

SASOL
reaching new frontiers



interim results - 31 December 2008
navigating through the storm

JSE: SOL
NYSE: SSL

9 March 2009



forward looking statements

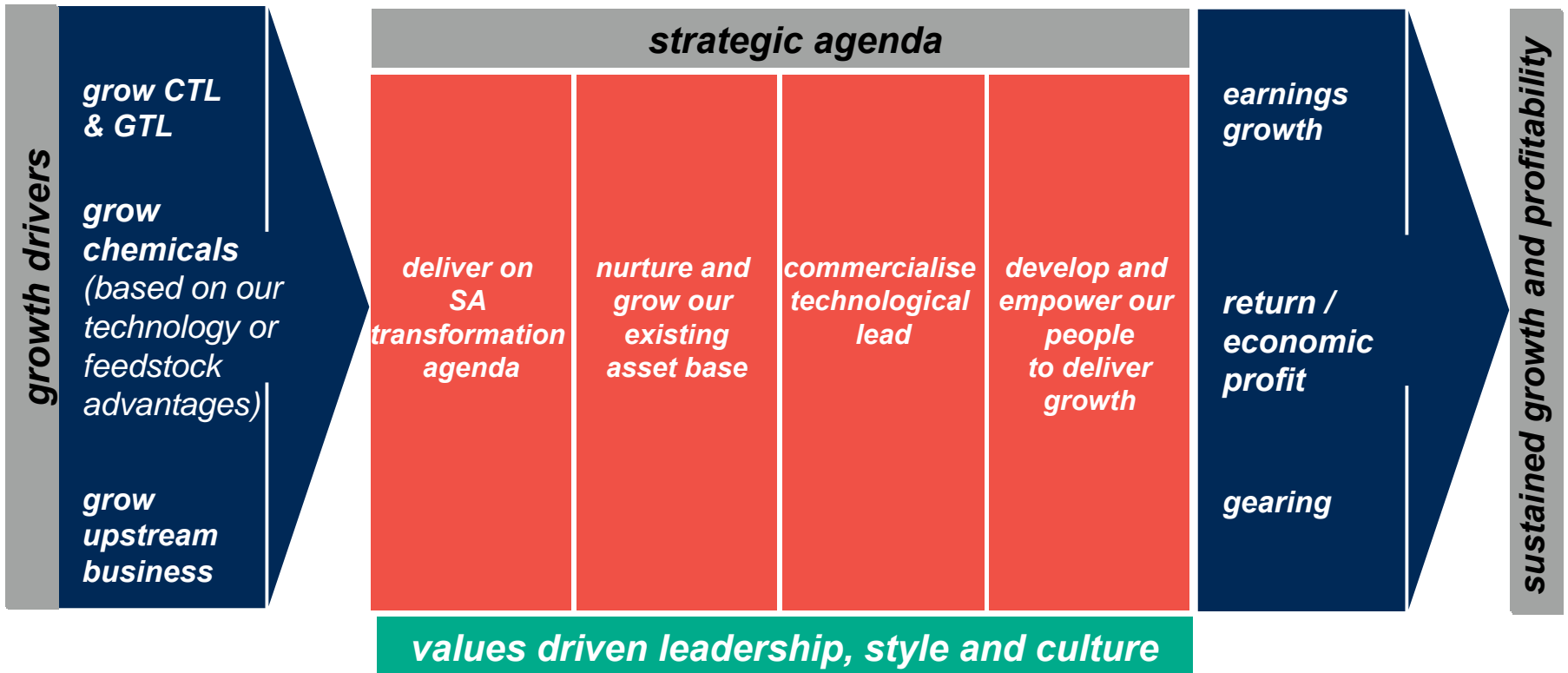
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1st half of 2009
solid performance in deteriorating markets
Pat Davies – chief executive



overarching strategy remains unchanged



pre-investment on growth projects continues



solid performance in deteriorating markets

- *operating profit up 53% to R21,5bn*
- *headline earnings per share up 51% to R21,92*
- *interim cash dividend R2,50 per share*
- *capex of R7,0bn and cash on hand R22,7bn*
- *strong balance sheet, gearing lower at 2%*
- *oil hedge cushions impact of sharp decline in oil price*
- *Oryx GTL ramps up production*
- *Arya Sasol Polymers plant achieves full beneficial operation*
- *overall group production volumes up*
- *competition law compliance under review*
- *group safety performance maintained*



positive fundamentals within global economic crisis

foundation

- *strong balance sheet*
- *operational efficiencies and improvements*
- *governance focus*

headline EPS up 51%

growth

- *production ramp up*
 - *Oryx*
 - *Arya Sasol Polymers*
- *reviewing and re-prioritising capex*
- *strong project pipeline*
- *pre-investment on growth projects continues*

***capex forecast
2009 R15bn***

sustainability

- *Inzalo success*
- *maintaining RCR performance*
- *carbon reduction initiatives*
- *New Energy business*

safety RCR 0,5



maintaining a strong cash position to stay on course

operational improvements

- *operations and functional excellence*
- *energy efficiency improvements*
- *competitive procurement focus*
- *working capital reduction*

cash conservation

- *cash flow improvement initiatives*
- *credit processes strengthened*
- *gearing target range lowered*
- *share buy-back suspended*
- *at this stage expect to maintain dividend policy*

capex re-prioritisation

- *~40% reduction in 3 year capex forecast*
- *current year forecast R15bn*
- *pre-investment on growth projects continues*

