SASOL

VALUE-BASED GROWTH

ON A ROBUST FOUNDATION

SASOL LIMITED

ADDITIONAL ANALYST INFORMATION

for the six months ended 31 December 2017

REVIEWED INTERIM FINANCIAL RESULTS

for the six months ended 31 December 2017

Sasol is a global integrated chemicals and energy company. Through our talented people, we use selected technologies to safely and sustainably source, produce and market chemical and energy products competitively to create superior value for our customers, shareholders and other stakeholders.

SALIENT FEATURES

Proactive financial risk management

- Balance sheet headroom created in a strong rand/US dollar environment
- Gearing managed to **39%**, below our ceiling of **44%**

Strong earnings performance, real cost increase above inflation

- Headline earnings per share up **17%** to R17,67, higher than market guidance
- Normalised cash fixed costs up **2%** in real terms with FY18 forecast cost tracking our targeted inflation rate of 6%
- Response Plan delivery of **R75,6 billion**, exceeding upper-end of target with sustainable annual cash savings of R3,5 billion

Sales volumes impacted by supply chain bottlenecks in December 2017

- Performance Chemicals up **3%** and Base Chemicals down **1%**
- Liquid fuels sales volumes down **3%**

Satisfactory operational performance

- Eurasian Operations volumes up **2%**
- Secunda Synfuels Operations volumes down **1%**, due to planned shutdowns
- Natref volumes down **21%**, taking measurable actions to improve operational performance
- Addressing safety challenges at Mining, ramping up to pre-strike production run rates

Steady progress on Lake Charles Chemicals Project (LCCP)

- 81% complete, tracking schedule and revised cost estimate
- Project returns positively impacted by US tax reform changes

Safety Recordable Case Rate (RCR) at **0,30**, regrettably two fatalities

Core headline earnings up **5%**, reflects improved operating environment

Dividend per share up **4%** to R5,00 per share

Shareholders approved our **Sasol Khanyisa** B-BBEE* transaction

Invested **R681 million** in skills and socio-economic development

* Broad-Based Black Economic Empowerment

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Financial results, ratios and statistics
for the six months ended 31 December 2017

		% change 2018 vs 2017	**Half year 2018**	Half year 2017	Full year 2017
Financial results					
Turnover	R million	4	**88 153**	84 895	172 407
EBITDA	R million	6	**24 178**	22 867	47 627
Free cash flow	R million	(28)	**(18 638)**	(14 560)	(15 957)
Operating profit	R million	(14)	**11 786**	13 672	31 705
Attributable earnings	R million	(20)	**6 901**	8 676	20 374
Enterprise value	R million	16	**367 238**	316 495	300 771
Total assets	R million	8	**406 877**	377 017	398 939
Net debt	R million	(59)	**81 664**	51 268	56 510
Capital expenditure (cash flow)	R million	8	**27 734**	30 248	60 343
Summary of statistics					
Profitability					
Gross profit margin	%		**56,6**	55,4	55,6
Operating profit margin	%		**13,4**	16,1	18,4
Return on shareholders equity[1]	%				9,7
Return on invested capital (excluding AUC)[1]	%				16,6
Return on invested capital (including AUC)[1]	%				8,9
Effective tax rate[2]	%		**31,6**	28,4	28,3
Adjusted effective tax rate[3]	%		**26,4**	29,2	26,5
Shareholders' returns					
Attributable earnings per share	Rand	(21)	**11,29**	14,21	33,36
Headline earnings per share	Rand	17	**17,67**	15,12	35,15
Core headline earnings per share[4]	Rand	5	**18,22**	17,41	38,47
Dividend per share[5,6]	Rand	4	**5,00**	4,80	12,60
Dividend cover[6]	times		**3,6**	3,2	2,8
Dividend pay out ratio[6]	%		**27,4**	31,7	35,8
Dividend yield[1]	%				3,4
Net asset value per share	Rand	3	**346,10**	337,45	348,27
Price to net asset value	:1		**1,24**	1,18	1,05
Debt leverage					
Total liabilities to shareholders' equity	%		**90,0**	81,3	85,8
Total borrowings to shareholders' equity	%		**45,6**	37,6	39,7
Net borrowings to shareholders' equity (gearing)	%		**38,7**	25,0	26,7
Finance costs cover	times		**7,0**	9,1	9,2
Net debt to EBITDA (annualised)	times		**1,69**	1,12	1,19
Liquidity					
Current ratio	:1		**1,6**	2,2	1,7
Quick ratio	:1		**1,0**	1,6	1,2
Cash ratio	:1		**0,3**	0,8	0,6
Net trading working capital to turnover (annualised)	%		**19,9**	18,1	17,2
Productivity					
Employee costs to turnover (including amounts capitalised to assets under construction)	%		**16,9**	15,6	15,6
Employee costs to turnover (excluding amounts capitalised to assets under construction)	%		**15,4**	14,0	14,2
Depreciation and amortisation to external turnover	%		**9,4**	9,6	9,4

1 Ratios only calculated and disclosed at year end.
2 The increase in the effective tax rate at 31 December 2017 is mainly due to the partial impairment of the Canadian shale gas assets.
3 Effective tax rate adjusted for equity accounted earnings, remeasurement and once-off items.
4 Core headline earnings are calculated by adjusting headline earnings with once-off items, period close adjustments, depreciation and amortisation of significant capital projects, exceeding R4 billion which have reached beneficial operation and are still ramping up and share-based payments on implementation of B-BBEE transactions.
5 Dividends comprise the interim and final dividends paid in that calendar year.
6 With effect from 23 February 2018, the Board approved a change in dividend policy from HEPS to Core HEPS.

			Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm
Stock exchange performance					
Market capitalisation					
Sasol ordinary shares		R million	**279 602**	259 843	238 738
Sasol BEE ordinary shares[1]		R million	**1 107**	826	866
Premium over shareholders' funds		R million	**68 652**	54 708	27 027
Price to book		:1	**1,33**	1,27	1,13
Share performance					
Total shares in issue[2]		million	**681,4**	679,8	679,8
Sasol ordinary shares in issue		million	**653,0**	651,4	651,4
Sasol BEE ordinary shares in issue[1]		million	**2,8**	2,8	2,8
Sasol preferred ordinary shares in issue		million	**25,6**	25,6	25,6
Shares repurchased		million	**8,8**	8,8	8,8
Sasol Inzalo share transaction		million	**63,1**	63,1	63,1
Weighted average shares in issue[3]		million	**611,5**	610,7	610,7
Weighted average number of shares for DEPS[4]		million	**613,8**	610,9	612,4
JSE Limited statistics					
Shares traded[5]		million	**188,0**	276,6	513,1
Traded to issued		%	**27,6**	40,7	75,5
Value of share transactions		R million	**75 262**	105 298	197 535
Market price per share - Sasol ordinary shares					
period end		Rand	**428,18**	398,90	366,50
high		Rand	**442,71**	410,11	430,98
low		Rand	**366,98**	358,00	357,00
Market price per share - Sasol BEE ordinary shares					
period end		Rand	**390,00**	295,00	305,01
high		Rand	**400,00**	325,00	356,00
low		Rand	**320,00**	255,00	255,00
NYSE statistics[6]					
Shares traded		million	**28,0**	46,2	87,6
Value of share transactions		US$ million	**836**	1 254	2 478
Market price per share					
period end		US$	**34,21**	28,59	27,95
high		US$	**34,21**	29,76	32,20
low		US$	**27,26**	25,12	25,12
Economic indicators					
Average crude oil price (Brent)[7]		US$/bbl	**56,74**	47,68	49,77
Average gas price (Henry Hub)		US$/mmbtu	**2,93**	2,95	3,00
Average ethane price (US - Mont Belvieu)		US$c/gal	**25,45**	21,35	22,62
Rand/US dollar exchange rate[7]	- closing	US$1 = R	**12,37**	13,74	13,06
Rand/US dollar exchange rate[7]	- average	US$1 = R	**13,40**	13,99	13,61
Rand/Euro exchange rate[7]	- closing	€1 = R	**14,84**	14,45	14,92
Rand/Euro exchange rate[7]	- average	€1 = R	**15,77**	15,36	14,83

1 Sasol BEE ordinary shares have been listed on JSE Limited's BEE segment of the main board since 7 February 2011.
2 Before share repurchase programme and including shares issued as part of Sasol Inzalo share transaction.
3 Including Sasol BEE ordinary shares after the share repurchase programme and excluding other shares issued as part of the Sasol Inzalo share transaction.
4 Potential dilution relates to the group's long-term incentive scheme.
5 Includes share repurchase programme.
6 As quoted on NYSE (American Depositary Shares) since 9 April 2003.
7 Exchange rates are determined as the mid-closing interbank rate of South African banks daily as published by Thomson Reuters. The average rate for the period is determined as an arithmetic average of the mid-closing interbank rates for each of the South African business days for the financial period under review. Brent crude oil prices are determined from the quoted market prices of Brent North Sea crude oil as published by Platts-Global Alert. The average price is calculated as an arithmetic average of the daily published prices.

Key sensitivities

for the six months ended 31 December 2017

Exchange rates

The majority of our turnover is denominated in US dollars or significantly influenced by the rand/US dollar exchange rate. This turnover is derived either from exports from South Africa, businesses outside of South Africa or South African sales, which comprise mainly petroleum and chemical products that are based on global commodity and benchmark prices quoted in US dollars.

Therefore, the average exchange rate for the year has a significant impact on our turnover and operating profit. For forecasting purposes, we estimate that a 10c change in the annual average rand/US dollar exchange rate will impact operating profit by approximately R820 million (US$63 million) in 2018. This excludes the effect of our hedging programme and is based on an average oil price assumption of US$58/barrel.

In response to the volatile macro-economic environment, Sasol has implemented a number of initiatives to mitigate specific financial risks. In particular, we have entered into hedges against the rand strengthening against major currencies to increase the stability and predictability of our cash flows. In respect of 2018, we have hedged 70% of our net US dollar exposure which equates to US$4 billion.

Should the rand fall below the hedge floor, the zero-cost collar instruments will reduce the impact of a stronger rand on earnings and will enable the group to offset the balance sheet exposure, specifically our net debt to equity (gearing) ratio.

For forecasting purposes, we estimate that a 10c strengthening in the average rand/US dollar exchange rate below the average contractual floor will increase operating profit by approximately R410 million (US$32 million) in 2018 for open hedges at 31 December 2017. Similarly, should the rand increase above the average contractual cap, it will reduce operating profit by approximately R410 million (US$32 million) in 2018 for open hedges at 31 December 2017.

This calculation is done at a point in time and is based on a 12-month average exchange rate. It may be used as a general rule but the sensitivity is not linear over large absolute changes in the exchange rate and hence applying it to these scenarios may lead to an incorrect reflection of the change in operating profit.

Crude oil and fuel product prices

Market prices for crude oil fluctuate because they are subject to international supply, demand and political factors. Our exposure to the crude oil price relates mainly to crude oil related raw materials used in our Natref refinery and certain of our offshore operations, as well as on the selling price of fuel marketed by our Energy Business which is governed by the Basic Fuel Price (BFP) formula.

For forecasting purposes, a US$1/barrel change in the average annual crude oil price will impact operating profit by approximately R820 million (US$63 million) in 2018. This excludes the effect of our hedging programme and is based on an average rand/US dollar exchange rate assumption of R13,00.

Key factors in the BFP are the Mediterranean and Singapore or Mediterranean and Arab Gulf product prices for petrol and diesel (fuel price differentials), respectively. For forecasting purposes, a US$1/barrel change in the average annual fuel price differential of the Sasol group will impact operating profit by approximately R620 million (US$48 million) in 2018. This is based on an average rand/US dollar exchange rate assumption of R13,00.

Given the current low oil price environment, Sasol has entered into hedges against the downside risk in the crude oil price covering approximately 84% of the group's liquid fuel sales for 2018. For forecasting purposes, we estimate that a US$1/barrel change in the average crude oil price below the average contractual oil price floor will impact operating profit by approximately R650 million (US$50 million) in 2018 for open hedges at 31 December 2017.

This calculation is done at a point in time and is based on a 12-month average oil price. It may be used as a general rule but the sensitivity is not linear over large absolute changes in the oil price and hence applying it to these scenarios may lead to an incorrect reflection of the change in operating profit.

Gearing

For forecasting purposes, we estimate that the sensitivity of the group's gearing to earnings and capital expenditure is:

- for every R1 billion change in profit attributable to owners of Sasol Limited, the group's gearing is impacted by 0,6%; and
- for every R1 billion change in capital expenditure, the group's gearing is impacted by 0,5% assuming all other assumptions remain constant.

Capital expenditure sensitivity to rand/US dollar exchange rate

A significant proportion of our capital expenditure is US dollar-linked and is significantly impacted by the rand/US dollar exchange rate. For forecasting purposes, we estimate that a 10c change in the average rand/US dollar exchange rate will impact capital expenditure by R280 million.

Credit ratings

Our credit rating is influenced by some of our more significant risks which include crude oil price volatility, movements in the sovereign credit rating of the Republic of South Africa, our investments in developing countries and their particular associated economic risks, the potential for significant debt increase and the execution challenges associated with a number of our planned growth projects if they materialise simultaneously, as well as the risks arising from potential increases in capital costs associated with these projects.

In November 2017, S&P Global Ratings (S&P) lowered its long-term foreign currency sovereign credit rating on the Republic of South Africa to 'BB' from 'BB+' and affirmed the 'B' short-term foreign currency sovereign credit rating. The outlook is stable.

