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

Strategic Imperatives

1. Focus on Free Cash Flow
   - Structural shift in cost base
   - >15% free cash flow margin at a US$1,300/oz gold price
   - No marginal mining and high-grading, maintain cut-off grades
   - Protect sustainability of ore bodies by investing in development and stripping

2. A new growth paradigm
   - Focus on growing the margin, not ounces
   - Opportunistic acquisitions
   - Focus on brownfields exploration
   - No greenfields exploration
   - Divest non-core projects and exploration portfolio

3. Strengthen balance sheet

4. Pay dividends

5. Deliver South Deep

Focus On Total Shareholder Returns
### Salient features

**Q4 2014**
- Attributable production: 556koz
- Normalised earnings: US$17m
- Net cash flow*: US$54m

**Full year 2014**
- Attributable production: 2.22Moz
- AISC: US$1,053/oz (excl. South Deep: US$1,000/oz)
- Normalised earnings: US$85m
- Net cash flow*: US$235m

* Cash flow from operating activities less net capital expenditure and environmental payments for continuing operations

**Beat group guidance for 2014 in terms of production and costs**
- Strong performances from Australia (>1 Moz), Ghana and Peru
- South Deep had a challenging 2014 – need to get basics right
- Successful year in terms of non-core asset sales
- Strong cash generation benefits balance sheet and dividends
- Delivery into strategy continued
How we scored on key deliverables in 2014

- Production
  - Cost Control & 15% FCF Margin @ US$1,300/oz

- Safety
  - Increased momentum at South Deep

- Pay Dividends
  - Reduce net debt by $200m in 2014

- Disposal of non-core assets
The Transformation of Gold Fields

AIC down 35% from US$1,621/oz (Q4 2012) to US$1,047/oz (Q4 2014)

A Sustainable, Structural Shift In The Cost Base

BMO Capital Markets Global Metals and Mining Conference | Nick Holland | 23 February 2015
The Transformation of Gold Fields

Net Cash Flow\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q4 2012</th>
<th>Q1 2013</th>
<th>Q2 2013</th>
<th>Q3 2013</th>
<th>Q4 2013</th>
<th>Q1 2014</th>
<th>Q2 2014</th>
<th>Q3 2014</th>
<th>Q4 2014</th>
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<tr>
<td>2013</td>
<td>-6</td>
<td>-45</td>
<td>-229</td>
<td>4</td>
<td>38</td>
<td>54</td>
<td>65</td>
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<td>2014</td>
<td>1,666</td>
<td>1,625</td>
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<td>1,315</td>
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</tbody>
</table>

\(^1\) Net cash flow from operating activities after taking account of net capital expenditure, environmental payments, debt service costs and non-recurring items.

US$468 million Swing In Net Cash Generation YoY Despite 10% Drop In Gold Price

BMO Capital Markets Global Metals and Mining Conference | Nick Holland | 23 February 2015
The Transformation of Gold Fields

Strengthening of the Balance Sheet

- Net debt reduced by US$282m to US$1,453m
- Net debt to EBITDA reduced to 1.3x
- Maturity date on US$715m of debt extended, on same terms, from Nov 2015 to Nov 2017
- Targeting net debt to EBITDA of 1.0x by 2016

12-month to December 2014 EBITDA

Targeting Net Debt to EBITDA of 1.0x
The Transformation of Gold Fields

Utilisation of Cash

A Dividend-first Policy

- H1 2014 Dividend: R0.20 per share
- H2 2014 Dividend: R0.20 per share
- Total 2014 Dividend: R0.40 per share

Maintaining Dividend Policy Of Paying Out 25% To 35% Of Normalised Earnings

BMO Capital Markets Global Metals and Mining Conference | Nick Holland | 23 February 2015
Solid international portfolio

All regions generating cash at current gold price
2014 Intervention

• **People Strategy**
  - Short term
    › Rightsizing of workforce through voluntary separation process
  - Medium term
    › Recruit South African Team from limited pool of skills
  - Long term
    › Grow South African skills pool through bespoke mechanised mining training

• **Fleet Availability and Utilisation**
  - Decongest the mine
  - Cat A equipment reduced from 126 to 75
  - Fast-track Mega Workshop on 93-level
  - Upgrade satellite workshops
  - Replace key equipment

• **Ore handling infrastructure**
  - Fast-tracked additional ore passes and other key infrastructure

**Costs and Capital Reduced from ~R5 Billion to ~R4 Billion Despite Ground Support**
The Way Forward: Short-term Objectives