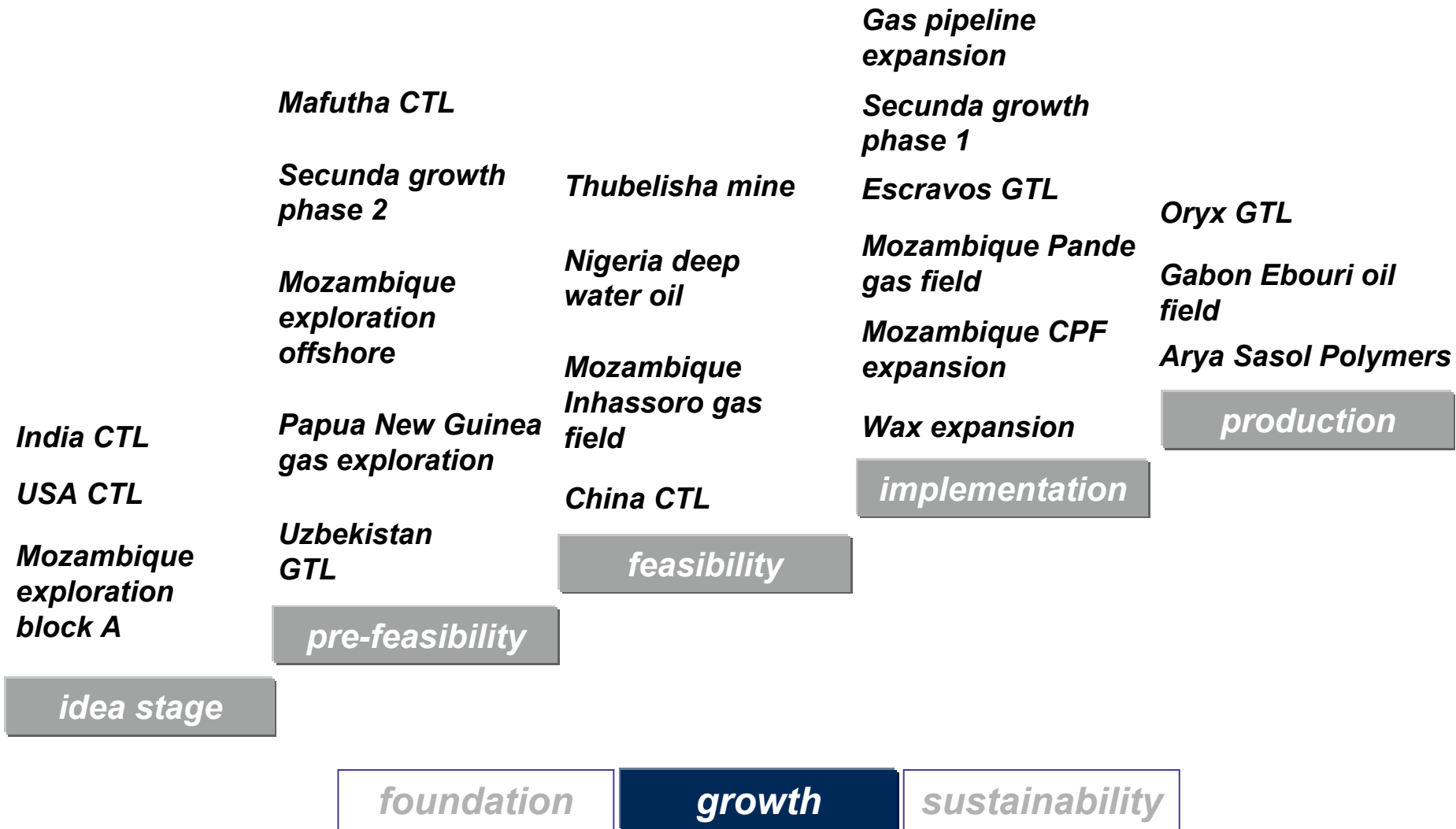
foundation

growth

sustainability

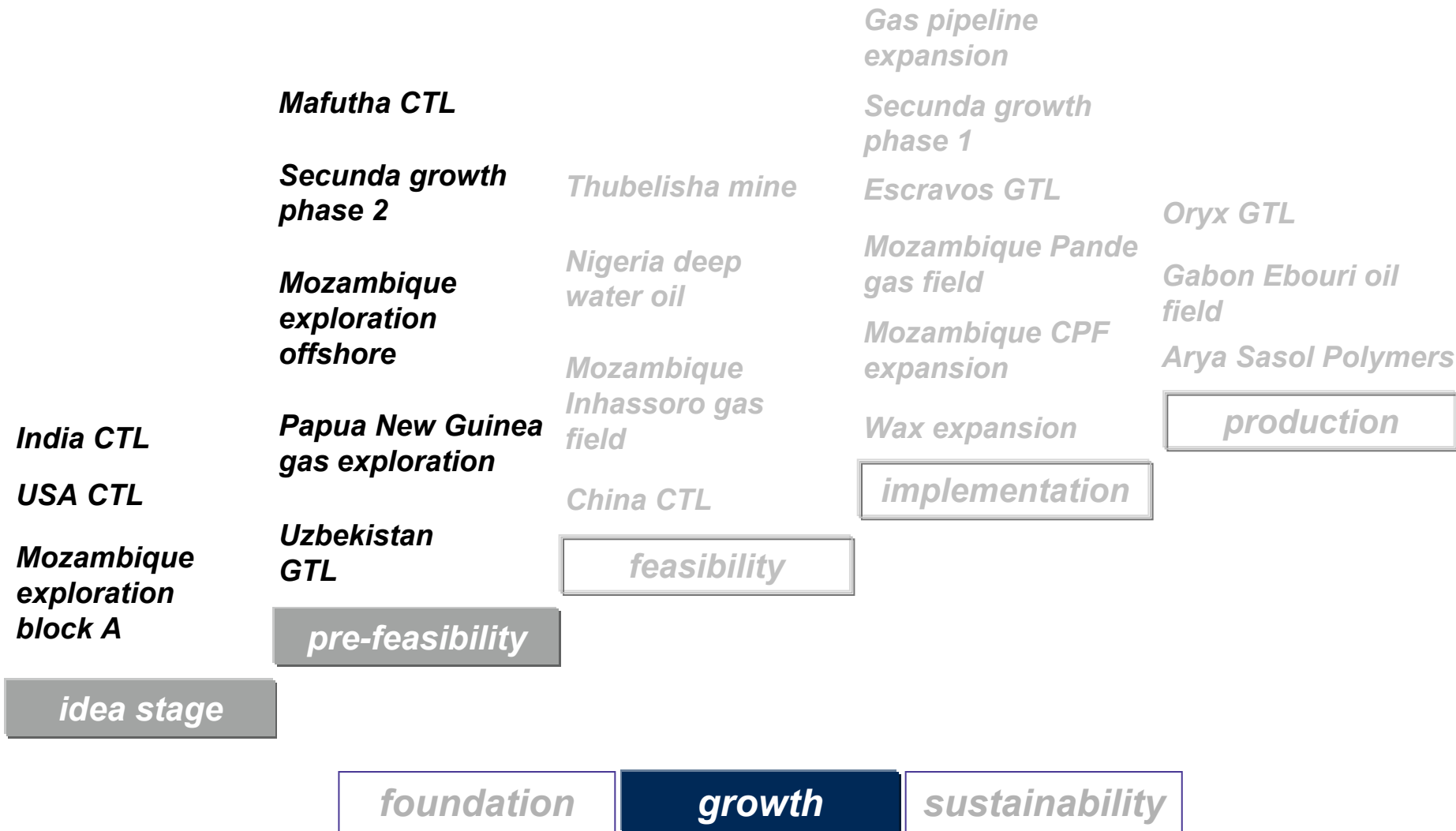


project pipeline progressing well



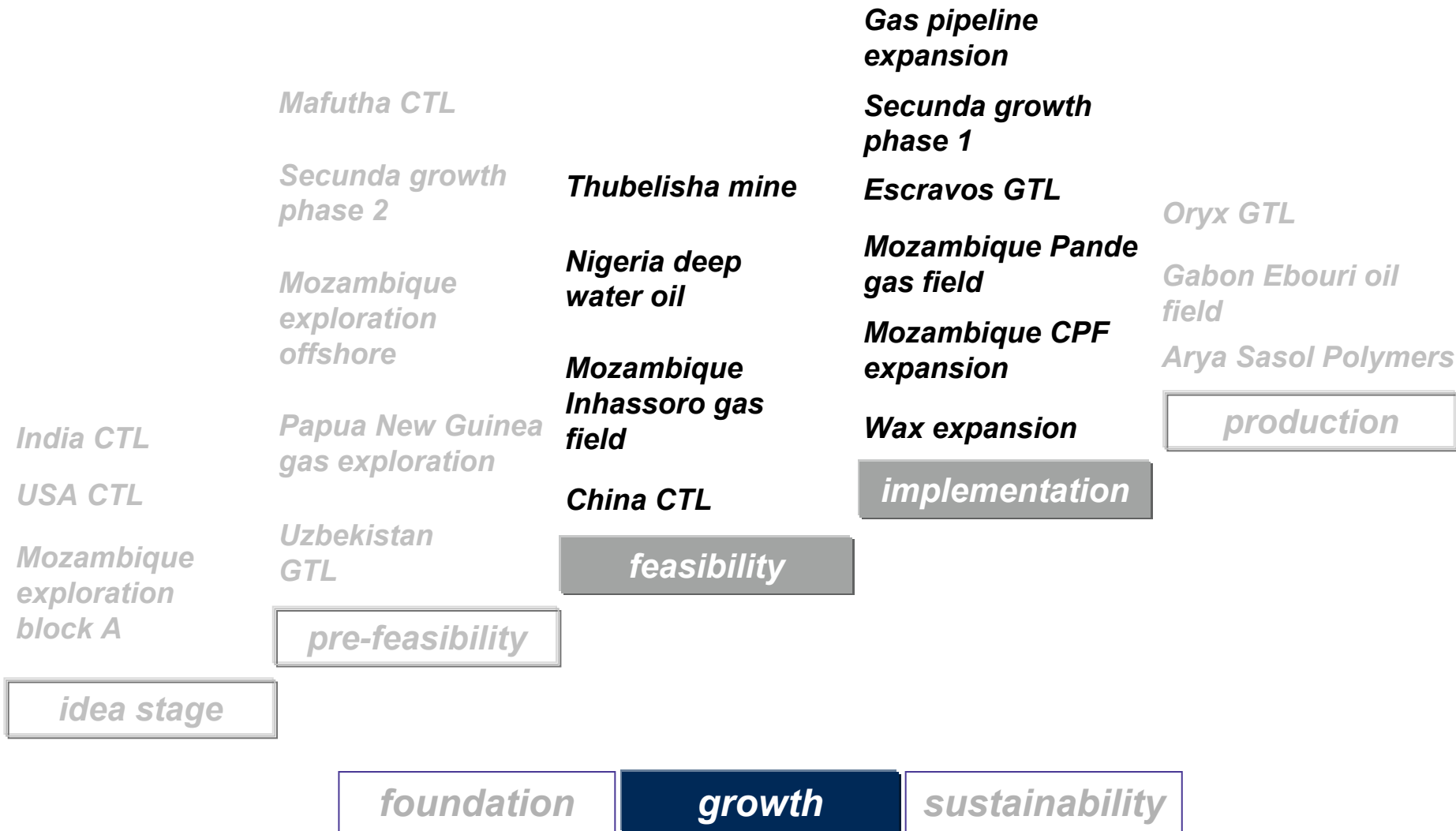


