H1 2016 Results
KEEPING THE FOCUS DESPITE HIGHER GOLD PRICE
Nick Holland
18 August 2016
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.

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.
## H1 2016 results

### Salient features

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H1 2015</th>
<th>Q2 2016</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attributable gold equivalent production (koz)</td>
<td>1,044</td>
<td>1,036</td>
<td>529</td>
<td>515</td>
</tr>
<tr>
<td>All-in costs (US$/oz)</td>
<td>1,024</td>
<td>1,108</td>
<td>1,061</td>
<td>986</td>
</tr>
<tr>
<td>Net cash from operating activities (US$m)</td>
<td>60</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Normalised earnings (US$m)</td>
<td>103</td>
<td>8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Normalised earnings (US$/share)</td>
<td>0.13</td>
<td>0.01</td>
<td></td>
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<tr>
<td>Dividend (SA cents/share)</td>
<td>50</td>
<td>4</td>
<td></td>
<td></td>
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<tr>
<td>Net debt (US$m)</td>
<td>1,155</td>
<td>1,477</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt to EBITDA (x)</td>
<td>1.05</td>
<td>1.44</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Updated FY16 guidance:** Production of 2.10-2.15Moz at AIC of US$1,035-1,045/oz

**Appointment of four new directors** – ensures continuity of skills of Board

Keeping the focus despite higher gold price, H1 2016 Results, 18 August 2016
Regional overview

Strong cash generation during H1 2016

<table>
<thead>
<tr>
<th>Group</th>
<th>Production</th>
<th>AIC</th>
<th>Net cash flow*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas Region</td>
<td>128k oz (12% of group)</td>
<td>US$728/oz</td>
<td>US$19m inflow</td>
</tr>
<tr>
<td>Ghana Region</td>
<td>346k oz (32% of group)</td>
<td>US$1,052/oz</td>
<td>US$26m inflow</td>
</tr>
<tr>
<td>South Africa Region</td>
<td>140k oz (13% of group)</td>
<td>US$1,257/oz</td>
<td>US$3m outflow</td>
</tr>
<tr>
<td>Australia Region</td>
<td>466k oz (43% of group)</td>
<td>US$928/oz</td>
<td>US$121m inflow</td>
</tr>
</tbody>
</table>

*Group net cash flow takes into account interest paid (US$38m), exploration (US$28m – mostly Salares Norte) and Group working capital adjustments (US$37m)
Production and costs ahead of plan

Margin starting to widen

Keeping the focus despite higher gold price, H1 2016 Results, 18 August 2016
Open pit mining cost performance

Mining costs per tonne at open pits

Good cost control and productivity

Keeping the focus despite higher gold price, H1 2016 Results, 18 August 2016
Strong focus on cash generation

Net cash flow

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

US$60m net cash flow generated in 1H16

Keeping the focus despite higher gold price, H1 2016 Results, 18 August 2016
Comfortable balance sheet, with flexibility

- Net debt of US$1,155m at 30 June 2016
- Net debt to EBITDA of 1.05x from 1.38x at end-FY15
- US$148m of Notes bought back in February 2016 at a 12% discount
- Equity raising of R2.3bn (US$150m) in March 2016
  - Proceeds applied to existing US$ facilities
- Refinanced US$1,440m credit facilities in June. New facilities amount to US$1,290m at similar rates
- First material debt maturity in June 2019 (previously November 2017)
- Unutilised facilities of US$886m and R3.0bn

Keeping the focus despite higher gold price, H1 2016 Results, 18 August 2016
H1 2016: Group sustainable development performance

- No fatalities recorded in H1 2016
- 35% YoY decrease in TRIFR
- Climate change:
  - Successful auction of carbon credits in Australia
  - Gold Fields is leading the piloting of an ICMM climate viewer data tool at Tarkwa
  - Regions are currently conducting climate change related vulnerability assessments

<table>
<thead>
<tr>
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<th>H1 2015</th>
<th>Q2 2016</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIFR Rate</td>
<td>0.00</td>
<td>0.08</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>TRIFR Rate</td>
<td>2.24</td>
<td>3.47</td>
<td>2.41</td>
<td>2.05</td>
</tr>
<tr>
<td>Energy intensity GJ/oz</td>
<td>5.28</td>
<td>5.20</td>
<td>5.17</td>
<td>5.39</td>
</tr>
<tr>
<td>Water intensity Kt/oz</td>
<td>16.57</td>
<td>17.51</td>
<td>16.05</td>
<td>17.09</td>
</tr>
<tr>
<td>Level 3 &amp; above</td>
<td>3</td>
<td>1</td>
<td>0</td>
<td>3</td>
</tr>
<tr>
<td>environmental incidents</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Keeping the focus despite higher gold price, H1 2016 Results, 18 August 2016
Energy initiatives

