BMO Capital Markets Global Metals and Mining Conference

REINVESTING FOR THE FUTURE

Nick Holland

27 February 2017

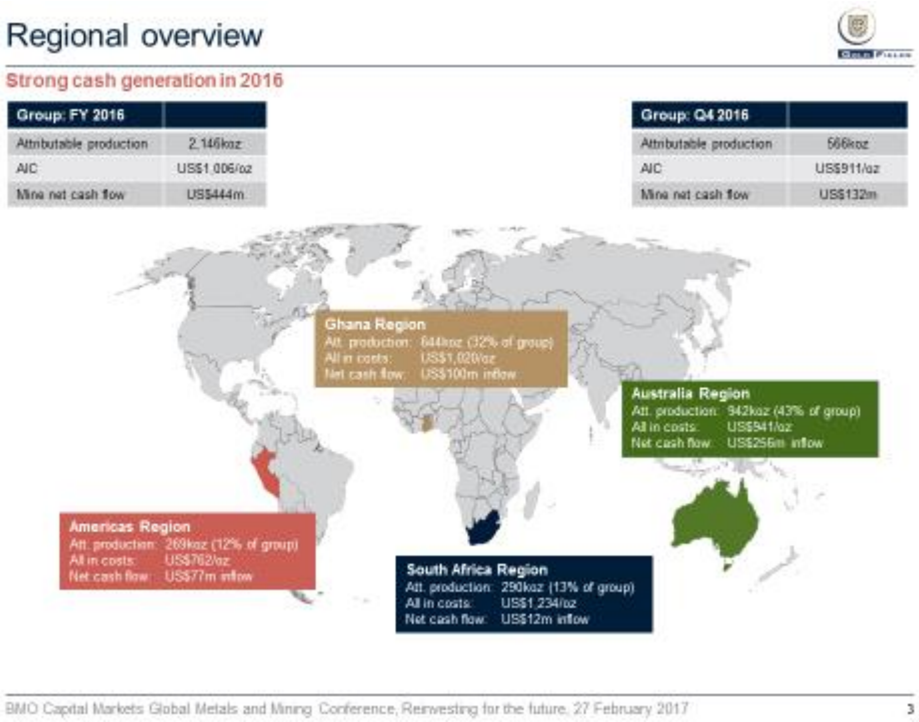
GOLD FIELDS

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.



Thank you, and good afternoon. Around about four years ago, I made a presentation in Melbourne, and one of the things I said, amongst many, was that the industry seemed to be focused far too much on production growth and on ounces, and not enough attention was being paid to making cash for shareholders.

So, we changed our strategy over the last four or five years, and I believe that 2016 gives a good indication as to what that strategy has achieved for Gold Fields. And if I take you back to 2013 -- now, Gold Fields, at that time, with the gold price having come off steeply, lost US$235 million. In the year 2016, the company made US$294 million, despite the fact that the gold price that we achieved for the year was slightly lower than 2013. So, you can see there, that there's over a US$500-million-a-year turnaround from where we were.

And if you look at individual regions that you can see here, if you back out the corporate interest charges and you back out growth expenditure -- and there's really only one project that we are active with on growth, and that's Salares Norte in Chile -- but if you back that out, that was about US$40 million that we spent in 2016; and you back out the corporate interest on our debt of about US$80 million, then in fact the eight mines that make up our group made US$444 million.

Now, there's different versions of cash flow that people like to talk about. The one that we understand is cash in the bank. Cash after we've paid all of the bills: all taxes; royalties; all capital expenditure. It's money that comes to the treasury in the centre. So, that's what's been achieved from the eight mines. Or, simply put, that translates to around about US$209/oz over the last year.

And if you look at us in comparison to the top 12 producers, we benchmark pretty well. We're more or less in the middle of that pack. Not at the bottom, not at the top, but we're well-placed in the middle of that pack. So, what's pleasing, too, is that over that four or five years that we transformed Gold Fields, we've actually been able to grow the production from where we were, where we started our journey back in 2012.

If you look at the four regions, Australia makes up the bulk of the cash flow. We made US$250 million of cash in 2016. In the last two years we've made over US$500 million of cash flow from the Australian assets, and that's even after the exploration spend that we've put into those mines every year.

If we look at Ghana, the two mines over there made US$100 million of cash flow over the last year. Peru gave US$77 million of cash flow, even though the copper price reduced significantly over the last year. And then

South Deep -- for the first time, South Deep was able to make US$12 million of positive cash, coming from $80 million of negative cash the previous year. So, certainly some kind of turnaround that we achieved at South Deep.

And that's roughly the portfolio, that generates about 2.15 million ounces attributable from those eight mines across the world. All-in sustaining costs of US$980/oz this last year, and all-in costs of just over US$1,000/oz.

In terms of our strategy, our strategy is focused on a number of areas. First and foremost, as I mentioned, we want to make cash. We want to make a margin. And one of the things we did as well -- we said to all of our regions back in 2012/13, we want you all to make a minimum margin for us. We want you to make at least a 15% margin after all costs, after all capital that you've spent, at a US$1,300/oz gold price. And we believed at the time that that would provide sufficient funds for us to pay a dividend, to reduce debt, and leave some money for opportunities that may come along.

