

SASOL
reaching new frontiers



interim results
31 December 2007

***nurturing the foundation,
delivering sustainable growth***

JSE: SOL

SSL
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forward-looking statements

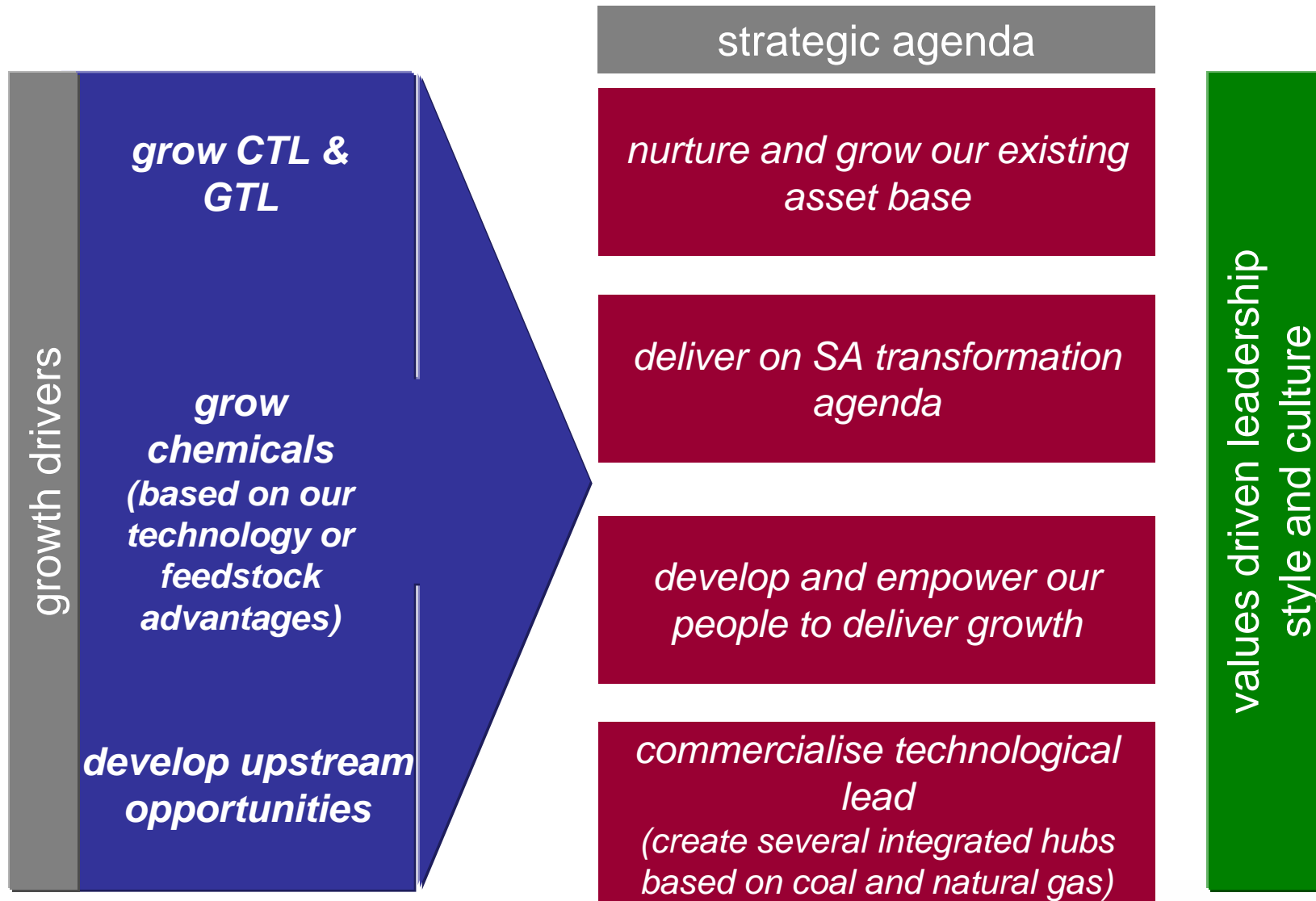
2

We may in this document make statements that are not historical facts and relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. These are forward-looking statements as defined in the U.S. Private Securities Reform Act of 1995. Words such as “believe”, “anticipate”, “expect”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “endeavour”, and “project” and similar expressions are intended to identify such forward-looking statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both generic and specific, and there are risks that 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. The factors that cause our actual results to differ materially from plans, objectives, explanations, estimates and intentions expressed in such forward-looking statements are discussed more fully in our annual report under the Securities Exchange Act of 1934 on Form 20-F filed on 21 November, 2007 and in other filings with the United States Securities and Exchange Commission. Forward-looking statements apply only as of the date on which they are made.





