



Q4 2014 and FY14 Results DELIVERING ON THE STRATEGY

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GOLD FIELDS

Forward looking statements



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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.

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Salient features



Q4 2014

- Attributable production: 556koz
- AISC: US\$1,023/oz (excl. South Deep: US\$963/oz)
- AIC: US\$1,047/oz (excl. South Deep: US\$975/oz)
- 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)
- AIC: US\$1,087/oz (excl. South Deep: US\$1,020/oz)
- Normalised earnings: US\$85m
- Net cash flow*: US\$235m

- 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

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

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

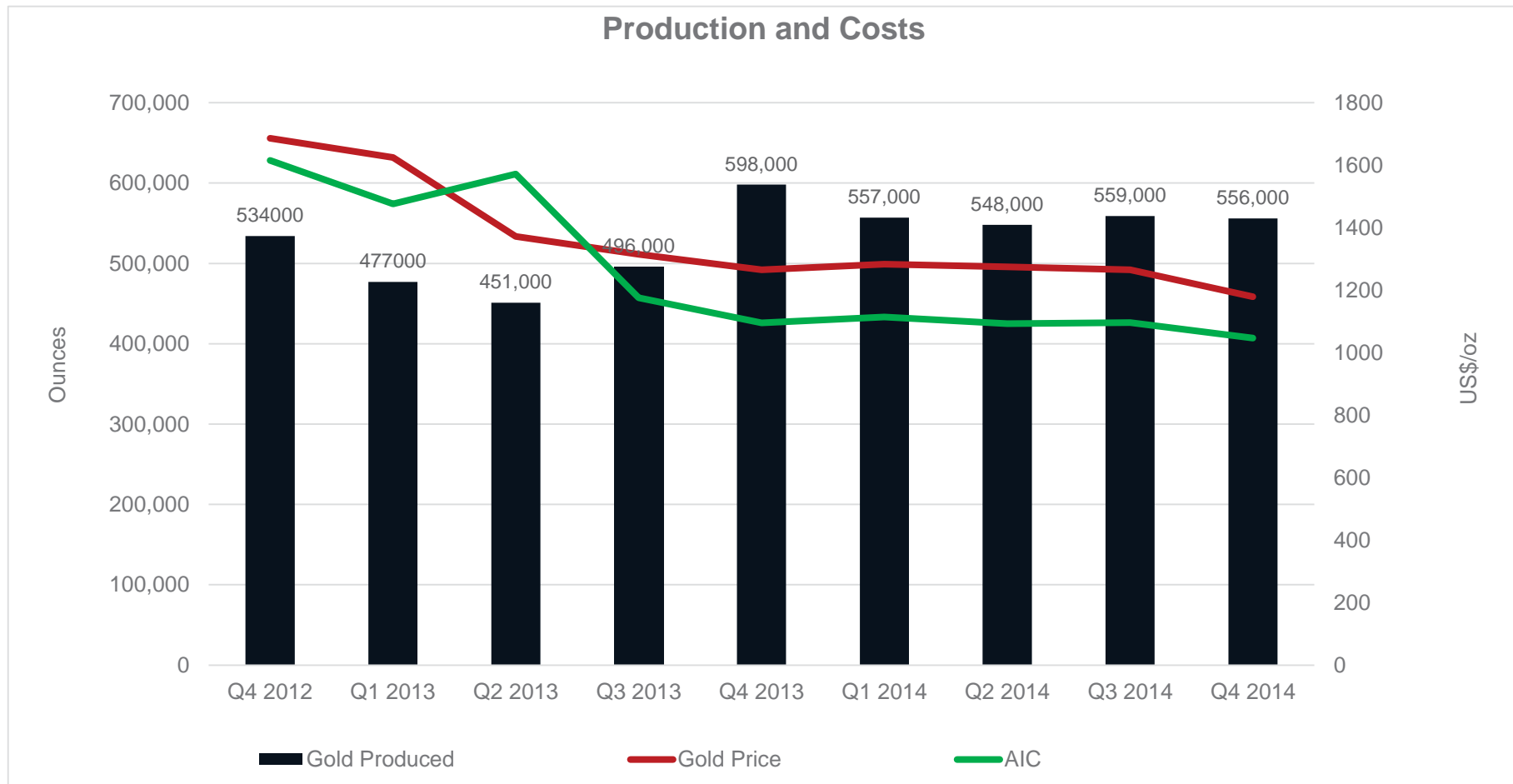
How we scored on key deliverables in 2014