- Address the skills shortage
  - Internal skills development deemed an imperative
- Stop the cash burn
  - Move to break-even in 2016
  - Optimise entire mine
  - No more major capital required
    - ZAR1.7bn project capital remaining from original budget - to be spent over the next 10 years
- Fix the base
  - People
  - Equipment
  - Safety
    - Instil discipline of “first pass” support protocol
- Leverage high operational gearing
  - Full production costs mostly in the system
  - Every incremental ounce direct to the bottom line
Future upside…not blue-sky
St Ives – Project Generation: Highly Prospective Corridor

**Speedway Corridor Exploration Targets**

- Poorly Explored Trend
- Proven to be Able to Deliver Major Deposits
- Multiple Programmes Undertaken at all Milestone Levels (1-4)
- Evidence of Gold Along 22km Strike Length
- Rigorous Staged Exploration Programmes to Ascertain Potential
- SKIMPI and GMag Used to Define Bedrock Structure
- Multi-elements to Determine Rock Types & Anomalism
- Looking for the next Invincible
Agnew – Waroonga Maintains High Potential Extensional Opportunities

Robust Reserve Secured at FBH-Link – Additional Targets to be Tested in 2015

Waroonga Complex

Exploration Spaces - Additional Potential 2015

FBH-Link Probable Reserve:
1,19Mt at 9.1 g/t for 348 koz
Genesis New Holland – 2015 Targets for Reserve Replacement and Growth

Grade Control
BATAVIA 500 SERIES - EASTERLY EXTENSIONS

Advanced Drilling
GENESIS 200 - SERIES AREA 2/3
GENESIS 500 EXTENSIONS

Initial Drilling
HIMITSU
CINDERELLA
600-700 SERIES
HIDDEN SECRET UG / OPEN-PIT

Genesis New Holland – Broad spectrum of exploration & resource definition targets
Granny Smith – Wallaby Underground Continues to Grow

Wallaby Deposit 2015 Focus On Reserve Replacement and Growth

Wallaby Southern Corridor Exploration

Zone 250
Zone 70
Zone 80
Zone 90
Zone 90 N Infill Resource Drilling
Zone 100 Infill Resource Drilling
Zone 110-Z120 Infill Resource Drilling
Zone 130-Z150 Exploration Wedges
Zone 60
Zone 70E
Zone 90 North Step-Out Exploration
Zone 100 North Step-Out Exploration
Zone 90 N Infill Resource Drilling
Zone 100 Infill Resource Drilling
Exploration Projects for 2015

- Exploration program tailored to fit Damang’s turnaround strategy
- Replace and grow reserves by extensions to active pits and known ore deposits
- Exploration to target hydrothermal prospects due to their generally higher gold grades
- Exploration to prioritize targets in the proximity of the Mine’s Plant
- Targeting reserve replacement at <US$50 / reserve ounce in 2015
- Juno-Nyame-Tamang trend highly prospective
- Juno to Amoanda South ~10km prime strike length to be fully explored
Salares Norte Project (Chile) - 2015 Drilling Program

Infill and Resource Delineation: 33,000 metres

SNDD108
63.8 m @ 4.3 g/t Au
19.8 g/t Ag

SNDD119
52.8 m @ 2.0 g/t Au
27.3 g/t Ag

SNDD109
49.2 m @ 1.9 g/t Au
8.7 g/t Ag

SNDD072
66 m @ 2.8 g/t Au
12.2 g/t Ag

SNRC129
22 m @ 5.8 g/t Au
29.4 g/t Ag

SNRC128
35 m @ 2.2 g/t Au
27.8 g/t Ag

Resource pit shell
@ $1,300 / oz Au

Main Breccia

Phase 1 Infill Drilling

Au (g/t)
- 0 – 0.05
- 0.05 – 0.25
- 0.25 – 0.5
- 0.5 – 1.0
- 1.0 – 2.5
- 2.5 – 5
- 5 – 2,850

500 m
Conclusions

Group 2015 Guidance

- Attributable production (gold equivalent): 2.20 Moz
- AISC: US$1,055/oz
- AIC: US$1,075/oz
- Exchange rates: ZAR11.50 = US$1.00; US$0.80 = A$1.00

Five Strategic Priorities

- South Deep – The top priority
- Cash flow and margin – Make money at current prices
- Dividends – Pay between 25% and 35% of earnings
- Balance sheet – Targeting 1.0x net debt to EBITDA by 2016
- Growth – Brownfields exploration and opportunistic, value-accreting acquisitions