In January 2018, S&P affirmed Sasol's ratings at a BBB-/A-3 with a stable outlook. This is two notches above the sovereign credit rating and is at investment grade.

Similarly Moody's Investors Service (Moody's) placed South Africa's Baa3/negative ratings on review for downgrade in November 2017, while affirming Sasol's global scale long-term issuer ratings at Baa3, with a negative outlook. At the same time, Sasol's national scale long-term rating was affirmed at Aaa.za. Moody's has delinked Sasol from the South African sovereign rating by one notch.

The interim financial statements are presented on a condensed consolidated basis.

Income statement

for the period ended

Full year 30 Jun 17 Audited US$m*	Half year 31 Dec 16 Reviewed US$m*	Half year 31 Dec 17 Reviewed US$m*		Notes	Half year 31 Dec 17 Reviewed Rm	Half year 31 Dec 16 Reviewed Rm	Full year 30 Jun 17 Audited Rm
12 668	6 068	**6 579**	**Turnover**		**88 153**	84 895	172 407
(5 249)	(2 526)	**(2 678)**	Materials, energy and consumables used	1	**(35 887)**	(35 342)	(71 436)
(471)	(238)	**(253)**	Selling and distribution costs		**(3 388)**	(3 331)	(6 405)
(636)	(294)	**(330)**	Maintenance expenditure		**(4 424)**	(4 119)	(8 654)
(1 794)	(851)	**(1 013)**	Employee-related expenditure	2	**(13 574)**	(11 911)	(24 417)
(36)	(13)	**(16)**	Exploration expenditure and feasibility costs		**(213)**	(182)	(491)
(1 190)	(584)	**(619)**	Depreciation and amortisation	8	**(8 301)**	(8 174)	(16 204)
(922)	(552)	**(530)**	Other expenses and income	3	**(7 102)**	(7 719)	(12 550)
(88)	(25)	**(89)**	Translation losses	5	**(1 190)**	(341)	(1 201)
(834)	(527)	**(441)**	Other operating expenses and income		**(5 912)**	(7 378)	(11 349)
(119)	(55)	**(317)**	Remeasurement items	4	**(4 244)**	(771)	(1 616)
79	23	**57**	Equity accounted profits, net of tax	9	**766**	326	1 071
2 330	978	**880**	**Operating profit**		**11 786**	13 672	31 705
115	58	**89**	Finance income		**1 192**	807	1 568
(240)	(101)	**(126)**	Finance costs		**(1 689)**	(1 409)	(3 265)
2 205	935	**843**	**Profit before tax**		**11 289**	13 070	30 008
(624)	(266)	**(266)**	Taxation		**(3 562)**	(3 719)	(8 495)
1 581	669	**577**	**Profit after tax**		**7 727**	9 351	21 513
			Attributable to				
1 497	621	**515**	Owners of Sasol Limited		**6 901**	8 676	20 374
84	48	**62**	Non-controlling interests in subsidiaries		**826**	675	1 139
1 581	669	**577**			**7 727**	9 351	21 513
US$	US$	**US$**			**Rand**	Rand	Rand
			Per share information				
2,45	1,02	**0,84**	Basic earnings per share		**11,29**	14,21	33,36
2,44	1,02	**0,84**	Diluted earnings per share		**11,25**	14,20	33,27

* Supplementary non-IFRS information. US dollar convenience translation, converted at average exchange rate of R13,40/US$1 (31 December 2016 –R13,99/US$1; 30 June 2017 – R13,61/US$1).

Statement of financial position

at

Full year 30 Jun 17 Audited US$m*	Half year 31 Dec 16 Reviewed US$m*	**Half year 31 Dec 17 Reviewed US$m***		Notes	**Half year 31 Dec 17 Reviewed Rm**	Half year 31 Dec 16 Reviewed Rm	Full year 30 Jun 17 Audited Rm
			Assets				
12 157	11 364	**13 446**	Property, plant and equipment	8	**166 331**	156 120	158 773
10 010	8 456	**10 945**	Assets under construction	8	**135 399**	116 176	130 734
181	177	**190**	Goodwill and other intangible assets		**2 355**	2 428	2 361
904	875	**782**	Equity accounted investments	9	**9 679**	12 024	11 813
48	45	**49**	Post-retirement benefit assets		**612**	625	622
236	240	**276**	Deferred tax assets		**3 414**	3 301	3 082
276	330	**312**	Other long-term assets		**3 857**	4 527	3 600
23 812	21 487	**26 000**	**Non-current assets**		**321 647**	295 201	310 985
17	66	**154**	Assets in disposal groups held for sale	6	**1 904**	905	216
1 943	1 766	**2 337**	Inventories	10	**28 903**	24 261	25 374
2 310	2 072	**2 668**	Trade and other receivables	11	**32 996**	28 471	30 179
210	37	**399**	Short-term financial assets**		**4 934**	514	2 739
138	135	**165**	Cash restricted for use	13	**2 038**	1 852	1 803
2 117	1 879	**1 169**	Cash and cash equivalents	13	**14 455**	25 813	27 643
6 735	5 955	**6 892**	**Current assets**		**85 230**	81 816	87 954
30 547	27 442	**32 892**	**Total assets**		**406 877**	377 017	398 939
			Equity and liabilities				
16 211	14 931	**17 053**	Shareholders' equity		**210 950**	205 135	211 711
423	397	**483**	Non-controlling interests		**5 972**	5 451	5 523
16 634	15 328	**17 536**	**Total equity**		**216 922**	210 586	217 234
5 690	5 438	**6 360**	Long-term debt	7	**78 675**	74 707	74 312
1 275	1 238	**1 352**	Long-term provisions	15	**16 725**	17 006	16 648
847	814	**919**	Post-retirement benefit obligations		**11 374**	11 184	11 069
70	52	**71**	Long-term deferred income		**879**	715	910
56	45	**38**	Long-term financial liabilities		**475**	621	733
1 980	1 855	**2 208**	Deferred tax liabilities		**27 312**	25 483	25 860
9 918	9 442	**10 948**	**Non-current liabilities**		**135 440**	129 716	129 532
-	-	**14**	Liabilities in disposal groups held for sale	6	**178**	-	-
744	165	**1 397**	Short-term debt		**17 278**	2 271	9 718
57	55	**77**	Short-term financial liabilities		**948**	759	740
3 185	2 444	**2 907**	Other current liabilities		**35 945**	33 582	41 592
9	8	**13**	Bank overdraft	13	**166**	103	123
3 995	2 672	**4 408**	**Current liabilities**		**54 515**	36 715	52 173
30 547	27 442	**32 892**	**Total equity and liabilities**		**406 877**	377 017	398 939

* Supplementary non-IFRS information. US dollar convenience translation, converted at a closing exchange rate of R12,37/US$1 (31 December 2016 – R13,74/US$1; 30 June 2017 – R13,06/US$1).

** Increase mainly relates to the fair value adjustment of the zero-cost collar foreign exchange derivative.

Statement of cash flows

for the period ended

	Notes	Half year 31 Dec 17 Reviewed Rm	Half year 31 Dec 16 Reviewed Rm	Full year 30 Jun 17 Audited Rm
Cash receipts from customers		**86 844**	84 341	172 061
Cash paid to suppliers and employees		**(72 834)**	(67 505)	(127 992)
Cash generated by operating activities	14	**14 010**	16 836	44 069
Dividends received from equity accounted investments	9	**1 052**	465	1 539
Finance income received		**1 106**	793	1 464
Finance costs paid		**(1 864)**	(1 587)	(3 612)
Tax paid		**(4 070)**	(3 010)	(6 352)
Cash available from operating activities		**10 234**	13 497	37 108
Dividends paid		**(4 836)**	(5 650)	(8 628)
Cash retained from operating activities		**5 398**	7 847	28 480
Total additions to non-current assets		**(30 574)**	(29 806)	(56 812)
Additions to non-current assets	8	**(27 734)**	(30 248)	(60 343)
(Decrease)/increase in capital project related payables		**(2 840)**	442	3 531
Additional cash contributions to equity accounted investments		**(76)**	(124)	(444)
Proceeds on disposals and scrappings		**8**	125	788
Purchase of investments		**(57)**	–	(96)
Other net cash flow from investing activities		**(37)**	161	(113)
Cash used in investing activities		**(30 736)**	(29 644)	(56 677)
Dividends paid to non-controlling shareholders in subsidiaries		**(373)**	(594)	(989)
Proceeds from long-term debt		**18 746**	1 181	9 277
Repayment of long-term debt		**(3 151)**	(1 227)	(2 364)
Proceeds from short-term debt		**29**	860	4 033
Repayment of short-term debt		**(2 636)**	(850)	(1 410)
Cash generated by/(used in) financing activities		**12 615**	(630)	8 547
Translation effects on cash and cash equivalents		**(256)**	(2 162)	(3 207)
Decrease in cash and cash equivalents		**(12 979)**	(24 589)	(22 857)
Cash and cash equivalents at the beginning of period		**29 323**	52 180	52 180
Reclassification to held for sale		**(17)**	(29)	–
Cash and cash equivalents at the end of the period		**16 327**	27 562	29 323

Geographic segment information

External turnover*	Mining			Exploration and Production International			Energy			Base Chemicals			Performance Chemicals			Group Functions			Total		
	Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm	**Half year 2018 Rm**	Half year 2017 Rm	Full year 2017 Rm	**Half year 2018 Rm**	Half year 2017 Rm	Full year 2017 Rm	**Half year 2018 Rm**	Half year 2017 Rm	Full year 2017 Rm	**Half year 2018 Rm**	Half year 2017 Rm	Full year 2017 Rm	**Half year 2018 Rm**	Half year 2017 Rm	Full year 2017 Rm	**Half year 2018 Rm**	Half year 2017 Rm	Full year 2017 Rm
South Africa	**–**	–	–	**–**	–	–	**30 706**	29 318	60 814	**9 470**	9 603	17 997	**1 646**	1 627	3 186	**–**	–	–	**41 822**	40 548	81 997
Rest of Africa	**–**	–	–	**175**	210	355	**1 742**	1 673	3 438	**1 346**	1 429	2 716	**395**	448	821	**–**	32	34	**3 658**	3 792	7 364
Europe	**1 205**	1 053	2 040	**346**	387	835	**1**	–	2	**3 366**	2 353	5 392	**16 534**	15 305	29 791	**–**	–	–	**21 452**	19 098	38 060
North America	**–**	–	–	**160**	286	560	**–**	–	–	**2 633**	2 618	5 302	**8 685**	8 194	17 301	**–**	–	–	**11 478**	11 098	23 163
South America	**–**	–	–	**–**	–	–	**–**	–	–	**243**	142	307	**580**	756	1 758	**–**	–	–	**823**	898	2 065
Asia, Australasia and Middle East	**673**	490	906	**–**	–	–	**–**	–	–	**2 808**	3 108	6 080	**5 432**	5 369	12 290	**7**	494	482	**8 920**	9 461	19 758
Total operations	**1 878**	1 543	2 946	**681**	883	1 750	**32 449**	30 991	64 254	**19 866**	19 253	37 794	**33 272**	31 699	65 147	**7**	526	516	**88 153**	84 895	172 407

* The analysis of turnover is based on the location of the customer.

Operating profit/(loss)	Mining			Exploration and Production International			Energy			Base Chemicals			Performance Chemicals			Group Functions			Total		
	Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm	**Half year 2018 Rm**	Half year 2017 Rm	Full year 2017 Rm	**Half year 2018 Rm**	Half year 2017 Rm	Full year 2017 Rm	**Half year 2018 Rm**	Half year 2017 Rm	Full year 2017 Rm	**Half year 2018 Rm**	Half year 2017 Rm	Full year 2017 Rm	**Half year 2018 Rm**	Half year 2017 Rm	Full year 2017 Rm	**Half year 2018 Rm**	Half year 2017 Rm	Full year 2017 Rm
South Africa	**2 113**	1 011	2 775	**661**	608	1 307	**6 119**	5 132	12 248	**1 320**	1 034	2 723	**493**	709	1 516	**(398)**	(544)	(125)	**10 308**	7 950	20 444
Rest of Africa	**–**	–	–	**238**	447	707	**317**	179	(85)	**96**	48	185	**22**	70	121	**(11)**	10	26	**662**	754	954
Europe	**482**	357	658	**(324)**	(390)	(503)	**(1)**	(70)	(47)	**379**	182	642	**1 859**	1 623	3 076	**(137)**	71	84	**2 258**	1 773	3 910
North America	**–**	–	–	**(3 212)**	(307)	(728)	**(1 106)**	(5)	(1 756)	**211**	529	1 966	**781**	825	2 304	**(20)**	(6)	85	**(3 346)**	1 036	1 871
South America	**–**	–	–	**–**	–	–	**–**	–	–	**31**	16	39	**75**	100	221	**–**	–	–	**106**	116	260
Asia, Australasia and Middle East	**269**	166	292	**(12)**	(154)	(198)	**419**	293	858	**515**	551	1 307	**648**	693	1 525	**(41)**	494	482	**1 798**	2 043	4 266
Total operations	**2 864**	1 534	3 725	**(2 649)**	204	585	**5 748**	5 529	11 218	**2 552**	2 360	6 862	**3 878**	4 020	8 763	**(607)**	25	552	**11 786**	13 672	31 705

