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.
Charters

Part of our Commitment to Stakeholders

Investor Charter:
- To build a portfolio of productive mines
- To deliver on our commitments
- To provide superior returns

Society & Community Charter:
- To build strong relationships and trust
- To create and share value
- To measure our actions and impact
- To deliver against our promises

Employee Charter:
- To be a company employees can be proud of
- To celebrate achievement
- To treat employees with respect and to work with them to ensure their health and safety
- To provide the right development & support for employees to succeed
- With employees help, to make Gold Fields “the best place to work”

To be the Global Leader in Sustainable Gold Mining
Internal and External Standards and Principles

- ISO 14001 all operations certified
- International Cyanide Management Code: all eligible operations are compliant
- Carbon Disclosure Project (CDP)
- Water Disclosure Project (WDP)
- Group Policies & Guidelines (aligned to ICMM and UNGC 10 principles)
- OHSAS 18001 all operations certified
- Group Policies and Guidelines

- JSE Listings Requirements
- King III Code on Corporate Governance
- US Securities and Exchange Commission
- Sarbanes-Oxley Act (2002)
- International Council on Mining and Metals
- Global Reporting Initiative (GRI) G4-Core Sustainability Reporting Guidelines

Part of Our Commitment to Stakeholders is Disclosure
We follow an Integrated Approach.

Group Balance Score Card is aligned to the risks and integrated into the business.
Top Five Sustainable Development objectives aligned to Group Balanced Score Card & group-wide risks

Responsible Mining Company of Choice

Creating Shared Value
Create shared value for our key stakeholders. Securing & maintaining a social licence to operate

Energy & Carbon
Reduce energy consumption and ensure security of supply

Water
Deliver effective water stewardship resulting in shared benefits and security of supply

Mine Closure & Land Management
Develop optimal mine closure and land management standards for the life of the mine and post closure

Societal Value Proposition
Build strong relationships with key stakeholders in the communities & societies in which we operate. Measure the shared value we create & the strength of relationships

Top 5 Sustainability Priorities | 2015

Gold Fields ESG Overview | December 2015
<table>
<thead>
<tr>
<th>Key Focus Area</th>
<th>Action</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Identify and implement Shared Value Projects</td>
<td>√ In progress &amp; on schedule</td>
<td></td>
</tr>
<tr>
<td>Put Regional 5-year energy security plans in place</td>
<td>√ In progress &amp; on schedule</td>
<td></td>
</tr>
<tr>
<td>Implement baseline assessments and put action plans in place</td>
<td>√ In progress &amp; on schedule</td>
<td></td>
</tr>
<tr>
<td>Enhance our re-use, recycling &amp; conservation initiatives</td>
<td>√ In progress &amp; on schedule</td>
<td></td>
</tr>
<tr>
<td>Drive safety and the goal of Zero Harm</td>
<td>√ Exceeding target (on the TRIFR: 15% improvement between 2014 &amp; end Q3 of 2015)</td>
<td></td>
</tr>
</tbody>
</table>
Safety Performance

Improvement from 2014 to YTD (end October 2015) is 15%

<table>
<thead>
<tr>
<th>GROUP</th>
<th>2015 YTD</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fatalities</td>
<td>2</td>
<td>3</td>
<td>2</td>
<td>0</td>
</tr>
</tbody>
</table>
## Group environmental performance

### Key Performance Indicators

<table>
<thead>
<tr>
<th>KPI</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environmental incidents (Level 3)</td>
<td>4</td>
<td>3</td>
<td>6</td>
</tr>
<tr>
<td>Water withdrawal (Mℓ)</td>
<td>30,207</td>
<td>30,302</td>
<td>23,688</td>
</tr>
<tr>
<td>CO2 emissions (scope 1 and 2) (’000 tonnes)</td>
<td>1,258</td>
<td>1,235</td>
<td>1,233</td>
</tr>
<tr>
<td>CO2 emissions (scope 3) (’000 tonnes)</td>
<td>436</td>
<td>496</td>
<td>597</td>
</tr>
<tr>
<td>Carbon intensity (tonnes CO2-e/oz)</td>
<td>0.55</td>
<td>0.61</td>
<td>0.58</td>
</tr>
<tr>
<td>Electricity (MWh)</td>
<td>1,338,074</td>
<td>1,382,105</td>
<td>1,384,459</td>
</tr>
</tbody>
</table>

KPIs were assured by KPMG
2014 gross closure cost liabilities operational contribution

Mine Closure Cost Estimation

Three Year Group Closure Costs

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$391 million</td>
<td>$355 million</td>
<td>$278 million</td>
</tr>
</tbody>
</table>