project pipeline progressing well



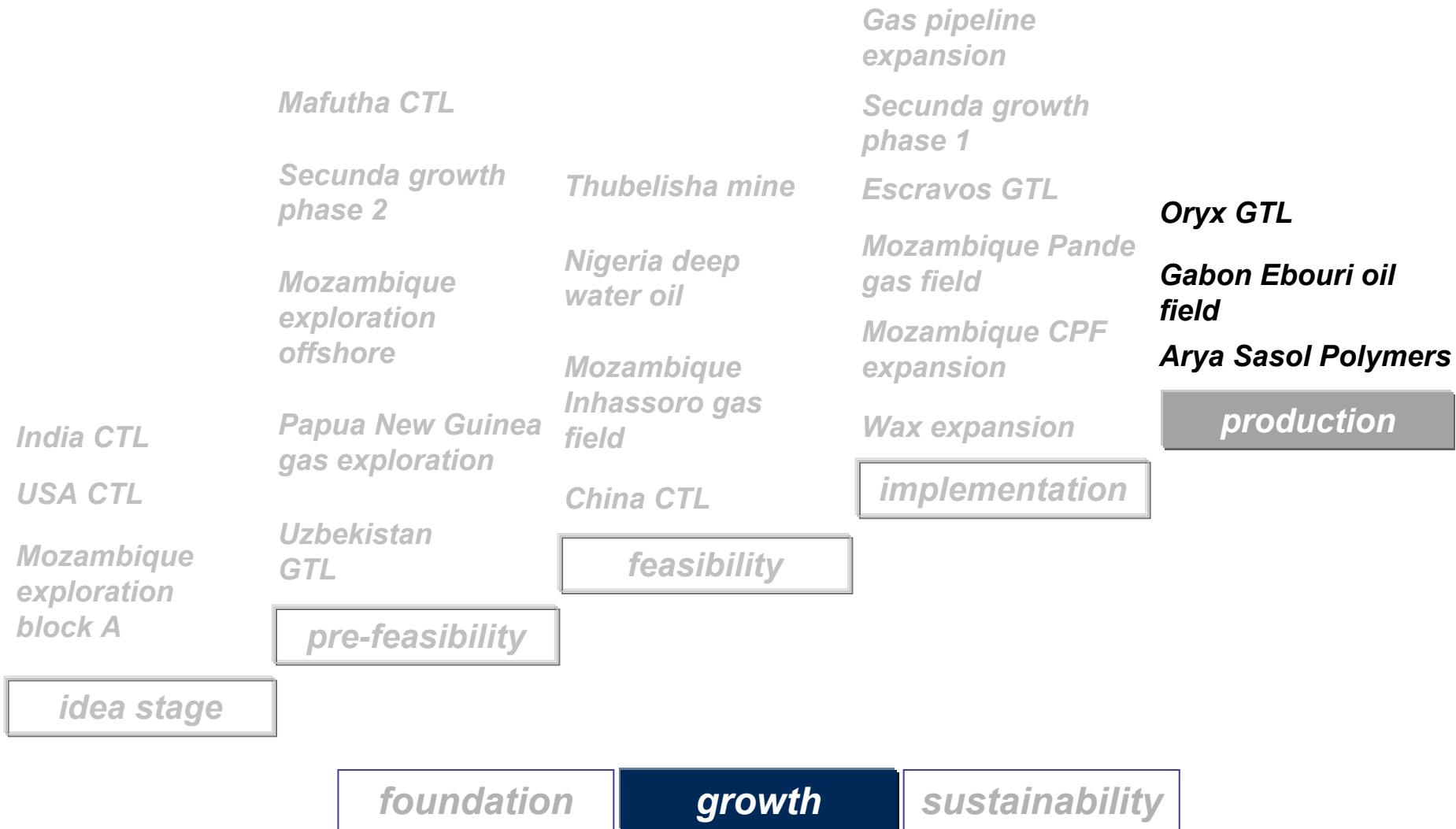


project pipeline progressing well





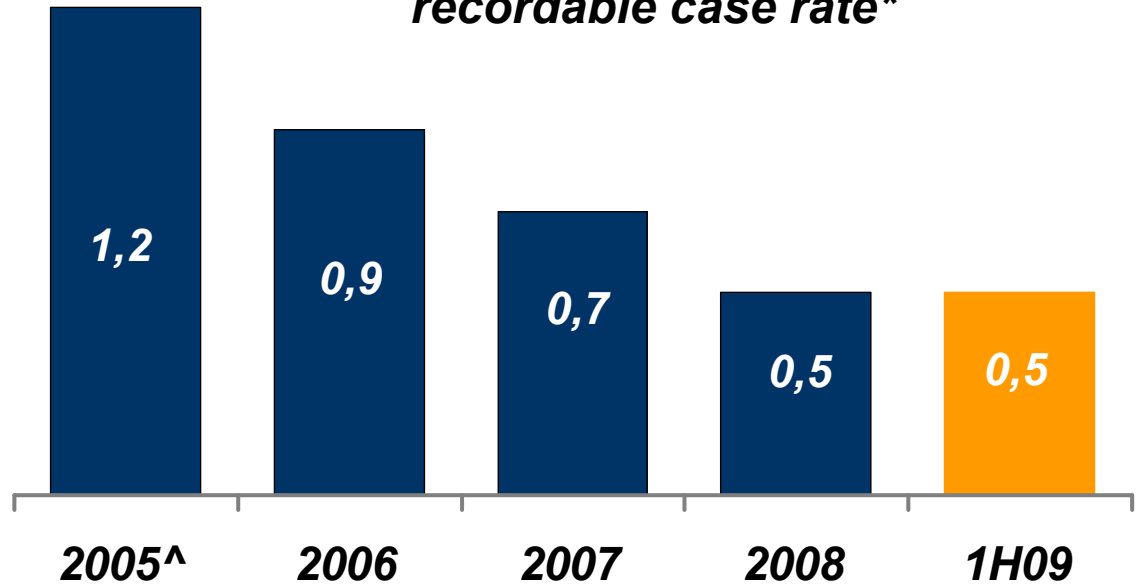
project pipeline progressing well





maintaining RCR performance