Energy costs and security of energy supply are critical business risks

- 20% of operating cost base (14% of AISC) is energy-linked
- Cost and security of energy supply is a risk at some of Gold Fields operations, particularly in SA and Ghana
- Coal- and diesel-based energy raises CO2 emissions and could attract carbon-linked taxes

Commitment to renewable energy and diversification of energy suppliers through the following new projects:

- 2x20MW solar PV plants at South Deep
- Commissioning of 24MW gas-powered plant at Granny Smith in June (all Australian mines now on gas generated electricity)
- Commissioning of new gas plants in Q4 2016 by Genser Power at Tarkwa and Damang to supply 40 MW (of 55MW total) at below grid tariffs
- Commitment to 20% renewable energy at any new projects

Solar panels at our Sandton head office

- Commissioned in November 2015
- Reduction in grid electricity consumption by 60% between H1 2015 and H1 2016
- Reduction in grid electricity costs by 36% between H1 2015 and H1 2016

Commitment to energy efficiencies, reducing carbon footprint & mitigating supply risks

Keeping the focus despite higher gold price, H1 2016 Results, 18 August 2016
Operational review
H1 2016: South Africa

- Strong safety performance with a TRIFR of 2.89 (H1 2015: 3.03)
- FY16 guidance updated: Production of 9,000kg (289koz) at AIC of ZAR595,000/kg (US$1,310/oz)
- Low profile destress mining completed in July 2016 – all future destress mining will employ the high profile method, which is proving successful
- Most of the key skills are now in place
- Fleet renewal: 17 category 1 units commissioned during H1 2016, with an additional 11 units to be commissioned during the remainder of 2016
  - 58 new units out of 114 planned for year-end
- Housing strategy for all employees being rolled out

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<th>Q2 2016</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>koz</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AISC</td>
<td>US$/oz</td>
<td>1,229</td>
<td>1,912</td>
<td>1,268</td>
</tr>
<tr>
<td>AIC</td>
<td>US$/oz</td>
<td>1,257</td>
<td>2,020</td>
<td>1,293</td>
</tr>
</tbody>
</table>

Increase in ZAR gold price accelerated cash breakeven

Keeping the focus despite higher gold price, H1 2016 Results, 18 August 2016
South Deep: Encouraging trends

Key underground activities maintaining momentum

Keeping the focus despite higher gold price, H1 2016 Results, 18 August 2016
Transition to high profile destress

HP & LP destress completed as at July 2016

Keeping the focus despite higher gold price, H1 2016 Results, 18 August 2016
Solid global portfolio

Production and AIC (ex South Deep)

- Attributable production H1 2016: 904koz (Q2 2016: 453koz)
- AIC H1 2016: US$917/oz (Q2 2016: US$949/oz)
- Net cash flow from international operations H1 2016: US$166m (Q2 2016: US$97m)

Healthy cash generation

Keeping the focus despite higher gold price, H1 2016 Results, 18 August 2016
**FY16 production guidance increased**

Keeping the focus despite higher gold price, H1 2016 Results, 18 August 2016

- Improved safety performance: H1 2016 TRIFR of 7.53 vs. 16.27 in H1 2015
- FY16 production guidance increased to 925koz from 905koz due to outperformance relative to H1 2016 plan
- St Ives: Generated US$64m of net cash. Transition into more open pit operation
- Agnew/Lawlers: Focus was on developing the Cinderella ore body and mining FBH in H1 2016
- Granny Smith: Production 2% lower YoY but strong cash generation of US$85m
- Darlot: Recently discovered Oval orebody extends Darlot’s life and is expected to provide the primary feed in 2017 and 2018
## Commitment to exploration investment

<table>
<thead>
<tr>
<th>Full Year Budget A$93m (4 sites)</th>
<th>Expenditure A$52m (Year to Date)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drill metres = 347,456 metres on ground</td>
<td>Extensive geophysics &amp; modelling – all sites</td>
</tr>
</tbody>
</table>

### Delivering growth

<table>
<thead>
<tr>
<th>Resource extensions</th>
<th>Granny Smith</th>
<th>Wallaby Z100, 110, 120</th>
</tr>
</thead>
<tbody>
<tr>
<td>Darlot</td>
<td>CDA Oval</td>
<td></td>
</tr>
<tr>
<td>Agnew</td>
<td>FBH and Kim</td>
<td></td>
</tr>
<tr>
<td>St. Ives</td>
<td>Invincible UG, Invincible South, Retribution</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Growth</th>
<th>Granny Smith</th>
<th>Wallaby Z125, 130, 135, 140, 150, Northern Fleet</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agnew</td>
<td>Waroonga North</td>
<td></td>
</tr>
<tr>
<td>St. Ives</td>
<td>Paleochannels</td>
<td></td>
</tr>
</tbody>
</table>
Mineralisation extended East & Southeast
- Targeting further extensional drill programs for H2 2016
- Resource modelling & upgrade pending end 2016