The Transformation of Gold Fields



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

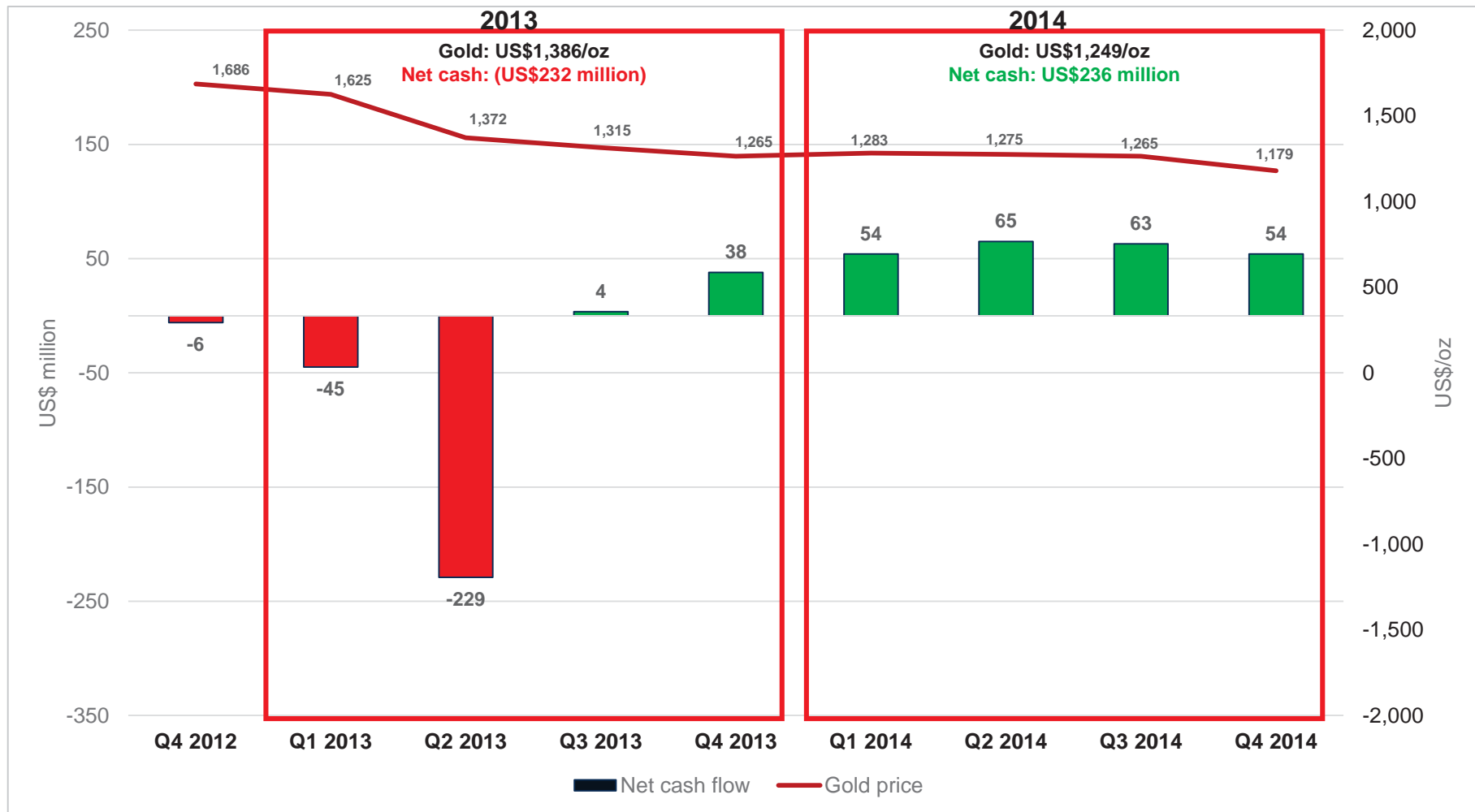


A Sustainable, Structural Shift In The Cost Base

The Transformation of Gold Fields



Net Cash Flow¹



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

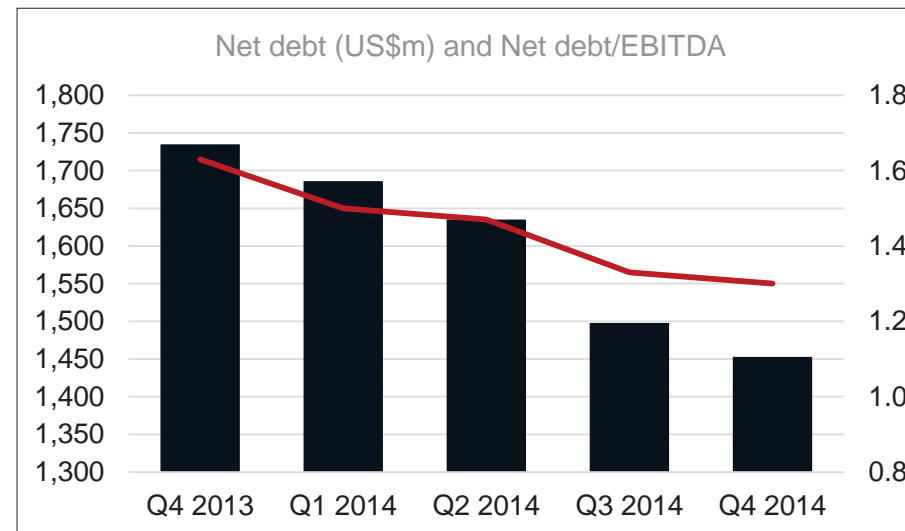
US\$468 million Swing In Net Cash Generation YoY Despite 10% Drop In Gold Price

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 1.3x¹
- 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