South Deep (8%)
West Africa (23%)
Americas (15%)
Australia (54%)
Highlights of 2015

Salient features

Ranked ninth in 2015 EY Excellence in Integrated Reporting Awards

Carbon Disclosure Project: SA CDLI Score 100%, Performance A-

Dow Jones Sustainability Index (DJSI): Company Score 80%, Percentile Ranking 86%

Top ranked South African mining company in the 2015 Sustainability Yearbook

Water score: B (second out of seven rankings)

Each year companies that participate in Carbon Disclosure Project’s climate change program are scored against two parallel assessment schemes:
Performance and Disclosure

Two new special awards: Recognition For consistently being in:
1. Climate Disclosure Leadership Index (CDLI) for more than 6 years
2. Climate Performance Leadership Index (CPLI) for more than 3 years

Responsible & Sustainable Mining
## IAR 2014: Material Issues – Cluster Score

<table>
<thead>
<tr>
<th>Material Issue</th>
<th>Score</th>
<th>Material Issue</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health and safety</td>
<td>1.8</td>
<td>Social licence to operate</td>
<td>4.6</td>
</tr>
<tr>
<td>Industrial relations</td>
<td>1.9</td>
<td>Human rights due diligence on investments</td>
<td>5.2</td>
</tr>
<tr>
<td>Water management</td>
<td>2.9</td>
<td>Resettlement</td>
<td>5.2</td>
</tr>
<tr>
<td>Total value distribution</td>
<td>2.9</td>
<td>Materials</td>
<td>5.2</td>
</tr>
<tr>
<td>Employee development</td>
<td>3.0</td>
<td>Biodiversity</td>
<td>5.2</td>
</tr>
<tr>
<td>Managing environmental issues across the lifecycle</td>
<td>3.3</td>
<td>General grievance mechanisms</td>
<td>5.6</td>
</tr>
<tr>
<td>Compliance</td>
<td>3.4</td>
<td>Supply chain management</td>
<td>5.6</td>
</tr>
<tr>
<td>Community value distribution</td>
<td>3.4</td>
<td>Equal remuneration</td>
<td>5.7</td>
</tr>
<tr>
<td>Government relations</td>
<td>3.6</td>
<td>Child/forced labour and freedom of association</td>
<td>7.8</td>
</tr>
<tr>
<td>Energy and carbon management</td>
<td>4.0</td>
<td>Product impacts</td>
<td>8.5</td>
</tr>
<tr>
<td>Workforce</td>
<td>4.0</td>
<td>Market regulation</td>
<td>8.9</td>
</tr>
<tr>
<td>Human rights</td>
<td>4.5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

With 1 being the most material to Gold Fields
Current ESG Risks/Challenges Facing Gold Fields

Energy, Water and Social License

- Rising energy costs
- Energy supply constraints and disruptions
- Carbon emission standards and regulation
- Stringent water emissions standards
- Increasing water scarcity
- Integrating mine closure and rehabilitation with social issues
- Loss of “social license” to operate due to community and NGO activism

**South Africa**
Growing discontent at our 16 host communities at South Deep:
› Due to Governments’ lack of service delivery
› Community expectations - employment

**Peru**
Strong anti-mining sentiment and community demands continue:
- New analysis from the Local Health Authority shows that the number of people from Hualgayoc with elevated lead in their blood has decreased from 41 in 2012 to 3 in 2015. The reason for the decrease is unclear
- Poor perception of the mining companies including gold mining houses
- Safety concerns about cracked houses in the Haulgayoc district could be politicized – Update: 4 out 5 houses at risk of collapse in of Hualgayoc city have been reconstructed, last one to be completed in December 2015. (Cracks are not due to mining)
Examples of Water Growing Risk

Growing Global Water Risk

“We think water scarcity and broader environmental risks will continue to push up development and operating costs in the global mining industry as these trends become more pronounced” (Moody’s Investor Service)

‘Number 1 global risk in 2015 in terms of severity is water scarcity’ (World Economic Forum)

Responsible water stewardship today and for the future
Water and Energy Overview

Regions with Water and Energy Risks

West Africa
- Flooding: Annual rainfall ranges from about 2,100 mm
- Increasing energy costs and security of supply

South Africa
- Water Scarcity
- Increasing energy costs and security of supply

Peru
- Flooding: Rainy season flow up to 200 l/s, dry season down to 1 l/s with annual average flow at 10 l/s

Australia
- Water Scarcity (Water quality highly saline)

The identified initiatives to mitigate risks are currently being implemented or in place.

Integrated Group Energy and Carbon Strategy: Regional 5-year energy security plans in place.

