Building a Sustainable Business at US$1,300/oz
Q4 2013 and 2013 Year-End Results
NICK HOLLAND
13 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.
Salient Features

- Attributable production up 21% to 598,000 gold equivalent ounces (Q3 2013: 496 Koz)
- AISC US$1,054/oz
- AIC US$1,095/oz
- Net cash generated pre-financing and acquisition US$38 million (Q3 2014 – US$3 million)
- Normalised earnings US$14 million (Q3 2013 US$12 million)
- H2 2013 dividend of ZAR0.22 per share, as per dividend policy
- Impairments of US$672 million as a result of lower gold price and higher discount rates

Focus On Margins And Free Cash Flow
Key Achievements

- **Yilgarn South assets fully integrated**
  - 114,000 ounces maiden contribution
  - AIC of US$940/oz

- **Damang - improved performance**
  - Production up 39% qoq to 45 Koz
  - AIC down 27% qoq to US$1,261/oz

- **South Deep - further reductions in costs**
  - AIC US$1,436/oz
  - 35% better than Q1 2013 (US$2,223/oz)
  - 10% better than Q3 2013 (US$1,599/oz)

- **Group AIC of US$1,095/oz**
  - 26% better than Q1 2013 (US$1,476/oz)
  - 7% better than Q3 2013 (US$1,176/oz)

* *Cerro Corona includes Copper credits*
Q4 2013 Results

Scorecard: Commitments Made on 22 Aug 2013

- Further cost & capital savings
- Integrate Yilgarn Assets
- Tarkwa transition to CIL only
- Damang Revival plan
- South Deep Restructuring
- Trade growth portfolio for cash flow

Underway

Position Gold Fields To Make Cash At US$1,300/oz Gold Price
2013 Results

Salient Features

- Attributable production of 2.022 million gold equivalent ounces (F2012* - 2.031 Moz)
- Total cash cost US$803/oz (F2012*- US$779/oz)
- NCE US$1,146/oz (F2012* - US$1,348/oz)
- NCE margin 17% (F2012* - 19%)
- AISC US$1,202/oz (F2012* - US$1,310/oz)
- AIC US$1,312/oz (F2012* - US$1,537/oz)
- Normalised earnings US$58 million (F2012* - US$409 million)
- 2013 dividend of ZAR0.22 per share, as per dividend policy

* 2012 restated to exclude discontinued operations (Sibanye Gold unbundling)
A Structural Shift In The Cost Base
2013 Achievements

US$450 Million Removed From Cost, Capital, Exploration and Project Expenditure

- **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

---

Focus On Margin And Cash Flow
2013 Achievements

2013 Cost And Production Versus Guidance

2013 Production Versus Guidance (Moz)

2013 Costs Versus Guidance (US$/oz)

Delivery On Commitments
2013 Achievements

Geographic Distribution Of Portfolio

Q4 2013 Production

- South Africa: 43%
- Ghana: 13%
- Australia: 31%
- Peru: 13%

8 Operating Mines In Four Regions

- **South Africa**: South Deep
- **Ghana**: Tarkwa, Damang
- **Peru**: Cerro Corona
- **Australia**: Agnew/Lawlers, St Ives, Darlot, Granny Smith

Nick Holland | Building a Sustainable Business at US$1,300/oz | Q4 2013 and 2013 Year-end Results | 13 February 2014
2013 Achievements

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
- Head room circa US$750 million

Conservative Debt Maturity Ladder
OPERATIONS REVIEW
It’s not about ounces
It’s about cash!
## Positive Trajectory Continues

**2013 results in line with guidance**

- Gold 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

### 2014 Guidance

- Production: 360 Koz
- AISC: ~US$1,290/oz (~R394,000/kg)
- AIC: ~US$1,350/oz (~R412,000/kg)
- Exchange rate ZAR9.50 = US$1.00

### Production (Koz)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013</th>
<th>Q2 2013</th>
<th>Q3 2013</th>
<th>Q4 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>63.0</td>
<td>77.8</td>
<td>81.9</td>
<td>79.4</td>
</tr>
</tbody>
</table>

### Costs (US$/oz)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013</th>
<th>Q2 2013</th>
<th>Q3 2013</th>
<th>Q4 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>AISC</td>
<td>630</td>
<td>600</td>
<td>570</td>
<td>540</td>
</tr>
<tr>
<td>AIC</td>
<td>700</td>
<td>650</td>
<td>600</td>
<td>550</td>
</tr>
</tbody>
</table>

### Notes

- Production data for 2013 and 2012 is shown in the table below:

<table>
<thead>
<tr>
<th></th>
<th>Q4 2013</th>
<th>Q3 2013</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>79</td>
<td>82</td>
<td>302</td>
<td>270</td>
</tr>
<tr>
<td>AISC</td>
<td>1,399</td>
<td>1,448</td>
<td>1,541</td>
<td>1,732</td>
</tr>
<tr>
<td>AIC</td>
<td>1,436</td>
<td>1,599</td>
<td>1,763</td>
<td>2,308</td>
</tr>
</tbody>
</table>

Nick Holland | Building a Sustainable Business at US$1,300/oz | Q4 2013 and 2013 Year-end Results | 13 February 2014
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
Progress With Destress Mining

Destress m²

Steady State circa 70,000 m² p.a.