¹ 12-month to December 2014 EBITDA

Targeting Net Debt to EBITDA of 1.0x

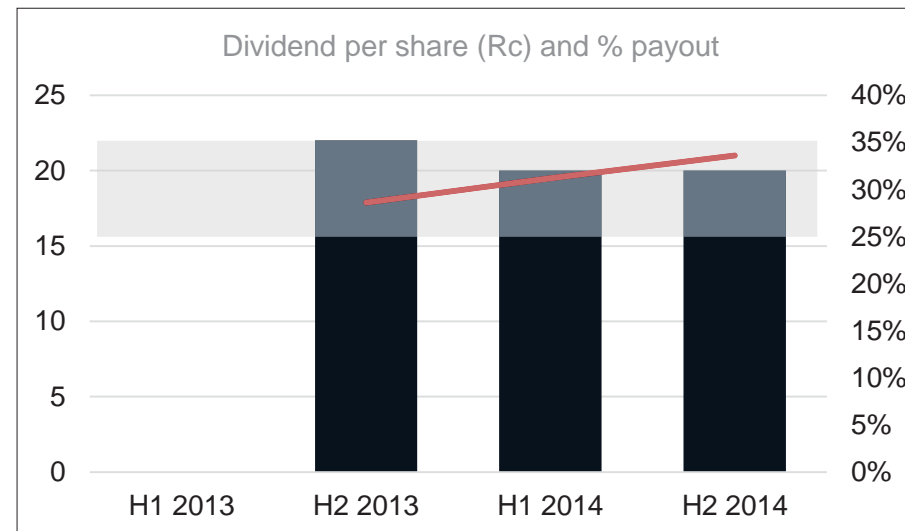
The Transformation of Gold Fields



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



SOUTH DEEP:
Finding its feet



GOLD FIELDS

South Deep

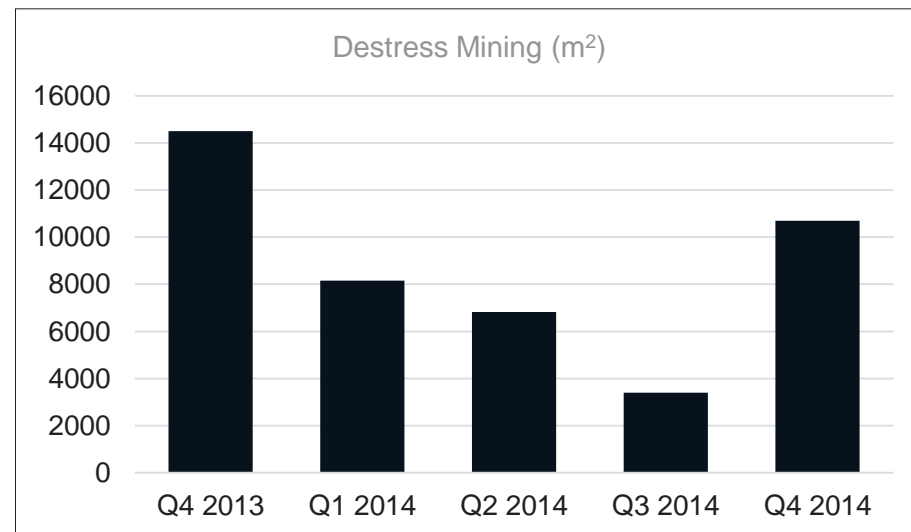
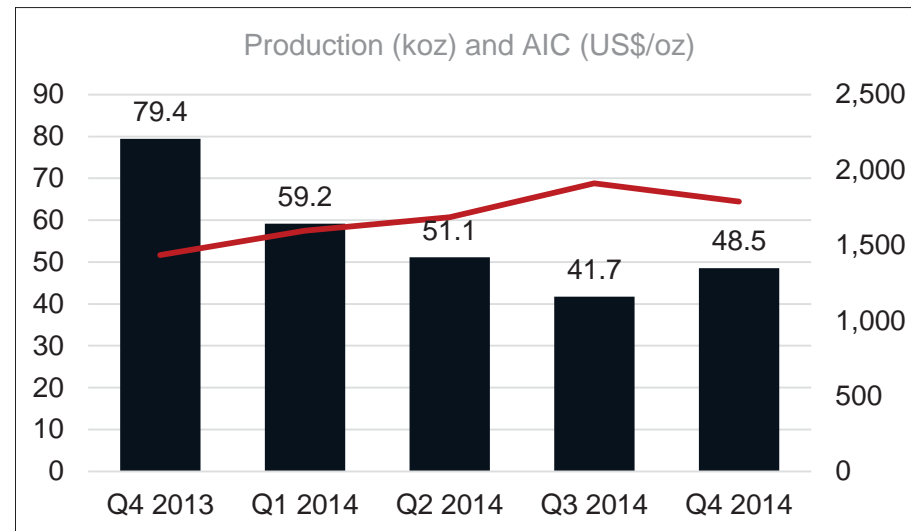


		Q4 2014	Q3 2014	2014	2013
Production	koz	48.5	41.7	200.5	302.1
AISC	US\$/oz	1,640	1,790	1,548	1,541
AIC	US\$/oz	1,789	1,912	1,732	1,763

- 2014 heavily impacted by 4-month ground support programme
- Knock-on effects into 2015
- Introduction of South African management team accelerated
- Need to get the basics right – will take longer than anticipated
- Development recommenced on 100 and 105-levels
- Focus on reducing cash burn in 2015

2015 Guidance

- Production: 228koz
- AISC: ~US\$1,400/oz
- AIC: ~US\$1,470/oz
- Exchange rate ZAR11.50 = US\$1.00



Targeting breakeven in 2016

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

Safety Related Ground Support Intervention

- Growing momentum in H1 2014 interrupted in May
- Four-month suspension of production for ground support in 2014
- Knock-on effects into 2015
 - Destress
 - Long-hole open stopes delayed

Acceleration of Medium Term People Strategy

- Medium and long-term people strategy accelerated
 - Recruiting South African leadership skills
 - Growing the South African skills pool
- Introduction of new team under Nico Muller
- Australian Team downscaled – key role in skills transfer and training

70% of Production Areas Curtailed For Four Months

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

Get The Basics Right



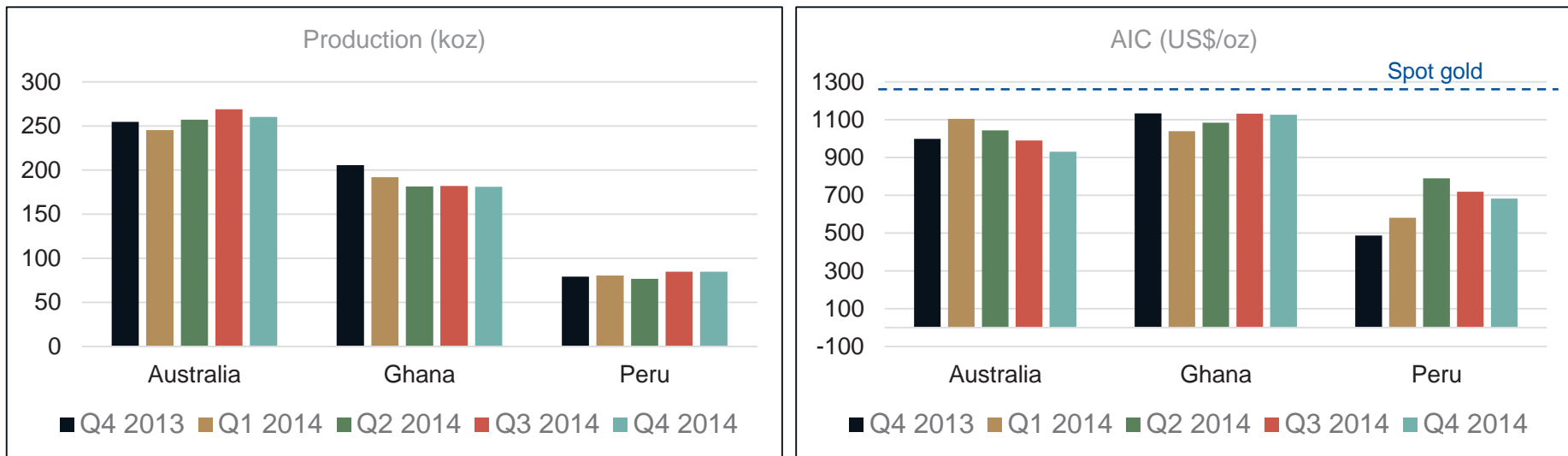
INTERNATIONAL OPERATIONS REVIEW:
Strong performance across portfolio



