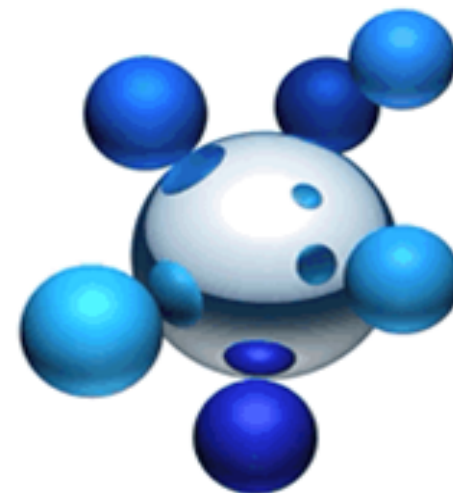


***Howard Weil Energy
Conference***

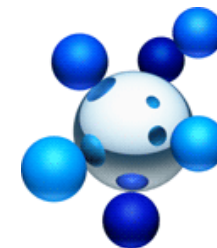
March 2004



***Pat Davies
Executive Director
Sasol Limited***

***JSE : SOL
NYSE : SSL***

Forward-looking statements



Sasol has made certain forward-looking statements in this presentation relating to future results of operations, plans, objectives or goals, future competition in local and international markets, existing or anticipated investments, future development in legal or regulatory matters and current or future products, among others.

Words such as “believe”, “anticipate”, “expect”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “endeavor” and similar expressions are intended to identify forward-looking statements, but are not 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 materialize, or should underlying assumptions prove incorrect, actual results may be very different from those anticipated in this presentation.

Key factors to achieve Sasol’s goals include among others;

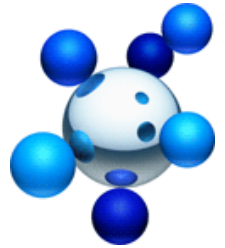
- the outcomes in developing regulatory matters and the effect of changes in regulation and government policy;*
- the political, social and economic conditions and developments in South Africa and other countries in which we operate;*
- our ability to improve results despite unusual levels of competitiveness;*
- our ability to maintain key customer relations in important markets;*
- growth in significant developing areas of our business;*
- changes in international prices of crude oil and chemical products and in currency rates;*
- our success in continuing technological innovation; and*
- our success at managing the risks of the foregoing.*



Sasol overview

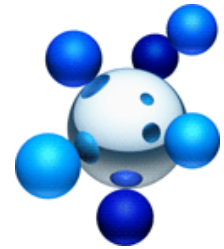


Sasol at a glance



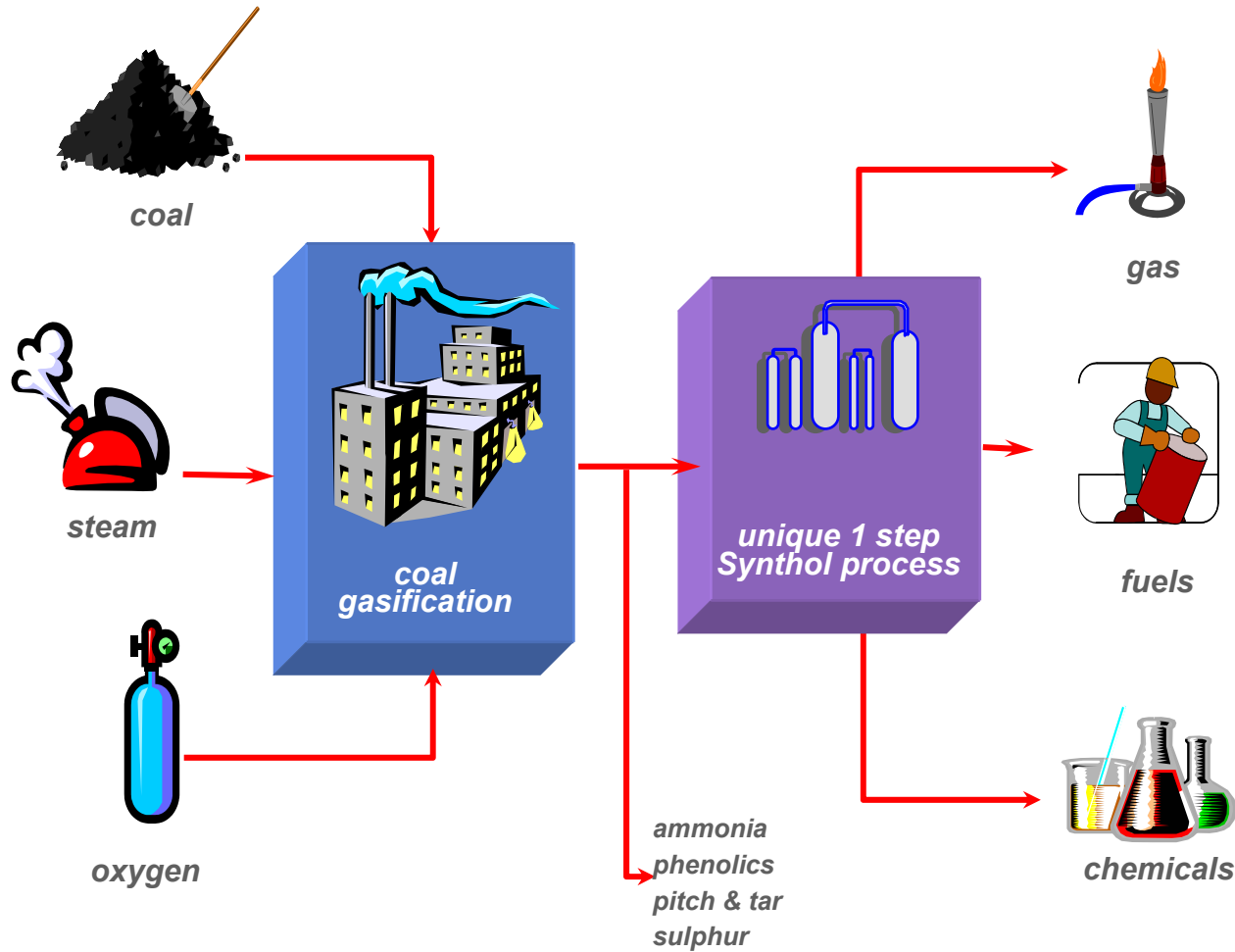
- *Founded in 1950, listed on the Johannesburg Stock Exchange (JSE) in 1979, and listed on the New York Stock Exchange (NYSE) in 2003*
- *Turnover of US\$ 7.2 billion in FY 2003*
- *An integrated oil and gas company with substantial global chemical interests*
- *Sasol is the world's largest producer of synthetic fuels, producing ~40% of South Africa's fuel*