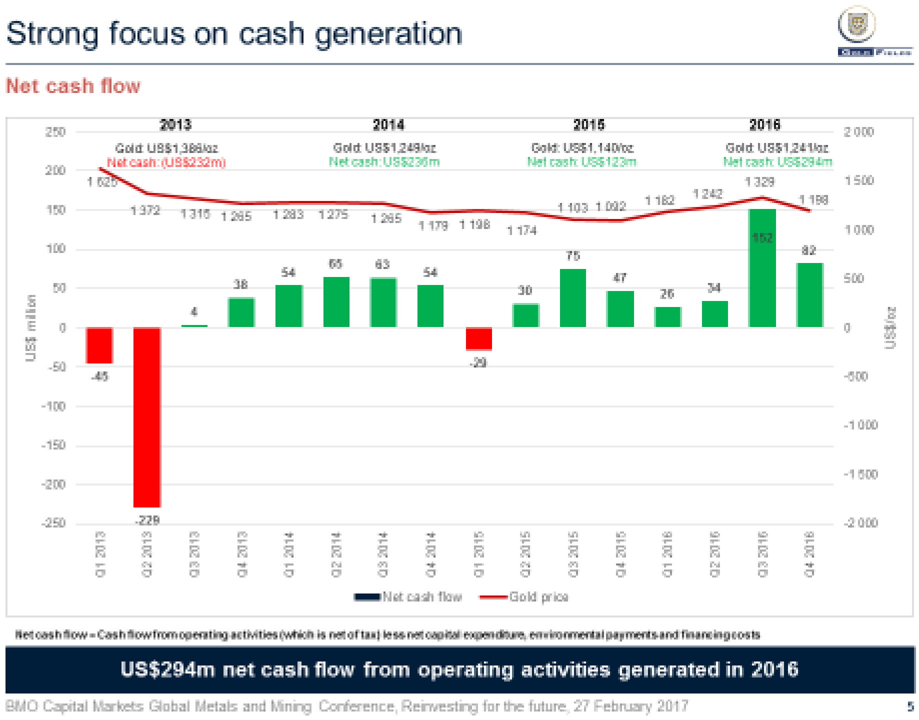
And if we look four years later at 2016's performance, we've made a 17% margin at a gold price of US$1,241/oz. So, in fact, we surpassed the target that we set for ourselves in 2016.

If we look at dividends, we've set a dividend policy of a range of 25% to 35% of normalized earnings. In other words, back out any asset impairments or other nonrecurring items, and for the last five years, we have been pretty much in the middle of that range, paying historically about 30% of our normalized earnings as a dividend. So, we're giving shareholders the opportunity to participate. And I've often said that if the gold price goes up, our earnings will go up, and we'll pay more dividends. So, we will share the benefit of higher earnings, either through higher production, lower costs, or a higher gold price.

We've been able to de-lever the balance sheet, and over the last three years we've dropped our net debt by US$700 million. I set a target at the beginning of last year that by the end of this year we needed to be at least at 1.0x net debt to EBITDA. In fact, we got there ahead of time, and we were also able to effect a purchase of a joint venture interest in Australia called Gruyere. Notwithstanding that, we still came down below the 1.0x net debt to EBITDA at year-end.

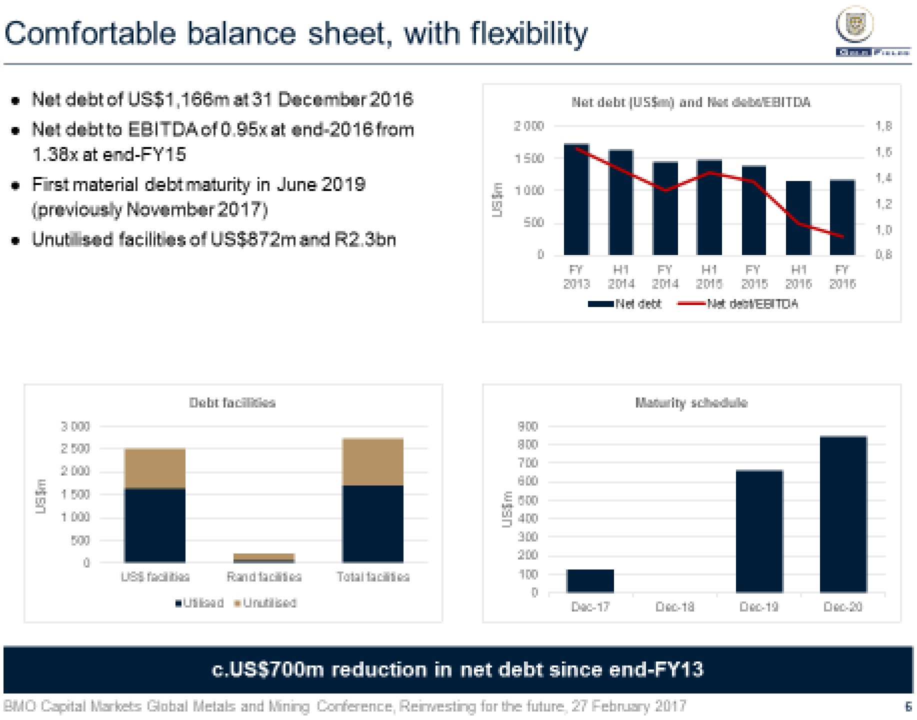
We said also we'd look for opportunities to enhance the portfolio. We were successful back in 2013 of buying the Barrick mines in Australia known as the Yilgarn South assets, which were three mines that we purchased there. Now, when we bought those assets for US$270 million, a lot of people said to us, why are you buying these old, tired mines? What do you expect to get out of these mines?

Well, in fact, two years later, we already had a payback on the US$270 million, and the value we see today in those assets is significant, particularly at Granny Smith. In the three years that we've owned Granny Smith at the Wallaby underground operation, we have doubled the resource from 3 million ounces to 6 million ounces, and we believe a significant proportion of that resource will be converted into reserves and will give Granny Smith a mine life way beyond what you see in the reserves. So, again, that's also been a successful development for us. Those are just some of the highlights of what we've achieved over that period of time.