Solid international portfolio

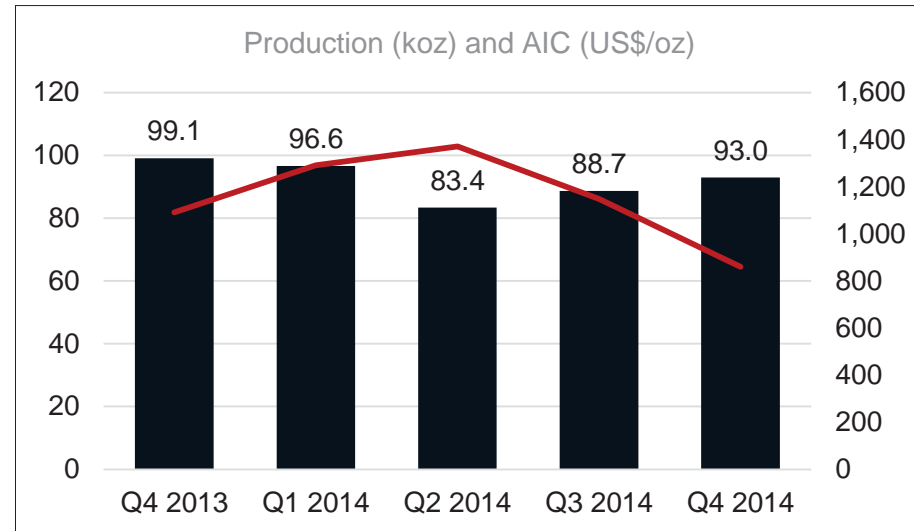


All regions generating cash at current gold price



		Q4 2014	Q3 2014	2014	2013
Production	koz	93.0	88.7	361.7	402.7
AIC	US\$/oz	860	1,149	1,164	1,218

- Improved quarter, with production up 5% and AIC down 25%
- Challenging year - impacted by two abnormal rain events in Q1 2014 and resource model downgrades
- Remained cash flow positive despite setbacks
- Focus on stripping and commencing production from Invincible in early 2015
 - 4.7Mt @ 4.0g/t – adding 544koz over a 4-year life
- Increase in brownfield exploration spending to enhance the long-term future of the mine



2015 Guidance

- Production 350koz
- AISC & AIC: ~US\$1,040/oz
- Exchange rate US\$0.80 = A\$1.00

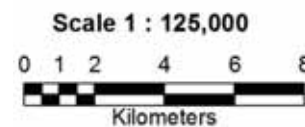
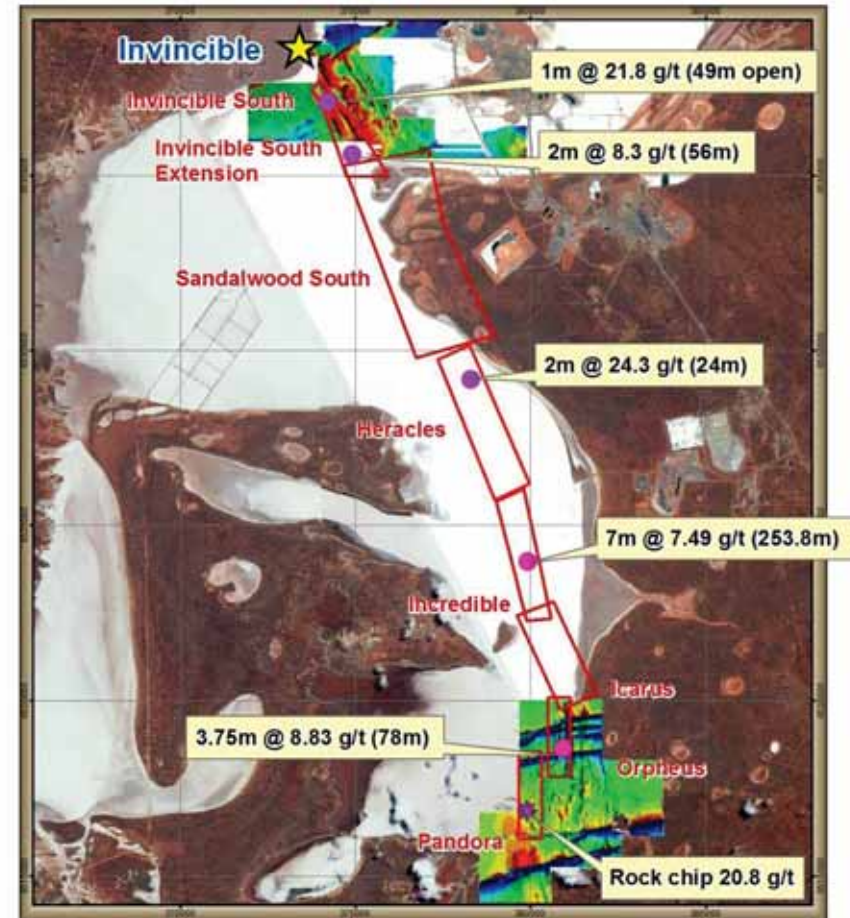
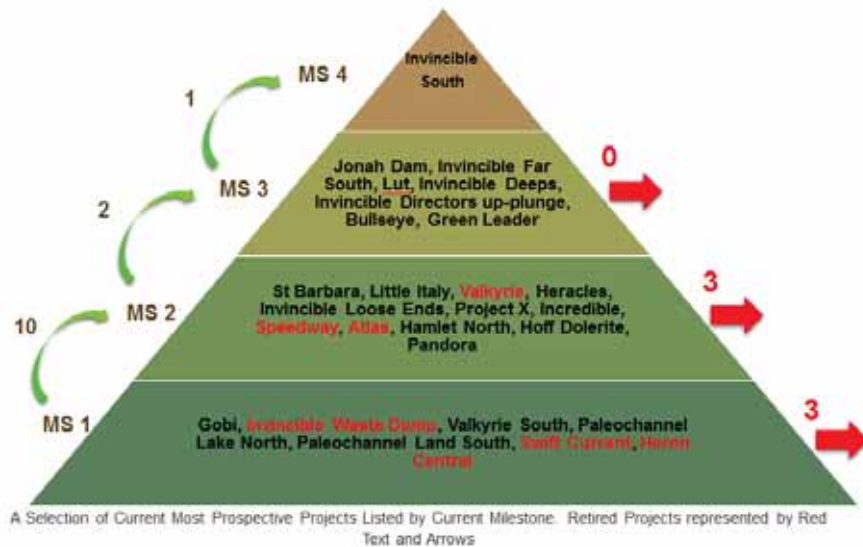
Significant Reduction In Cost Base