Sasol at a glance (cont)



- *Employs 30 800 people world-wide, based in South Africa, with facilities in 15 countries, including the USA, Germany, Italy, the Netherlands, the Middle East, West Africa, Malaysia and China*
- *Owens and operates a proprietary Fischer-Tropsch technology to produce liquid fuels and chemicals from coal and natural gas*
- *Currently commercializing the same technology (Gas-to-Liquids) to produce more environmentally friendly diesel from natural gas*
- *Have owned and operated this technology for nearly 50 years, and our track record and capabilities are second to none*

Fischer-Tropsch technology





Sasol strategy

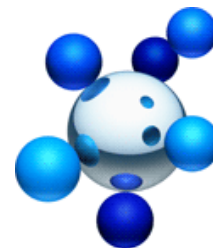


Long-term strategy based on four primary growth drivers



- ***Growing the chemicals portfolio***
- ***Optimizing performance of existing businesses***
- ***Exploiting upstream hydrocarbon opportunities***
- ***Commercializing gas-to-liquids (GTL) technology***

GTL is an integral part of Sasol's strategy



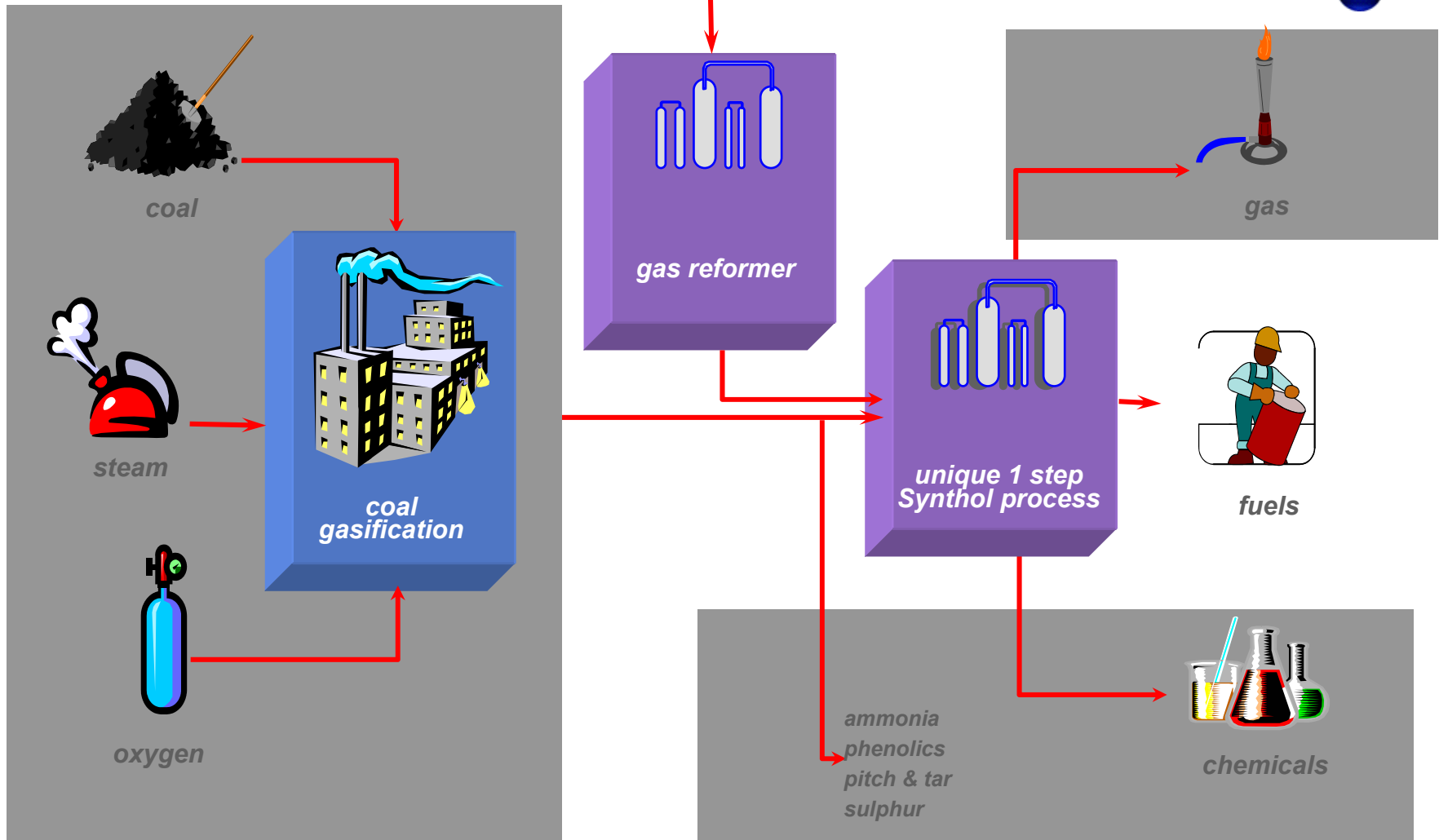
- *One of four primary growth drivers for Sasol*
- *Leverages Sasol's core competitive advantages*
- *Will replicate advantages of current coal-based synfuels*
 - *Large reserves of low cost feedstock*
 - *Low cost conversion to environmentally superior fuels*
 - *Possible platform for future production of chemicals*