Sasol delivering on growth drivers and strategic agenda





favourable markets, project delivery and operating improvements.....

4

- ***1h08 financial results***
 - operating profit up 15% to R14,0 bn***
 - Synfuels volumes up 4%***
 - headline earnings per share up 18% to R14,56***
 - interim dividend up 18% to R3,65 per share***
 - first contribution from Oryx***
- ***share repurchase programme advanced, gearing increased to 32%***
- ***turnaround of several businesses succeeding***
- ***transformation progressing***

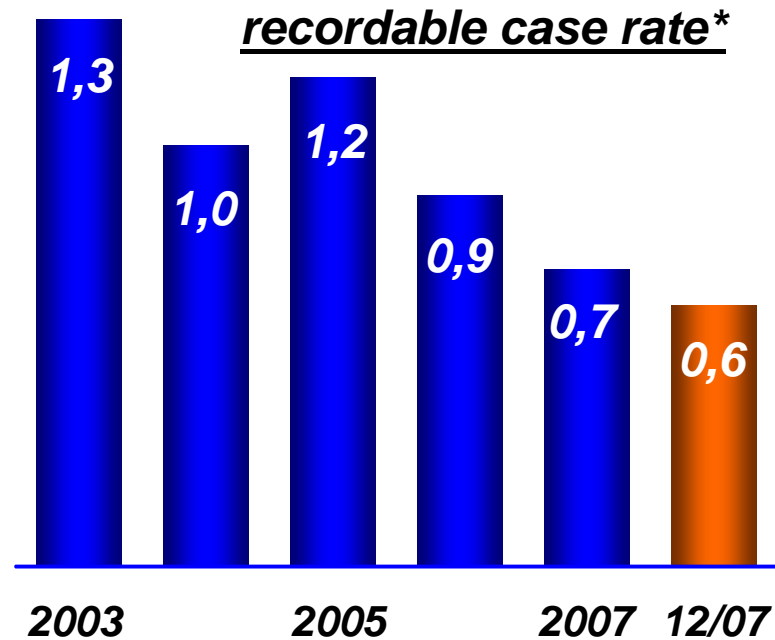




delivering on sustainability

5

- *recordable case rate (safety measure) improved by 11% since June*
- *gas turbines ordered as part of energy efficiency initiatives*
- *significant community investments made in education, health and welfare, and job creation*



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

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delivering on transformation

6

- ***final terms of proposed BEE transaction for up to 10% ownership at Sasol Limited will be announced soon***
 - ***recent share price will impact IFRS2 expense***
- ***second phase of Sasol Mining empowerment deal valued at R1,9 bn announced in October 2007***
- ***procurement from BEE entities reached R2,2 bn for 1h08***
- ***Sasol continues to invest heavily in skills development***





