On All Strategic Matters
Active management of our portfolio

Active Portfolio Management: Strategic Context

• Ongoing Strategic Portfolio Review – annual planning & capital allocation process

• Test existing assets, brownfields opportunities and M&A targets against Gold Fields’ Franchise Asset objectives:
  - The right address
  - Gold focus
  - Sustainable 15% FCF margin @ US$1,300/oz gold price

• No greenfields exploration
Geographic portfolio breakdown

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

An international gold producer operating in good countries
Production and costs heading in the right direction

A structural shift in the production and cost base

- 7 out of 8 mines at or below gold price (US$1,280/oz)
- 8th Mine (South Deep Project) cash break-even early 2015
- 2014 Group guidance ~2.2 Moz at AIC of US$1,150/oz

- AISC down 26% YoY (Q2 2014: US$1,050/oz vs. Q2 2013: US$1,416/oz)
- AIC down 30% YoY (Q2 2014: US$1,093/oz vs. Q2 2013: US$1,572/oz)
- Excluding South Deep Project
  Q2 2014 AIC is US$1,030/oz

US$450 million removed from cost base in 2013
Shareholders are being rewarded

Creating value through the unbundling of Sibanye (announced 29 November 2012)

Gold Price
28 November 2012 to 3 September 2014

Total Shareholder Returns
28 November 2012 to 3 September 2014

+47% TSR Despite 26% Fall In Gold Price

Nick Holland - Presentation to KPMG September 2014
Executive alignment with shareholder returns

Alignment of executive and senior management incentives with shareholders

- **Short term bonus** (Annual)
  - Based on Board approved annual operational plans and targets
  - Includes parameters for operational sustainability

- **Long term bonus** (Three year cycle)
  - Cash rather than shares ensures no shareholder dilution
  - Introduces downside – if threshold is not achieved, no bonus

If Shareholders Win, We Win, If Shareholders Lose, We Lose
Conclusion: The gold mining industry at a crossroads

The industry needs to work with stakeholders to grow the mining economy

- Long term collaborative partnerships (Miners, Governments, Labour, Communities, Dev. Agencies)...
- ... leading to more investment
- The result: increased employment, development and GDP growth

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- Rising costs of mining....
- ... combined with a greater fiscal take...
- ...jeopardise further investment
- The result: loss of jobs, a shrinking pie