Segmental analysis

for the six months ended 31 December 2017

	Mining Rm	Exploration and Production International Rm	Performance Chemicals Rm	Base Chemicals Rm	Energy Rm	Group Functions Rm	Total operations Rm
Turnover							
External	1 878	681	33 272	19 866	32 449	7	**88 153**
Intersegment	8 137	1 277	992	297	297	–	**11 000**
Total turnover	10 015	1 958	34 264	20 163	32 746	7	**99 153**
Operating profit/(loss) before equity accounted profits and remeasurement items	2 857	186	3 879	2 376	6 544	(578)	**15 264**
Equity accounted profits/(losses), net of tax	–	–	–	324	453	(11)	**766**
Remeasurement items	7	(2 835)	(1)	(148)	(1 249)	(18)	**(4 244)**
Operating profit/(loss)	2 864	(2 649)	3 878	2 552	5 748	(607)	**11 786**
Depreciation of property, plant and equipment	901	870	1 727	2 001	2 347	262	**8 108**
Amortisation of intangible assets	2	11	40	12	17	111	**193**
Remeasurement items	(7)	2 835	1	148	1 249	18	**4 244**
Share-based payments	31	24	103	51	38	343	**590**
Unrealised hedging gains	–	–	–	–	–	(743)	**(743)**
EBITDA	3 791	1 091	5 749	4 764	9 399	(616)	**24 178**
Statement of financial position							
Property, plant and equipment	21 902	8 299	41 939	45 897	44 890	3 404	**166 331**
Assets under construction	1 463	7 595	59 385	60 888	5 716	352	**135 399**
Goodwill and other intangible assets	44	43	1 015	292	104	857	**2 355**
Other non-current assets[1]	592	71	1 624	1 602	9 143	504	**13 536**
Current assets[1,2]	2 613	2 088	24 112	15 268	20 990	16 114	**81 185**
Total external assets[1]	26 614	18 096	128 075	123 947	80 843	21 231	**398 806**
Non-current liabilities[1]	1 824	6 113	33 196	32 644	9 172	25 179	**108 128**
Current liabilities[1]	2 419	1 874	11 953	7 585	10 837	17 990	**52 658**
Total external liabilities[1]	4 243	7 987	45 149	40 229	20 009	43 169	**160 786**
Cash flow information							
Additions to non-current assets[3]	1 461	1 218	10 247	11 041	3 538	229	**27 734**
Capital commitments							
Subsidiaries and joint operations	3 104	17 643	19 310	20 385	8 675	696	**69 813**
Equity accounted investments	–	–	–	30	687	–	**717**
Total capital commitments	3 104	17 643	19 310	20 415	9 362	696	**70 530**
Number of employees[4]	7 446	417	6 479	6 650	4 983	5 025	**31 000**

1 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets.
2 Included in current assets for Group Functions is R12,5 billion which relates to our central treasury function of which R5,5 billion relates to cash holdings and R4,9 billion to our derivative and hedging activities.
3 Includes project related capital payables.
4 Includes permanent and non-permanent employees.

Segmental analysis

for the six months ended 31 December 2016

	Mining Rm	Exploration and Production International Rm	Performance Chemicals Rm	Base Chemicals Rm	Energy Rm	Group Functions Rm	Total operations Rm
Turnover							
External	1 543	883	31 699	19 253	30 991	526	**84 895**
Intersegment	7 981	1 136	990	285	234	–	**10 626**
Total turnover	9 524	2 019	32 689	19 538	31 225	526	**95 521**
Operating profit before equity accounted profits and remeasurement items	1 534	356	4 540	2 121	5 541	25	**14 117**
Equity accounted profits, net of tax	–	–	–	313	13	–	**326**
Remeasurement items	–	(152)	(520)	(74)	(25)	–	**(771)**
Operating profit	1 534	204	4 020	2 360	5 529	25	**13 672**
Depreciation of property, plant and equipment	924	1 143	1 698	1 781	2 198	232	**7 976**
Amortisation of intangible assets	1	12	41	14	17	113	**198**
Remeasurement items	–	152	520	74	25	–	**771**
Share-based payments	16	–	–	27	25	59	**127**
Unrealised hedging losses	–	–	–	–	–	123	**123**
EBITDA	2 475	1 511	6 279	4 256	7 794	552	**22 867**
Statement of financial position							
Property, plant and equipment	21 268	12 711	38 262	38 095	42 326	3 458	**156 120**
Assets under construction	1 328	5 638	47 135	51 736	10 099	240	**116 176**
Goodwill and other intangible assets	33	30	1 058	146	111	1 050	**2 428**
Other non-current assets[1]	540	1	1 369	3 076	10 092	1 473	**16 551**
Current assets[1,2]	1 815	2 871	23 343	12 800	17 335	21 232	**79 396**
Total external assets[1]	24 984	21 251	111 167	105 853	79 963	27 453	**370 671**
Non-current liabilities[1]	3 021	7 357	27 590	27 594	9 610	29 061	**104 233**
Current liabilities[1]	2 534	1 426	11 012	7 836	9 280	3 993	**36 081**
Total external liabilities[1]	5 555	8 783	38 602	35 430	18 890	33 054	**140 314**
Cash flow information							
Additions to non-current assets[3]	1 433	1 637	11 240	11 795	3 697	446	**30 248**
Capital commitments							
Subsidiaries and joint operations	3 016	21 125	36 108	40 780	10 235	565	**111 829**
Equity accounted investments	–	–	–	15	537	–	**552**
Total capital commitments	3 016	21 125	36 108	40 795	10 772	565	**112 381**
Number of employees[4]	7 273	405	6 350	6 244	4 918	5 110	**30 300**

1 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets.
2 Included in current assets for Group Functions is R16,1 billion which relates to our central treasury function.
3 Includes project related capital payables.
4 Includes permanent and non-permanent employees.

The financial results have been restated for the transfer of the US ethylene business from Performance Chemicals to Base Chemicals.

Segmental analysis

for the year ended 30 June 2017

	Mining Rm	Exploration and Production International Rm	Performance Chemicals Rm	Base Chemicals Rm	Energy Rm	Group Functions Rm	Total operations Rm
Turnover							
External	2 946	1 750	65 147	37 794	64 254	516	**172 407**
Intersegment	16 016	2 334	2 080	620	518	–	**21 568**
Total turnover	18 962	4 084	67 227	38 414	64 772	516	**193 975**
Operating profit before equity accounted profits and remeasurement items	3 731	579	9 426	5 239	12 685	590	**32 250**
Equity accounted profits/(losses), net of tax	–	–	–	722	377	(28)	**1 071**
Remeasurement items	(6)	6	(663)	901	(1 844)	(10)	**(1 616)**
Operating profit	3 725	585	8 763	6 862	11 218	552	**31 705**
Depreciation of property, plant and equipment	1 903	2 029	3 244	3 659	4 466	509	**15 810**
Amortisation of intangible assets	2	24	84	28	30	226	**394**
Remeasurement items	6	(6)	663	(901)	1 844	10	**1 616**
Share-based payments	22	9	51	37	32	75	**226**
Unrealised hedging gains	–	–	–	–	–	(2 124)	**(2 124)**
EBITDA	5 658	2 641	12 805	9 685	17 590	(752)	**47 627**
Statement of financial position							
Property, plant and equipment	21 715	11 765	40 534	39 048	42 238	3 473	**158 773**
Assets under construction	1 141	6 256	53 878	60 036	9 064	359	**130 734**
Goodwill and other intangible assets	46	53	1 047	156	99	960	**2 361**
Other non-current assets[1]	587	68	1 544	3 460	9 439	315	**15 413**
Current assets[1,2]	1 986	2 579	25 026	12 940	17 094	25 791	**85 416**
Total external assets[1]	25 475	20 721	122 029	115 640	77 934	30 898	**392 697**
Non-current liabilities[1]	2 574	6 625	27 205	26 488	9 344	31 436	**103 672**
Current liabilities[1]	2 440	1 271	13 646	9 821	11 030	12 062	**50 270**
Total external liabilities[1]	5 014	7 896	40 851	36 309	20 374	43 498	**153 942**
Cash flow information							
Cash flow from operations	5 401	1 726	13 186	10 562	17 996	(2 635)	**46 236**
Additions to non-current assets[3]	2 839	2 600	23 791	23 446	6 781	886	**60 343**
Capital commitments							
Subsidiaries and joint operations	3 099	19 431	27 396	29 722	10 327	761	**90 736**
Equity accounted investments	–	–	–	18	566	–	**584**
Total capital commitments	3 099	19 431	27 396	29 740	10 893	761	**91 320**
Number of employees[4]	7 483	416	6 443	6 430	5 008	5 120	**30 900**

1 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets.
2 Included in current assets for Group Functions is R21,5 billion which relates to our central treasury function of which R17,2 billion relates to cash holdings and R2,6 billion to our derivative and hedging activities.
3 Includes project related capital payables.
4 Includes permanent and non-permanent employees.

The financial results have been restated for the transfer of the US ethylene business from Performance Chemicals to Base Chemicals.

Operating activities

	Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm
1 Materials, energy and consumables used			
Cost of raw materials	**30 991**	31 189	63 291
Cost of electricity and other consumables used in production process*	**4 896**	4 153	8 145
	35 887	35 342	71 436

* The increase is largely due to the ending of the Eskom power purchase agreement.

Costs relating to items that are consumed in the manufacturing process, including changes in inventories and distribution costs up until the point of sale.

	Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm
2 Employee-related expenditure			
Analysis of employee costs			
Labour**	**14 304**	13 115	26 646
salaries, wages and other employee-related expenditure	**13 807**	12 629	24 814
post-employment benefits	**497**	486	1 832
Share-based payment expenses	**590**	125	226
equity-settled	**453**	98	463
cash-settled	**137**	27	(237)
Total employee-related expenditure	**14 894**	13 240	26 872
Less: costs capitalised to projects	**(1 320)**	(1 329)	(2 455)
Total employee cost	**13 574**	11 911	24 417

** Increase mainly due to growth projects in the US and an increase in the labour force at Mining to support the business operations.

The total number of permanent and non-permanent employees, in approved positions, including the group's share of employees within joint operation entities and excluding contractors, joint ventures' and associates' employees, is analysed below:

	Half year 2018 Number	Half year 2017 Number	Full year 2017 Number
Permanent employees	**30 747**	29 944	30 600
Non-permanent employees	**253**	356	300
	31 000	30 300	30 900

The increase is due to growth projects, mainly in the US. Refer to the business performance metrics on page 34 for further analysis of our employee numbers.

3 Other operating expenses and income

	Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm
Rentals	**760**	674	1 367
Insurance	**172**	214	511
Computer costs	**1 078**	1 058	1 991
Hired labour	**434**	499	878
Audit remuneration	**27**	32	89
Derivative (gains)/losses (including foreign exchange contracts)	**(296)**	1 305	(635)
Professional fees[1]	**915**	516	1 383
Translation losses	**1 190**	341	1 201
Changes in rehabilitation provisions	**(265)**	391	472
Other expenses	**3 683**	3 536	6 981
Other operating income	**(596)**	(847)	(1 688)
	7 102	7 719	12 550

1 Includes professional fees associated with our digital transformation (R0,2bn), Khanyisa transaction (R0,1bn) and Mining Business Improvement Programme (R0,1bn).

Once-off items

		Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm
4	**Remeasurement items affecting operating profit**			
	Effect of remeasurement items for subsidiaries and joint operations			
	Impairment of	**2 780**	735	2 477
	property, plant and equipment	**2 715**	442	415
	assets under construction	**50**	191	1 942
	goodwill and other intangible assets	**–**	102	120
	equity accounted investments	**15**	–	–
	Reversal of impairment of	**(69)**	(29)	(1 136)
	property, plant and equipment	**–**	–	(272)
	assets under construction	**(10)**	–	(849)
	goodwill and other intangible assets	**(59)**	(29)	–
	equity accounted investments	**–**	–	(15)
	Fair value write down - assets held for sale	**–**	–	64
	Loss/(profit) on	**1 500**	65	211
	disposal of property, plant and equipment	**(27)**	4	(25)
	disposal of goodwill and other intangible assets	**–**	–	4
	disposal of other assets	**(9)**	–	–
	disposal of businesses	**83**	(11)	(51)
	scrapping of property, plant and equipment	**225**	47	183
	disposal and scrapping of assets under construction	**1 228**	25	100
	Write-off of unsuccessful exploration wells	**36**	–	–
	Realisation of foreign currency translation reserve	**(3)**	–	–
	Remeasurement items per income statement	**4 244**	771	1 616
	Tax effect	**(339)**	(223)	(532)
	Non-controlling interest effect	**–**	–	(7)
	Total remeasurement items for subsidiaries and joint operations, net of tax	**3 905**	548	1 077
	Effect of remeasurement items for equity accounted investments	**(1)**	11	14
	Total remeasurement items for the group, net of tax	**3 904**	559	1 091

We impaired our shale gas assets in Canada by a further R2,8 billion (CAD281 million) at 31 December 2017. This follows previous impairments totalling CAD1,9 billion. These significant impairments were largely the result of the depressed Canadian gas market, resulting in a further decline in long-term gas prices. As at 31 December 2017, the carrying value of the Montney assets consisted of the following components:

	Half year 2018 CADm
Property, plant and equipment (including mineral assets)	**357**
Short-term pond provision	**(8)**
Carry payable on 1 July 2018	**(75)**
Carrying value	**274**