delivering growth through project execution

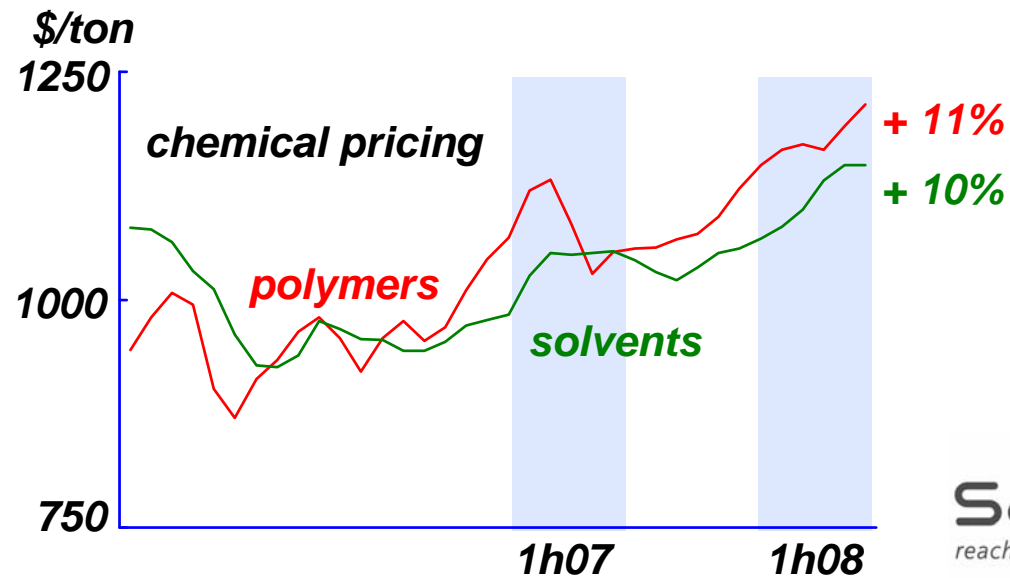
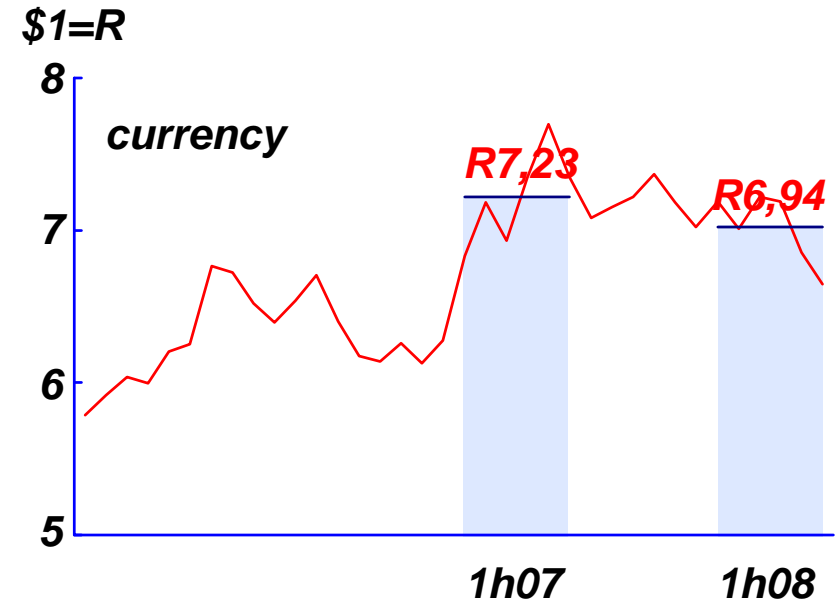
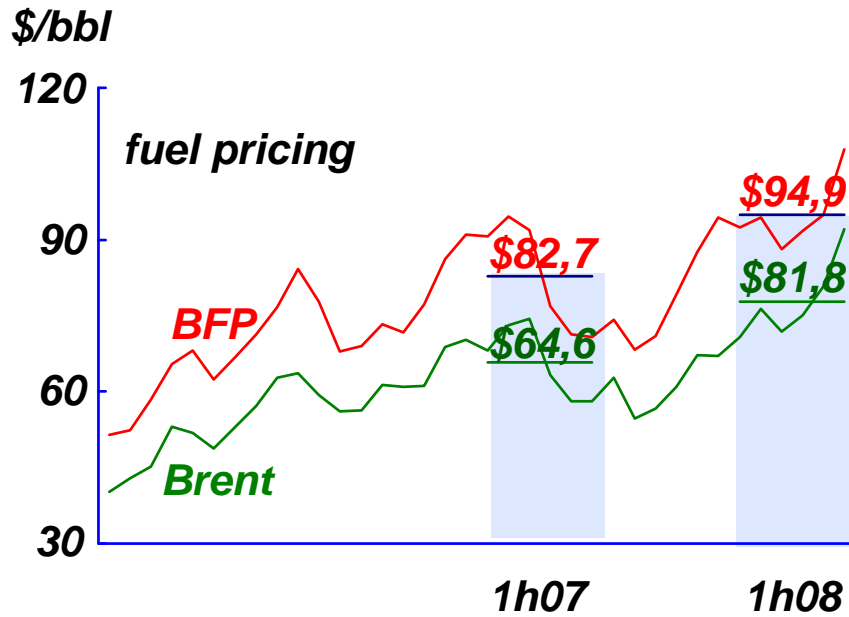
7