I mentioned earlier, it's all about cash flow. And you can see, if you look at the start there with the red bars, that's where the gold price came off. The gold price is reflected in the red line you see at the top there. And that's been coming down over that period. A little bit of a peak in the middle of 2016, and then it's come off again towards the end of the year, and it's picking up again now. But as you can see, the change in focus has enabled us to be in the green; in other words, to be generating cash over the last three and a half years. And so, the strategy is working, notwithstanding the drop in the gold price.

The one thing that we see as very important is not just to make cash for one year, but to make cash consistently and sustainably. In order to do that, we make sure that we invest heavily into our underground development in our mines around us, to make sure that the next two to three years of what we're going to mine is firmed up. We continue to strip our open pits and make sure that we don't let a bow wave of waste strip get on the table, that we have to deal with in one year. And so, while we are making cash, we're mindful of the need for us to do that sustainably and keep reinvesting in the business. That comes down to great management, making sure that we optimize the grade at our operations, but at the same time we don't rip the heart out of those operations and sterilize gold in the future that we could have otherwise mined.

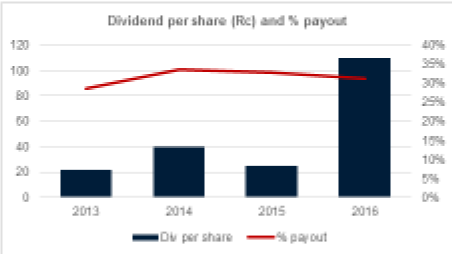


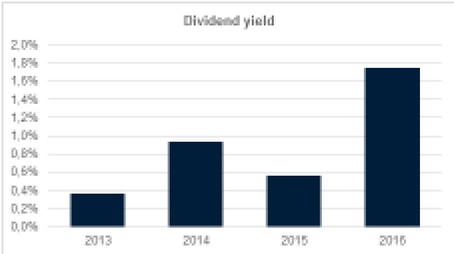
Our balance sheet, as I've mentioned, is in good shape. And a good test of our balance sheet was when we went out in the middle of last year and we refinanced a US$1.4 billion package with 15 banks. I was very pleased, along with the team, that we were able to finance US$1.29 billion of that package on terms very similar to what we already had, and I think that shows that we're doing the right thing and that our lenders are comfortable to extend debt to us.

Some people have said, well, you've pushed out the debt now to 2019; haven't you just delayed the inevitable crunch that comes, particularly with a bond that matures in 2020? We're not too concerned about this. We do think we have the ability to both term out and extend the refinancing date of the syndicated debt facilities, and we expect that we should be making good cash, all other things being equal, once our main projects that we're busy with now get into full production.

Dividends increase with earnings

- We have consistently paid dividends on a semi-annually basis since H2 2013
- We maintain our dividend policy of paying 25% - 35% of normalised earnings
  - 2016 payout ratio of 32%





Maintaining dividend policy of paying out 25% to 35% of normalised earnings

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Dividends, I've talked about. So, again, this last year, our dividend has gone up nicely to about US$70 million, we're paying out to shareholders. So, that gives you an idea that this is not just a nominal dividend. We take this seriously, and I'm hopeful that we'll continue to improve on what we do.

So, let's look at the future and how we want to improve Gold Fields. And you can see in the top left-hand corner there, that's Damang. You can see there's a pit in the middle of that. That's a pushback that we're going to be doing over this year and next year, which will give a lot of life going forward.

Then, top right-hand corner, that is the Gruyere project, which is in the early phase. That's a joint venture with Gold Road.

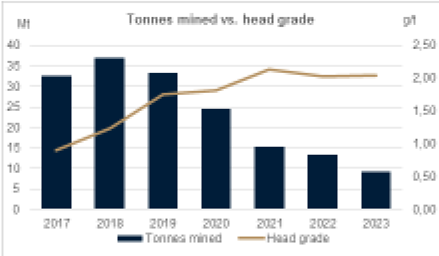
In the bottom left corner, of course, you see South Deep.

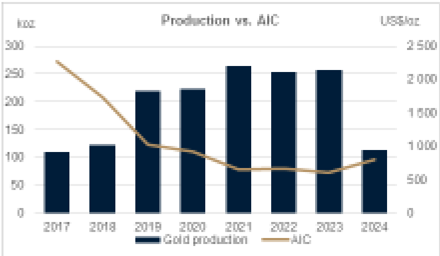
And something that is the one survivor from a lot of the project culling that we did back in 2013, is something called Salares Norte, which continues to look interesting as we get more information on that, and that's in Chile, of course.

Reinvesting to unlock Damang's potential

- Reinvestment will extend Damang's life of mine (LOM) by 8 years from 2017 to 2024
- Total project capital of US$341m over LOM
- Average annual production of c.225koz, AISC of US$700/oz and AIC of US$950/oz over LOM

	LOM Plan
Tonnes mined (Mt)	165
Tonnes milled (Mt)	32
Head grade (g/t)	1.65
Gold production (Moz)	1.55
Mining cost (US$/t)	3.60
Processing cost (US$/t)	16.25
AISC (US$/oz)	700
AIC (US$/oz)	950
IRR at US$1,200/oz gold	28%
Payback period	4.5 years





Unconstrained Damang case will add a further c.2.6Moz and 10 years of life

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So, if we look at Damang, we decided that the best thing for us to restore profitability on this operation is go back to where we mined successfully. If we go back to the Damang pit cutback, we mined that up until the end of 2013, when we basically got to the bottom of the pit. But underlying that pit is around 6 million ounces at 2.5g/t. We've done around about 3,000 kilometers of drilling over the last decade in that area, so we know it well and we understand it well.