5 Significant translation losses/(gains)

	Half year 2018 Income statement Rm	Half year 2018 Equity Rm	Half year 2017 Income statement Rm	Half year 2017 Equity Rm
Assets				
Property, plant and equipment	**–**	**1 411**	–	2 772
Assets under construction	**–**	**6 523**	–	5 776
Equity accounted investments	**–**	**465**	–	1 078
Inventories	**1**	**520**	3	1 022
Trade and other receivables	**439**	**260**	781	1 153
Cash and cash equivalents	**460**	**255**	769	2 162
Liabilities				
Long-term debt	**631**	**(4 609)**	(1 000)	(3 967)
Long-term provisions	**(318)**	**(87)**	(425)	(359)
Retirement benefit obligations	**–**	**(67)**	–	(998)
Trade and other payables	**(50)**	**(558)**	32	(1 480)
Other	**27**	**(768)**	181	255

6 Disposal groups held for sale

	Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm
Assets in disposal groups held for sale			
Base Chemicals - Investment in Petronas Chemicals LDPE Sdn Bhd	**617**	–	–
Base Chemicals - Investment in Petronas Chemicals Olefins Sdn Bhd	**953**	–	–
Performance Chemicals - Investment in Alexandria Wax Products Company	**147**	–	–
Energy – Property and mineral rights in the US	**173**	264	200
Base Chemicals - Wesco China - DongGuan Peng Yuan blending and packaging facility	**–**	86	–
Energy - Canada land	**–**	353	–
Group Functions - Investment in Oxis Energy Limited	**–**	184	–
Other	**14**	18	16
	1 904	905	216
Liabilities in disposal groups held for sale			
Performance Chemicals - Investment in Alexandria Wax Products Company	**(178)**	–	–
	(178)	–	–

Funding activities and facilities

	Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm
7 Long-term debt			
Total long-term debt	**95 629**	76 768	81 405
Short-term portion[1]	**(16 954)**	(2 061)	(7 093)
	78 675	74 707	74 312
Analysis of long-term debt			
At amortised cost			
Secured debt	**53 475**	45 781	43 827
■ US Operations	**49 388**	41 529	39 450
■ Other	**4 087**	4 252	4 377
Preference shares	**12 087**	12 006	12 045
■ Sasol Inzalo[2]	**11 978**	11 789	11 882
■ Other	**109**	217	163
Finance leases[3]	**4 401**	1 673	1 864
Unsecured debt	**26 619**	18 307	24 461
Unamortised loan costs	**(953)**	(999)	(792)
	95 629	76 768	81 405
Maturity profile			
Within one year[1]	**16 954**	2 061	7 093
One to five years	**71 622**	23 714	58 933
More than five years	**7 053**	50 993	15 379
	95 629	76 768	81 405

1 The increase in short-term debt relates to the unwinding of the Inzalo transaction with the debt becoming due in June and September 2018 respectively.

2 A, B and C preference share debt was raised within structured entities as part of the Sasol Inzalo share transaction. Dividends on the A and B preference shares are payable in semi-annual instalments ending October 2018. Dividends on the C preference shares are payable on maturity in October 2018. It is required that 50% of the principal amount of the A preference shares is repaid between October 2008 and October 2018, with the balance of the debt repayable at the end date. The B and C preference shares are repayable in October 2018, on maturity.
The Inzalo transaction will unwind between June and September 2018. The A and B preference shares are secured by rights over the Sasol Limited preferred ordinary shares held in the Inzalo structured entities. It is expected that the A, B and C preference share debt will be settled using the shares held by the Inzalo structured entities.
The C preference shares are guaranteed by Sasol Limited, thus any shortfall in the value of the shares in the Inzalo entities will be a cash outflow for the group. Based on current assumptions, a share price of approximately R366,00 – R450,00 will result in a cash outflow for the group of approximately R3,5 billion – R1 billion based on projections of interest and dividends using a dividend cover of 2,8 times.

3 Increase relates to new rail car lease agreements coming into effect in December 2017 to support our Lake Charles Chemicals Project.

31 December 2017	Expiry date	Currency	Contract amount million	Total Rand equivalent Rm	Utilised facilities Rm	Available facilities Rm
Banking facilities and debt arrangements						
Group treasury facilities						
Domestic Medium Term Note programme	None	Rand	8 000	8 000	–	8 000
Commercial banking facilities	Various	Rand	5 745	5 745	–	5 745
Commercial banking facilities	Various	US dollar	250	3 093	1 856	1 237
Revolving credit facility	November 2022	US dollar	3 900	48 252	8 661	39 591
Debt arrangements						
US Dollar Bond	November 2022	US dollar	1 000	12 372	12 372	–
Other Sasol businesses						
Specific project asset finance						
US Operations (funding of LCCP)	December 2021	US dollar	3 995	49 428	46 768	2 660
US Operations (Letter of credit for LCCP)	December 2021	US dollar	45	557	–	557
Energy – Republic of Mozambique Pipeline Investments Company (Rompco)	June 2022	Rand	2 511	2 511	2 511	–
Energy – Republic of Mozambique Pipeline Investments Company (Rompco)	December 2019	Rand	1 348	1 348	1 348	–
Base Chemicals – High-density polyethylene plant	July 2028	US dollar	202	2 499	2 499	–
Mining – Mine replacement programme	December 2018	Rand	913	913	913	–
Energy – Clean Fuels II (Natref)	Various	Rand	2 162	2 162	2 162	–
Debt arrangements						
Sasol Inzalo (preference shares)	September 2018	Rand	9 254	9 254	9 254	–
Mining preference shares	September 2018	Rand	106	106	106	–
Finance leases						
Sasol Oil (Pty) Ltd	Various	Rand	1 209	1 209	1 209	–
US Operations (rail cars)	December 2056	US dollar	211	2 612	2 612	–
US Operations (wash bay)	May 2022	US dollar	22	276	–	276
Other debt arrangements		Various	2 210	2 210	2 210	–
					94 481	58 066
Available cash						14 289
Total funds available for use						72 355

Total utilised facilities	94 481
Accrued interest	685
Unamortised loan cost	953
Total debt including accrued interest and unamortised loan cost	96 119
Comprising	
Long-term debt	78 675
Short-term debt	17 278
Short-term debt	324
Short-term portion of long-term debt	16 954
Bank overdraft	166
	96 119

Investing activities

	Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm
8 Fixed assets			
Property plant and equipment			
Comprising			
Land*	**2 561**	1 368	1 357
Buildings and improvements (including retail convenience centres)	**8 306**	7 159	7 851
Plant, equipment and vehicles	**126 410**	115 284	117 699
Mineral assets	**29 054**	32 309	31 866
	166 331	156 120	158 773
Assets under construction			
Comprising			
Property plant and equipment under construction	**133 951**	114 424	129 124
Other intangible assets under development	**1 008**	1 408	1 245
Exploration and evaluation assets	**440**	344	365
	135 399	116 176	130 734
Total fixed assets	**301 730**	272 296	289 507

* Increase relates to US GTL land transferred from AUC to PPE as part of the LCCP complex.

Assets under construction capitalised to property, plant and equipment amounted to R16 934 million for the period (31 December 2016: R12 885 million; 30 June 2017: R23 673 million).
Assets under construction includes R1 634 million of capitalised interest (31 December 2016: R1 315 million; 30 June 2017: R2 764 million).

Analysis of property, plant and equipment, intangible assets and assets under construction

Additions and depreciation

December 2017	Mining Rm	Exploration and Production International Rm	Performance Chemicals Rm	Base Chemicals Rm	Energy Rm	Group Functions Rm	Total operations Rm
Additions	**1 461**	**1 218**	**10 247**	**11 041**	**3 538**	**229**	**27 734**
To sustain operations	1 461	255	1 362	2 517	3 442	229	9 266
To expand operations	–	963	8 885	8 524	96	–	18 468
Depreciation and amortisation	**(903)**	**(881)**	**(1 767)**	**(2 013)**	**(2 364)**	**(373)**	**(8 301)**

Assets under construction			Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm	Full year 2018 Rm	Full year 2019 Rm
Capital expenditure **Projects to expand operations comprise of:**	**Project location**	**Business segment**	**Actual**	Actual	Actual	Forecast	Forecast
Lake Charles Chemicals Project*	United States	Base and Performance Chemicals	**16 710**	17 411	36 775	31 783	14 354
Mozambique exploration and development	Mozambique	Exploration and Production International	**803**	1 060	1 840	1 195	1 572
High-density polyethylene plant	United States	Base Chemicals	**199**	799	1 448	199	–
China Ethoxylation plant	China	Performance Chemicals	**131**	–	204	579	502
Fischer-Tropsch wax expansion project	Sasolburg	Performance Chemicals	**91**	439	606	112	–
Canadian shale gas asset	Canada	Exploration and Production International	**75**	344	381	188	229
Loop Line 2 project	Mozambique	Energy	**8**	298	638	13	–
Other projects to expand operations (less than R500 million)	Various	Various	**377**	1 003	1 293	931	1 843
			18 394	21 354	43 185	35 000	18 500

*Actual capital expenditure (accrual basis) - 31 December 2017 - US$1,2 billion; 31 December 2016 - US$1,2 billion; 30 June 2017 - US$2,7 billion. Forecast (accrual basis) - 2018 US$2,4 billion; 2019 - US$1,1 billion.

Capital expenditure

Assets under construction	Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm	Full year 2018 Rm	Full year 2019 Rm
Projects to sustain operations comprise of:	**Actual**	Actual	Actual	Forecast	Forecast
Secunda Synfuels Operations	**4 957**	4 725	8 453	9 431	9 323
Shutdown and major statutory maintenance[1]	**2 438**	2 401	3 569	3 470	4 348
Renewals	**665**	406	1 002	1 575	1 416
Oxygen train 17 (Outside Battery Limits portion)	**335**	497	979	548	6
Sixth fine ash dam (environmental)	**723**	255	637	1 545	1 457
Volatile organic compounds abatement programme (environmental)	**115**	343	655	128	–
Coal tar filtration east project (safety)	**97**	288	419	411	380
Other environmental related expenditure	**104**	60	185	387	592
Other safety related expenditure	**188**	193	377	324	342
Other sustain[2]	**292**	282	630	1 043	782
Mining (Secunda and Sasolburg)	**1 459**	1 433	2 831	4 239	3 476
Shondoni Colliery to maintain Middlebult Colliery operations	**215**	242	368	353	36
Impumelelo Colliery to maintain Brandspruit Colliery operations	**126**	16	274	278	171
Refurbishment of equipment	**419**	409	783	938	844
Other environmental related expenditure	**1**	–	7	1	–
Other safety related expenditure	**97**	–	314	160	263
Other sustain[3]	**601**	766	1 085	2 509	2 162
Other (in various locations)	**2 681**	2 491	5 602	5 330	6 701
Expenditure related to environmental obligations	**206**	408	174	651	829
Expenditure incurred relating to safety regulations	**88**	412	401	392	543
Other sustain[4]	**2 387**	1 671	5 027	4 287	5 329
	9 097	8 649	16 886	19 000	19 500

1 A full shutdown is planned for Secunda Synfuels Operations in FY19.
2 Increase in the FY18 forecast is mainly as a result of electricity infrastructure improvement projects.
3 Other sustenance capital in FY18 includes acquisition of mining rights from Anglo American (Block A) and FY19 includes the Syferfontein shaft and geological expansion.
4 Other capital to sustain operations increases in FY19 mainly as a result of development costs to maintain Gabon production and the Ethylene & Linear Alkyl Benzene units turnaround projects in the US.

	Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm
Capital commitments (excluding equity accounted investments)			
Capital commitments, excluding capitalised interest, include all projects for which specific board approval have been obtained. Projects still under investigation for which specific board approvals have not yet been obtained are excluded from the following:			
Authorised and contracted for	**150 520**	144 851	154 739
Authorised but not yet contracted for	**46 322**	78 473	61 673
Less: Expenditure to the end of period	**(127 029)**	(111 495)	(125 676)
	69 813	111 829	90 736
to sustain existing operations	**22 001**	22 345	23 850
to expand operations	**47 812**	89 484	66 886
Estimated expenditure			
Within one year	**42 727**	65 639	59 236
One to five years	**27 086**	46 190	31 500
	69 813	111 829	90 736

Key projects approved (FID)

which were not completed at 31 December 2017

Project	Project related information and notes		Sasol's effective share (%)	Business segment		December 2017 (HYE18) Amount approved by Sasol board	Amount contracted to date	Estimated end of job cost	Estimated beneficial operation (BO) (calendar year)
South Africa – Projects to sustain our business									
Coal tar filtration east project	Ensures adherence to environmental, health and emissions limits. The project will increase the tar processing capacity in order to avoid tar dumping.	Note 1	100	Secunda Synfuels Operations	Rm	3 710	3 401	3 710	2018
Sixth fine ash dam - phase one	Construction of an additional environmental and sustainable fine ash slurry disposal site.	Note 2	100	Secunda Synfuels Operations	Rm	6 000	2 987	6 000	2019
Oxygen train 17	Restoration of the existing air separation units require an additional oxygen train to maintain oxygen production levels.	Note 3	100	Secunda Synfuels Operations	Rm	2 018	1 672	2 018	2018
Clean Fuels 2 project*	To meet the fuel specifications as per legislation published by the Department of Energy.	Note 4	100 and 63,64	Secunda Synfuels & Natref Operations	Rm	1 150	924	11 679	2024
International – Projects to grow our business									
Lake Charles Chemicals Project (United States)	Ethane cracker and derivatives complex that will produce ethylene and ethylene derivatives (Linear Low Density Polyethylene (LLDPE), Low Density Polyethylene (LDPE), Ethylene Glycol, Ziegler alcohols and alcohol related derivatives) and infrastructure to enable the project.	Note 5	100	US Operations (Base and Performance Chemicals)	US$m	11 130	9 831	11 130	2018
Mozambique Production Sharing Agreement (PSA)	Development of further hydrocarbon resources to support our Southern Africa growth strategy.	Note 6	100	Exploration and Production International	US$m	1 400,0	298,5	1 400,0	2020
China Ethoxylation plant	To expand the existing ethoxylation capacity in China to 105 ktpa.	Note 7	50	Performance Chemicals	US$m	100,2	57,6	100,2	2019
Canadian shale gas asset*	12 month work programme budget to December 2018 approved by the Sasol Board for the Montney shale asset in Western Canada.	Note 8	100	Exploration and Production International	CADm	9,8	9,8	9,8	Various
Exploration costs*	Approved exploration cost for E&PI. This amount relates to more than one geographic area.	Note 9	Various	Exploration and Production International	US$m	107,6	1,1	107,6	Various

1 BO is expected in the second half of CY2018. This could be impacted by construction delays due to challenges with contractors.