- **significant progress in improving operations at Oryx GTL**
 - **average production for December exceeded 16 000 b/d**
- **Project Turbo nearing completion**
 - **cracker producing on-specification ethylene, propylene and gasoline – some remedial action still required**
- **Arya Sasol Polymers**
 - **cracker producing on-specification product**
 - **low- and high-density polymer plants due for beneficial operation in 2nd and 3rd quarters of 2008 respectively**
- **construction of Escravos GTL plant continues – capital costs expected to increase materially**
- **beneficial operation for 3rd octene train expected 1qfy09**





favourable prices contributing to record earnings



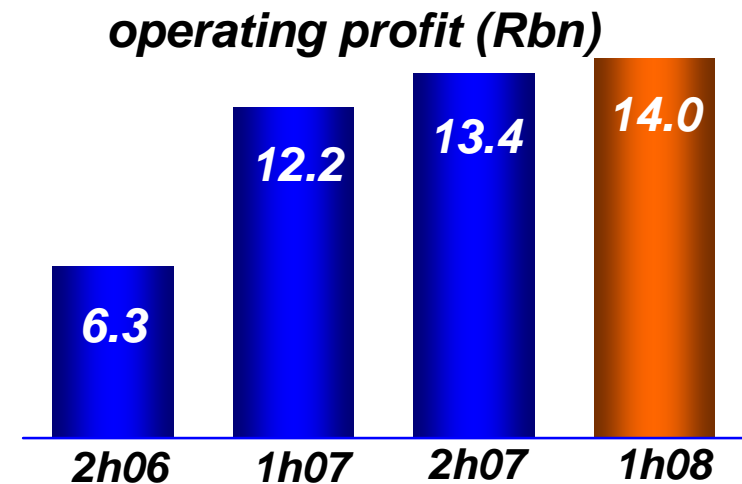


1h08 earnings per share increase by 18%

	R m	% change
turnover	55 517	+ 15%
operating profit	14 010	+ 15%
earnings	9 148	+ 15%
headline earnings	8 851	+ 15%

increase in operating profit due primarily to higher international oil and chemical prices