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



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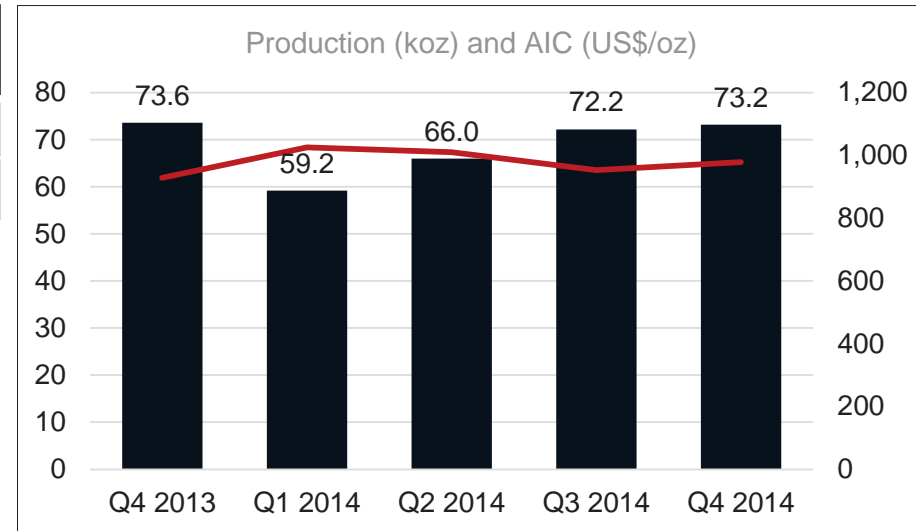
Reference: Geoscience Data of Australia (GDA46)
 Map Grid: Map Grid of Australia (MGA)
 Projection: Universal Transverse Mercator Zone 51

Date: 20th November 2015
 Compiled: Map User Manual
 Drawn: J. Paine
 Printed: 20/11/2015



		Q4 2014	Q3 2014	2014	2013
Production	koz	73.2	72.2	270.7	215.6
AIC	US\$/oz	979	953	990	919

- Strong quarter rounds off a good year
- 2014 cost and production guidance exceeded
- 2015 focus on accessing FBH – core reserve replacement
 - Potential high grade opportunity
 - FBH-Link Probable Reserve: 1.19Mt @ 9.1 g/t for 348koz



2015 Guidance

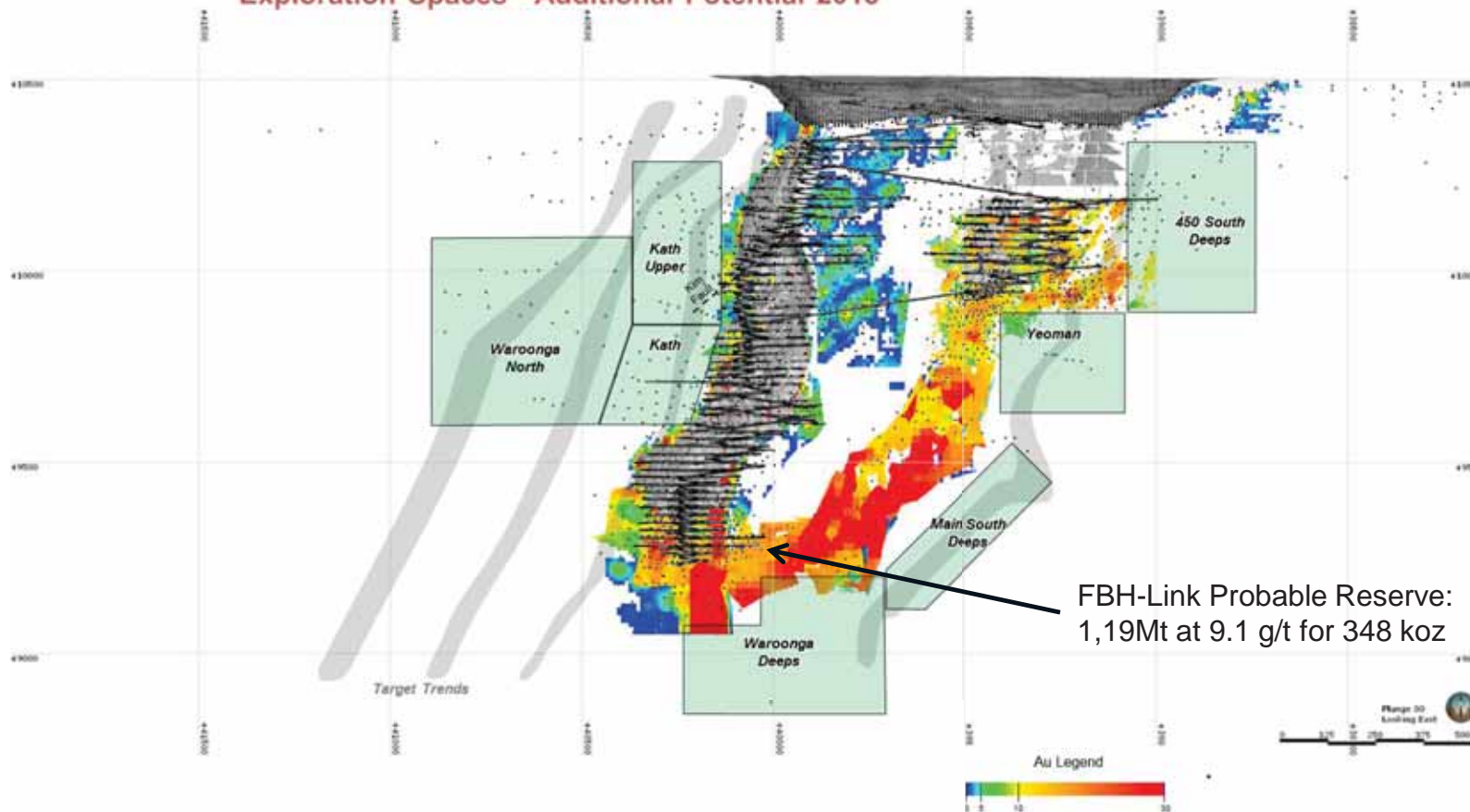
- Production 260koz
- AISC & AIC: ~US\$950/oz
- Exchange rate US\$0.80 = A\$1.00