Sasol GTL



GTL differs from coal-to-liquids



Gas-to-liquids (GTL) is the chemical conversion of natural gas



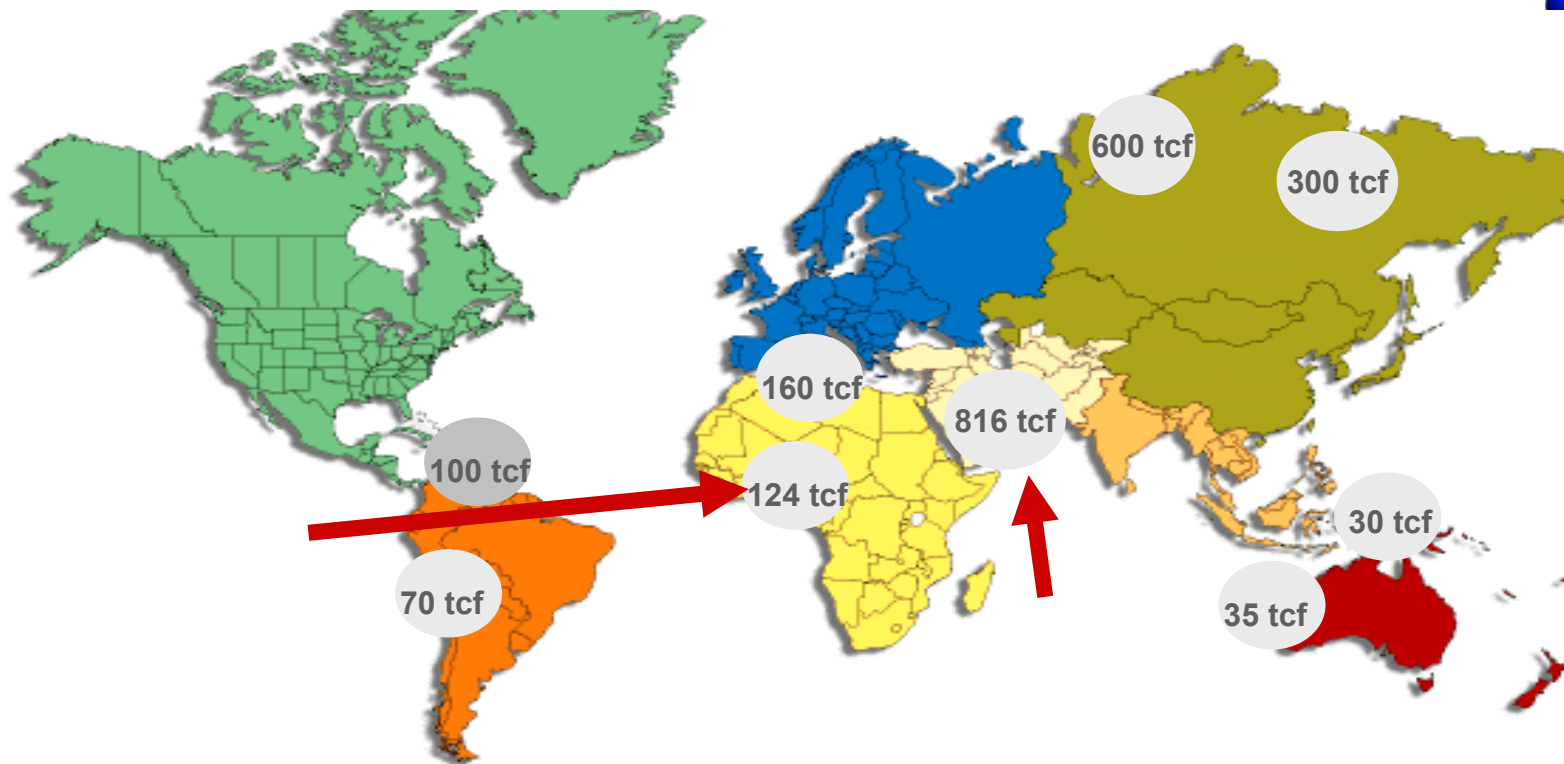
- *differs from LNG as it is a chemical process, not simply refrigeration*
- *similar in concept to producing methanol*



10 mcf	—————→	1 barrel
1 bcf/d	—————→	100 000 bbl/day
1 tcf reserve	—————→ over 30 years	10 000 bbl/day

into easily transportable & marketable liquid fuels

Opportunity lies in large uncommitted gas reserves ...



- *Total uncommitted gas reserves equivalent to 2000 Tcf ~ 360 billion boe*
- *Global natural gas reserves, particularly remote ones have grown significantly*
- *Most reserves are in locations remote from markets*

GTL is a growing global industry



The production “push”

The customer “pull”

**Producer country’s
business drivers
push growth**



**Consumer country’s
market pull due to
energy efficiency &
environmental
regulations**

Monetizing Natural Gas /
Diversify energy products

Answering public concern about
environment & air quality issues

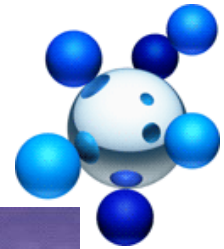
What are the natural gas monetization alternatives?



- *Pipelines*
 - *Mature technology*
 - *Fixed supply chain*
- *LNG*
 - *Specialized logistics*
 - *Supplies energy market*
- *Chemicals*
 - *Small markets*
- *Gas to liquids*
 - *Large transport fuel market*
 - *Unconstrained supply chain*
 - *Nascent industry*

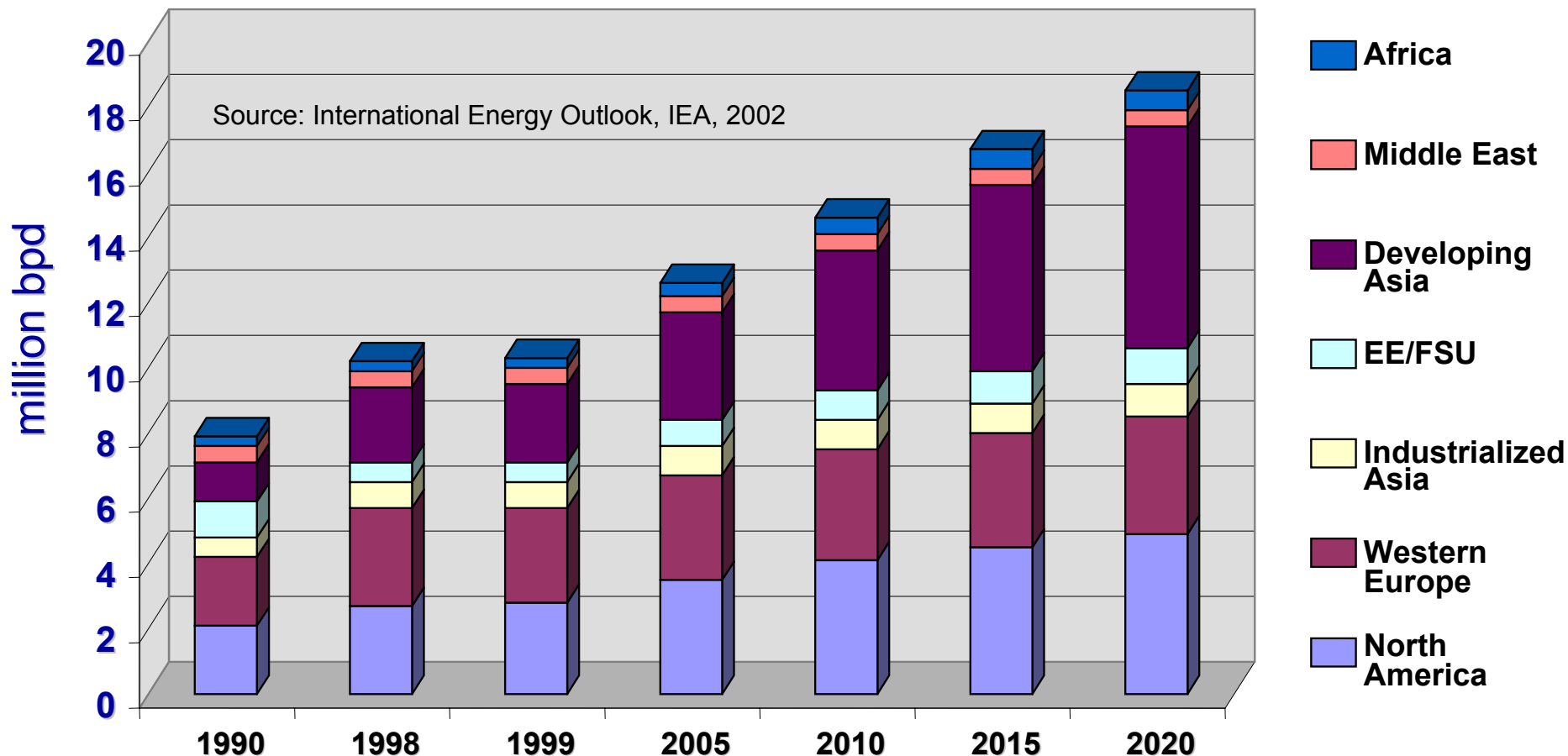
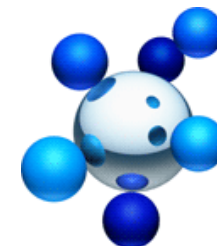
... huge growth potential for GTL industry

