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.
Gold Fields overview

<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>

* Two thirds traded on NYSE

<table>
<thead>
<tr>
<th>Group: FY 2016</th>
<th>Attributable production</th>
<th>AIC</th>
<th>Mine net cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attributable production</td>
<td>2,146k oz</td>
<td>US$1,006/oz</td>
<td>US$444m</td>
</tr>
</tbody>
</table>

As at 11 May 2017

<table>
<thead>
<tr>
<th></th>
<th>Share price (JSE/ADR)</th>
<th>Market capitalisation ($m)</th>
<th>Enterprise value ($m)</th>
<th>Average daily value traded ($m)</th>
<th>EV/EBITDA (x)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attributable reserves</td>
<td>R46.57/$3.48</td>
<td>2,859</td>
<td>4,100</td>
<td>25</td>
<td>3.3</td>
</tr>
</tbody>
</table>

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Ghana Region
Attributable production: 644k oz (32% of group)
All in costs: US$1,020/oz
Net cash flow: US$100m inflow

Australia Region
Attributable production: 942k oz (43% of group)
All in costs: US$941/oz
Net cash flow: US$256m inflow

South Africa Region
Attributable production: 290k oz (13% of group)
All in costs: US$1,234/oz
Net cash flow: US$12m inflow

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Mine net cash flow: US$444m

Attributable reserves
5.8 Moz
34.1 Moz
7.0 Moz

Attributable production: 2,146 koz
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Share price (JSE/ADR): R46.57/$3.48
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Enterprise value ($m): 4,100
Average daily value traded ($m): 25
EV/EBITDA (x): 3.3

* Two thirds traded on NYSE
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-accrative opportunities

2016 mine operating cash flow of 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

Committed to deliver on strategic objectives
Delivering on our production and cost plans

Meeting or exceeding guidance for four years
Gold Fields vs. global peers

Note: Size of bubble indicates current market cap

Putting Gold Fields into a global context
2016 peer valuation and cash flow analysis

Net cash flow = Cash from operations – all capex

Source: Company financial statements; Gold Fields analysis
Investing for the future

Damang pit, Ghana

Salares Norte, Chile

Gruyere, Western Australia

South Deep, South Africa

Salares Norte, Chile
Investing to sustain free cash flow for the long-term

- In order to sustain and grow free cash flow, investment is necessary
- Focus is on reinvesting in the business to ensure sustainable free cash flow
- Only embark on investments and capital expenditure with excellent potential for paybacks and returns and which upgrade the quality of our portfolio
- Key investment initiatives underway in 2017:
  - Damang reinvestment: Extends Damang’s LOM by eight years
  - Gruyere JV: Adds life and lowers Group AIC when at steady state
  - Brownfields exploration in Australia: Yielding encouraging results
  - Drilling and study expenditure at Salares Norte: Results of PFS expected in H2 2017
  - South Deep: Rebase plan announced – steady state production of 500koz, with AIC below US$900/oz

Pro-forma shows 2016 actuals rebased to included Damang and Gruyere at steady state and excludes Darlot which is in a sales process
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>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes mined (Mt)</td>
</tr>
<tr>
<td>Tonnes milled (Mt)</td>
</tr>
<tr>
<td>Head grade (g/t)</td>
</tr>
<tr>
<td>Gold production (Moz)</td>
</tr>
<tr>
<td>Mining cost (US$/t)</td>
</tr>
<tr>
<td>Processing cost (US$/t)</td>
</tr>
<tr>
<td>AISC (US$/oz)</td>
</tr>
<tr>
<td>AIC (US$/oz)</td>
</tr>
<tr>
<td>IRR at US$1,200/oz gold</td>
</tr>
<tr>
<td>Payback period</td>
</tr>
</tbody>
</table>

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

- The Damang reinvestment project commenced on 23 December 2016 with the two major contractors operating in the Damang complex and satellite pit areas

- Good progress made to date:
  - Total tonnes mined in Q1 2017 were 9.61Mt vs. plan of 7.34Mt
  - Total tonnes mined in 2017 are expected to be 36Mt vs. plan of 33Mt, with the key focus on capital waste stripping
  - Construction of the Far East Tailings Storage Facility (FETSF) commenced during the quarter

- The good momentum continued in April, with tonnes mined, production and costs all better than planned
Gruyere adds life and quality in WA

<table>
<thead>
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<th>LOM Plan</th>
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<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

BofAML Global Metals, Mining and Steel Conference, 17 May 2017

Adds at least 13 years of life
Progress on Gruyere

- Approval for the Project Management Plan, Mining Proposal and Mine Closure Plan was granted by the Western Australian Department of Mines and Petroleum in February 2017
- Construction of Stage 1 accommodation village (288 rooms) completed
- Construction of Stage 2 accommodation village (additional 360 rooms) has commenced
- EPC, bulk earthworks, SAG mill supply and primary crusher supply contracts have been awarded
- Finalising the ball mill supply contract
- Clearing and top soil stripping of the process plant area has commenced
- Detail engineering and design on the process plant has commenced
- Construction of the Anne Beadell borefield has commenced
- Finalising the power supply contract for execution

Gruyere is on track for first production late 2018/early 2019
Brownfields exploration in Australia

- A$102m exploration spend in 2016
  - This resulted in Reserves increasing 13% (excluding Gruyere) after depletion
- A$89m budgeted for exploration in 2017
- 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
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
South Deep

- 2016 saw a step change in production as the base was reset – difficult start to 2017
- 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)
- 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)

Steady build-up to full production

BofAML Global Metals, Mining and Steel Conference, 17 May 2017