Steady Performance From Agnew/Lawlers

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

Waroonga Complex

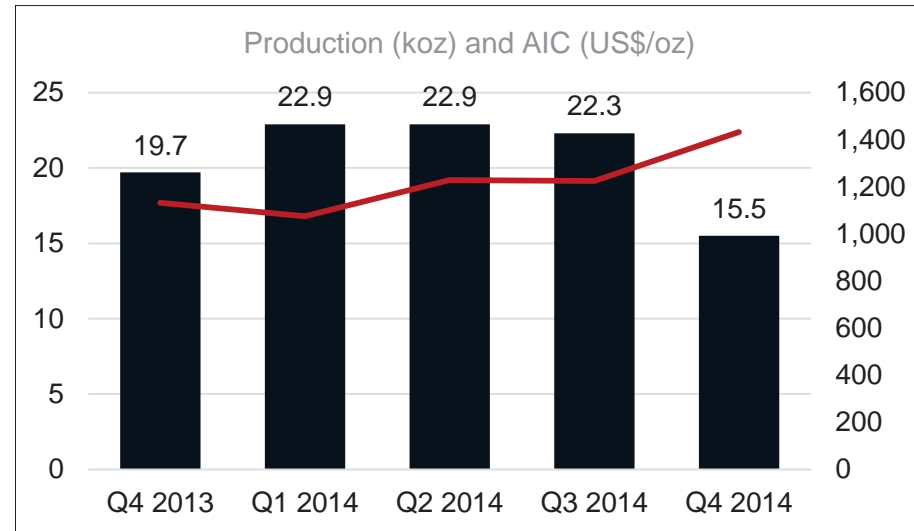
Exploration Spaces - Additional Potential 2015



Agnew Exploration | Peter Johansen | November 2014

		Q4 2014	Q3 2014	2014	2013
Production	koz	15.5	22.3	83.6	19.7
AIC	US\$/oz	1,433	1,224	1,222	1,132

- Despite a difficult Q4 2014, exceeded production targets for the year
- Remains in a challenged position
- A\$8.3m spent on exploration, but remained cash flow positive
- Plan to increase drilling on the CDA deposit in 2015 to find a potential 'game-changer' for Darlot



2015 Guidance

- Production 83koz
- AISC & AIC: ~US\$1,130/oz
- Exchange rate US\$0.80 = A\$1.00

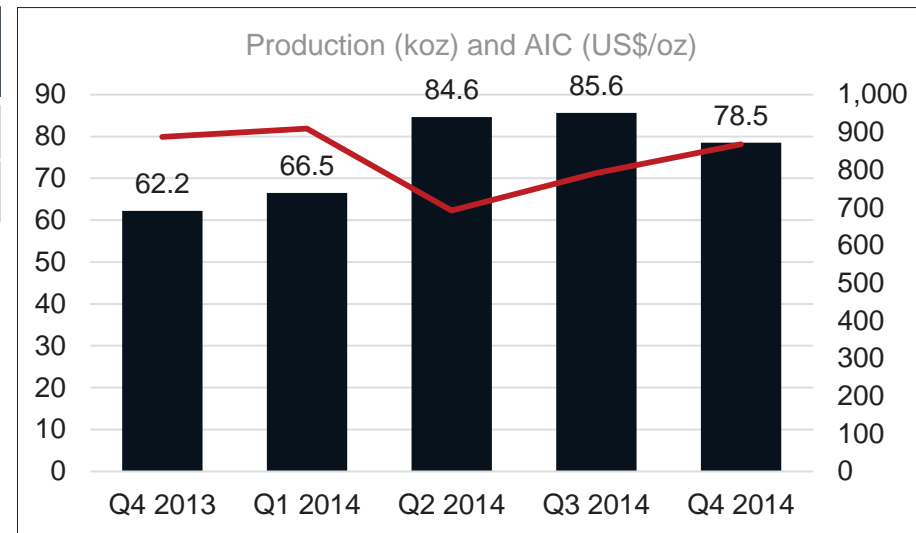
Securing The Future

Granny Smith



		Q4 2014	Q3 2014	2014	2013
Production	koz	78.5	85.6	315.2	62.2
AIC	US\$/oz	868	792	809	888

- Record production for year - exceeded all expectations
- Significantly outperformed production and cost guidance for 2014
- 2014 exploration confirmed repetition of geological lenses at depth
- 2015 - accessing 100-level