GTL's value proposition to host countries is to...



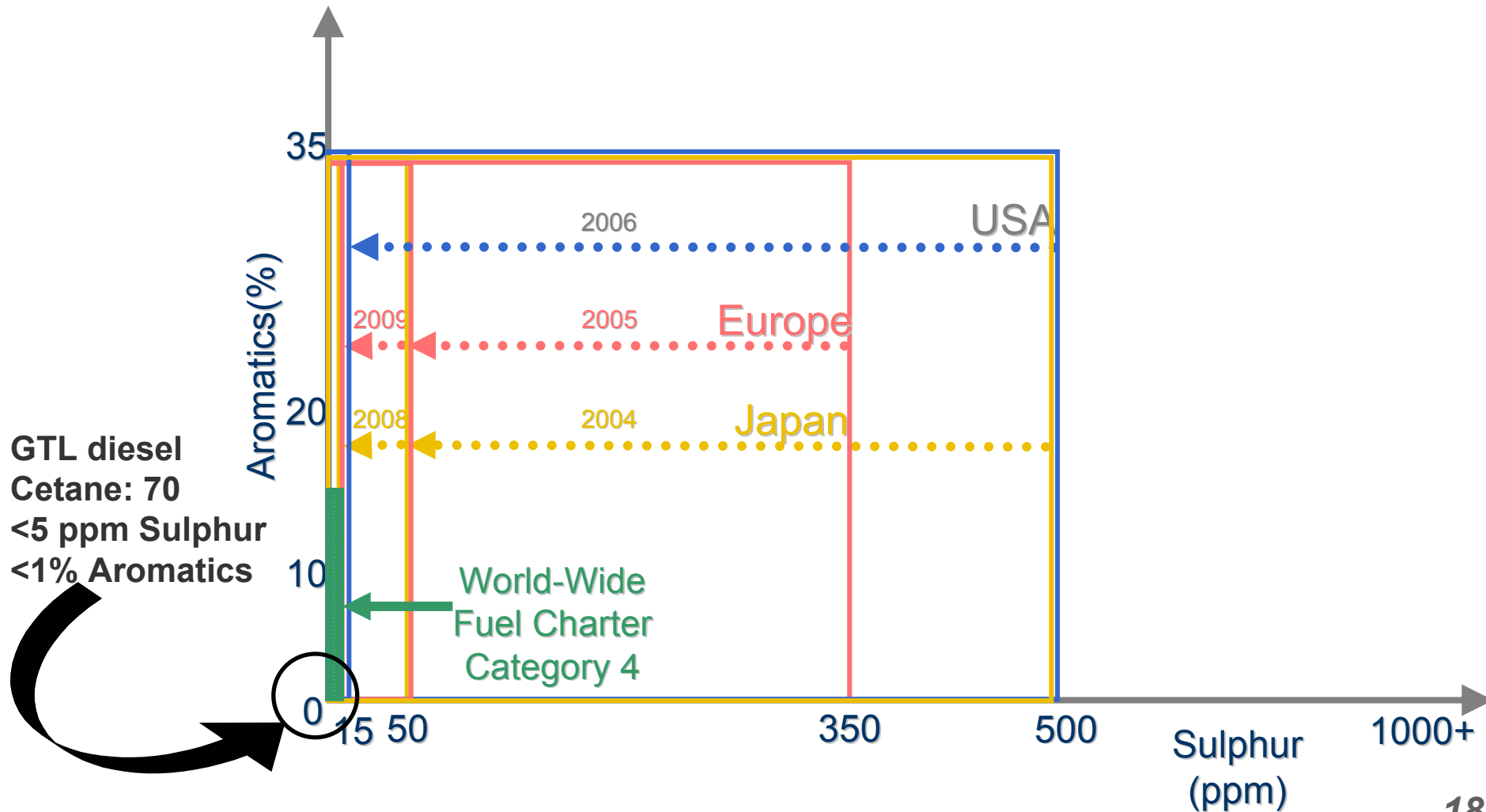
- *Provide them with strategic alternative to monetise natural gas resources*
 - *Reduce flaring*
 - *Diversify their market risks*
 - *Transfer skills and create employment opportunities*
 - *Implement projects based on 50 year's experience*
 - *Enable the development of petrochemical complexes*
- ... and create significant in-country value***

Healthy outlook for diesel demand



Diesel Fuel Consumption (Transportation)