81% of 1h08 operating profit generated by SA energy cluster





financial review ***1h08***



impact of oil hedge on 1h08 operating profit

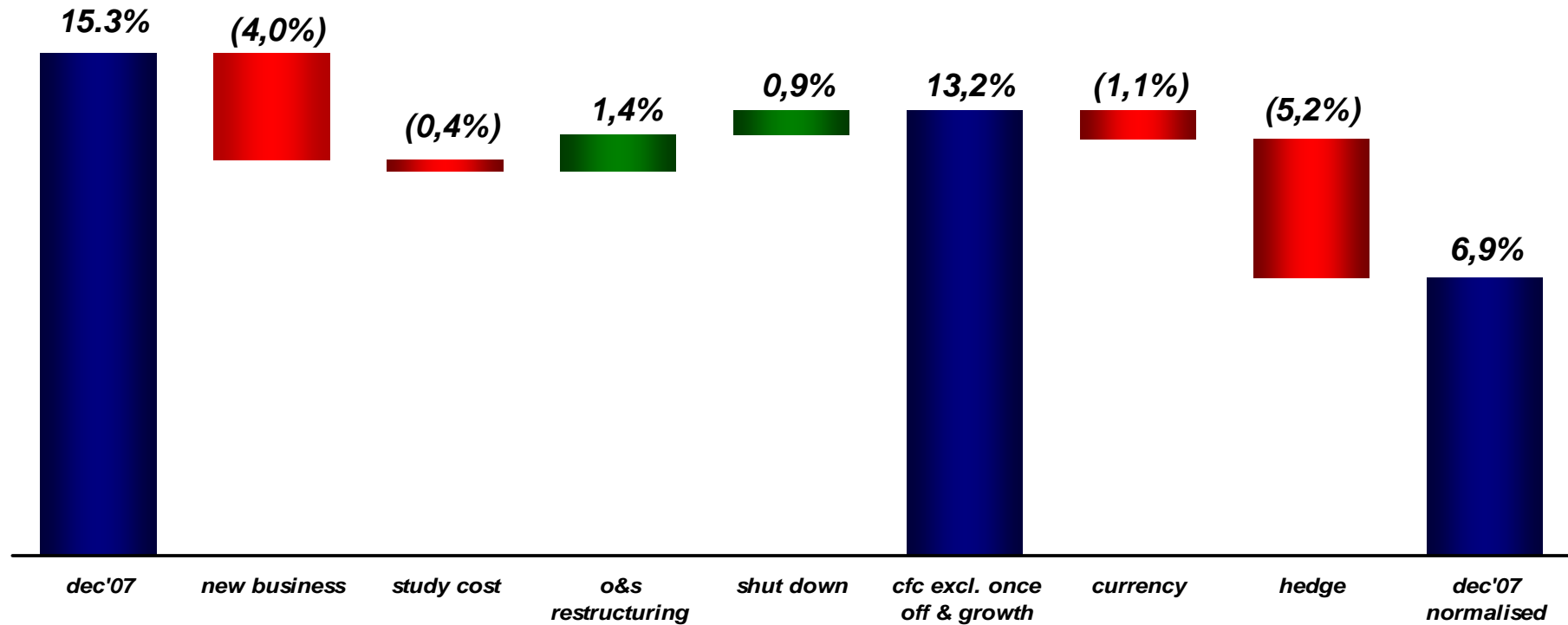
11

			% Δ vs. 1h07	operating margin %
<i>operating profit before hedge</i>	<i>R m</i>	<i>15 357</i>	<i>29</i>	<i>28</i>
<i>impact of hedge</i>	<i>R m</i>	<i>(1 347)</i>		
<i>realised portion</i>	<i>R m</i>	<i>(465)</i>		
<i>unrealised portion</i>	<i>R m</i>	<i>(882)</i>		
<i>operating profit after hedge</i>	<i>R m</i>	<i>14 010</i>	<i>15</i>	<i>25</i>
<i>attributable earnings</i>	<i>R m</i>	<i>9 148</i>	<i>15</i>	
<i>headline earnings</i>	<i>R m</i>	<i>8 851</i>	<i>15</i>	
<i>earnings per share</i>	<i>cents</i>	<i>1 505</i>	<i>18</i>	
<i>headline earnings per share</i>	<i>cents</i>	<i>1 456</i>	<i>18</i>	