recordable case rate*



** recordable injuries and occupational illnesses per 200 000 hours worked*

[^] 2005 excludes service providers and occupational illnesses; thereafter results include them

foundation

growth

sustainability

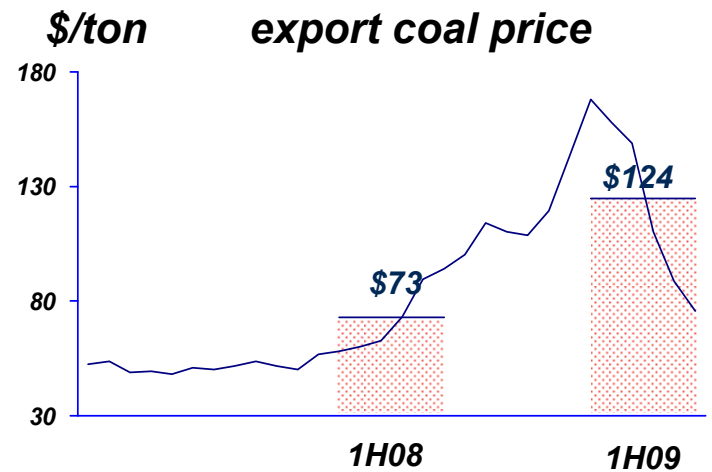
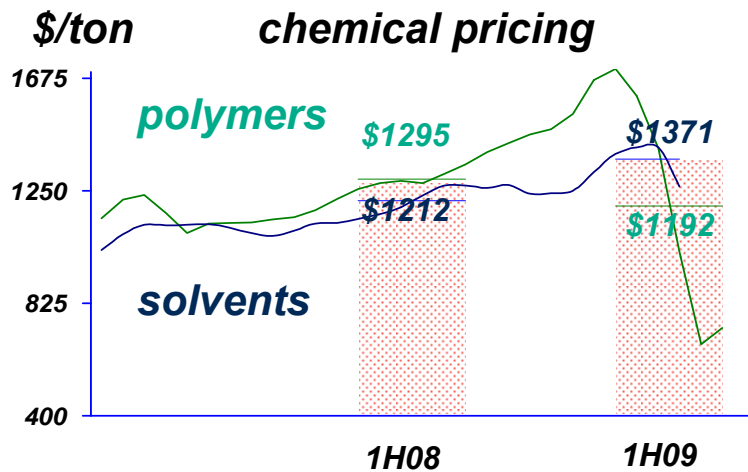
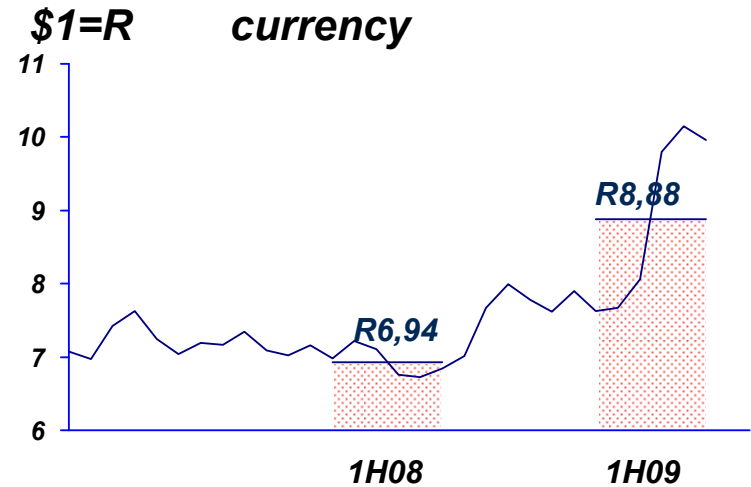
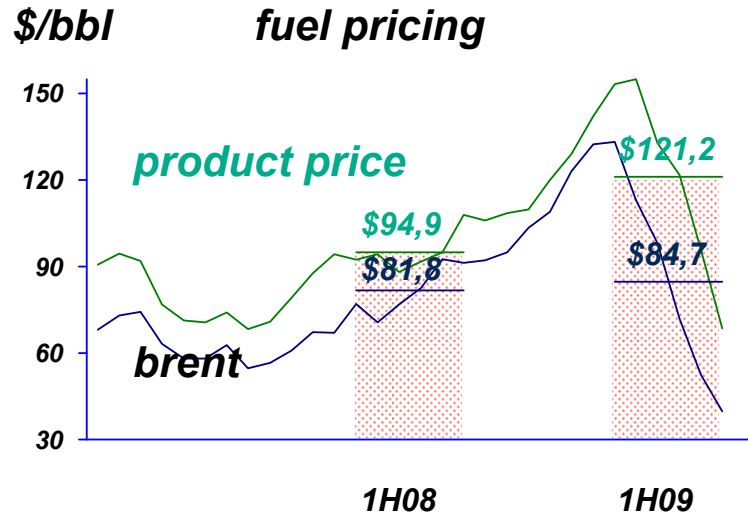