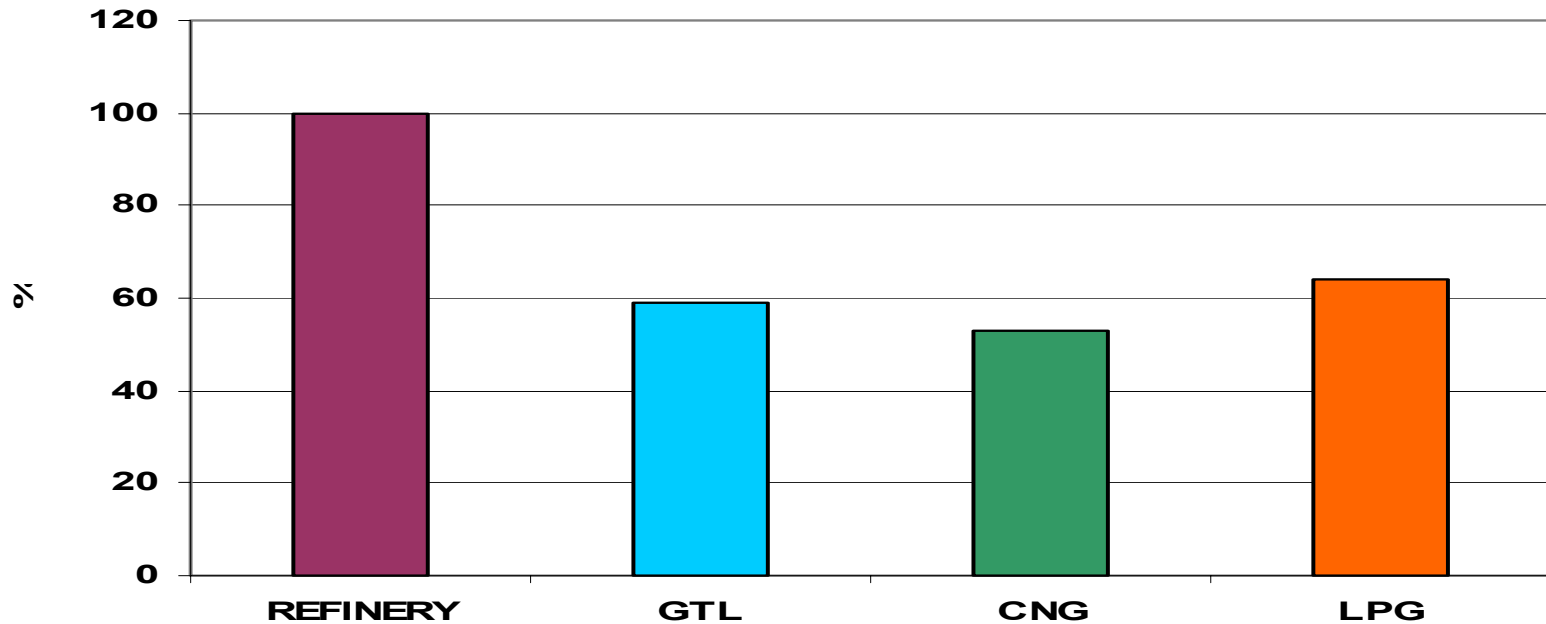
GTL diesel specifications exceed all WWFC category 4 standards, except density



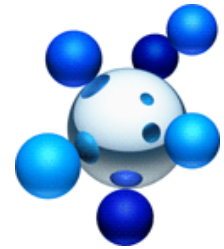
Air acidification: GTL is considerably better than the refinery case and comparable with the alternative technologies



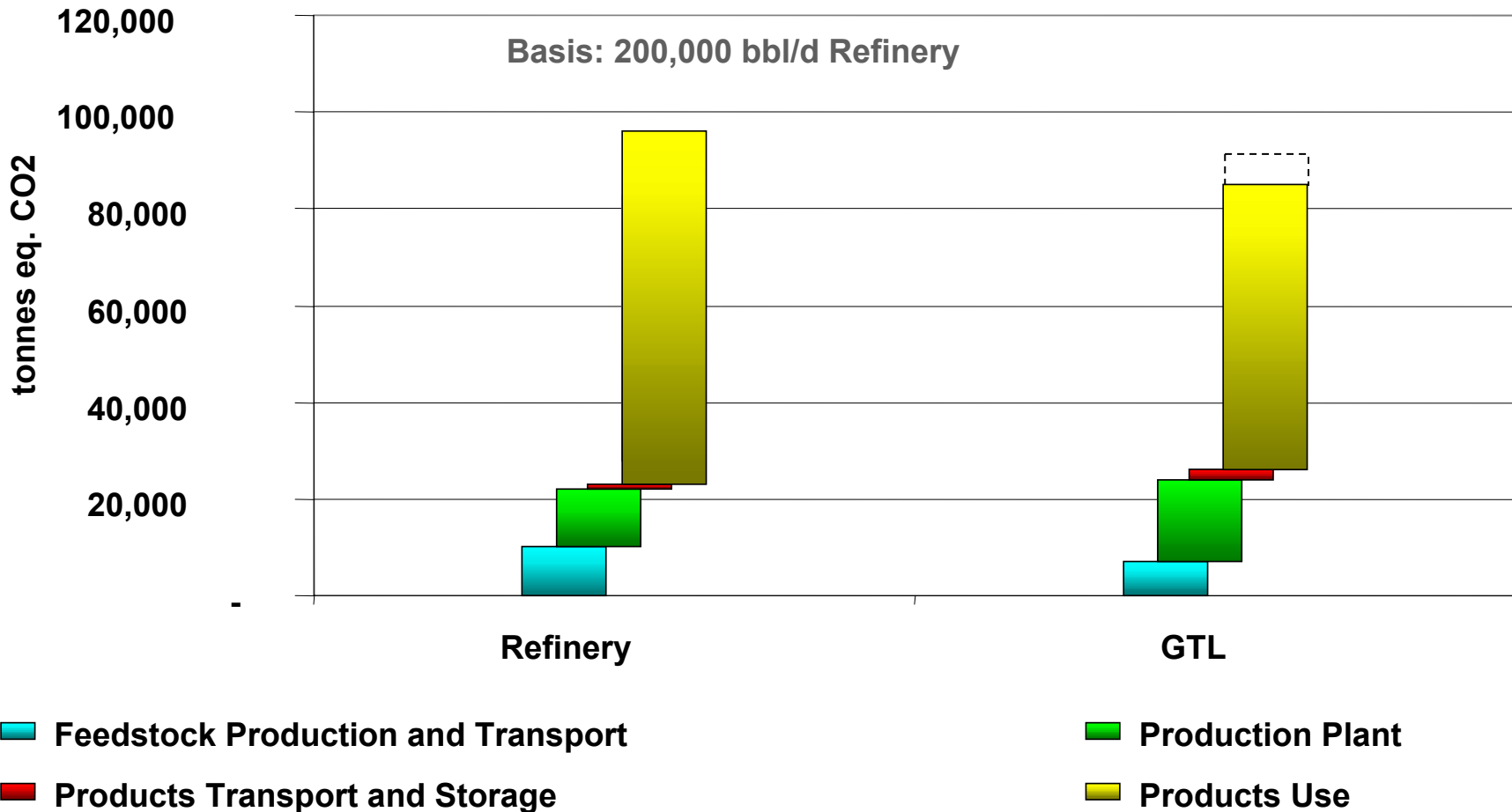
Air Acidification (SO_x & NO_x)