And so, we thought the best value creation we could do in Ghana was to do a pushback, and get back to the higher grade. Because the grade we're mining now are only about 1.2g/t to 1.3 g/t. We get into the heart of this stuff with the nice, big, uniform blocks, with less dilution, less ore loss, we can double that grade quite easily. And that really is the value that we're going to unlock over here.

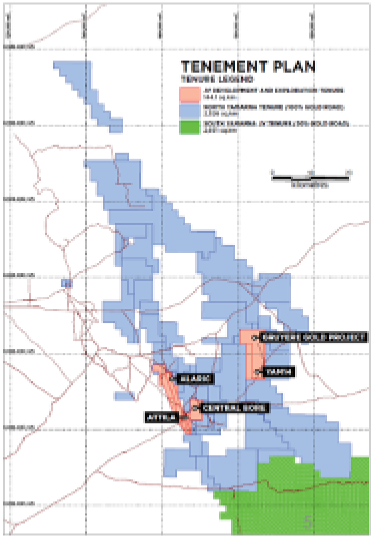
So, of course, to get there we have to do a couple of years of intensive strip. We've got to move about 60 million tonnes of waste to get there. And then by 2019, we'll start getting our production up to around about 220,000 to 230,000 ounces a year. Importantly, our all-in sustainable costs will decline to about US$700/oz.

That's not the end of it, though, because once we get down there we will make another pushback much more economic. Part of this pushback requires us to move a lot of tonnes that we would have had to move, had we done a bigger pushback or a follow-on pushback. So, in fact, the economics of another pushback when we get down there will be a lot better. So, I'm pretty confident that the eight years' life that you see here is really just an interim plan, and that once we get down there this will be at least double that, if not longer. So, that's Damang, and that gives us a return of 28% at a US$1,200/oz gold price.

Gruyere adds life and quality in WA

	LOM Plan
First gold	Late 2018/early 2019
Life of mine	13 years
Annual production (100% basis)	270koz
AISC	A$945/oz (US$690/oz)
AIC	A$1,103/oz (US$805/oz)
Total capital cost (100% basis)	A$507m (US$370m)
IRR at A$1,500/oz gold after taking into account acquisition cost	6%
Payback period	4.5 years

- Total purchase consideration = A$350m
  - A$250m paid on deal completion
  - A$100m payable according to an agreed construction cash call schedule
- Additional 1.5% net smelter royalty on GFL's share of production after mine production exceeds 2Moz
- Acquisition cost of A$199 per reserve ounce and A$106 per resource ounce



Exposure to a new and emerging goldfield in Western Australia

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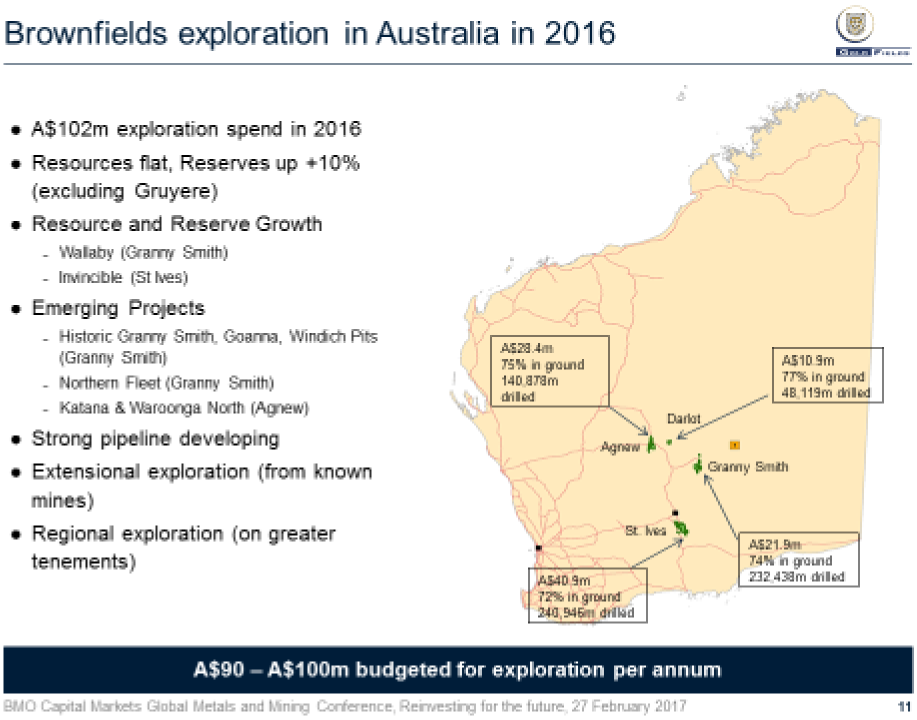
Then we move on to Gruyere. That's the 50% that we purchased in that project from Gold Road. You can see the affected area is sort of in the orange colors. And Gruyere's not the only deposit there. There's a number of other deposits that you can see flagged. But obviously, that is the one that's most advanced. So, what appealed to us here is that Gruyere is an orebody that's well-understood; it's well-drilled; the grade distribution across the orebody is very uniform; it continues at depth. And although we only evaluated this purchase on the reserves, which are 3.5 million ounces, there's resources up to 6.2 million ounces, and we're very confident that in fact we will be able to access a large proportion of those resources in time, either through another pushback or through an underground operation.

In addition, as I've mentioned, there's other ore sources there. And I think we wanted to get a position in what could be a very significant area to the east of the Yilgarn Craton, the Yamarna Belt. It's a big belt, around about 5,000 square kilometers, and we believe a successful joint venture with Gold Road could open up the way for further cooperation between us in the future. And I'm really pleased to say that both on Damang and on Gruyere, in the first couple of months of this year we've made really good progress and we're ahead of the game of where we needed to be; but obviously, we need to keep that up. To make sure that these projects come in on time, we need to stay ahead of the game.