financial review

solid financial performance in deteriorating markets

Christine Ramon – chief financial officer

market conditions initially favourable

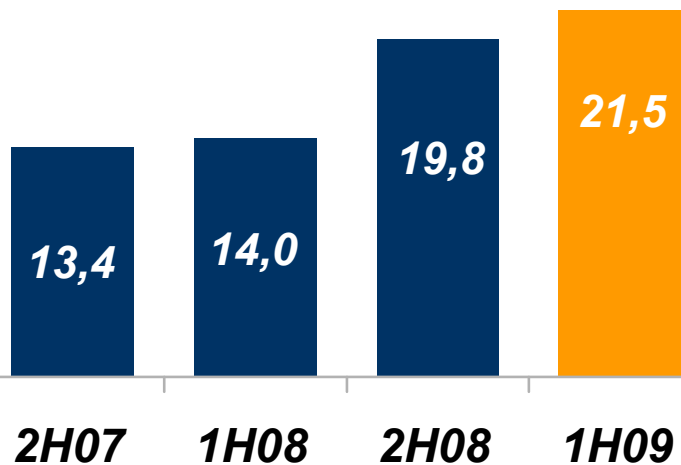




1H09 HEPS up 51%, 2H09 challenging

operating profit (Rbn)

CAGR 2004-08: 36%

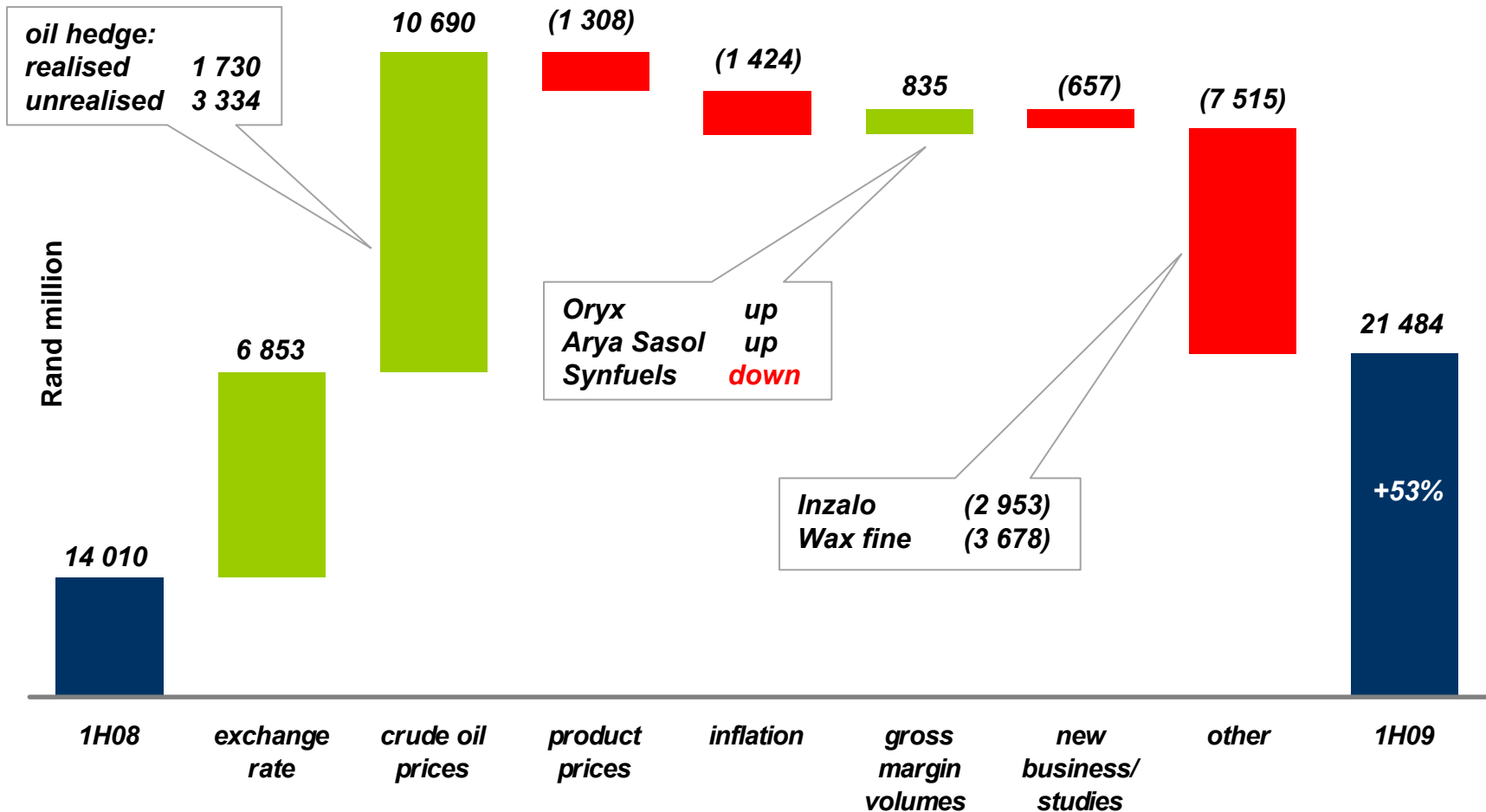


% Δ vs.
1H08

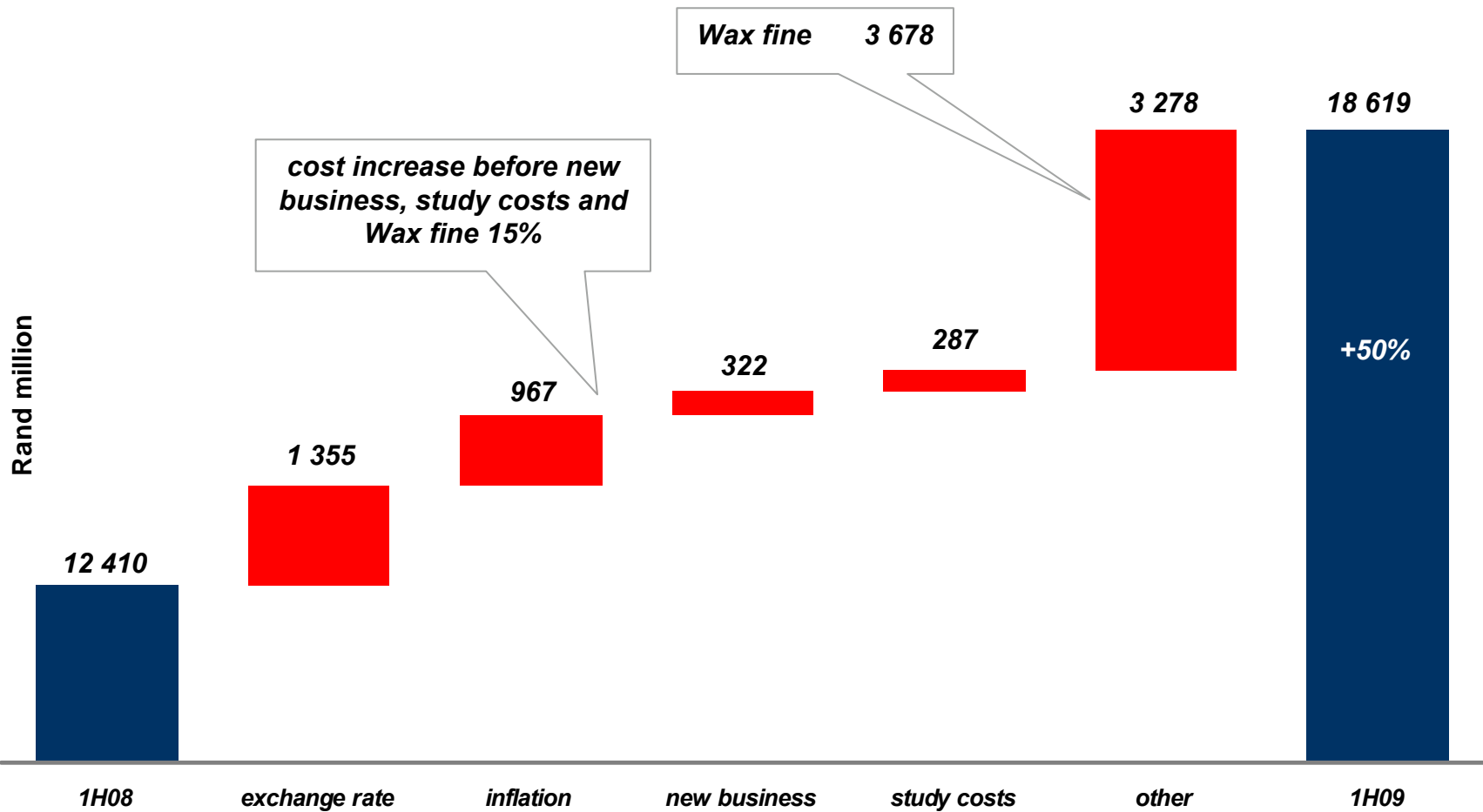
turnover (Rm)	83 118	+50
gross profit (Rm)	32 371	+38
other expenditure (Rm)	(3 209)	-7%
operating profit (Rm)	21 484	+53
operating margin	26%	
earnings per share (R)	22,17	+47
headline earnings per share (R)	21,92	+51