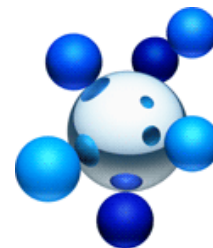


Life-cycle analysis shows GTL has a lower impact than alternatives



Greenhouse gas results per phase – all refinery products





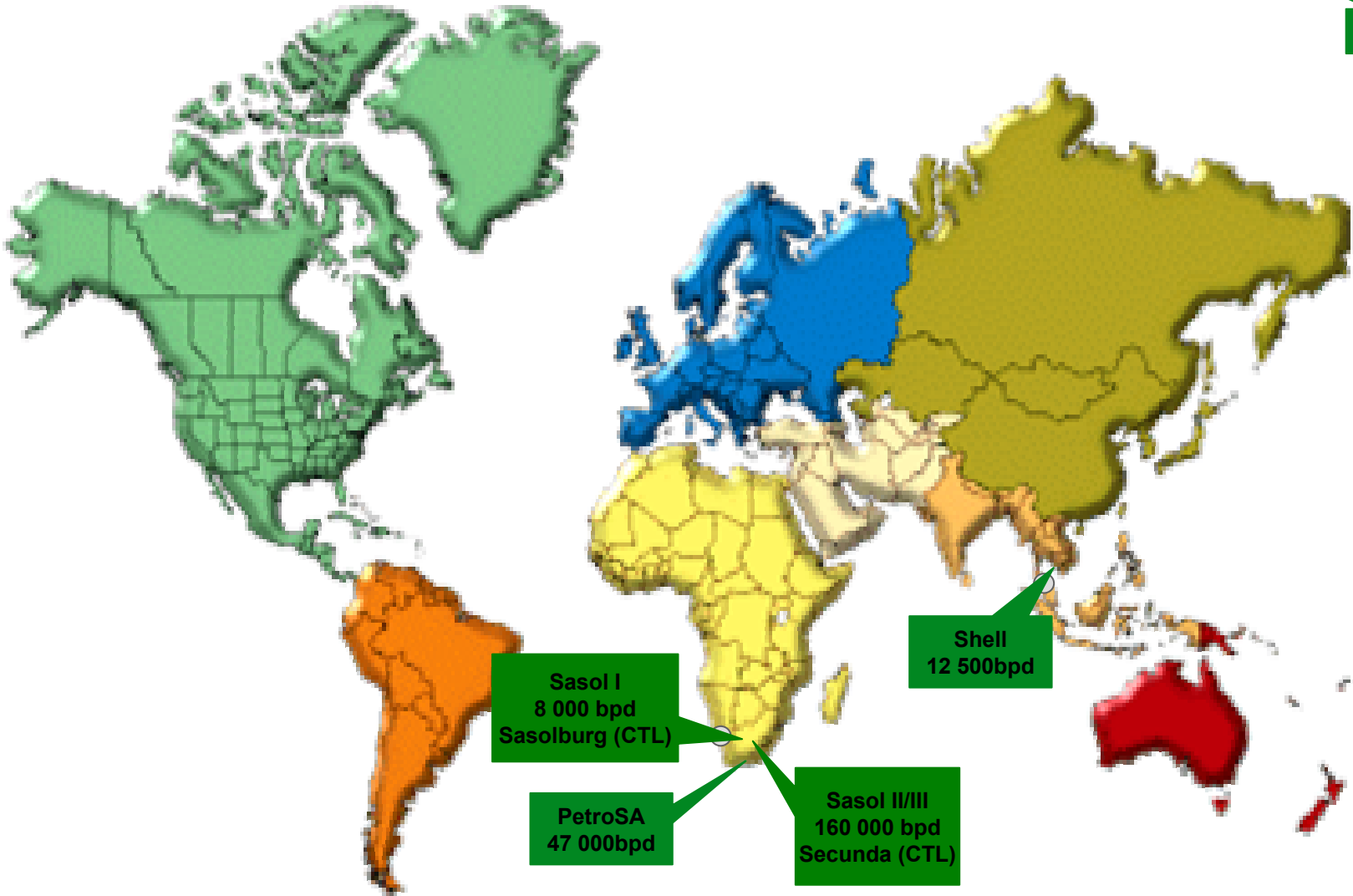
GTL is gaining momentum . . .