increase in normalised cash fixed costs in line with inflation

12



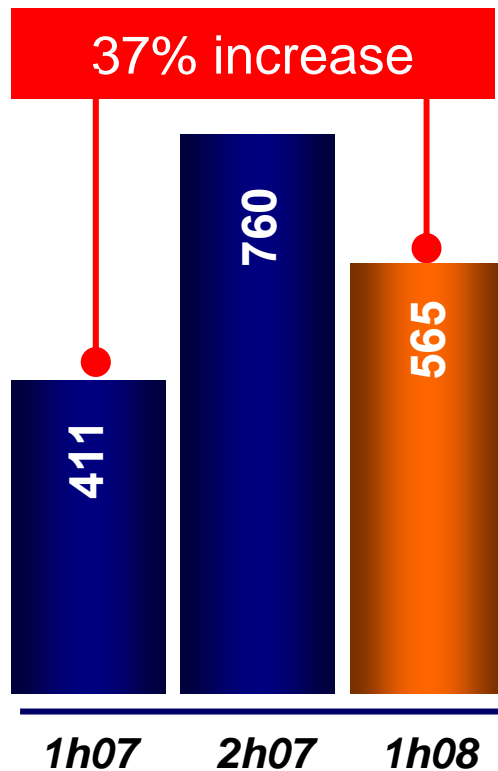


mining benefits from improved market conditions

13

operating profit

in rand million



US\$ terms: 42% increase

- *higher operating profit due primarily to increased sales to Synfuels*
- *sales cost per ton up 8%*
- *operating profit for 2h08 expected to be higher due to continued strong pricing*



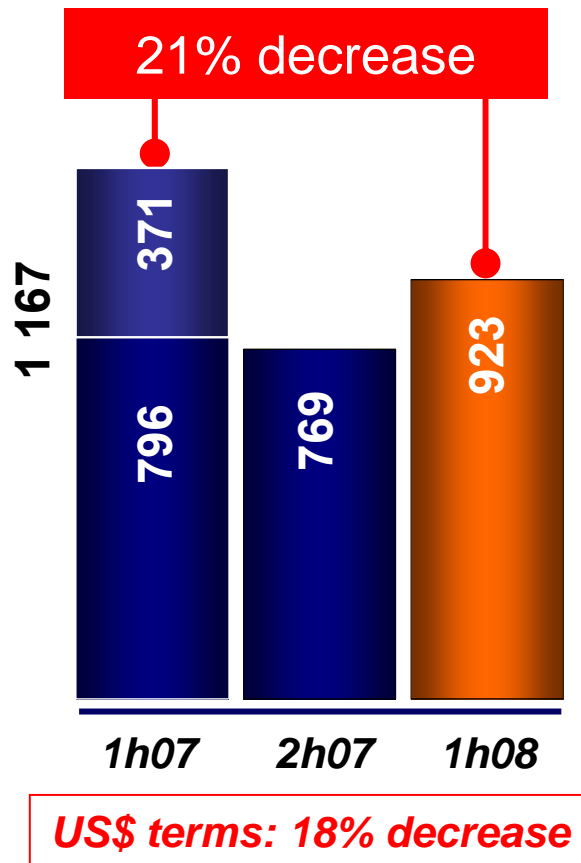


gas delivers continued growth

14

operating profit

in rand million



- decrease in operating profit due to sale of 25% stake in natural gas pipeline in 1h07 – operating profit, before capital items, up 16%
- sales volumes up 4%
- 2h08 operating profit forecast to be similar to first half



