Delivering on long-term strategic commitments

NICK HOLLAND

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.
Trading statement for 12 months to 31 December 2016

- EPS expected to be between 160% and 170% (US$0.49 to US$0.52) higher than the loss per share of US$0.31 reported in FY 2015, at a range between US$0.18 and US$0.21

- HEPS expected to be between 730% and 780% (US$0.29 to US$0.31) higher than the loss per share of US$0.04 reported in FY 2015, at a range between US$0.25 and US$0.27

- Normalised EPS expected to be between 280% and 320% (US$0.17 to US$0.19) higher than the US$0.06 reported in FY 2015, at a range between US$0.23 and US$0.25

- FY 2016 expectations:
  - Attributable gold equivalent production: 2,146koz (FY 2015: 2,159koz)
  - All-in sustaining costs (AISC): US$980/oz (FY 2015: US$1,007/oz)
  - All-in costs (AIC): US$1,006/oz (FY 2015: US$1,026/oz)

- FY 2016 financial results to be released on 16 February 2017

Good cost control, strong earnings growth

Delivering on long-term strategic commitments, February 2017
Long-term strategic commitments
Gold Fields’ strategic priorities

GROW CASH FLOW AND MARGIN WITH AN INCREASE IN THE GOLD PRICE
Focus is on growing cash flow, not ounces

COMMITTED TO DELIVERING ON OUR PLANS IN TERMS OF BOTH PRODUCTION AND COSTS
Near-mine exploration continues; Ongoing development of orebodies is critical

STICK TO DIVIDEND POLICY OF PAYING OUT 25% - 35% OF NORMALISED EARNINGS
Good track record of paying dividends

CONTINUE TO REDUCE NET DEBT
Balance sheet has flexibility with regards to capacity and maturity

DELIVER A SUSTAINABLE SOUTH DEEP
Rebase plan to be announced on 16 February 2016

CONTINUE TO EVALUATE VALUE-ACCRETIVE OPPORTUNITIES
Damang reinvestment and Gruyere enhance portfolio – on a pro forma basis AIC for 9 months to September 2016 would decrease from US$1,029/oz to US$971/oz

Committed to deliver on strategic objectives
Growing cash flow with an increasing gold price

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$152m net cash flow from operating activities generated in Q3 2016

Delivering on long-term strategic commitments, February 2017
Delivering on our production and cost plans

**Margin starting to expand**

Delivering on long-term strategic commitments, February 2017
Improved balance sheet, with flexibility

- Net debt of US$1,029m at 30 September 2016
- Net debt to EBITDA of 1.05x at end-June from 1.38x at end-FY15
- 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$873m and R2.8bn as at 30 June 2016

**Net debt (US$m) and Net debt/EBITDA**

**Debt facilities**

**Maturity schedule**

**c.US$700m reduction in net debt since end-FY13**

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Investment in brownfield exploration in Australia
Brownfield exploration in Western Australia

● Exploration budget in Western Australia of A$90m – A$100m per annum

● St Ives focus areas:
  - Expansion of Neptune resource and potential at Invincible South UG
  - Exploration and multi-year funding to deliver new R&R

● Granny Smith focus areas:
  - Define Reserves and Resources to maintain Wallaby production profile
  - Brownfield exploration at depth
  - New growth at Northern Fleet

● Agnew Focus areas:
  - Progressing prospective targets for resource growth contiguous to mining at Waroonga & New Holland
  - Ramp up brownfield exploration on the greater tenement package
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

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Invincible Open Pit

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

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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

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Granny Smith: New growth Northern Fleet

View south across Wallaby open pit and Lake Carey toward Northern Fleet
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

EMSD1374
4 m @ 19 g/t

EMSD1375W2
3 m @ 17 g/t

EMSD1103
6m @ 8 g/t

EMSD1094
5 m @ 6 g/t

EMSD1321AW2
4 m @ 28 g/t

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

Delivering on long-term strategic commitments, February 2017
Gruyere: adding life in WA

- 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

<table>
<thead>
<tr>
<th>LOM Plan</th>
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<tbody>
<tr>
<td>First gold</td>
<td>Late 2018/early 2019</td>
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<tr>
<td>Life of mine</td>
<td>13 years</td>
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<tr>
<td>Annual production (100% basis)</td>
<td>270koz</td>
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<tr>
<td>AISC</td>
<td>A$945/oz (US$690/oz)</td>
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<tr>
<td>AIC</td>
<td>A$1,103/oz (US$805/oz)</td>
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<tr>
<td>Total capital cost (100% basis)</td>
<td>A$507m (US$370m)</td>
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<td>IRR at A$1,500/oz gold</td>
<td>24% pre-tax; 20% post-tax</td>
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<tr>
<td>Payback period</td>
<td>4.5 years</td>
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Exposure to a new and emerging goldfield in Western Australia

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Reinvestment in Ghana
Summary of Damang Reinvestment Plan

Investing in a key operating region

- Reinvestment will extend Damang’s life of mine (LOM) by 8 years from 2017 to 2024
- US$1.4bn in total operating and capital expenditure over LOM
  - Total project capital of US$341m over LOM
- Will enhance Gold Field’s presence in key operating region and result in significant social benefits
- Benefits of the Development Agreement have been key inputs into the Plan and enhance the economics of the project
- Operating metrics:
  - 165Mt will be mined over a 7-year period
  - 32Mt will be processed at a grade of 1.65g/t, resulting in gold production of 1.56Moz
  - Average annual production of c.225k oz and AIC of US$950/oz over LOM
- Social and fiscal benefits:
  - Direct employment of 1,850 people (c.55% from catchment community)
  - Investment in sustainable development projects of US$5m
Operating metrics: Production and cost profile

Average annual production of c.225k oz and AIC of US$950/oz over LOM

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<tr>
<td>Tonnes mined (Mt)</td>
<td>165</td>
</tr>
<tr>
<td>Tonnes milled (Mt)</td>
<td>32</td>
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<tr>
<td>Head grade (g/t)</td>
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<tr>
<td>Gold production (Moz)</td>
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<td>Mining cost (US$/t)</td>
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<td>Processing cost (US$/t)</td>
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<td>AIC (US$/oz)</td>
<td>950</td>
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<td>IRR at US$1,200/oz gold</td>
<td>28%</td>
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<tr>
<td>Payback period</td>
<td>4.5 years</td>
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Upside: Unconstrained Damang case will add c.2.6Moz and 10 years of life

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