2 The project is expected to reach BO in December 2019. Cost and schedule remains within our estimates.

3 The project cost and BO date relates to the portion of the cost where Sasol is responsible for construction. Partial BO was achieved in December 2017 on necessary utilities with full BO expected in October 2018. In addition, Sasol has entered into a lease agreement for the Air Separation Unit to be built and owned by Air Liquide. The finance lease asset capitalised at commencement date in January 2018 is approximately R5 billion.

4 The latest estimates remain unchanged at R11,7 billion (R6,5 billion for Natref (Sasol's share of 63,64%) and R5,2 billion for Secunda Synfuels). The scope of the project is currently being reassessed and this will impact the overall project cost. Additional projects are being investigated in Secunda Synfuels, which may be required to mitigate the volume and octane impact of Clean Fuels 2. The capital related to these projects have not yet been included in the estimated R11,7 billion as it is subject to the completion of feasibility studies. Project implementation is expected by CY2024.

5 The ethane cracker is expected to achieve BO in the second half of CY2018, which will enable around 80% of the total output from the LCCP to reach BO by early CY2019. The remaining volumes from the other derivative units will reach BO by the second half of CY2019. The total forecasted capital cost for the project remains within the approved US$11,13 billion market guidance and project progress is tracking the approved schedule. We continue to monitor the economics of the project against the backdrop of a challenging macro-economic environment. The tax reform in the US has positively impacted on the returns of the project and we expect, based on our current interpretation of the tax reform, that the net present value will increase by between US$400 – US$500 million.

6 The development of the PSA licence area remains on budget and schedule. We have successfully drilled and tested nine wells relating to the 1st phase of the development programme, and at the end of December 2017 spudded the 1st of two delineation wells relating to the 2nd phase. We anticipate oil production to be between the mid to lower end of the range presented in the Field Development Plan. Gas results confirm sufficient gas to cover future downstream opportunities. The surface facilities design and oil field development plan are being optimised and it is anticipated that substantial capital savings will be realised.

7 The project was approved in February 2017 and is expected to reach BO in February 2019.

8 In order to manage the Canadian shale gas assets through the low gas price environment, the partnership agreed to slow down the pace of the appraisal and development and significantly reduce activities with a reduction in drilling activity to a one rig profile until December 2019. An amount of CAD75 million is still payable in July 2018 to settle Sasol's funding commitments on the shale gas asset. During November 2017, the Sasol Limited Board approved the commencement of the disposal process for these assets.

9 Approved exploration cost for E&PI (exploration drilling). Includes Mozambique licenses awarded for offshore Block A5-A and onshore Block PT5-C.

* Only reflects Sasol's portion.

Framework for inclusion of projects in this report:

(a) Only projects that have been approved by the Sasol Limited Board (wholly or largely in part) are included.

(b) All projects with an estimated end of job cost exceeding R1 billion approved are included (or the equivalent thereof when in foreign currency).

	Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm
9 Equity accounted investments			
Amounts recognised in the statement of financial position:			
Investments in joint ventures and associates	**9 679**	12 024	11 813

	Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm
Amounts recognised in the income statement:			
Share of profits of equity accounted investments, net of tax	**766**	326	1 071
share of profits	**765**	338	1 085
remeasurement items	**1**	(12)	(14)
Amounts recognised in the statement of cash flows:			
Dividends received from equity accounted investments[1]	**1 052**	465	1 539

1 The increase mainly relates to higher dividends received from ORYX GTL Limited.

At 31 December, the group's interest in equity accounted investments and the total carrying values were:

Name	Country of incorporation	Nature of activities	Interest %	Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm
Joint ventures						
ORYX GTL Limited	Qatar	GTL plant	**49**	**7 227**	8 394	7 480
Sasol Huntsman GmbH & co KG	Germany	Manufacturing of chemical products	**50**	**911**	851	925
Petronas Chemicals LDPE Sdn Bhd*	Malaysia	Manufacturing and marketing of low-density polyethylene pellets	**40**	**–**	529	566
Sasol Dyno Nobel (Pty) Ltd	South Africa	Manufacturing and distribution of explosives	**50**	**263**	262	246
Sasol Chevron Holdings Limited	Bermuda	Marketing of Escravos GTL products	**50**	**301**	253	255
Associates						
Petronas Chemicals Olefins Sdn Bhd*	Malaysia	Ethane and propane gas cracker	**12**	**–**	1 032	1 301
Escravos GTL (EGTL)**	Nigeria	GTL plant	**10**	**680**	610	757
Other equity accounted investments			**Various**	**297**	93	283
Carrying value of investments				**9 679**	12 024	11 813

* These investments have been reclassified to disposal groups held for sale as at 31 December 2017.

** Although the group holds less than 20% of the voting power of EGTL, the group has significant influence with regards to the management and technical support to the plant.

Equity accounted investments continued

Summarised financial information for the group's material equity accounted investments

In accordance with the group's accounting policy, the results of joint ventures and associates are equity accounted. The information provided below represents the group's material joint venture. The financial information presented includes the summarised financial position and results of the joint venture and includes intercompany transactions and balances.

	Joint venture		
	ORYX GTL Limited		
	Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm
Summarised statement of financial position			
Non-current assets	**11 440**	13 772	12 642
Current assets	**5 264**	4 987	4 288
Total assets	**16 704**	18 759	16 930
Other non-current liabilities	**328**	346	359
Deferred tax liability	**20**	99	41
Other current liabilities	**1 178**	1 184	1 171
Tax payable*	**268**	–	25
Total liabilities	**1 794**	1 629	1 596
Net assets	**14 910**	17 130	15 334
Summarised income statement			
Profit before tax	**1 427**	732	1 782
Taxation	**(245)**	(30)	1
Profit and total comprehensive income for the period	**1 182**	702	1 783
The group's share of profits of equity accounted investment	**454**	344	839
49% share of profit before tax	**699**	359	873
Taxation*	**(245)**	(15)	(34)
Reconciliation of summarised financial information			
Net assets at the beginning of the period	**15 334**	17 596	17 596
Profit before tax for the period	**1 427**	732	1 782
Taxation*	**(245)**	(30)	1
Foreign exchange differences	**(796)**	(1 168)	(2 017)
Dividends paid	**(810)**	–	(2 028)
Net assets at the end of the period	**14 910**	17 130	15 334
Carrying value of equity accounted investment	**7 227**	8 394	7 480
49% share of net assets, excluding taxation	**7 515**	8 394	7 546
100% share of tax liabilities*	**(288)**	–	(66)

* The group participates in the joint venture's net assets (before tax) and pre-tax profits at 49%. With effect from 29 April 2017 as a result of change in tax regulations, tax is levied only on Sasol's share of profits and as a result any tax liability included in ORYX GTL's results is included at 100% in our equity-accounted share of the joint venture's financial results.

The year-end for ORYX GTL Limited is 31 December.

The carrying value of the investment represents the group's interest in the net assets thereof.

Interest in joint operations

The information provided is Sasol's share of joint operations (excluding unincorporated joint operations) and includes intercompany transactions and balances.

	Sasol Canada Rm	Natref Rm	Other* Rm	**Half year 2018 Rm**	Half year 2017 Rm	Full year 2017 Rm
Statement of financial position						
External non-current assets	3 666	3 027	6 171	**12 864**	16 422	16 236
External current assets	1 036	259	707	**2 002**	2 180	1 888
Intercompany current assets	9	92	148	**249**	708	298
Total assets	4 711	3 378	7 026	**15 115**	19 310	18 422
Shareholders' equity	3 109	215	2 523	**5 847**	9 149	8 893
Long-term liabilities	747	2 703	2 385	**5 835**	7 463	6 476
Interest-bearing current liabilities	738	287	297	**1 322**	402	799
Non-interest-bearing current liabilities	115	130	272	**517**	858	635
Intercompany current liabilities	2	43	1 549	**1 594**	1 438	1 619
Total equity and liabilities	4 711	3 378	7 026	**15 115**	19 310	18 422
Income statement						
Turnover	160	912	765	**1 837**	1 849	3 782
Operating (loss)/profit	(3 203)	177	43	**(2 983)**	(212)	(345)
Other expenses	(4)	(102)	(99)	**(205)**	(222)	(394)
Net (loss)/profit before tax	(3 207)	75	(56)	**(3 188)**	(434)	(739)
Taxation	–	(27)	52	**25**	30	(50)
Attributable (loss)/profit	(3 207)	48	(4)	**(3 163)**	(404)	(789)

* Includes our high-density polyethylene (HDPE) plant in North America, Central Térmica de Ressano Garcia (CTRG) and Sasol Wilmar Alcohol Industries (Lianyungang) Co Ltd.

Working capital

We have increased our focus on managing working capital by enhancing our inventory management processes and reviewing our stock builds in anticipation of shutdowns to ensure optimal levels. By 30 June 2018 we target to improve our working capital ratio to at least 18%.

		Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm
10	**Inventory**[1]	**28 903**	24 261	25 374

1 The increase is mainly due to inventory builds for planned shutdowns in the second half of the financial year, an inventory build to enable the start-up of Gemini, higher FTWEP production and port delays in South Africa.

		Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm
11	**Trade and other receivables**			
	Trade receivables*	**23 675**	22 180	22 749
	Other receivables[2]**	**9 321**	6 291	7 430
		32 996	28 471	30 179

2 Increase in other receivables is largely due to an increased tax receivable in Sasol South Africa, resulting from energy efficiency allowances.
* Trade receivables includes value added tax, duties recoverable from customers, impairment of trade receivables and related party receivables.
** Other receivables include short-term portion of long-term receivables, cell captive and insurance related receivables, receivables related to exploration activities, prepaid expenses, tax receivable and employee-related receivables.

		Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm
12	**Trade and other payables**[3]			
	Trade payables*	**17 456**	15 648	18 449
	Capital project related payables	**8 664**	9 334	11 883
	Other payables**	**3 448**	3 675	6 068
		29 568	28 657	36 400

3 Decrease attributable to lower project related payables in the US, a stronger closing rand exchange rate and the absence of short-term incentives accrued for at 30 June 2017.
* Trade payables includes accrued expenses, value added tax, duties payable to revenue authorities and related party payables.
** Other payables includes employee-related payables.

Cash management

		Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm
13	**Cash and cash equivalents**			
	Cash restricted for use	**2 038**	1 852	1 803
	Cash	**14 455**	25 813	27 643
	Cash and cash equivalents	**16 493**	27 665	29 446
	Bank overdraft	**(166)**	(103)	(123)
	Per the statement of cash flows	**16 327**	27 562	29 323
	Cash by currency			
	Rand	**5 077**	9 334	14 037
	Euro	**1 337**	2 837	2 994
	US Dollar	**8 338**	13 047	10 605
	Other currencies	**1 575**	2 344	1 687
		16 327	27 562	29 323

		Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm
14	**Cash generated by operating activities**			
	Operating profit	**11 786**	13 672	31 705
	Adjusted for			
	share of profits of equity accounted investments	**(766)**	(326)	(1 071)
	equity-settled share-based payment expense	**453**	98	463
	depreciation and amortisation	**8 301**	8 174	16 204
	effect of remeasurement items	**4 244**	771	1 616
	movement in long-term provisions			
	income statement charge	**17**	426	228
	utilisation	**(247)**	(792)	(969)
	movement in short-term provisions	**1 086**	717	(215)
	movement in post-retirement benefits	**178**	237	356
	write-down of inventories to net realisable value	**81**	117	470
	movement in financial assets and liabilities	**(2 395)**	(757)	(3 120)
	movement in other receivables and payables	**(2 890)**	(2 217)	50
	movement in working capital[1]	**(6 105)**	(3 441)	(2 167)
	increase in inventories	**(4 132)**	(1 616)	(3 214)
	increase in trade receivables	**(1 309)**	(469)	(346)
	(decrease)/increase in trade payables	**(664)**	(1 356)	1 393
	other non-cash movements	**267**	157	519
		14 010	16 836	44 069

1 Refer to working capital note.

Provisions and reserves

		Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm
15	**Long-term provisions**			
	Comprising			
	Environmental	**15 811**	16 050	15 716
	Share-based payments	**859**	1 220	885
	Other	**2 227**	2 106	2 178
	Total long-term provisions	**18 897**	19 376	18 779
	Short-term portion	**(2 172)**	(2 370)	(2 131)
		16 725	17 006	16 648
	Analysis of long-term provisions			
	Balance at beginning of period	**18 779**	21 873	21 873
	Capitalised in property, plant and equipment and assets under construction	**593**	1 035	742
	Long-term incentive scheme converted to equity settled	**–**	(645)	(645)
	Reduction in rehabilitation provision capitalised*	**(212)**	(2 124)	(2 153)
	Per the income statement	**17**	426	228
	additional provisions and changes to existing provisions	**226**	572	387
	reversal of unutilised amounts	**(15)**	(197)	(185)
	effect of change in discount rate	**(194)**	51	26
	Notional interest	**402**	387	834
	Utilised during year (cash flow)	**(247)**	(792)	(969)
	Translation of foreign operations and foreign exchange differences	**(435)**	(784)	(1 131)
		18 897	19 376	18 779

* In 2017, reduction in rehabilitation provision capitalised, relates to a reassessment of our provision based on legislation changes and new rehabilitation methods.

		Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm
16	**Share-based payments**			
	During the period, the following share-based payment expenses were recognised in the income statement relating to cash-settled and equity-settled arrangements:			
	Cash-settled – recognised in long-term provisions			
	Sasol Share Appreciation Rights Scheme	**137**	(79)	(342)
	Share Appreciation Rights with no corporate performance targets (CPTs)	**69**	(12)	(110)
	Share Appreciation Rights with corporate performance targets (CPTs)	**68**	(67)	(232)
	Sasol Long-term Incentive Scheme[1]	**–**	106	105
		137	27	(237)
	Equity-settled – recognised directly in equity			
	Sasol Share Incentive Scheme	**453**	98	463
	Sasol Inzalo share transaction	**19**	39	76
	Long-term incentives[1]	**434**	59	387
		590	125	226

[1] On 25 November 2016, the cash-settled LTI scheme was converted to an equity-settled share-based payment scheme.

Sasol's share price increased by 17% (31 December 2016 – 0,4%; 30 June 2017 – 8% decrease) over the past six months to a closing price of R428,18 (31 December 2016 - R398,90; 30 June 2017 - R366,50). This has resulted in a charge of R590 million (31 December 2016 – R125 million; 30 June 2017 – R226 million) being recognised in the current period.

Financial instruments

In the normal course of business, the group enters into various derivative transactions to mitigate our exposure to the rand/US dollar exchange rate, oil price, the price of ethane and coal price. Derivative financial instruments are entered into over foreign exchange, interest rate and commodity exposures. Derivative instruments used by the group in hedging activities include swaps, options, forwards and other similar types of instruments based on foreign exchange rates, interest rates and the prices of commodities.

Income statement impact	Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm
Financial instruments			
Net gain/(loss) on derivative instruments			
Foreign exchange contract gains/(losses)	**66**	(975)	(1 107)
Revaluation of put option crude oil derivatives	**(2 502)**	(515)	(237)
Revaluation of zero-cost collar foreign exchange derivatives	**3 901**	283	1 608
Revaluation of coal swaps	**(777)**	(10)	94
Revaluation of ethane swaps	**(14)**	–	–
Revaluation of other commodities	**(371)**	(89)	277
Interest rate swap	**16**	7	14
	319	(1 299)	649

Statement of financial position impact	Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm
Financial instruments			
Derivative financial assets			
Foreign exchange contracts	**98**	4	4
Crude oil options	**461**	233	1 116
Zero-cost collar	**4 365**	277	1 546
Coal swaps	**–**	–	21
Other commodities	**10**	–	52
	4 934	514	2 739
Derivative financial liabilities			
Foreign exchange contracts	**(133)**	(323)	(393)
Zero-cost collar	**–**	–	(3)
Coal swaps	**(484)**	(30)	(2)
Ethane swaps	**(13)**	–	–
Other commodities	**(97)**	(11)	–
Interest rate swap	**(692)**	(1 010)	(1 070)
	(1 419)	(1 374)	(1 468)
Non-derivative financial liabilities			
Financial guarantees	**(4)**	(6)	(5)
	(1 423)	(1 380)	(1 473)

Financial instruments continued

In addition to foreign exchange contracts utilised in normal operating activities, the following derivatives were entered into to mitigate the risks associated with the crude oil price, the rand/US dollar exchange rate, ethane price and the coal price.

		Half year 2018	Half year 2017	Full year 2017
Brent crude oil – Put options				
Premium paid	US$m	**138**	54	103
Number of barrels - open positions	million	**50**	22	25
Average Brent crude oil price floor of open positions, net of costs	US$/bbl	**49,20**	63,94	48,15
Realised losses recognised in the income statement	Rm	**(658)**	(140)	(732)
Unrealised (losses)/gains recognised in the income statement	Rm	**(1 844)**	(375)	495
Amount included in the statement of financial position	Rm	**461**	233	1 116
Rand/US dollar currency – Zero-cost collar instruments				
Hedged US$ exposure - open positions	US$m	**4 100**	1 000	4 000
Annual average floor on open positions	R/US$	**13,73**	13,93	13,46
Annual average cap on open positions	R/US$	**15,84**	16,05	15,51
Realised gains recognised in the income statement	Rm	**756**	–	–
Unrealised gains recognised in the income statement	Rm	**3 145**	283	1 608
Amount included in the statement of financial position	Rm	**4 365**	277	1 543
Export coal – Swaps				
Number of tons - open positions	million tons	**2,80**	0,72	2,10
Average coal swap price on open positions	US$/ton	**78,59**	81,98	77,52
Realised (losses)/gains recognised in the income statement	Rm	**(233)**	21	74
Unrealised (losses)/gains recognised in the income statement	Rm	**(544)**	(31)	20
Amount included in the statement of financial position	Rm	**(484)**	(30)	19
Ethane purchases – Ethane swap				
Number of barrels - open positions	million	**1**	–	–
Average ethane swap price on open positions	US$/barrel	**11,65**	–	–
Unrealised losses recognised in the income statement	Rm	**(14)**	–	–
Amount included in the statement of financial position	Rm	**(13)**	–	–

Business performance metrics

for the period ended 31 December

Sasol Group		% change 2018 vs 2017	Half year 2018	Half year 2017	Full year 2017
Cash cost					
Cash fixed cost	Rm	(11)	**25 053**	22 628	46 510
Variable cost	Rm	(1)	**38 110**	37 757	76 371
Total cash cost	Rm	(5)	**63 163**	60 385	122 881
Capital cash flow[1]	Rm	8	**27 734**	30 248	60 343
Capital expenditure[1]	Rm	(2)	**31 323**	30 818	61 109
Variance analysis on operating profit	%		**(13,8)**		
Impact of exchange rates	%		**(11,0)**		
Impact of crude oil and product prices	%		**35,6**		
Increase in sales volumes	%		**1,7**		
Cost inflation[2]	%		**(7,9)**		
Growth cost and production interruptions[3]	%		**(16,6)**		
Once-off and remeasurement items	%		**(15,6)**		
Impact of remeasurement items[4]	%		**(25,4)**		
Impact of strike action and related cost[5]	%		**7,4**		
Impact from other once-off items	%		**2,4**		
Variance analysis on total cash fixed costs	%		**(10,7)**		
Inflation	%		**(4,7)**		
Impact of exchange rates	%		**0,3**		
LCCP, Gemini and other growth costs	%		**(1,5)**		
Once-off business establishment costs[6]	%		**(2,5)**		
Production interruptions[7]	%		**(2,3)**		
Reconciliation of employee numbers					
Employees at 30 June 2017	number		**30 900**		
Business growth (mainly US growth)	number		**170**		
In-sourcing of services	number		**110**		
Vacancies not filled	number		**(180)**		
Employees at 31 December 2017	number		**31 000**		

1 R16,7 billion (USD1,2bn) of the half year 2018 capital expenditure relates to the LCCP, including the associated capital project related payables.
2 The South African producer price index for half year 2018 was 4,7% (R1,1bn).
3 Relates mainly to US and other growth costs (R0,3bn), once-off business establishment costs (R0,6bn), production interruptions at our Mining and Chemical operations (R0,5bn) and employee-related share-based payments (R0,5bn).
4 Half year 2018 includes the partial impairment of our Canada shale gas assets (R2,8bn) and the scrapping of the US GTL assets (R1,1bn).
5 The prior period labour action resulted in once-off costs of R1 billion that related mainly to external coal purchases, additional security and hired labour costs during the strike period.
6 Includes the ending of the Eskom power purchase agreement in FY17 (R0,4bn) and costs associated with digital transformation as part of our Continuous Improvement pre-investment (R0,2bn), partly offset by the cost relating to the mining strike in the prior year (R0,4bn).
7 Includes an increase in maintenance and production costs associated with production interruptions during the period, mainly at our Mining and Chemical operations.

Abbreviations
Rm - Rand millions

Mining		% change 2018 vs 2017	**Half year 2018**	Half year 2017	Full year 2017
Internal sales	mm tons	(3)	**20,2**	20,8	41,5
External sales - international and other domestic	mm tons	6	**1,7**	1,6	3,0
Saleable production	mm tons	14	**18,9**	16,6	36,0
External purchases	mm tons	41	**2,6**	4,4	8,0
Cash cost[1]					
Cash fixed cost[2]	Rm	5	**3 159**	3 317	6 056
Variable cost	Rm	16	**3 085**	3 660	7 243
Total cash cost	Rm	11	**6 244**	6 977	13 299
Cost per unit					
Total cost per sales ton (excluding unrealised profit in inventory)	R/ton	9	**326**	359	344
Mining unit cost per production ton[3,6]	R/ton	(8)	**284**	264	270
Effective tax rate	%		**28**	30	28
ROIC (including AUC)[4]	%				15
Variance analysis on total costs per sales ton			**9,2**		
Inflation	%		**(4,5)**		
Effect of prior period strike action[5]	%		**13,8**		
Lower productivity from production interruptions[6]	%		**(0,1)**		

1 Includes intersegment.
2 Cash fixed cost normalised for the impact of the strike action increased by 10% largely due to higher labour costs (6%) to support the business operations.
3 Own mining production cost to produce one ton of coal. Excludes external coal purchases, cost of the beneficiation plant, the marketing and distribution costs of the export business and group allocated cost. The unit cost has been normalised for the impact of the strike action (cost and tons) and the business improvement programme consultant costs.
4 ROIC only calculated and disclosed at year end.
5 The prior period labour action resulted in once-off costs of R1 billion that related mainly to external coal purchases, additional security and hired labour costs during the strike period.
6 We are continuing to ramp our mining operations to achieve the targeted production run-rates, pre the strike. The business improvement plan (BIP), which is aimed at improving productivity and cost efficiency, is currently underway and some benefits have already been noted. However, our momentum was interrupted in August 2017 by an unplanned mining incident and in December 2017 by a tragic fatality which resulted in lower productivity. Accordingly, our normalised unit cost of production increased by 3% above inflation to R284/ton compared to the prior period.

Detailed production summary and key business performance metrics for half year 2018 are available on our website, www.sasol.com.

Abbreviations		
mm tons	-	million tons
Rm	-	Rand millions
R/ton	-	Rand per ton

Exploration and Production International		% change 2018 vs 2017	Half year 2018	Half year 2017	Full year 2017
Internal sales					
Natural gas	bscf	1	**51,7**	51,3	100,4
External sales					
Natural gas	bscf	(5)	**17,8**	18,8	38,1
Crude oil and condensate	m bbl	(17)	**694,0**	838,2	1 706,6
Depreciation and amortisation	Rm	(24)	**881**	1 155	2 053
Canada	Rm		**524**	686	1 263
Mozambique	Rm		**279**	299	558
Other	Rm		**78**	170	232
Cash cost [1]	Rm	(33)	**969**	731	1 642
Cash fixed cost	Rm	(27)	**874**	687	1 539
Variable cost	Rm	(>100)	**95**	44	103
Remeasurement items	Rm	(>100)	**(2 835)**	(152)	6
Impairment of non current assets[2]	Rm		**(2 754)**	(148)	8
Loss in exiting exploration licences	Rm		**(51)**	(1)	(1)
Other remeasurement items	Rm		**(30)**	(3)	(1)
Exploration cost[3]	Rm	(7)	**77**	72	237
Production					
Natural gas			**69,5**	70,1	138,5
Crude oil and condensate			**762,0**	830,2	1 689,6
Proved developed reserves					
Crude oil and condensate					
Canada	mm bbl				0,6
Mozambique	mm bbl				2,0
Other	mm bbl				1,7
Natural gas					
Canada	bscf				122,4
Mozambique	bscf				710,7
Effective tax rate	%		**(9)**	12	31
ROIC (excluding AUC)[4]	%				8
ROIC (including AUC)[4]	%				4
Capital commitments	Rm	16	**17 643**	21 125	19 431
Canada	Rm		**97**	288	237
Mozambique[5]	Rm		**17 383**	20 177	18 883
Gabon and other	Rm		**163**	660	311
Capital cash flow	Rm	26	**1 218**	1 637	2 600
Canada	Rm		**75**	344	363
Mozambique	Rm		**1 109**	1 185	2 079
Other	Rm		**34**	108	158
Variance analysis on cash fixed cost			**(27,2)**		
Inflation	%		**(2,8)**		
Impact of exchange rates	%		**2,6**		
Growth costs related to new ventures	%		**(3,1)**		
Maintenance cost, including well refurbishments in Mozambique	%		**(6,3)**		
Prior year reversal of Canada environmental provision	%		**(17,6)**		

1 Includes intersegment.
2 Our shale gas assets in Canada were impaired by R2,8 billion during the period largely driven by the depressed gas market.
3 Exploration costs mainly consists of geological and geophysical (G&G) costs incurred in developing the E&PI upstream portfolio. The increase in FY17 mainly relates to G&G data purchases in the Africa region.
4 ROIC only calculated and disclosed at year end.
5 Forecast capital expenditure of R3 440 million in 2018, R11 188 million between 2019 and 2020 and R2 755 million thereafter.