. . . and Sasol is leading the way

Recent worldwide GTL activity and announcements

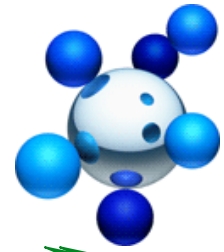


Operating



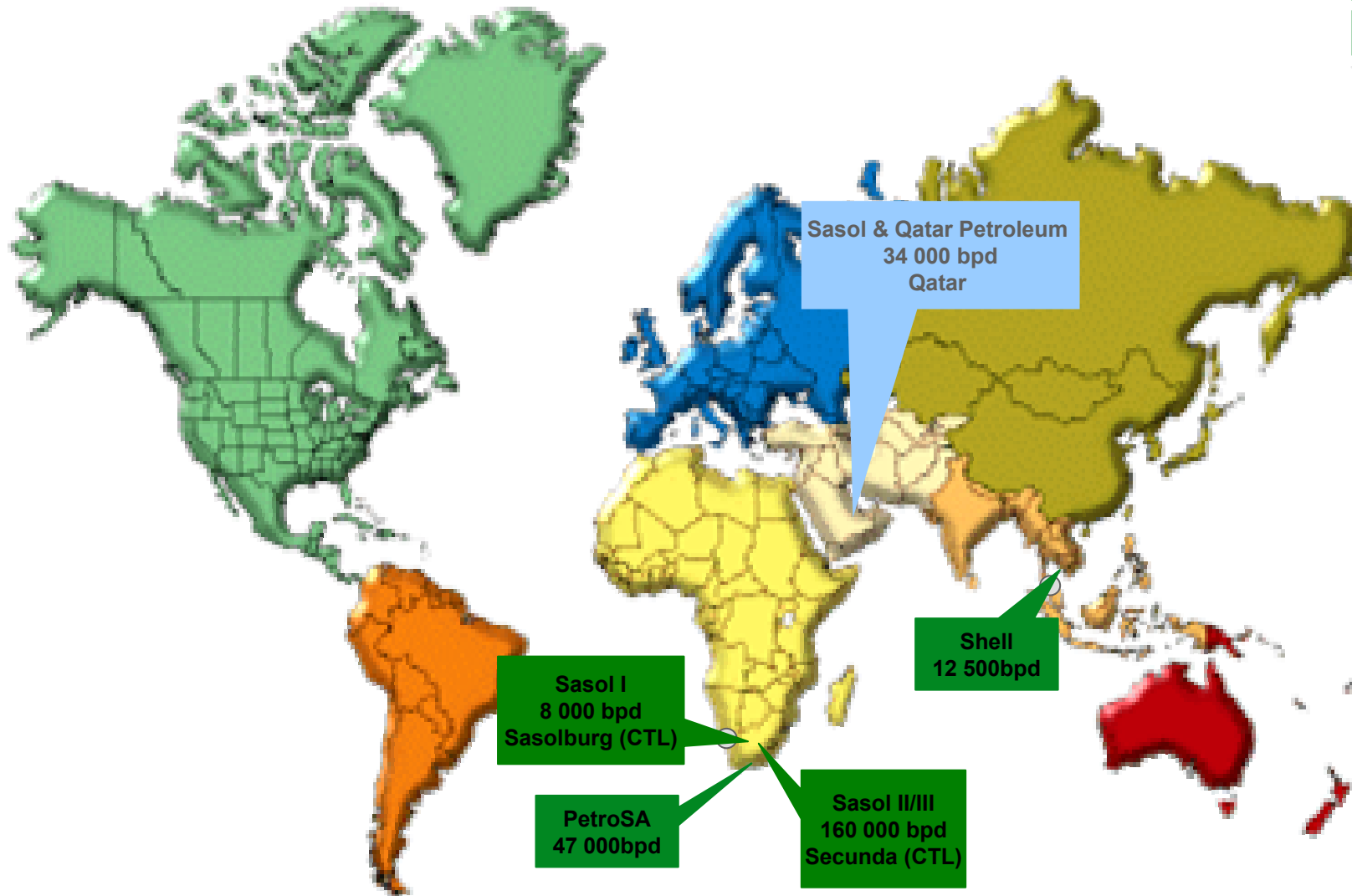
*PetroSA using Sasol technology

Recent worldwide GTL activity and announcements



Operating

Construction



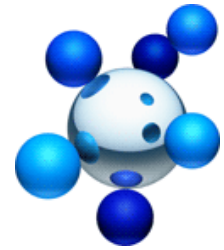
*PetroSA using Sasol technology

Recent worldwide GTL activity and announcements

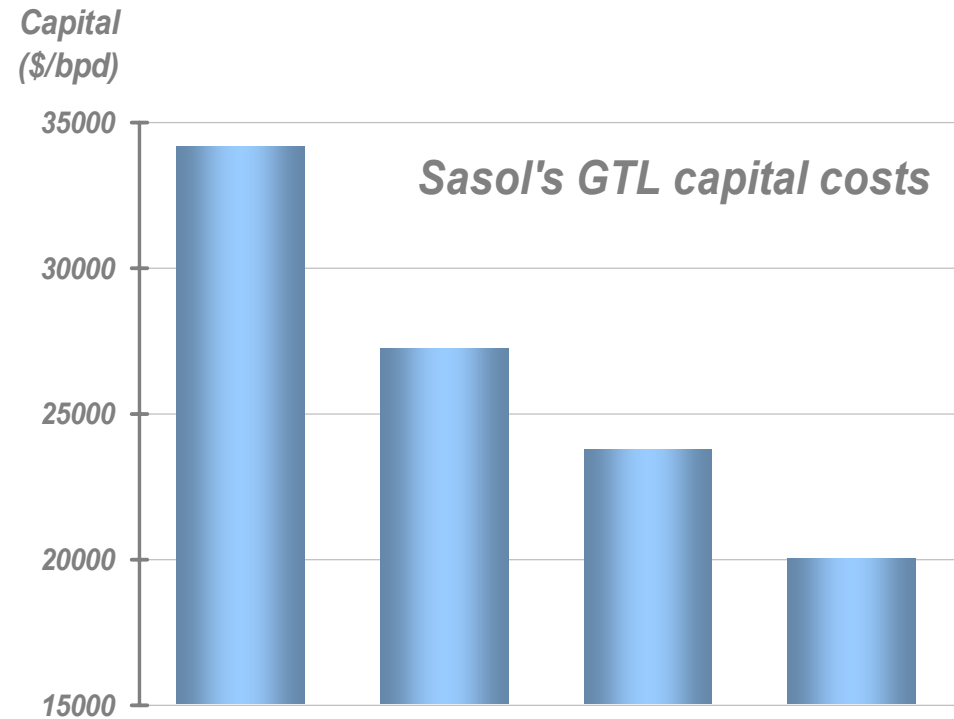
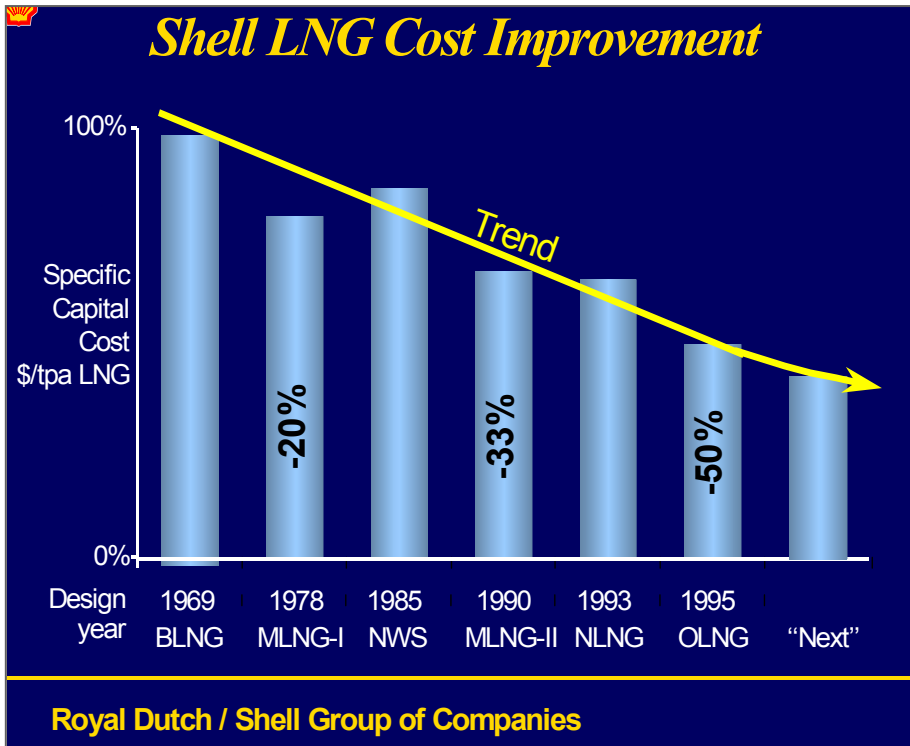