operating margin excluding wax fine and Inzalo cost: 34%

increased oil prices and weaker rand contribute to profits



cash fixed cost contained within inflation

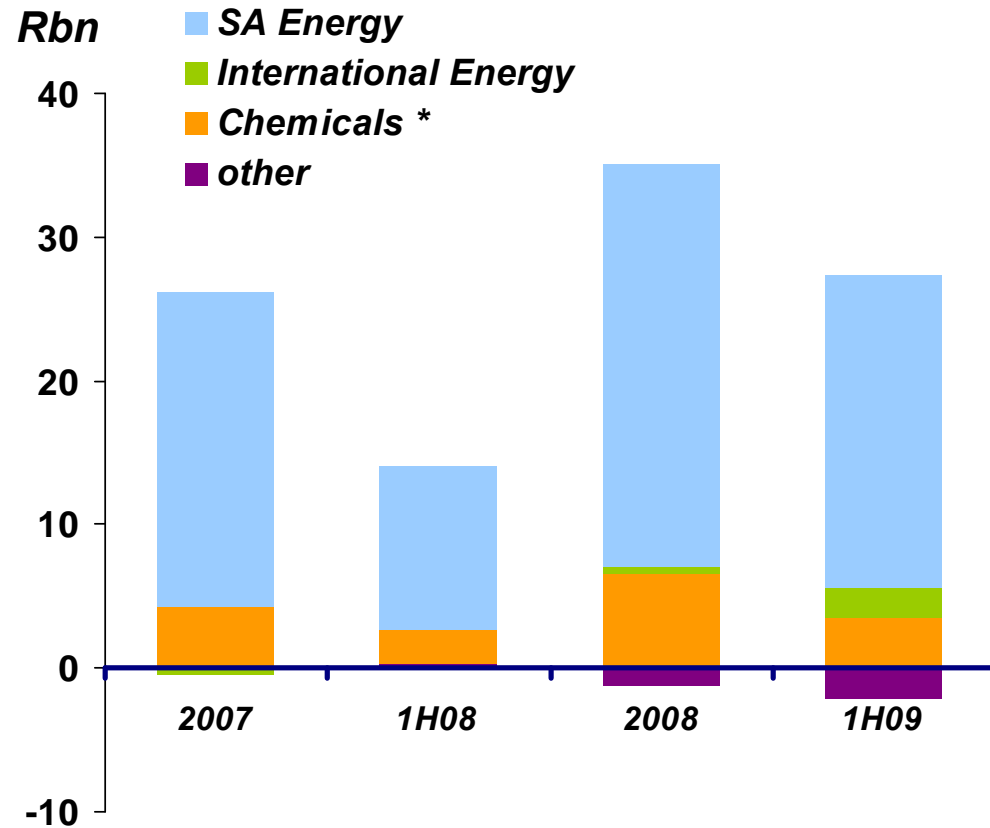




improved first half performance for all clusters *

operating profit

<i>operating margin %</i>	<i>1H09</i>	<i>1H08</i>
<i>SA Energy</i>	<i>34%</i>	<i>25%</i>
<i>International Energy</i>	<i>69%</i>	<i>3%</i>
<i>Chemicals *</i>	<i>7%</i>	<i>8%</i>



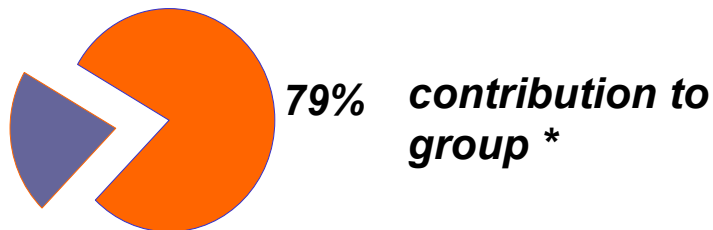
* excluding Wax fine

international energy cluster contributing significantly

SA Energy cluster: benefits from weaker rand, higher prices

- coal mining export prices up
- increased gas sales volumes and higher prices
- higher synfuels prices, weaker rand and oil hedge, but lower production volumes
- reduced refining margins, negative stock effects

<i>operating profit</i>	<i>Rm</i>	<i>% Δ vs. 1H08</i>
Mining	1 434	+154%
Gas	1 448	+57%
Synfuels	20 562	+163%
Oil	(1 626)	-180%
other	(64)	



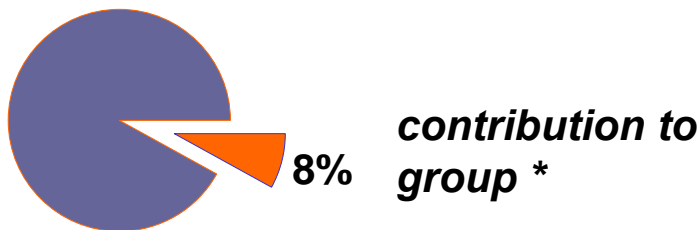
* excluding Wax fine



International Energy cluster: Oryx leading the way

- *Oryx production significantly up*
- *EGTL profit realised from reducing interest*
- *SPI gas and crude oil production marginally up*
- *high oil prices supporting product prices and operating profit*

<i>operating profit</i>	<i>Rm</i>	<i>% Δ vs. 1H08</i>
<i>SSI</i>	<i>1 072</i>	<i>+491%</i>
<i>SPI</i>	<i>1 001</i>	<i>+224%</i>



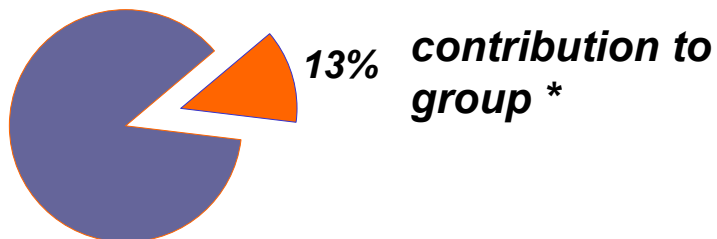
*** excluding Wax fine**



Chemicals cluster: strong performance but sharp downturn ahead

- *Polymers volume growth positively impacts profit*
- *higher solvents prices, weaker rand but lower volumes*
- *O&S turnaround progressing well, reduced sales volumes, inventory write downs*
- *improved product margins in other chemical businesses*

operating profit	Rm	% Δ vs. 1H08
Polymers	1 107	+123%
Solvents	1 366	+146%
Olefins & Surfactants	135	-71%
other *	937	+6%