So, this will come in at about 270,000 ounces; all-in sustaining costs of about US$690/oz. And you can see, again, this is going to add to the quality of our portfolio. It's going to give us life. It'll improve the weighted average life of our Australian assets on a reserve basis; and also, it will lower the overall cost and provide significant upside into the future. So, we expect, again, this project to come into production by the end of 2018 or early 2019, and then build up to that production fairly rapidly. Again, the nice thing here is, not a lot of strip to do. The orebody basically occurs 30 or 40 meters below surface. So, once we get into it, we will certainly see gold pretty quickly.



We're spending a fair chunk of money on brownfields exploration in Australia. That's paying handsome dividends for us. In 2016 we spent A$102 million. And remember, this is included in the net cash flow that I talk about. So, the cash flow of US$250 million that we made in 2016 is after taking into account the brownfields expenditure. So, at Granny Smith and St. Ives we've had really good results this year. And one of the things you'll see when you get the reserve statement is that we will be increasing the gold reserves beyond what we depleted. So, in other words, we'll be putting back some and, again, we'll be adding more than what we mined.

Salares Norte moving up the value curve

- 100% Gold Fields owned gold-silver deposit in the Atacama region of northern Chile
- Mineralisation is contained in a high-sulphidation epithermal system, offering high-grade oxides
- c.100km of drilling completed
- Mineral resources as at 31 December 2016 of 4.4Moz gold equivalent (25.6Mt at 4.6g/t Au and 53.1g/t Ag) – 52% in the Indicated category
- Land easement secured for 30 years
- Water rights obtained on 29 December 2016 with the DGA granting Gold Fields access to 114.27 litres/second (more than double the requirements of the project)
- US$39m was spent on prefeasibility study (PFS) work and further drilling in 2016
- Results of the prefeasibility study are expected in H2 2017 – likely to be open pit

Results of PFS expected in H2 2017

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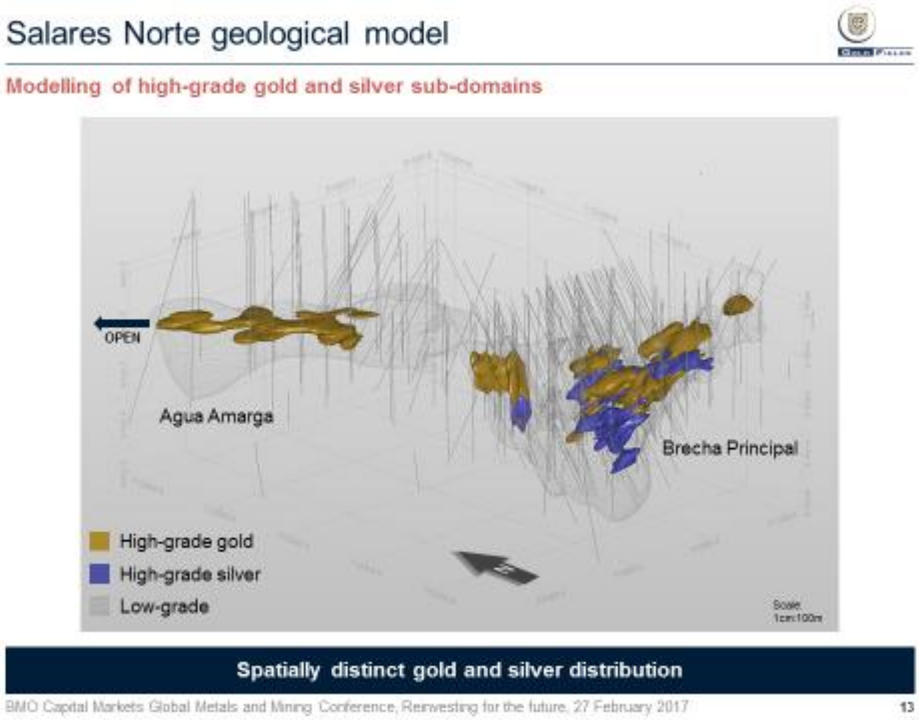
Right. So, if we look at Salares Norte, this is in the northern Atacama Desert, part of the Maricunga Belt. This is a typical high-sulfidation epithermal-type deposit that you see in the area, very typical of the other mines around us. So, we've been exploring here now for around about six years. We've done 100 kilometers of drilling over that period of time and we've now delineated a resource of about 4½ million ounces gold equivalent. Importantly, the gold grades are about 4.5 grams, with a silver credit of over 50 grams.

What we're seeing over here is that, with the optimization studies we have done, that this is going to be an open pit operation. So, you can imagine an open pit operation, you know, with gold grades of 4.5g/t, silver grades of 50 grams, it'll be a low-cost operation. We're doing a pre-feas study at the moment. We expect to finish that in the second half of this year. And I would be very surprised if we didn't get into feasibility.

Of course, when you're up at this kind of altitude and you're in the Atacama Desert, about 5 hours northeast of Copiapó, you need water. No water, no project. We have water. We have a number of water wells around about 12 kilometers away, and those water wells have all been permitted now by government. So, we've got about three times the water that we'll need for this project to succeed. So, you'll hear more about this into the future, once we finish the pre-feasibility study. But certainly, it's one of the best things that we've seen. And guess what? Finally, a discovery that will come through the system at Gold Fields, which I think is long overdue.