Significant intersections include:
- WB3539UD: 1.45m @ 7.41g/t Au
- WB3539UD: 4.08m @ 6.52g/t Au
- WB3595UD: 1.55m @ 45.1g/t Au
Granny Smith (Wallaby): Growth resource extension Zones 110-120

- Mineralisation extensions west & Southwest for Z100 & Z120
- New drill platform required for further drilling
- New resource modelling & reserve upgrades end 2016

Significant intersections include:

- WB3516UD 10.6m @ 10.96g/t Au
- WB3515UD 8.05m @ 3.81g/t Au
- WB3498BUD 3.48m @ 3.33g/t Au
- WB3563UD 12.73m @ 6.10g/t Au
- WB3598UD 8.72m @ 16.12g/t Au
- WB3562UD 16.55m @ 9.30g/t Au
Granny Smith (Wallaby): New growth Zones 125-150

- Zone 135 mineralised footprint of 1,100m x 600m similar to Zone 100 and Zone 110-120
- Further lateral growth expected
- Initial resource in 2017
Granny Smith: New growth Northern Fleet

View south across Wallaby open pit and Lake Carey toward Northern Fleet
Drill spacing: 100m along strike, 100m – 150m vertical
Agnew: New growth Waroonga North

Q2 2016
Advanced exploration

EMSD1374W3 780.66-785.36m
6.0m @ 30g/t including 4.7m @ 33.16 g/t Au

EMSD1321A
5 m @ 17 g/t

EMSD1374W3
6 m @ 30 g/t

EMSD1374
4 m @ 19 g/t

EMSD1375W2
3 m @ 17 g/t

EMSD1103
6 m @ 8 g/t

EMSD1094
5 m @ 6 g/t

EMSD1321AW2
4 m @ 28 g/t

Drill spacing: 50m along strike, 100m – 150m vertical
Strategy

- Identify favourable coarse sandstone host
- Along strike from New Holland trend to south
- Geophysics and diamond drilling to assist targeting
- Initial RC drill program

Program

- 2 diamond holes for 300m
- 8 RC holes for 1,200m

Results

- Positive early results
- Interpretation & follow up drilling pending
Agnew: Himitsu and Cinderella South

- 6 diamond holes for 1,662m
- Cinderella lodes to the south along coarse sandstone
- Extension to Himitsu 180 lode
- South holes intersected shallow structures
- Narrow intersections with encouraging results with some high grades

**EMSD1443**
- 0.4m @ 28g/t from 140m
- 0.4m @ 16.9g/t from 153m
- 0.4m @ 195g/t from 163m

**EMSD1440**
- 1m @ 2.2g/t from 20m
- 0.6m @ 3.7g/t from 63m

**EMSD1438**
- 0.4m @ 10g/t from 14m
- 0.5m @ 6.9g/t from 39m
- 0.5m @ 8.3g/t from 50m

Modelled coarse grained sandstone
Cinderella ore body
Himitsu Structures
NSR NSR
Darlot: Resource extension & new growth

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St Ives: Invincible South resource extension and growth

Initial Discovery History:
- Discovery hole 1994 (1m @ 0.8g/t Au)
- Re-discovered Q1 2012
- 4 of 5 DDH hit ore (14m @3.9 g/t, 12m @ 5.5g/t, 6m @ 2.3g/t, 4m @ 3.0g/t)
- Maiden resource 2.3Mt @ 3.3g/t for 246koz

Significant Intercepts include:
- LD14522W1 4.35m @ 13.6g/t Au
- LD14522W1 5.6m @ 10.84g/t Au
- LD14593 9.6m @ 8.79g/t Au
- LD 14596 16m @ 7.92g/t Au
- LD14650 10.8m @ 8.85g/t Au
- LD14654 19.2m @ 11.42g/t Au
- LD14595 17.4m @ 10.40g/t Au

Current Status
- Modelling in progress
- Current Inferred Resource Inventory 1.35Mt @ 8.4g/t for 364koz (3.5g/t COG).
- Total Greater Invincible Mining Project Resource
  - 1.8Moz since discovery
St Ives: Palaeo-channel project (additional)