Detailed production summary and key business performance metrics for half year 2018 are available on our website, www.sasol.com.

Abbreviations		
bscf	-	billion standard cubic feet
m bbl	-	thousand barrels
mm bbl	-	million barrels
Rm	-	Rand millions

Performance Chemicals*		% change 2018 vs 2017	Half year 2018	Half year 2017	Full year 2017
External sales	Rm	5	**33 272**	31 699	65 147
Sales volumes	ktpa	3	**1 625**	1 576	3 233
External purchases					
Natural gas**	bscf	17	**6,3**	5,4	10,7
Internal purchases					
Coal (Mining)	mm tons	–	**2,2**	2,2	4,8
Natural gas (E&PI) (Sasol's 70% share)	bscf	17	**14,8**	12,7	24,9
Total feedstock cost* **	R/ton	(10)	**7 153**	6 522	6 187
Cash cost[1]					
Cash fixed cost	Rm	(14)	**7 414**	6 531	13 587
Variable cost	Rm	(6)	**20 866**	19 743	40 458
Total cash cost	Rm	(8)	**28 280**	26 274	54 045
Effective tax rate[2]	%		**(1)**	28	24
ROIC (excluding AUC)[3]	%				17
ROIC (including AUC)[3]	%				8
Operating profit margin[4]	%		**12**	12	13
Variance analysis on cash fixed cost	%		**(13,5)**		
Inflation	%		**(3,4)**		
Growth costs (mainly FTWEP and market expansion in Eurasia)	%		**(2,9)**		
Ending of Eskom power purchase agreement	%		**(0,5)**		
Once-off change in convention[5]	%		**(3,4)**		
Increase in maintenance cost[6]	%		**(1,6)**		
Once-off higher group allocated cost[7]	%		**(1,7)**		

1 Includes intersegment.
2 The negative effective tax rate is mainly due to the tax reform in the US and energy efficiency tax incentives in South Africa of R0,6bn.
3 ROIC only calculated and disclosed at year end.
4 Half year 2018 normalised for the impact of a fire at our US operations and Hurricane Harvey.
5 Consist mainly of a reclassification of intergroup costs from variable to cash fixed cost (R0,2bn). This reclassification does not impact the net external cash fixed costs of the group.
6 Additional maintenance cost associated with plant incidents at our Eurasian and US operations. However, we expect cash fixed costs to follow our full year inflation assumption of 6%.
7 Group costs are allocated based on EBITDA contribution. These costs include costs associated with our digital transformation Initiatives and the Khanyisa implementation.
* Includes Performance Chemicals' share of the regional operating hubs.
** Reflects natural gas purchases from the 30% JV partners in Mozambique.
*** Include feedstock of natural gas and coal.

The financial results have been restated for the transfer of the US ethylene business from Performance Chemicals to Base Chemicals.

Detailed production summary and key business performance metrics for half year 2018 are available on our website, www.sasol.com.

Abbreviations

mm tons	-	million tons
bscf	-	billion standard cubic feet
ktpa	-	thousand tons per annum
Rm	-	Rand millions
R/ton	-	Rand per ton

Base Chemicals*		% change 2018 vs 2017	**Half year 2018**	Half year 2017	Full year 2017
Sales volumes	ktpa	(1)	**1 754**	1 775	3 413
Normalised sales volumes (asset disposals & business changes and planned shutdowns)	ktpa	(1)	**1 754**	1 775	3 436
Base Chemicals sales basket price[1]	R/ton	10	**826**	752	793
External purchases					
Natural gas**	bscf	(7)	**4,3**	4,6	8,9
Internal purchases					
Coal (Mining)	mm tons	(4)	**6,6**	6,9	12,9
Natural gas (E&PI) (Sasol's 70% share)	bscf	(6)	**10,1**	10,8	20,8
Cash cost[2]					
Cash fixed cost	Rm	(20)	**6 818**	5 665	11 334
Variable cost	Rm	2	**8 803**	9 018	17 309
Total cash cost	Rm	(6)	**15 621**	14 683	28 643
Effective tax rate[3]	%		**15**	24	19
ROIC (excluding AUC)[4]	%				15
ROIC (including AUC)[4]	%				6
Operating profit margin	%		**13**	12	18
Normalised operating profit	%		**2 891**	2 740	6 297
Variance analysis on cash fixed cost	%		**(20,4)**		
Inflation	%		**(4,1)**		
Impact of exchange rates	%		**0,2**		
Growth costs (mainly US HDPE plant)	%		**(2,7)**		
Once-off change in convention[5]	%		**(9,1)**		
Ending of Eskom power purchase agreement	%		**(3,2)**		
Increase in maintenance cost[6]	%		**(1,5)**		

1 Our US dollar basket price of US$826/ton has increased in line with the upward trend in crude oil prices.
2 Includes intersegment.
3 The decrease in effective tax rate is mainly due to the tax reform in the US.
4 ROIC only calculated and disclosed at year-end.
5 Consist mainly of a reclassification of intergroup costs from variable to cash fixed cost (R0,5bn). This reclassification does not impact the net external cash fixed costs of the group.
6 Additional maintenance cost at our Secunda Chemicals and Sasolburg Operations due to plant instabilities. However, based on our forecast, we expect cash fixed costs to follow our full year inflation assumption of 6%.
* Includes Base Chemicals' share of the regional operating hubs.
** Reflects natural gas purchases from the 30% JV partners in Mozambique.

The financial results have been restated for the transfer of the US ethylene business from Performance Chemicals to Base Chemicals.

Detailed production summary and key business performance metrics for half year 2018 are available on our website, www.sasol.com.

Abbreviations

mm tons	-	million tons
bscf	-	billion standard cubic feet
ktpa	-	thousand tons per annum
Rm	-	Rand millions
$/ton	-	US Dollar per ton

Energy*		% change 2018 vs 2017	Half year 2018	Half year 2017	Full year 2017
Internal purchases					
Coal (Mining)	mm tons	(3)	**11,4**	11,7	23,8
Natural gas (E&PI) (Sasol's 70% share)	bscf	(4)	**26,8**	27,8	54,7
External purchases					
White product [1]	mm bbl	61	**5,3**	3,3	6,7
Natural gas**	bscf	(3)	**11,5**	11,9	23,4
Southern Africa sales					
Liquid fuels[2]	mm bbl	(3)	**28,6**	29,6	60,0
Natural and methane rich gas[3]	bscf	(7)	**27,6**	29,6	56,8
Cash cost [4]					
Cash fixed cost	Rm	(8)	**6 695**	6 220	12 875
Variable cost	Rm	2	**16 581**	16 906	34 755
Total cash cost	Rm	(1)	**23 276**	23 126	47 630
Synfuels refined product (white product)[5]	mm bbl	1	**15,9**	15,8	32,5
Natref production[6]	mm bbl	(21)	**7,7**	9,7	19,7
ORYX GTL production[7]	mm bbl	4	**2,89**	2,78	5,49
Escravos GTL (EGTL) production[8]	mm bbl	100	**0,32**	–	0,16
Electricity production					
Total SA Operations average annual requirement	MW		**1 619**	1 607	1 603
Own capacity	%		**69**	69	71
Own production	%		**49**	53	52
Retail convenience centres (RCCs)[9]	number	1	**394**	392	397
Effective tax rate[10]	%		**31**	25	25
ROIC (excluding AUC)[11]	%				26
ROIC (including AUC)[11]	%				20
Operating profit margin[12]	%		**21**	18	17
Variance analysis on cash fixed cost	%		**(7,6)**		
Inflation	%		**(4,4)**		
Impact of exchange rates	%		**0,1**		
Growth costs (mainly new capital projects in SSO)	%		**(1,0)**		
Ending of Eskom power purchase agreement	%		**(3,5)**		
Other (including RP initiatives)	%		**1,2**		

1 External purchases increased due to lower production and a stock build ahead of the planned CDU shutdown at Natref in Q2 of FY18.
2 Liquid fuels sales volumes in our Energy Business decreased by 3% due to a decrease in Natref volumes and lower demand underpinned by a challenging South African economic environment. Based on our planned production at SSO and Natref, we expect to achieve liquid fuels sales of approximately 59 million barrels, slightly below the previous market guidance.
3 Natural and methane rich gas sales volumes decreased by 7% mainly due to lower market demand. The available gas was re-routed and utilised in our integrated value chain.
4 Includes intersegment.
5 White product increased by 1% due to higher volumes allocated from Secunda Synfuels Operations (SSO) due to the planned shutdown of the Superflex Catalytic Cracker (SCC) plant. We expect SSO to produce 7,7mm tons for the full financial year due to unplanned power interuptions in January 2018.
6 Natref production volumes decreased by 21% due to the impact of a planned shutdown of the crude distillation unit (CDU) in Q2 of FY18 and the unplanned plant incident at the start of the financial year, following an unexpected Eskom supply interruption. The shutdown was completed seven days ahead of schedule and we expect an improved run rate for the next six months, averaging between 620 and 630m³/per hour. This guidance takes into account the planned hydrocracker shutdown in May 2018.
7 ORYX GTL production volumes increased by 4% with an average utilisation rate of 99%. We still expect the full year average utilisation rate to be above 92%, taking into account the impact of two planned plant shutdowns in the remainder of the financial year. This is in line with the market guidance.
8 At EGTL, optimisation efforts to reduce costs and improve plant efficiency are progressing well. Planned maintenance work is underway to ramp up the plant towards design capacity.
9 During the period, we opened three new retail convenience centres (RCCs). Subsequently, three new RCCs were opened in January 2018 and a further six RCCs are planned to come on-stream by the end of FY18.
10 The increase in effective tax rate is mainly due to the tax reform in the US.
11 ROIC only calculated and disclosed at year end.
12 Half year 2018 margin normalised for the scrapping of the US GTL assets.
* Includes Energy's share of the regional operating hubs.
** Reflects natural gas purchases from the 30% JV partners in Mozambique.

Detailed production summary and key business performance metrics for 2018 are available on our website, www.sasol.com.

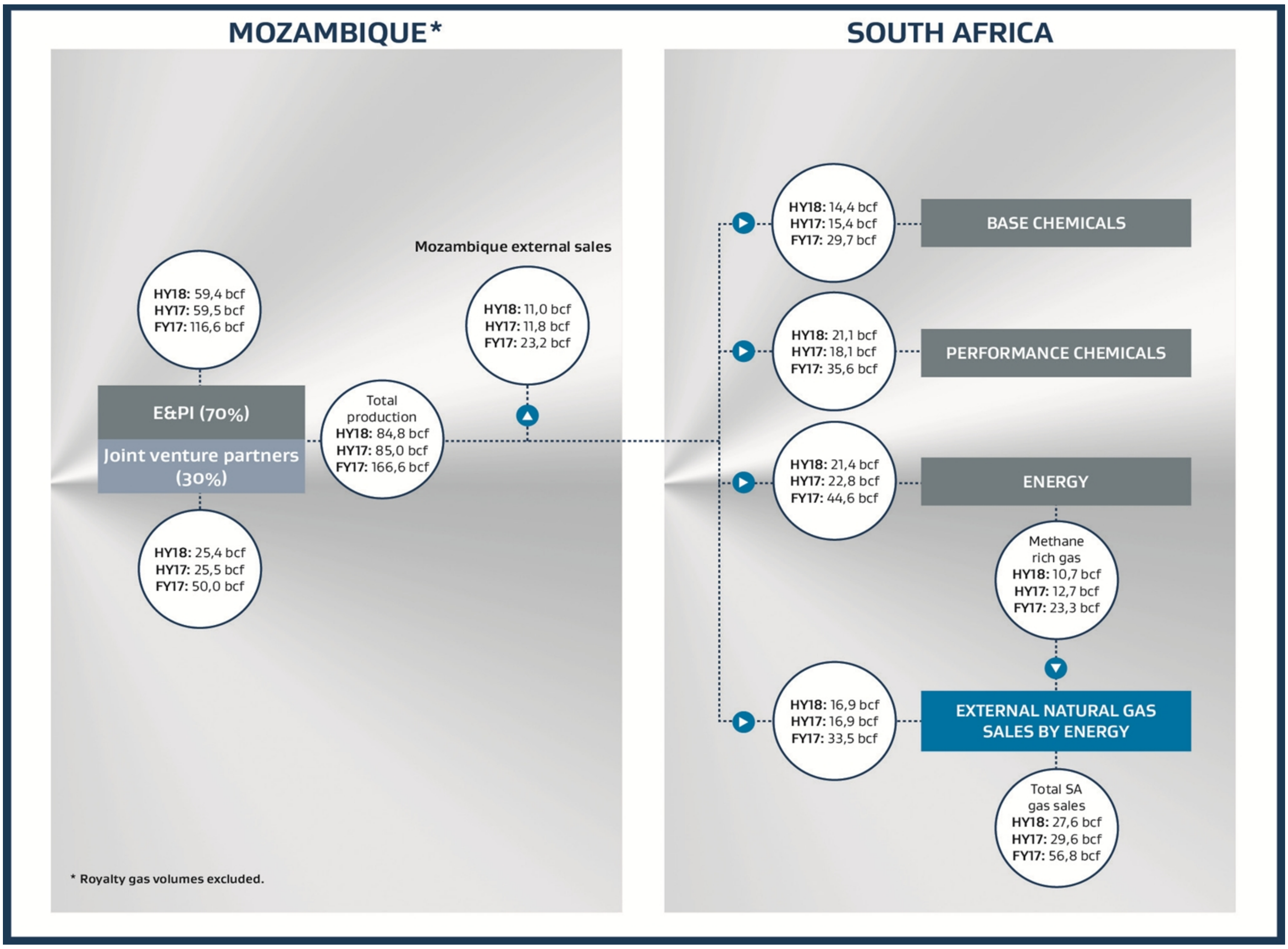
Abbreviations		
bscf	-	billion standard cubic feet
mm bbl	-	million barrels
mm tons	-	million tons
MW	-	Megawatt
Rm	-	Rand millions

Production mass balancing		% change 2018 vs 2017	Half year 2018	Half year 2017	Full year 2017
Production – Secunda Synfuels Operations[1]		(1)	**3 856**	3 904	7 834
Refined product	ktpa		**1 873**	1 865	3 809
Heating fuels	ktpa		**303**	369	684
Alcohols/ketones	ktpa		**319**	323	647
Other chemicals	ktpa		**987**	988	1 967
Gasification	ktpa		**304**	290	591
Other	ktpa		**70**	69	136
Synfuels refined product[2]	mm bbl	1	**15,9**	15,8	32,5

1 Production volumes decreased by 1% due to a planned shutdown. Secunda Synfuels Operations (SSO) forecast volumes of 7,7mt for the financial year due to unplanned power interuptions in January 2018.
2 Production of white product increased by 1% due to higher volumes allocated from SSO due to the planned shutdown of the Superflex Catalytic Cracker (SCC) plant.