Destress Doubled In Two Years
Destress Mining Progression

- Conventionally mined destress voids (pre 2009)
- Mechanised destress voids - pre 2012
- Mechanised destress voids - C2012
- Mechanised destress voids – C2013
- 2014 Plan
- 2015 Plan
- 2016 Plan
- 2017 Plan
Opening Up The Ore Body

Mechanised destress cut

Access ramp in the shadow of the cut above

Orepass

Cross-cut in the footwall

Destress shadow down to the ramp elevation

Destress shadow down to the cross-cut

01-Oct-15 to 01-Nov-15
Opening Up The Ore Body
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 cross-cut
Destress shadow down to the ramp elevation

01-Jun-19 to 01-Jul-19
A World Class Mine

Tarkwa

**Successful transition to CIL only**
- South heap leach closed in early 2013
- North heap leach closed in Dec 2013
- Higher recoveries through CIL relative to heap leach

**Benefits of North heap closure from 2014 onwards**

**New life of mine production profile circa 500 Koz p.a.**

**2014 Guidance**
- Production 520 Koz
- AISC & AIC: ~US$1,100/oz
- Exchange rate ZAR9.50 = US$1.00
Solvency Restored

- Significant improvement in operational performance in Q4 2013
  - Focused costs control, reduced cash burn
  - Quality selective mining, reduced dilution
  - Improved plant availability, recoveries and throughput

### 2014 Guidance

- Production: 165 Koz
- AISC & AIC: ~US$1,240/oz
- Exchange rate ZAR9.50 = US$1.00
On-lease Exploration Opportunities

More Than 17 Kilometre Strike Length
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
- Grade and dilution control
- Mining efficiencies
- Cost optimization
- Resource development, add satellite pits to improve flexibility and extend the life of mine
- Optimisation of metallurgical recoveries and maintain mill throughput

Windfall tax off the table

Q4 2013 performance - platform to deliver on plan

Potential For A Five To Six Year Life
St Ives

2014 Guidance

• Production 395 Koz
• AISC & AIC: ~A$1,210/oz ~(US$1,150/oz)
• Exchange rate US$0.95 = A$1.00

Significant Reduction In Cost Base

• Significant improvement in AIC
• On-site discovery leads Reserve Growth
• Invincible – a significant discovery
  – Mineral Resources*: 9.2mt @ 4.50g/t = 1.33 Moz
  – Mineral Reserves*: 3.7mt @ 4.09g/t = 492 Koz
• Neptune – in production in 2014
  – Mineral Resources*: 5.5mt @3.3g/t = 0.58 Moz
  – Mineral Reserves*: 2.9mt @ 3.4g/t = 319 Koz

* Gold price: A$1,570/oz for Resources and A$1,370 for Reserves

---

### Production (Koz)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2013</th>
<th>Q3 2013</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>Koz</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>99</td>
<td>104</td>
<td>403</td>
<td>450</td>
</tr>
<tr>
<td>AIC</td>
<td>US$/oz</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,091</td>
<td>1,116</td>
<td>1,218</td>
<td>1,659</td>
</tr>
</tbody>
</table>

---

### Costs (US$/oz)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013</th>
<th>Q2 2013</th>
<th>Q3 2013</th>
<th>Q4 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIC</td>
<td>102.0</td>
<td>97.7</td>
<td>103.8</td>
<td>99.1</td>
</tr>
</tbody>
</table>

---

**Significant Reduction In Cost Base**

Nick Holland | Building a Sustainable Business at US$1,300/oz | Q4 2013 and 2013 Year-end Results | 13 February 2014
Invincible Ore Body

- Large **high grade** open pit and potential underground operation
- 2.25 km strike length
- Wide mineable zones (up to 20m)
- 2014 Drill focus on expanding the open pit and full UG potential
Within Operating Radius of Existing Operations