Keeping the focus despite higher gold price, H1 2016 Results, 18 August 2016

<table>
<thead>
<tr>
<th>Hole ID</th>
<th>From (m)</th>
<th>Length (m)</th>
<th>Grade Au g/t</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>CD18999</td>
<td>63</td>
<td>5</td>
<td>15.0</td>
<td>Supergene</td>
</tr>
<tr>
<td>WPD3897</td>
<td>61</td>
<td>10</td>
<td>5.5</td>
<td>Supergene</td>
</tr>
<tr>
<td>CD19089</td>
<td>65</td>
<td>1</td>
<td>32.0</td>
<td>Palaeochannel</td>
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<tr>
<td>TD13177</td>
<td>52</td>
<td>1</td>
<td>30.0</td>
<td>Palaeochannel</td>
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<tr>
<td>CD19106</td>
<td>62</td>
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<td>Palaeochannel</td>
</tr>
<tr>
<td>TD13160</td>
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<td>Palaeochannel</td>
</tr>
<tr>
<td>CD19119</td>
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<td>1</td>
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</tr>
<tr>
<td>WPD3893</td>
<td>61</td>
<td>1</td>
<td>22.4</td>
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</tr>
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<td>TD13163</td>
<td>61</td>
<td>1</td>
<td>22.3</td>
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<td>CD19149</td>
<td>62</td>
<td>2</td>
<td>9.9</td>
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<tr>
<td>TD13125</td>
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<td>4.8</td>
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<tr>
<td>CD19092</td>
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<td>3</td>
<td>6</td>
<td>Palaeochannel</td>
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<td>CD19023</td>
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<td>5</td>
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<td>CD19089</td>
<td>64</td>
<td>4</td>
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<tr>
<td>CD19119</td>
<td>61</td>
<td>3</td>
<td>11.1</td>
<td>Palaeochannel</td>
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</tbody>
</table>
H1 2016: West Africa

<table>
<thead>
<tr>
<th>Production</th>
<th>H1 2016</th>
<th>H1 2015</th>
<th>Q2 2016</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production koz</td>
<td>345.5</td>
<td>372.5</td>
<td>164.4</td>
<td>181.1</td>
</tr>
<tr>
<td>AIC US$/oz</td>
<td>1,052</td>
<td>1,156</td>
<td>1,072</td>
<td>1,028</td>
</tr>
</tbody>
</table>

- Focus on safety continues: TRIFR of 0.66
- Development Agreement concluded in March. Highlights include:
  - Reduction in corporate tax rate from 35.0% to 32.5%, effective 17 March 2016
  - A change in the royalty rate from a flat 5% of revenue to a sliding scale royalty based on the gold price, effective 1 January 2017 (3% up to US$1,300/oz gold price)
- We continue to evaluate a range of options for Damang with additional work required following the conclusion of the development agreement. We expect to make a decision and update the market by year-end
- New gas plants to be commissioned in Q4 2016
  - Damang: 30% reduction in power unit cost to 16.0 USc/kWh
  - Tarkwa: 18% reduction in power unit cost to 13.5 USc/kWh
- Tarkwa FY16 AIC guidance increased to US$980/oz from US$940/oz due to a US$38m increase in capital expenditure on waste stripping to US$166m

Key region for the Group

Keeping the focus despite higher gold price, H1 2016 Results, 18 August 2016
H1 2016: South America

A steady, low cost producer

Keeping the focus despite higher gold price, H1 2016 Results, 18 August 2016

<table>
<thead>
<tr>
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<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Au Eq Prod</td>
<td>koz</td>
<td>127.5</td>
<td>150.2</td>
<td>64.6</td>
</tr>
<tr>
<td>Au Eq AIC</td>
<td>US$/oz</td>
<td>728</td>
<td>666</td>
<td>750</td>
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<tr>
<td>AU only Prod</td>
<td>koz</td>
<td>70.5</td>
<td>78.1</td>
<td>35.7</td>
</tr>
<tr>
<td>AU only AIC</td>
<td>US$/oz</td>
<td>489</td>
<td>423</td>
<td>599</td>
</tr>
</tbody>
</table>

- Strong safety record continued during H1 2016: TRIFR of 0.00
- Financial performance was impacted by lower copper prices during the period
- Lower gold head grade as per mining sequence
- Strong community relations as evidenced by the approval from 2 communities to conduct brownfields exploration
- Work on the life extension project continues
Conclusions

Strategic priorities

● Grow cash flow and margin with increase in gold price
● Committed to delivering on our plans in terms of both production and costs
  - Near-mine exploration continues
  - Ongoing development of orebodies is critical
● Continue to reduce net debt – Already close to net debt/EBITDA target of 1x
  - Balance sheet has flexibility with regards to capacity and maturity
● We are firmly focused on delivering a sustainable South Deep – on track to meet 2016 targets
● Continue to evaluate value-accrative opportunities

Updated 2016 Group guidance

● Attributable equivalent gold production: 2.10-2.15Moz (previously 2.05-2.10Moz)
● AISC: US$1,000-1,010/oz
● AIC: US$1,035-1,045/oz (includes US$50m for Salares Norte)

Focus on cash

Keeping the focus despite higher gold price, H1 2016 Results, 18 August 2016