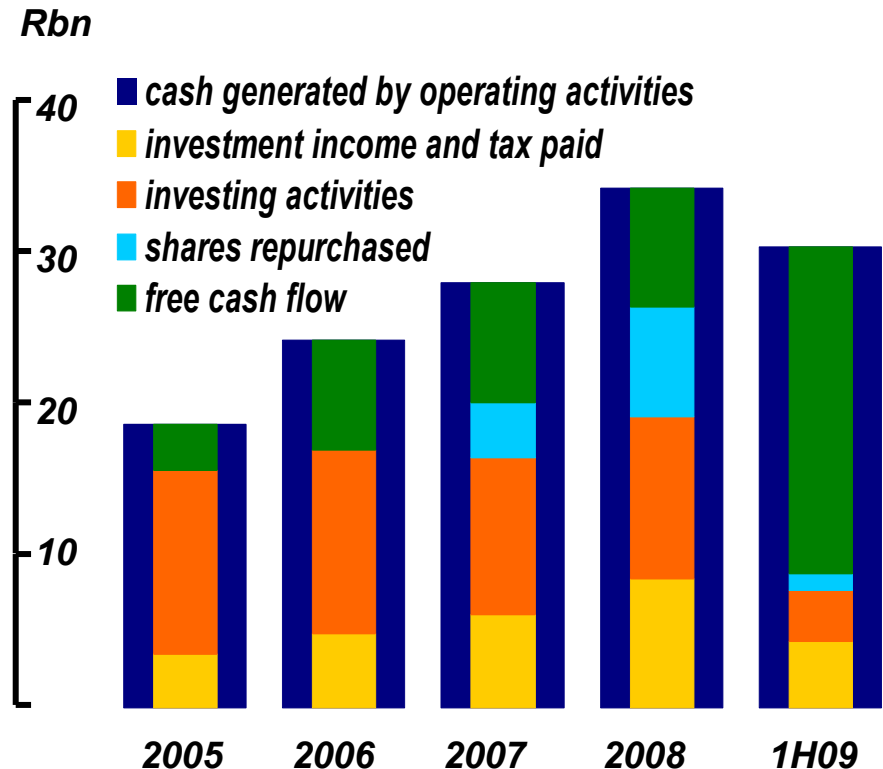
*** excluding Wax fine**

strong cash flows and balance sheet help weather the storm



- ~40% reduction in 3 year capex forecast
- lower gearing target range
- balance sheet de-leveraged
- share buy-back suspended
- at this stage expect to maintain dividend policy

free cash flow





outlook: tough times ahead

reduction expected in HEPS and EPS for FY09 compared to FY08 based on:

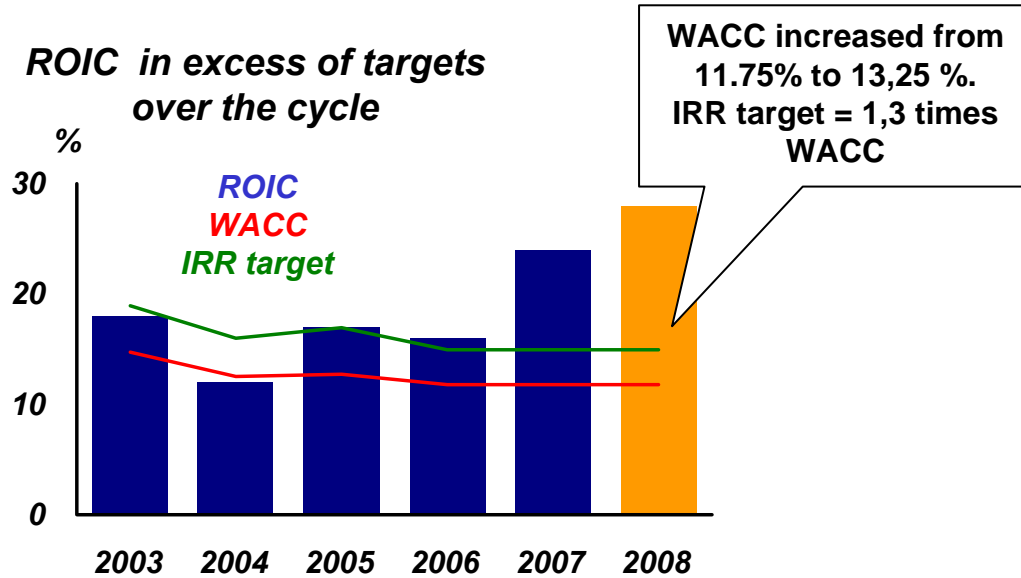
- *sharp downturn in world-wide chemical markets*
- *overall deterioration in market conditions*
- *lower crude oil and chemical prices*
- *weaker exchange rate*
- *increased production volumes from Arya Sasol Polymers and Oryx*

forecasting is difficult in current volatility

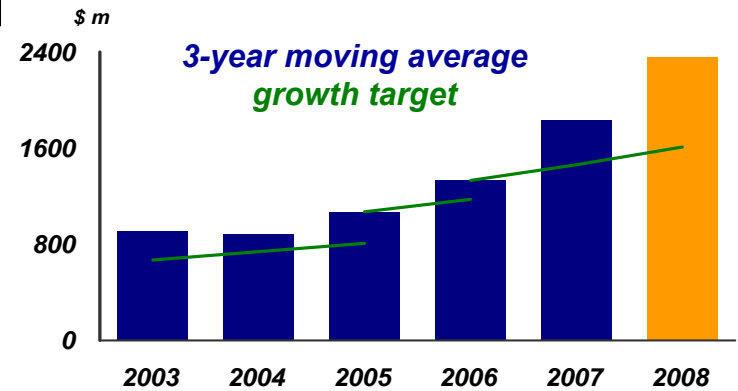


well positioned for tough times ahead

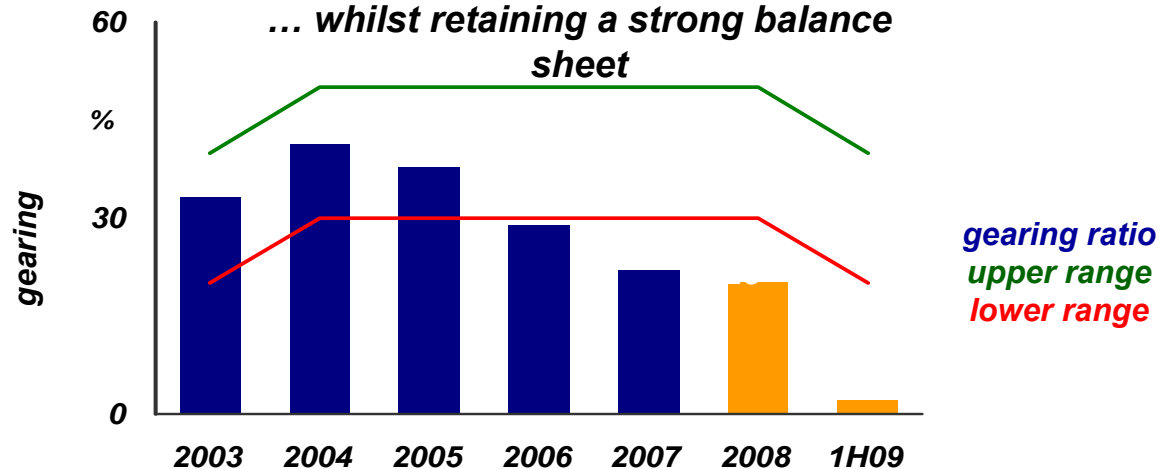
ROIC in excess of targets over the cycle



US\$ attributable earnings growth



... whilst retaining a strong balance sheet





summary

smooth seas do not make for skilled sailors

Pat Davies – chief executive

sasol
reaching new frontiers



thank you

9 March 2009