2015 Guidance

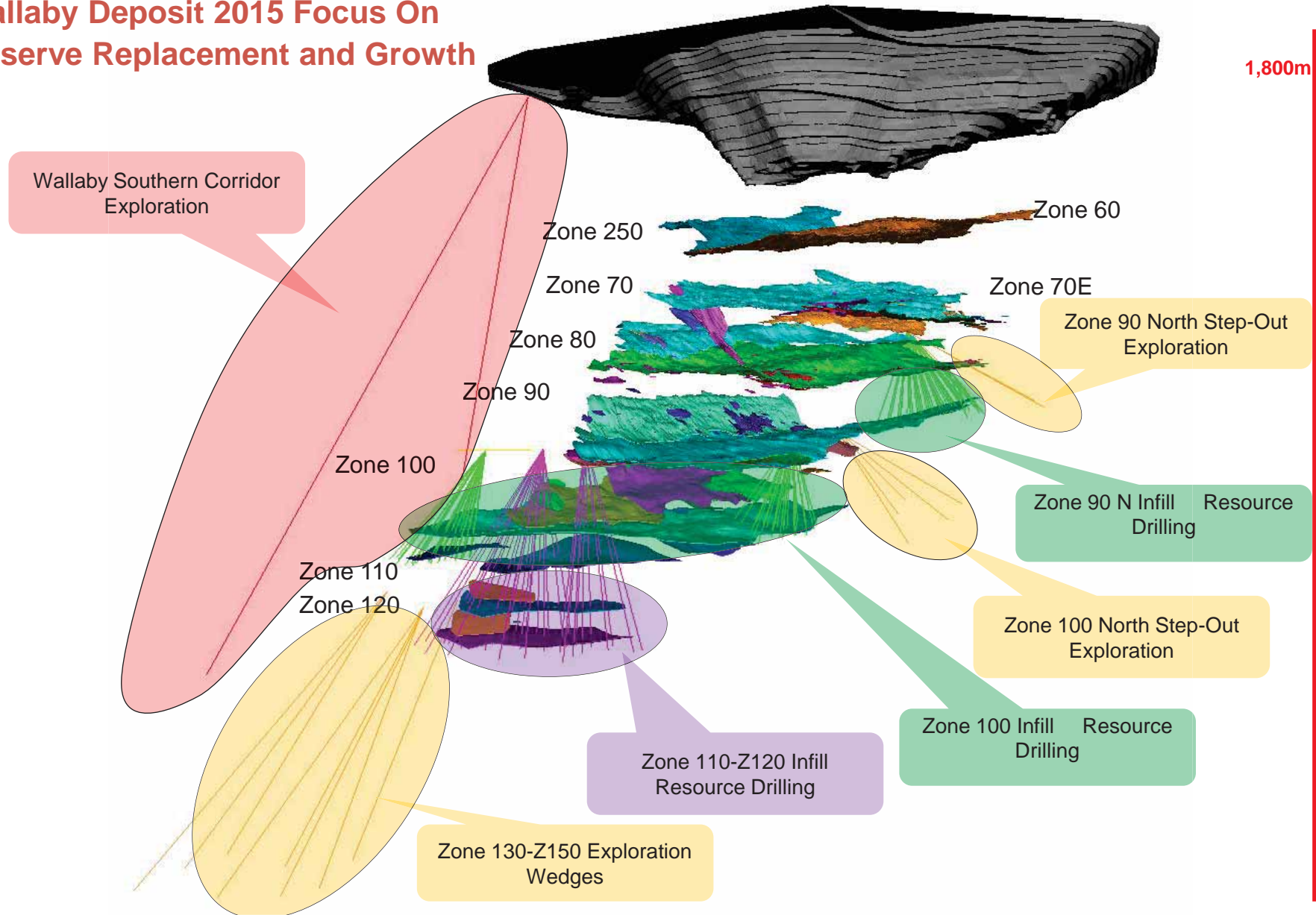
- Production 290koz
- AISC & AIC: ~US\$840/oz
- Exchange rate US\$0.80 = A\$1.00

The Star Performer in the Portfolio

Granny Smith – Wallaby Underground Continues to Grow



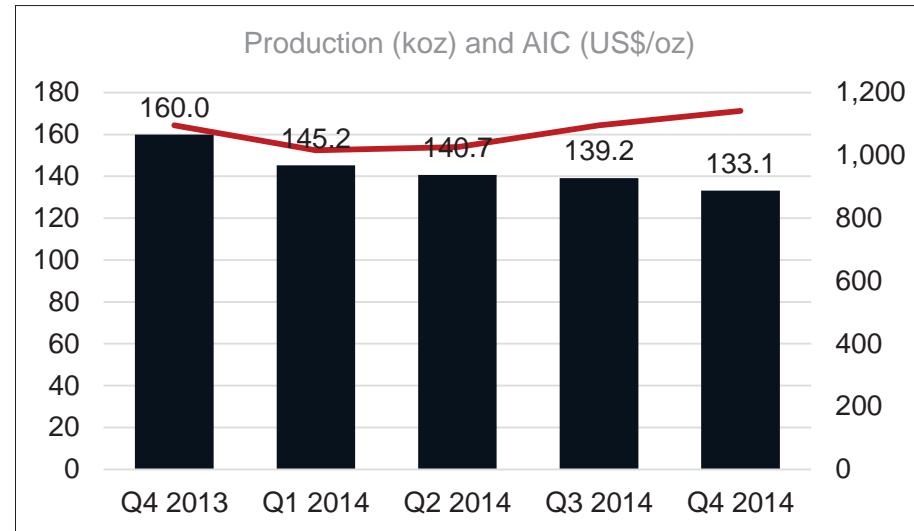
Wallaby Deposit 2015 Focus On Reserve Replacement and Growth



Tarkwa



		Q4 2014	Q3 2014	2014	2013
Production	koz	133.1	139.2	558.3	632.2
AIC	US\$/oz	1,142	1,096	1,068	1,291



- Transition to CIL only, completed in 2014, including expansion of the plant to treat 13.3Mt
- Q4 2014 production lower due to less ounces from closed heap leach operations
- 2014 production and cost guidance exceeded
- Continued focus on operational efficiencies at CIL plant in 2015
- Higher capex in Q1 2015 expected to increase AIC for the quarter, but factored into FY15 guidance
- Negotiations on stability agreement underway

2015 Guidance

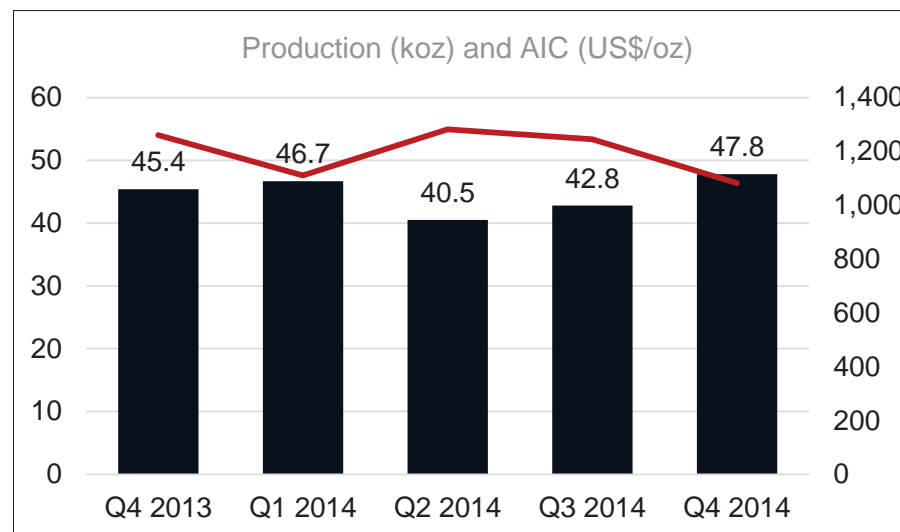
- Production 580koz
- AISC & AIC: ~US\$1,040/oz