*PetroSA using Sasol technology

Like other capital intensive processes, GTL costs will decrease with experience



Shell LNG Cost Improvement



further reductions expected as installed base increases 25



Sasol's GTL developments



Sasol Secunda site



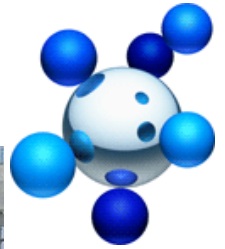
Secunda
160 000 BPD

PetroSA GTL site (Sasol technology)



**PetroSA (1993)
47 000 BPD**

ORYX GTL well on track

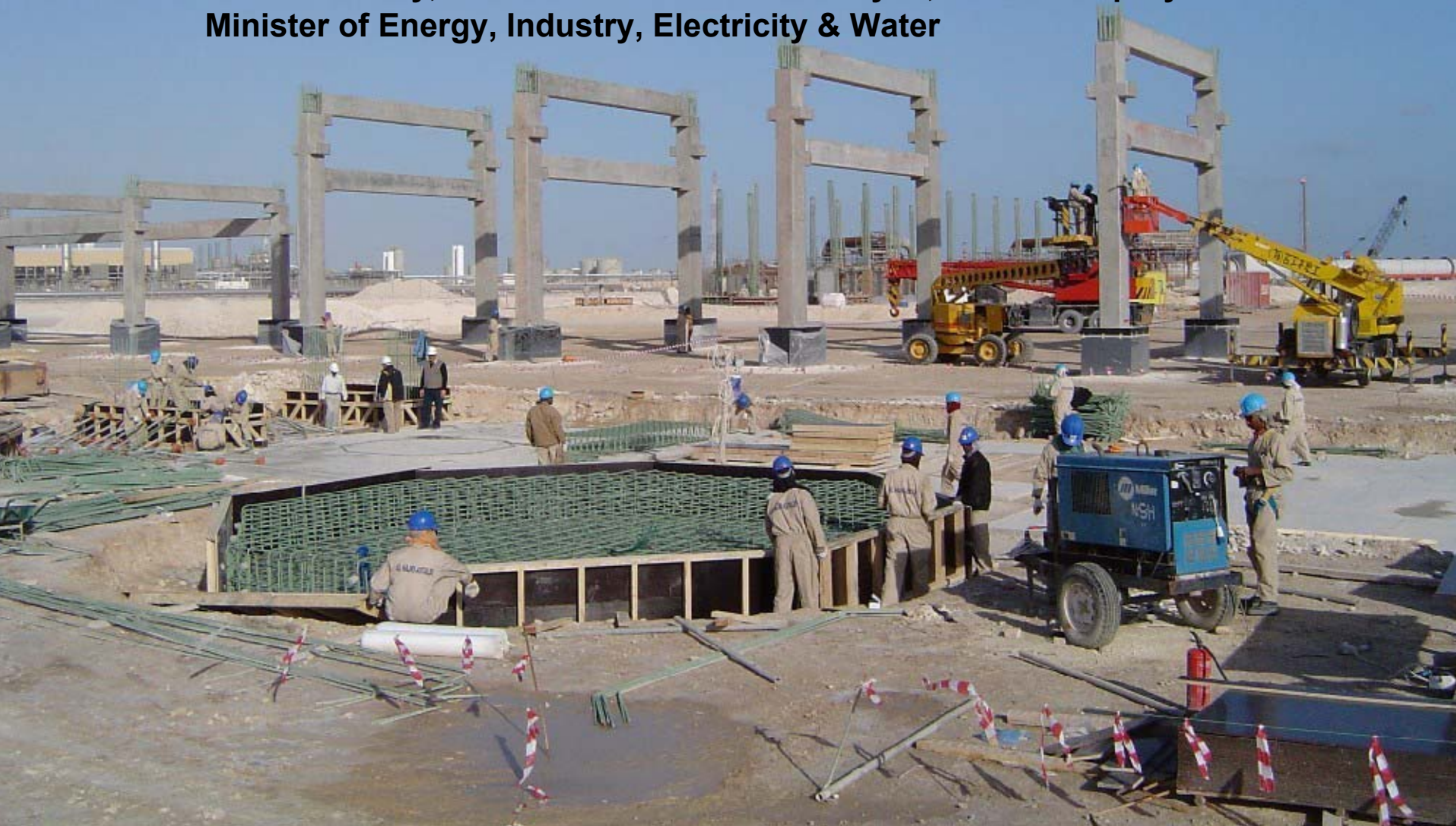


- ***ORYX is the first Project Financed GTL venture worldwide***
- ***EPC Contract (\$675m) now 23% complete***
- ***Start-up expected Dec 2005***
- ***Expansion being investigated***

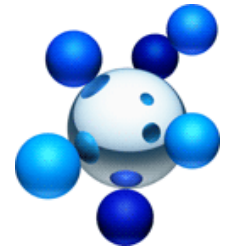


“The advent of this new industry, with our partner, Sasol Synfuels International, marks Qatar's commitment to become the GTL capital of the world.”

- His Excellency, Abdullah Bin Hamad Al-Attiyah, Second Deputy Premier and Minister of Energy, Industry, Electricity & Water



Announcements in Qatar last week



- ***MOU signed with Qatar Petroleum to expand Oryx GTL from 34 000 bbl/day to 100 000 bbl/day***
- ***Agreement in principle with Qatar Petroleum to develop an integrated GTL project of 130 000 bbl/day. HOA targeted for mid 2004***



- ***LOI signed with Qatar Petroleum to pursue the production of GTL lubricant base oils***

EGTL in Nigeria is progressing



- ***Site sand-fill is complete***
- ***EPC award 3Q 2004***
- ***Contractor selected for air separation unit***
- ***Plant to startup 3Q 2007***

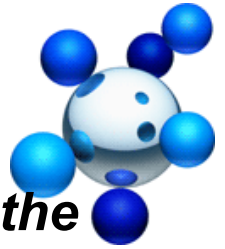


Several other GTL opportunities being evaluated



- *Australia*
- *Indonesia*
- *Russia*
- *Caribbean*

Summary



- ***GTL is an exciting new way to bring natural gas energy to the market***
- ***GTL enables gas rich countries to strategically diversify their gas monetization options***
- ***Sasol is well placed to lead the creation of GTL industry***
 - ***Leads commercialization of GTL operations***
 - ***Decades of design and operating experience***
- ***GTL will make its mark as a super clean fuel for modern transport applications***
- ***An opportunity for superior earnings growth***



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