Water Risk
Opportunities identified to enhance water re-use, recycling & conservation practices at all of Gold Fields operations - A group balanced scorecard objective for 2015 and beyond.
Group Energy Spend

Electricity & Diesel 2012 – YTD Costs in Millions of Dollars

Energy spend as a % of Group Opex – 2013: 18% 2014: 21% & 2015 (YTD): 22%

Gold Fields ESG Overview | December 2015
Other Energy Initiatives and the ICMM

We are a member of International Council on Mining and Metals (ICMM)

In Australia

- Granny Smith gas power plant fuel conversion from diesel to gas completed (cost effective and lower carbon emissions)

- Initial calculations estimate that the project will result in a reduction of approximately 20,000 tCO2-e / year for 5 years

GF is a signatory to a number of local initiatives that aim to encourage industry to move towards low carbon intensive energy supply options

ICMM initiatives we support:
- Market price for carbon
- An effective binding global agreement at the upcoming COP21 negotiations
- Other mechanisms to drive the reduction of greenhouse gases and incentivise innovation in the climate change arena

Several uncertainties remain related to the estimation of Gold Fields’ carbon tax exposure
# Proposed Carbon Tax Implications

## South Deep Current Carbon Emissions Profile

- **Scope 1**: direct emissions from sources owned by GFI, our exposure is primarily through fuels, in particular diesel: 2014: 6,888 tCO2e, 2015 YTD: 4,984 tCO2e
- **Scope 2**: indirect emissions from generation of electricity, compressed air, heating, cooling or steam. Our exposure is through electricity: 2014: 491,070 tCO2e, 2015 YTD: 363,354 tCO2e
- **Scope 3**: other relevant indirect emissions from sourced services/goods. Our exposure is insignificant through refinery helicopter trips, contractor fuel, flights, bus rental services: 2014: 34,338 tCO2e
- **Electricity or non-renewable energy levy at 3.5 c/kWh**: 2014: ~R17.5 m, equivalent to R35/tCO2e
- **We have 7 x 2.15 MVA emergency generator units each (15 MW total)**

## The Carbon Tax Proposal (2nd Nov 2015)

- **Phase 1 from 1 January 2017, to 2020, at R120/tCO2e, only for Scope 1**
- **To be paid twice a year to SARS**
- **Appears to be not linked to income tax**
- **Tax from fuel for mobile applications will be included in the pump price tax**
- **Revenue neutrality at a national level (this will differ per company) in the first 5 years and reduction in current electricity levy**
- **Allowances: Initial phase sees 60% basic allowance with additional allowances: 5% for being subject to carbon budgets (draft regulations), up to 5% for implementing emissions reduction measures, between 5 to 10% offset allowance**
- **10 MW combustion installations of 10 MW (thermal) and higher.**

## Uncertainties on the Proposed Carbon Tax

- **No timelines for finalization of draft supporting regulations**
- **Will Eskom “pass-through” the tax to consumers?**
- **ITTCC estimates additional 7c/kWh to 10 c/kWh, while others see an additional 2 to 3 c/kWh**
- **Will the electricity levy be reduced to zero in year or will it be phased out?**
- **Is the 10 MW limit combined or a single unit?**
- **Is fuel for emergency generator sets exempted?**
- **Lack of clarity on exact fuel price increases**

## Potential Implications for South Deep

- **Exposure through electricity (Scope 2)**
- **Likely to qualify for up to 80% allowances**
- **Eskom would qualify for at least 60% of the allowances, however Eskom tariff likely to be adjusted upwards**
- **A 2 to 3 c/kWh increase = R9, 500, 000 to R14, 300, 000. 10c/kWh tariff increase = greater than R40 million.**
- **Reduction in the electricity levy component, from a 2014 base of R17.5m, no clarity on reduction levels and timelines**
- **Diesel costs are likely to increase**
- **Suppliers will increase their prices to cover the “Eskom pass-through” tariff and “diesel price fuel tax” adjustments**
Management of Tailings Storage Facilities

Status of Gold Fields TSFs:

• In September 2014 Gold Fields Corporate office initiated a group wide tailings facility audit, which includes all 15 operational as well as 10 dormant TSFs in the group.

• The audit reviewed key aspects of tailings facility management with a focus on stability, compliance and environmental management.

• Gold Fields tailings facilities are within the top quartile of industry leading practices in terms of design, operation and management.

• The review revealed that no high risk items were identified at any of the operations. However, 32 medium risk items were identified.

• All 32 risks are being tracked quarterly in the regional SH&SD Committee reports until they are closed out.

ESG Investor Confidence
Thank You