A World Class Mine

Damang



		Q4 2014	Q3 2014	2014	2013
Production	koz	47.8	42.8	177.8	153.1
AIC	US\$/oz	1,082	1,245	1,175	1,558



- Excellent quarter – evidence of success of turnaround plan
- 2014 production and cost guidance exceeded
- 2015 focus remains on quality selective mining and plant optimisation
- Work to increase reserves and mine life continues
- Negotiations on stability agreement underway

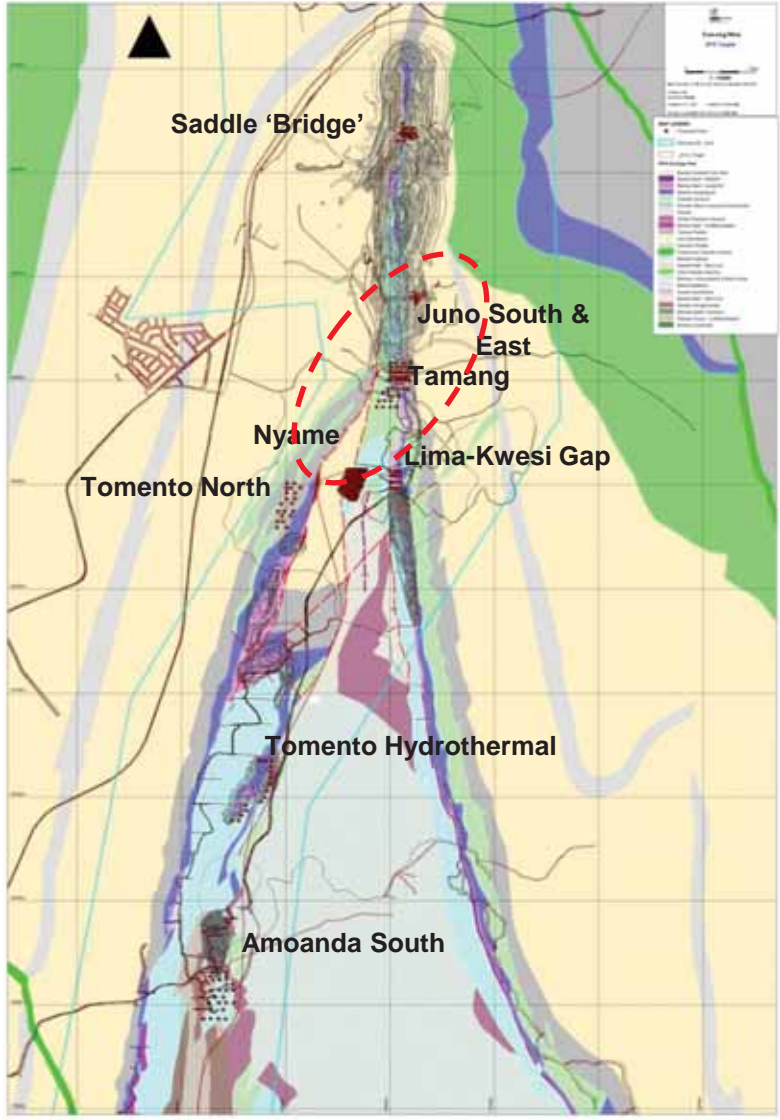
2015 Guidance

- Production: 180koz
- AISC & AIC: ~US\$1,220/oz

Remarkable Turnaround

Damang Exploration Targets: >10km strike to be fully tested

Exploration Projects for 2015



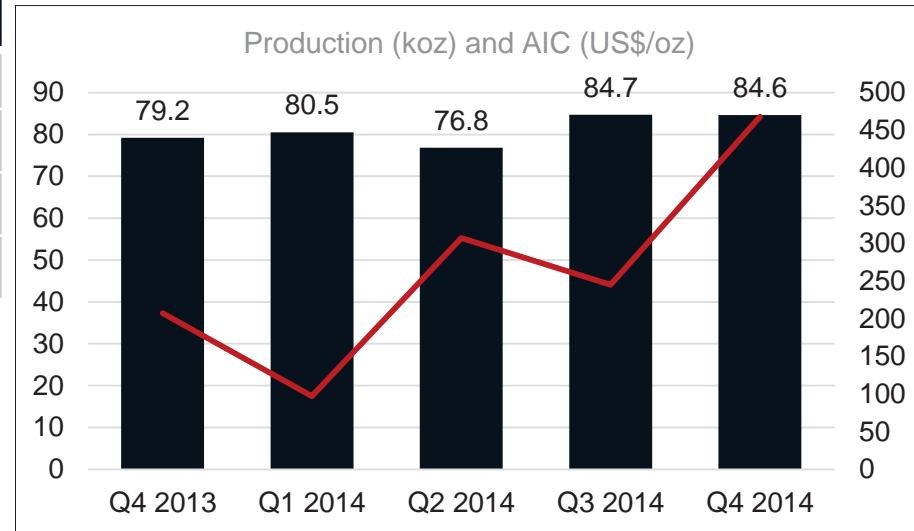
- Exploration program tailored to fit Damang's turnaround strategy
- Replace and grow reserves by extensions to active pits and known ore deposits
- Exploration to target hydrothermal prospects due to their generally higher gold grades
- Exploration to prioritize targets in the proximity of the Mine's 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

Cerro Corona



		Q4 2014	Q3 2014	2014	2013
AU eq Prod	koz	84.6	84.7	326.6	316.7
AU eq AIC	US\$/oz	682	718	702	714
AU only Prod	koz	41.2	39.9	150.8	159.5
AU only AIC	US\$/oz	468	245	316	206

- Beat 2014 gold and copper production and cost guidance
- Steady, consistent performer
- 2015 increase in capex – extensions to tailings and waste storage capacity
- Long-life, quality asset



2015 Guidance

- Production AU eq 280koz
 - AISC & AIC: ~US\$915/oz AU equivalent
- Production AU only 147koz
 - AISC & AIC: ~US\$800/oz

Lowest Cost Producer In Group

Conclusions



Group 2015 Guidance

- Attributable production (gold equivalent): 2.20Moz
- 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-accretive acquisitions