BMO Capital Markets Global Metals and Mining Conference
REINVESTING FOR THE FUTURE
Nick Holland
27 February 2017
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.
Regional overview

Strong cash generation in 2016

<table>
<thead>
<tr>
<th>Region</th>
<th>Attributable production</th>
<th>AIC</th>
<th>Net cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas Region</td>
<td>269k oz (12% of group)</td>
<td>US$762/oz</td>
<td>US$77m inflow</td>
</tr>
<tr>
<td>Ghana Region</td>
<td>644k oz (32% of group)</td>
<td>US$1,020/oz</td>
<td>US$100m inflow</td>
</tr>
<tr>
<td>Australia Region</td>
<td>942k oz (43% of group)</td>
<td>US$941/oz</td>
<td>US$256m inflow</td>
</tr>
<tr>
<td>South Africa Region</td>
<td>290k oz (13% of group)</td>
<td>US$1,234/oz</td>
<td>US$12m inflow</td>
</tr>
</tbody>
</table>

Group: FY 2016
- Attributable production: 2,146k oz
- AIC: US$1,006/oz
- Mine net cash flow: US$444m

Group: Q4 2016
- Attributable production: 566k oz
- AIC: US$911/oz
- Mine net cash flow: US$132m
Progress against strategic objectives

- **Grow cash flow and margin with an increase in the gold price**
- **Committed to delivering on our plans in terms of both production and costs**
- **Stick to dividend policy of paying out 25% - 35% of normalised earnings**
- **Continue to reduce net debt**
- **Deliver a sustainable South Deep**
- **Continue to evaluate value-accretive opportunities**

### 2016 mine operating cash flow
- **US$444m (US$208/oz); FCF margin: 17%** vs.
- **2015 mine operating cash flow of US$254m (US$118/oz); FCF margin: 8%**

### Have beaten both production and cost guidance for four consecutive years

### Dividend has averaged 30% of normalised earnings over the past five years

### Achieved net debt/EBITDA of 0.95x (below target of 1.0x) at end-2016 after taking into account upfront A$250m Gruyere payment

### Beat updated guidance and achieved cash breakeven (net cash inflow of US$12m) in 2016

### Damang reinvestment and Gruyere enhance portfolio – on a pro forma basis AIC for 12 months to December 2016 would decrease from US$1,006/oz to US$940/oz

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**Committed to deliver on strategic objectives**
Strong focus on cash generation

Net cash flow

Net cash flow = Cash flow from operating activities (which is net of tax) less net capital expenditure, environmental payments and financing costs

US$294m net cash flow from operating activities generated in 2016
Comfortable balance sheet, with flexibility

- Net debt of US$1,166m at 31 December 2016
- Net debt to EBITDA of 0.95x at end-2016 from 1.38x at end-FY15
- First material debt maturity in June 2019 (previously November 2017)
- Unutilised facilities of US$872m and R2.3bn

![Net debt (US$m) and Net debt/EBITDA](image)

**Debt facilities**

- Utilised
- Unutilised

**Maturity schedule**

- Dec-17
- Dec-18
- Dec-19
- Dec-20

**c. US$700m reduction in net debt since end-FY13**
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%
Investing for the future
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

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

Unconstrained Damang case will add a further c.2.6Moz and 10 years of life
Gruyere adds life and quality in WA

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

- 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
Brownfields exploration in Australia in 2016

- A$102m exploration spend in 2016
- Resources flat, Reserves up +10% (excluding Gruyere)
- Resource and Reserve Growth
  - Wallaby (Granny Smith)
  - Invincible (St Ives)
- Emerging Projects
  - Historic Granny Smith, Goanna, Windich Pits (Granny Smith)
  - Northern Fleet (Granny Smith)
  - Katana & Waroonga North (Agnew)
- Strong pipeline developing
- Extensional exploration (from known mines)
- Regional exploration (on greater tenements)

**A$90 – A$100m budgeted for exploration per annum**

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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 4.4 Moz gold equivalent (25.6 Mt at 4.6 g/t Au and 53.1 g/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
Salares Norte geological model

Modelling of high-grade gold and silver sub-domains

Spatially distinct gold and silver distribution
South Deep Rebase Plan

Salares Norte, Chile

Gruyere, Western Australia

South Deep, South Africa
Strategy and Progress

Fix the base - Business improvement

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

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 Stopping
- South Deep Rebase Project
- Regional Pillar Layout
- VCR Economic Potential

**Financial and Administration**
- Improve Business Analyses and Reporting
Positive operating trends achieved

Setting a solid foundation

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LoM tonnage profile: Average tonnes per month

Steady state from Current Mine and North of Wrench 2022 ≈ 10 years

South of Wrench (East and West) Destress starts in 2033 ≈ 63 years

Current Mine

NoW

SoW West 150 kt/mth

SoW East 80kt/mth

70 years of steady state mining

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Production profile: Tonnes and ounces

- 2016 saw a step change in production as the base was reset
- Production build up will be much steadier over the next six years as South Deep approaches full production
- Mining from North of Wrench increases from 36% to 73% at full production
- At steady state:
  - Production = 15.5t (500koz)
  - AIC = R400,000/kg (US$900/oz)

Steady build-up to full production
Most of the capital is sunk

- 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)
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