Abbreviations
ktpa - thousand tons per annum
mm bbl - million barrels

Natural gas mass balance



Additional information
for the six months ended 31 December

Performance from our core business

		% change 2018 vs 2017	Half year 2018	Half year 2017	Full year 2017
Core headline earnings					
Headline earnings	Rm	17	**10 805**	9 235	21 465
Impact of significant once-off closing items:					
Translation impact of closing exchange rate	Rm		**1 190**	341	1 201
Mark-to-market valuation of oil and foreign exchange hedges	Rm		**(666)**	1 217	(358)
Once-off Uzbekistan licence fee	Rm		**–**	(493)	(493)
Strike action at Mining and related costs	Rm		**–**	1 016	1 363
Sasol Oil tax litigation	Rm		**–**	–	1 215
Tax effect and non-controlling interest effect	Rm		**(187)**	(681)	(897)
Core headline earnings	Rm	5	**11 142**	10 635	23 496
Core operating profit per segment[1]					
Mining	Rm	13	**2 886**	2 553	5 112
Exploration and Production International (EPI)	Rm	(69)	**48**	154	242
Performance Chemicals (PC)[2,3]	Rm	(14)	**4 048**	4 730	9 801
Base Chemicals (BC)[3]	Rm	6	**2 891**	2 740	6 297
Energy	Rm	23	**7 265**	5 887	13 597
Group Functions	Rm	(>100)	**(585)**	471	987
Core operating profit	Rm	–	**16 553**	16 535	36 036

1 Core operating profit is calculated by adjusting operating profit with remeasurement items, once-off items, period close adjustments, depreciation and amortisation of significant capital projects, exceeding R4 billion which have reached beneficial operation and are still ramping up and share-based payments on implementation of B-BBEE transactions.
2 Excluding the impact of Hurricane Harvey and the stronger exchange rate, operating profit is in line with the previous period.
3 Comparative results have been restated for the transfer of the US ethylene business from Performance Chemicals to Base Chemicals.

Lake Charles Chemicals Project (additional information)

The Lake Charles Chemicals Project (LCCP) consists of a world-scale 1,5 million ton per year ethane cracker, and six downstream chemical units which is currently under construction near Lake Charles, Louisiana in the United States (US).

We continue to make good progress with engineering, procurement and construction (EPC) and the overall project is now 81% complete and construction is 54%. Post Hurricane Harvey, productivity has improved and we remain confident of delivering the project within the updated cost and schedule.

Key projects metrics	August 2017	Half year 2018
Total project output capacity	1,76 mpta	**1,76 mpta**
Ethane consumption	100,000 bpd	**100,000 bpd**
Ethylene production	1,54 mpta	**1,54 mpta**
First unit beneficial operation	2nd half CY2018	**2nd half CY2018**
Total project beneficial operation	2nd half CY2019	**2nd half CY2019**
Capital expenditure to date	US$7,5bn	**US$8,75bn**
Total project capex	US$11,0bn	**US$11,13bn**
% completion	74%	**81%**
EBITDA from all derivative products (full run rate - year 6)	US$1360m - US$1460m per annum	**US$1360m - US$1460m per annum**

As previously reported, we are still of the view that limited structural changes have occurred to market fundamentals since February 2017, when we last published the long-term Internal Rate of Return (IRR) of the project, hence based on our internal assessment, we are of the view that the IRR is in a range of between 7,5% to 8,5%, based on conservative ethane prices. At spot prices, using the last quarter of calendar 2017 as a reference, the IRR is between 9,0% and 9,5%. These updated numbers include the benefits from the tax reform.

The tax reform in the US has positively impacted on the returns of the project and we expect, based on our current interpretation of the tax reform, that the net present value will increase by between US$400 – US$500 million.

All other feedstock and product pricing outlooks remain unchanged from the previous guidance provided in the August 2017 LCCP fact sheet.

Capital cash flow

The LCCP expected capital cash flow requirements, taking into consideration Sasol's low oil Response Plan requirements, are as follows:

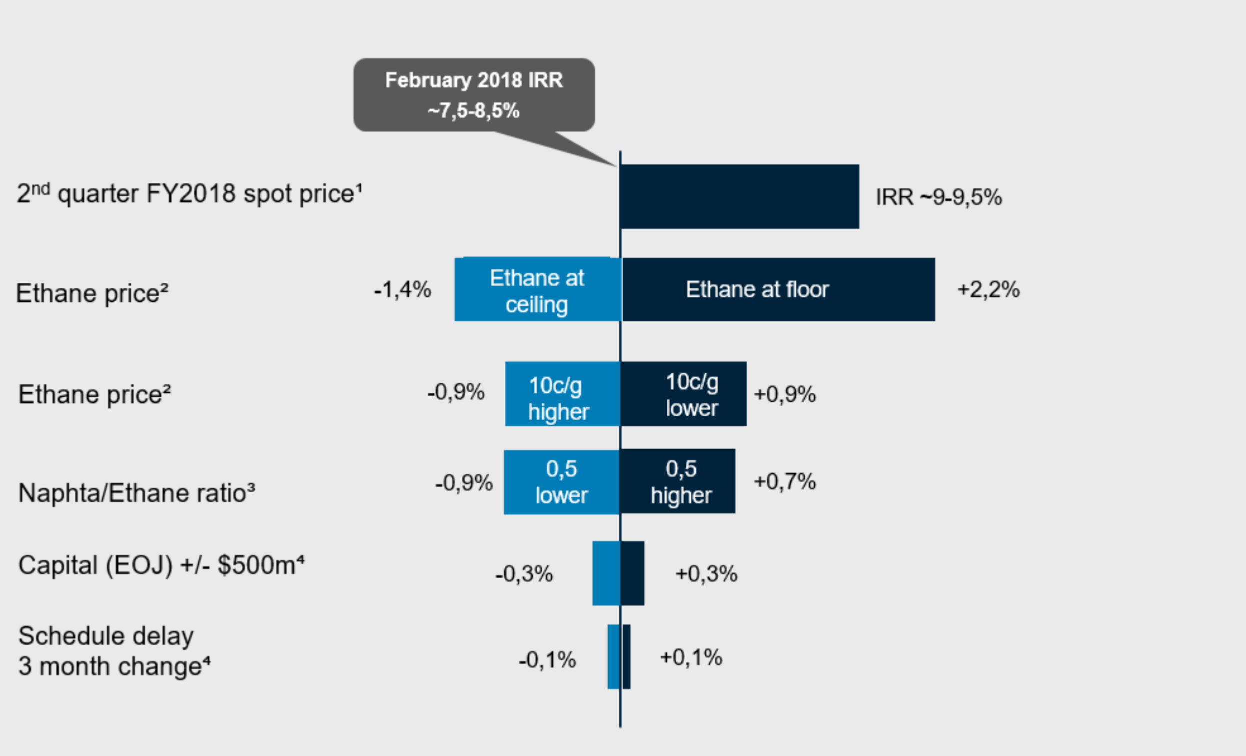
Cumulative capital expenditure as at 31 December 2017	US$8,8bn*
Project capital expenditure (cash flow)	
- financial year 2018	US$2,8bn
- financial year 2019	US$1,6bn

* Includes accruals of approximately US$0,6bn.

Project returns and sensitivities

As indicated above the expected returns from the LCCP have also been updated, taking into account Sasol's updated oil and petrochemical price forecasts based on independent market consultants as detailed above. On an unlevered total project cost basis, using a useful life of 25 years, and including Sasol's lower for much longer oil price outlook, the returns from LCCP are expected to be ~7,5-8,5%.

The graph below provides an update of the expected IRR range of the LCCP project, as well as key sensitivities that may further positively or negatively impact the project's future economics:



1 The sensitivity indicates the project returns if we use the average of the last quarter of FY17 spot prices.

2 These sensitivities illustrate the impact of changes to the ethane pricing, which is the key driver of the project economics. Ethane pricing floats between its energy value, (ethane at floor) whereby it is rejected back into natural gas, and its propane ceiling (ethane at ceiling). The propane ceiling price is reflective of the maximum price that flexi crackers would pay for ethane before switching to propane as an alternative feedstock. The third sensitivity illustrates the impact of changing the panel average ethane price by 10 cents per gallon over the life of the project.

3 The high naphtha-to-ethane price ratio over the last few years is indicative of the substantial cost advantage that ethane feedstock crackers, similar to the ones being built on the US Gulf Coast, benefit from in terms of the margin they receive as a result of their position in the lower quartile of the ethylene cost curve, coupled with PE prices that are set by marginal naphtha crackers in Asia. Based on the panel expectations of an increasing ethane price we have flexed the ratio by 0,5 to illustrate the potential impact on the project economics.

4 The capital and schedule sensitivity is based on the latest capital cost and schedule of the project and shows the relatively smaller impact of further capital overruns/savings (US$500 million) or schedule changes. Note that schedule and capital changes are shown independently of each other.

These sensitivities are calculated by changing one variable, while keeping the other variables constant. However, such sensitivities may not provide a reasonable indication of the effect of the change in any one variable, given that the variables are not necessarily independent of each other.

Calculations

for the six months ended 31 December

		Half year 2018 Rm	Half year 2017 Rm	Full year 2017 Rm
Market capitalisation – Sasol ordinary shares				
Number of shares at end of period	millions	**653,0**	651,4	651,4
Closing share price at end of period (JSE)	Rand	**428,18**	398,90	366,50
Market capitalisation (Rand)	Rm	**279 602**	259 843	238 738
Closing share price at end of period (JSE)	US dollar	**34,21**	28,59	27,95
Market capitalisation (US$)	US$m	**22 339**	18 623	18 207
Premium over shareholders' funds				
Market capitalisation	Rm	**279 602**	259 843	238 738
Shareholders' equity	Rm	**210 950**	205 135	211 711
Premium	Rm	**68 652**	54 708	27 027
Price to book				
Market capitalisation	Rm	**279 602**	259 843	238 738
Shareholders' equity	Rm	**210 950**	205 135	211 711
Price to book	times	**1,33**	1,27	1,13
Enterprise value (EV)				
Market capitalisation	Rm	**279 602**	259 843	238 738
Plus:				
non-controlling interest		**5 972**	5 451	5 523
Liabilities				
long-term debt	Rm	**78 675**	74 707	74 312
short-term portion of long-term debt[1]	Rm	**16 954**	2 061	7 093
short-term debt	Rm	**324**	143	2 625
bank overdraft	Rm	**166**	103	123
Less: Cash	Rm	**(14 455)**	(25 813)	(27 643)
Enterprise value (Rand)	Rm	**367 238**	316 495	300 771
Market capitalisation (NYSE prices) – Total Sasol shares	US$m	**22 339**	18 623	18 207
US dollar conversion of above adjustments*	US$m	**7 085**	4 123	4 750
Enterprise value (US$)	US$m	**29 424**	22 746	22 957

* Conversion at 31 December 2017 closing rate of US dollar/rand R12,37 (31 December 2016 – R13,74; 30 June 2017 – R13,06).

1 The increase in short-term debt relates to the unwinding of the Inzalo transaction with the debt becoming due in June and September 2018 respectively.

Forward-looking statements

Sasol may, in this document, make certain statements that are not historical facts and relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, developments and business strategies. Examples of such forward-looking statements include, but are not limited to, statements regarding exchange rate fluctuations, volume growth, increases in market share, total shareholder return, executing our growth projects, (including LCCP), oil and gas reserves and cost reductions, including in connection with our BPEP, RP and our business performance outlook. Words such as “believe”, “anticipate”, “expect”, “intend", “seek”, “will”, “plan”, “could”, “may”, “endeavour”, “target”, “forecast”, “project” and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that the predictions, forecasts, projections and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. You should understand that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors are discussed more fully in our most recent annual report on Form 20-F filed on 28 August 2017 and in other filings with the United States Securities and Exchange Commission. The list of factors discussed therein is not exhaustive; when relying on forward-looking statements to make investment decisions, you should carefully consider both these factors and other uncertainties and events.

Forward-looking statements apply only as of the date on which they are made, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

Please note: A billion is defined as one thousand million. All references to years refer to the financial year ended 30 June. Any reference to a calendar year is prefaced by the work "calendar".

Comprehensive additional information is available on our website: www.sasol.com.

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