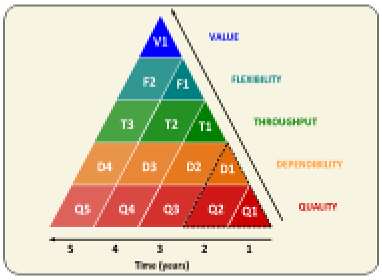
This is a view of the orebody. The main orebody is Brecha Principal on the left, which is a brecciated system. And then, to the left of that, you can see a flatter load orebody called Agua Amarga, and that's of course open at depth. And as we do the infill drilling at Agua Amarga, we're seeing really good grades coming out. Brecha Principal is virtually 90% indicated based on the drilling done, so we have high-resolution understanding, and that's the bulk of the orebody at this stage. So, more on that into the future.


South Deep Rebase Plan
Gold Fields

Strategy and Progress

Fix the base - Business improvement

Program	Total Projects	Projects Completed	2017	2018
People	9	7	2	-
Health and Safety	5	3	2	-
Fleet and Fleet Management	11	5	4	2
Infrastructure	16	6	6	4
Mining	15	2	8	5
Mineral Resource Management	10	5	4	1
Financial and Administration	2	1	1	-
TOTAL	68	29	27	12



Key projects completed:

People	• Management Team • Technical Support • Mechanised Mining Up-Skilling Program
Health and Safety	• Ensure Statutory Compliance • Safety Incident / Behaviour Management System • Implement tracking and flagging system (ISOMETRIX)
Fleet	• Fleet Renewal • Underground Workshop Stores • Fleet Conditions Assessment • Equip and Commission 93L Workshop
Infrastructure	• Rail Bound Equipment Proximity Management System • Twin Shaft Skip Loading Facility Rehabilitation
Mining	• Footwall Ripping to Hanging wall Ripping • Basic Equipment Appreciation
Mineral Resource Management	• High Profile destress Stoping • South Deep Rebase Project • Regional Pillar Layout • VCR Economic Potential
Financial and Administration	• Improve Business Analyses and Reporting

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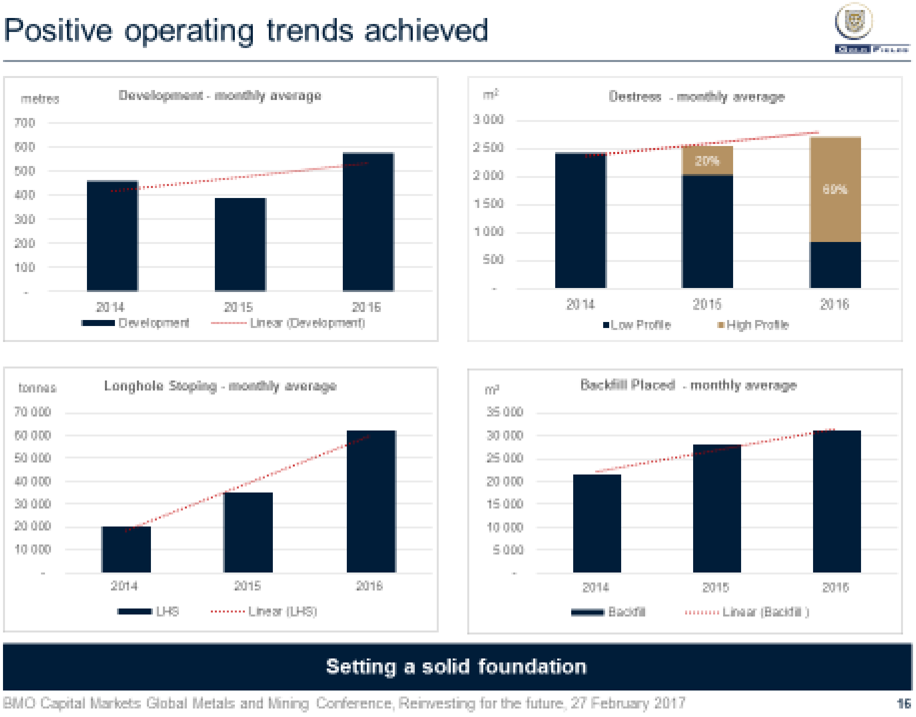
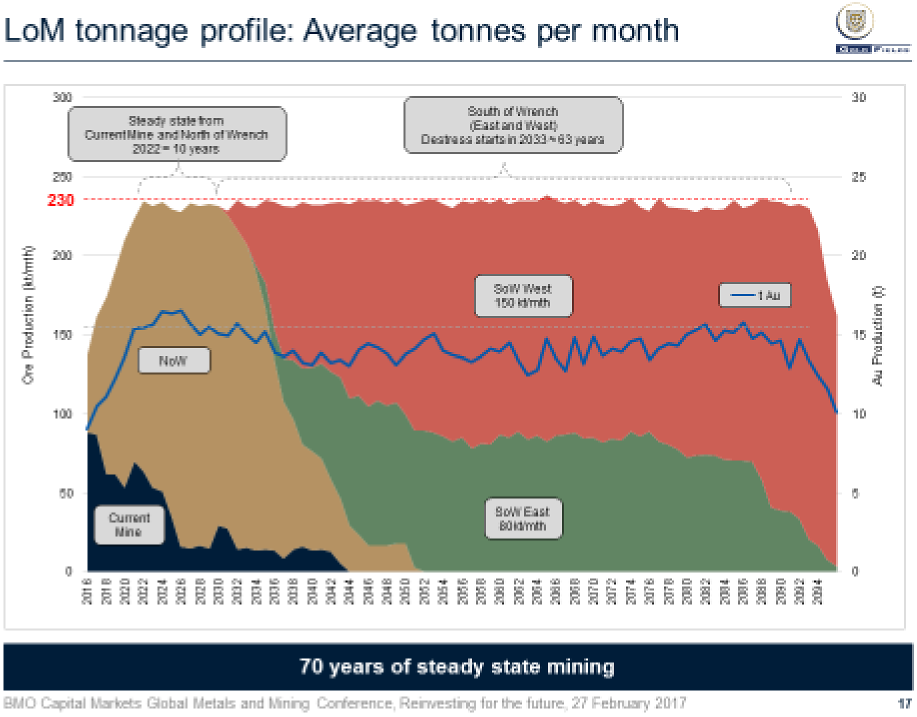
South Deep -- of course, a lot of you know we've been working on a rebase plan for the last couple of years. Back at the beginning of 2015, I took all the targets off the table because the resolution between what we were getting in the short run and the plan was just not there. A lot of the basics weren't in place. So, we took a step back and decided to rebase the entire mine. And the puzzle we gave the team was to figure out, how do we make money here? Not so much about, how do we fill the plant; how do we fill the shaft system; how do we make money? What's the best profile for us to make money?