• Limited to Lake Disturbance Only

Location of Invincible and Neptune Relative To Lefroy Mill

Within Trucking Distance From The Plant
Agnew/Lawlers

- Agnew/Lawlers integration well advanced
  - Employees reduced by 14%
  - Lawlers processing plant on care and maintenance
- Further synergies to be realised
- Significant exploration potential on combined site

**2014 Guidance**
- Production: 260 Koz
- AISC & AIC: ~A$1,170/oz ~(US$1,110/oz)
- Exchange rate: US$0.95 = A$1.00

<table>
<thead>
<tr>
<th></th>
<th>Q4 2013</th>
<th>Q3 2013</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>Koz</td>
<td>74</td>
<td>45</td>
<td>216</td>
</tr>
<tr>
<td>AIC</td>
<td>US$/oz</td>
<td>929</td>
<td>842</td>
<td>919</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013</th>
<th>Q2 2013</th>
<th>Q3 2013</th>
<th>Q4 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (Koz)</td>
<td>43.7</td>
<td>53.0</td>
<td>45.2</td>
<td>73.6</td>
</tr>
<tr>
<td>Costs (US$/oz)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AIC</td>
<td>Q4 2013</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Q3 2013</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Q2 2013</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Q1 2013</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Waroonga Complex

Significant Exploration Potential
New Holland/Genesis Complex

Significant Exploration Potential
• Transition to Gold Fields ownership successfully completed
• Significant restructuring since acquisition (AIC > A$1,600/oz pre acquisition)
• Targeted brownfields exploration to establish mine life beyond existing reserves

2014 Guidance
• 2014 Production 80 Koz
• AISC & AIC: ~A$ 1,385/oz (~US$1,315/oz)
• Exchange rate US$0.95 = A$1.00

Speedy Turnaround
Granny Smith

Transition to Gold Fields ownership successfully completed

Restructuring largely done

Significant exploration potential

Spare processing capacity

<table>
<thead>
<tr>
<th></th>
<th>Q4 F2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed production</td>
<td>Koz 62</td>
</tr>
<tr>
<td>AIC</td>
<td>US$/oz 888</td>
</tr>
</tbody>
</table>

2014 Guidance

- 2014 Production 240 Koz
- AISC & AIC: ~ A$1,115/oz ~(US$1,060/oz)
- Exchange rate US$0.95 = A$1.00

A World Class Mine
Significant Exploration Upside

- South dipping intrusives within conglomerate
- Stacked shear/lode system
  - 150m – 200m apart
  - 600m x 500m footprint
  - Gentle to Moderate dip to the NW
  - 5 – 10m thick lodes
- Geological model has been focused to the intrusive alteration pipe

Lateral extension to all known lodes

Decline approaching Z100

Repetition of main lodes - Z110-120+

2012 Reserve – Better at Depth

<table>
<thead>
<tr>
<th>Zone</th>
<th>kt</th>
<th>g/t</th>
<th>Koz</th>
</tr>
</thead>
<tbody>
<tr>
<td>250/60</td>
<td>120</td>
<td>4.2</td>
<td>16</td>
</tr>
<tr>
<td>70</td>
<td>420</td>
<td>5.7</td>
<td>77</td>
</tr>
<tr>
<td>80</td>
<td>1,312</td>
<td>5.5</td>
<td>231</td>
</tr>
<tr>
<td>90</td>
<td>1,667</td>
<td>5.9</td>
<td>314</td>
</tr>
<tr>
<td>100</td>
<td>215</td>
<td>8.1</td>
<td>56</td>
</tr>
</tbody>
</table>

View toward North and Down

500m
Granny Smith

Wallaby Underground

- Quality ore-body, high-grade with continuity
- Positive reconciliation – consistently outperforming against resource and grade control
- Entering best part of the ore-body (Zones 90 and 100)
- Significant upside with unused processing capacity
- Mineralisation is open laterally (Zones 90 and 100) and at depth (Zone 120)
- Study underway to optimize ore body extraction ratio

Lateral extension to all known lodes

Repetition of main lodes - Z110-120+

500m

Under Explored Asset In Highly Prospective Region
Cerro Corona

- Consistent, world class mine
- Continued outperformance against resource model
- Future capital reduced – Replanning of TSF raise

2014 Guidance
- Production AU eq 290 Koz
  - AISC & AIC: ~US$865/oz AU equivalent
- Production AU only 140 Koz
  - AISC & AIC: ~US$490/oz
- Exchange rate ZAR9.50 = US$1.00

Lowest Cost Producer In Group
## 2014 Guidance

### Production (Koz) AISC AIC

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

- Gold Fields has been transformed into a global producer

- Delivery of South Deep is the top priority

- Focus on cash flow and margin – make money at current prices