A number of projects have been put in place, and there's about 68 of them that will finish over three years. It started with health and safety. That's always the foundation of any operational improvement.

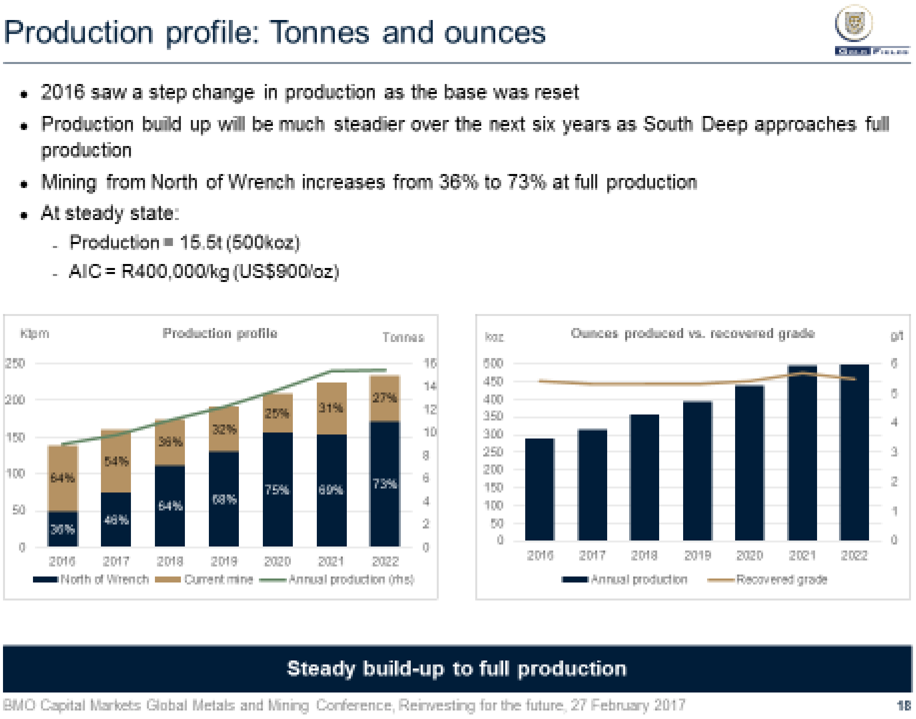


And pleasing to say, we've made good progress in 2016. All of the key indicators -- I call these leading indicators to production, talking about development, backfill support, et cetera -- if you get these things right, you'll find production follows. And it did. So, in 2016, our production went up by 47% to 290,000 ounces, and we took South Deep to a breakeven situation; in fact, US$12 million positive compared to US$80 million negative in the previous year.



We finished all the work on the rebase plan. That's basically the life of mine as you see it. The little blue area there on the left is current mine. Now, that's only around about 1.5 million ounces of the reserve.

North of Wrench, in the mustard colour, is the area of focus over the next 10 to 15 years. And then we get south of Wrench, which is almost a new orebody in a sense, in that we have an upthrow fault that separates that between north of Wrench and south of Wrench; but we'll get into that later on.

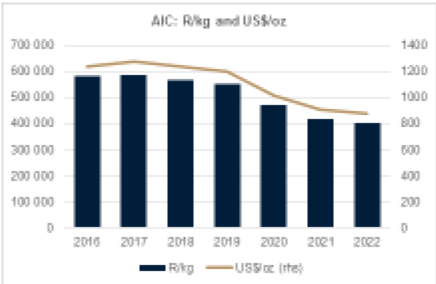


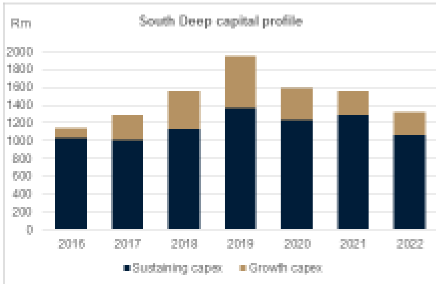
So, we're peaking out at this stage at 235,000 tonnes, getting there in 2022; 500,000 ounces a year, getting down to all-in costs of about US$900/oz. And that, I think, will put this mine in a position where it can make good money for many years to come.

We have significant unutilized tax allowances. In fact, if you look at the annual report last year, we have about ZAR20 billion of tax allowances. So, I don't think we need to worry about taxes for some years to come. As you can see, the bulk is coming from north of Wrench. As we get into that current mine, however, we'll continue for the next ten years.

Cost and capital profiles

- Most of the operating expenditure is in the cost base
  - 70% - 80% of South Deep's cost base is fixed
- Significant improvement in unit costs as volumes ramp up
- Total growth capital of R2,280m will be spent over the next six years – mainly on underground infrastructure (R1,044m) and follow-on development (R724m)





Most of the capital is sunk

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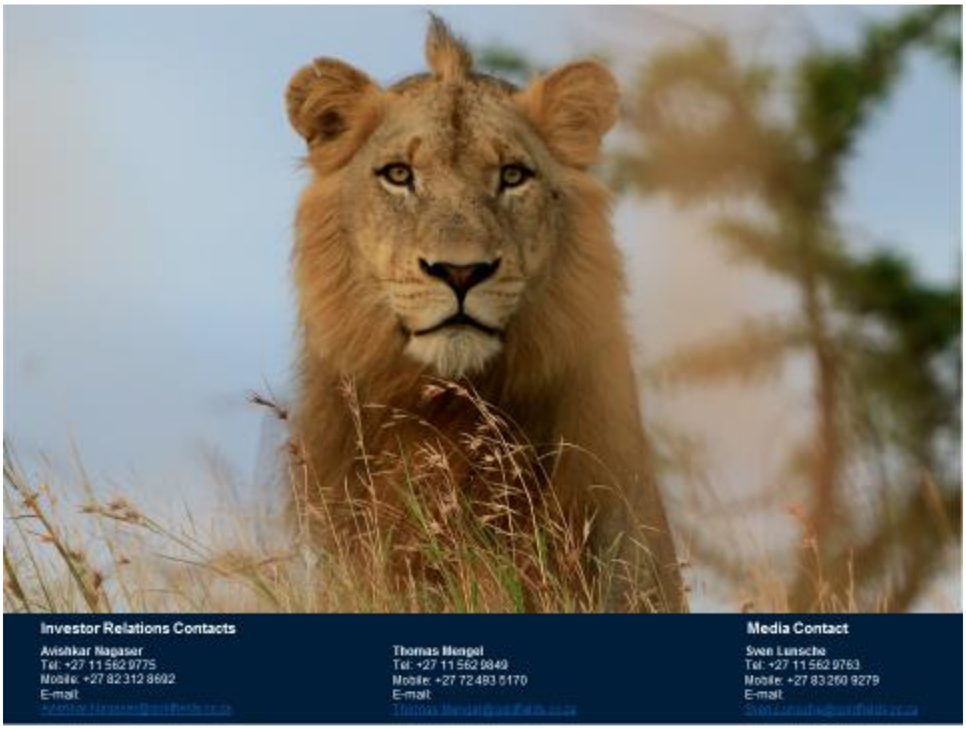
We've got a separate presentation on the rebase plan on the website, Which goes into much more detail. I won't dwell on a lot of these particular points, only to say that growth capital to get us to the 500,000 ounces over the next five years is about ZAR2 billion. We'll spend that more or less over those five years. In US dollar terms, that's about US$150 million we have to spend. The rest of the infrastructure is there and it's in place, and that will be spent mainly on conveyor systems in the new mine, crushers in the new mine, some follow-on development, and some water sustenance at the base of the mine. That's going to be the bulk of the expenditure to get us there.

And I think that's it, and I'll leave a few minutes left, if there are any questions. Thank you.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Questions and Answers

Victor: Nick, do you have any idea at this point in time what the strip ratio's going to be for Salares Norte, and can you comment on the metallurgy?

Nick Holland: Look, the strip ratios, I'm not going to go into now, except to say that we do have about 200 meters of barren waste above the ore, and once we're into the ore a lot of it's mineralized -- you know, the internal waste will be quite low. We've done significant met test work, as you can imagine, and we're very comfortable with the recoveries we're getting. They benchmark well against similar deposits in the area. Once the full pre-feas study is done and we put out the results, I think then, Victor, we can talk more about some of the detail behind it.

Victor: How much are you going to spend there this year?

Nick Holland: We're going to spend about US$60 million. That's finishing the pre-feas and then starting the feasibility study. The bulk of that money, again, will be on drilling, as we take both Agua Amarga and Brecha Principal further up the curve; and obviously, the study costs that we'll have to spend as well, as we start the feasibility study.

Victor: Thanks. And just one other follow-up: how much are you going to spend in Australia on exploration this year?

Nick Holland: How much are we going to spend?

Victor: Yes.

Nick Holland: Between --

Victor: In Australia.

Nick Holland: About A$90 million.

Victor: Same as last year, more or less.

Nick Holland: Yes. Last year was A$102 million. I would say about A$90 million. You know, Darlot, of course, as you know, is up for sale. We've decided to let that go. It's pretty small. It's about 60,000 ounces. You know. So, maybe that's why it'll be a little bit less than last year.

Victor: Thank you.

Andrew Kaip: Just maybe following on from that, you've -- you talked about how nice it was to have a discovery generated through your exploration programs, and I think historically Gold Fields has been fairly committed towards exploration, and generative exploration, really throughout the world. So, I mean, how do you sort of look at the programs going forward, and where do you see the opportunities?

Nick Holland: Yes. I would say we won't go back to what we were doing back in 2012 and prior to that, where we tried to have 20 or 25 projects around the world, in many countries, with lack of focus. We won't go back to that. I would say there's a lot of opportunities for us around our existing mines that we haven't yet fully exploited. And you're going to see us doing more in Tarkwa. You're going to see us doing more in Peru. And there's really good opportunities around those mines. We have done very little exploration outside of Australia on the other mines. So, I think that is probably lower-risk; lower-cost; and, as one of the geos always used to say, you know, the best place to find gold is where you are.

	So, I don't think we're going to be doing a lot of greenfield stuff in far-flung countries. I think that is something maybe that we did previously -- probably not the right focus for us now. I think we'd rather be much tighter in what we're doing. The other thing is, one or two projects is probably enough. When you get bigger than that, you have technical issues, you have management issues, and you have financial issues as well. So, let's rather keep it tight; keep it focused.
Andrew Kaip:	If there's no further questions, Nick, thank you very much for the presentation.
Nick Holland:	Thank you.