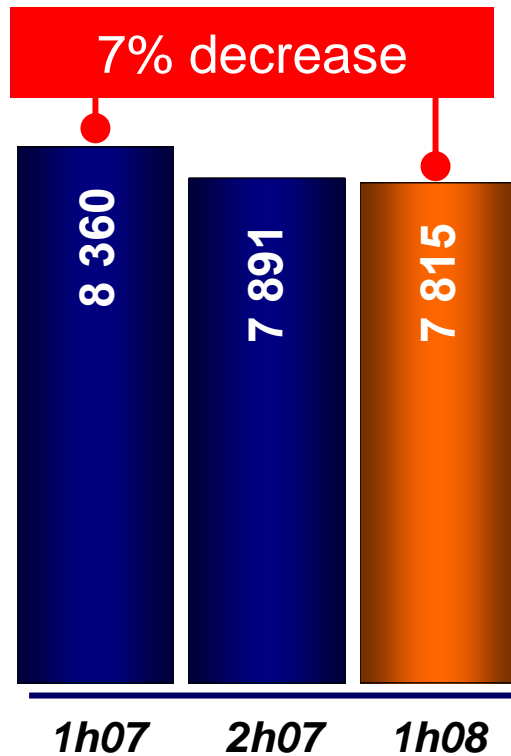


synfuels impacted by oil hedge effect

15

operating profit

in rand million



US\$ terms: 3% decrease

- *effect of oil hedge results in R1,6 bn swing in operating profit - excluding hedge impact, operating profit up 13%*
- *production output 4% higher*
- *cash unit production costs up 8%*
- *operating profit for 2h08 should be higher due to expected higher product prices*



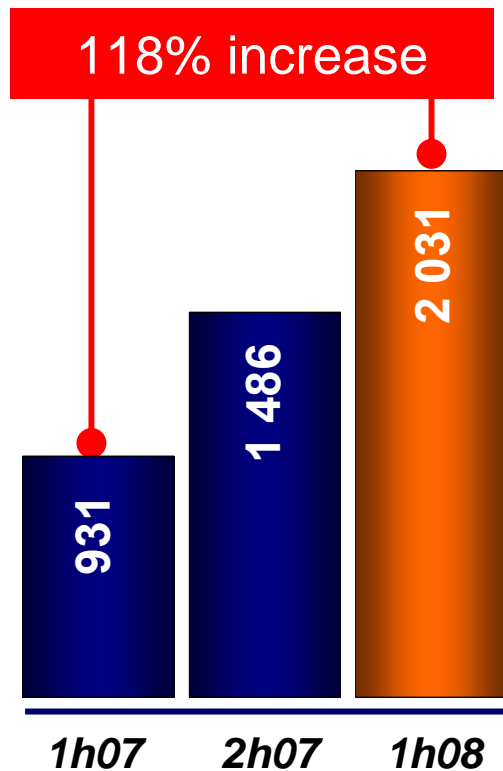


oil delivers excellent results

16

operating profit

in rand million



US\$ terms: 128% increase

- *increased operating profit primarily due to higher sales volumes and improved margins*
- *crude oil processed up 6%*
- *operating profit for 2h08 expected to be substantially lower due to reduced rand refining margins*



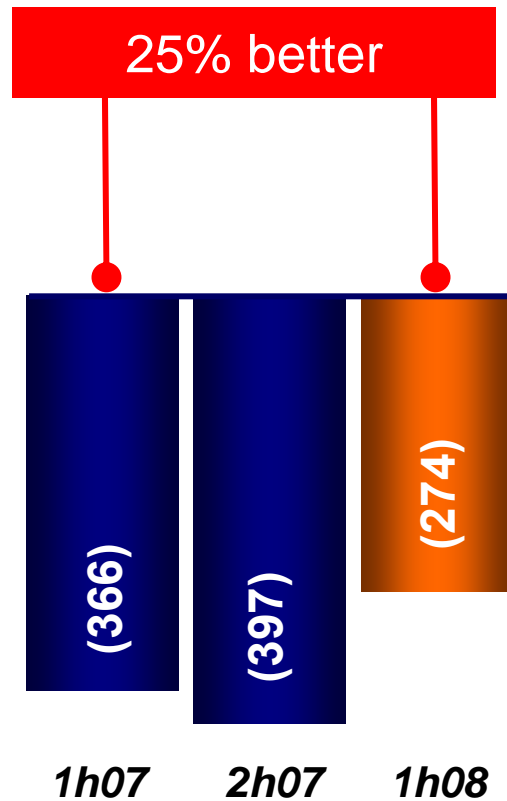


sasol synfuels international (ssi) benefits from Oryx GTL operations

17

operating loss

in rand million



- ***lower operating loss due to increased catalyst sales and first contribution from Oryx***
- ***2h08 operating results expected to be similar to first half***

US\$ terms: 22% better

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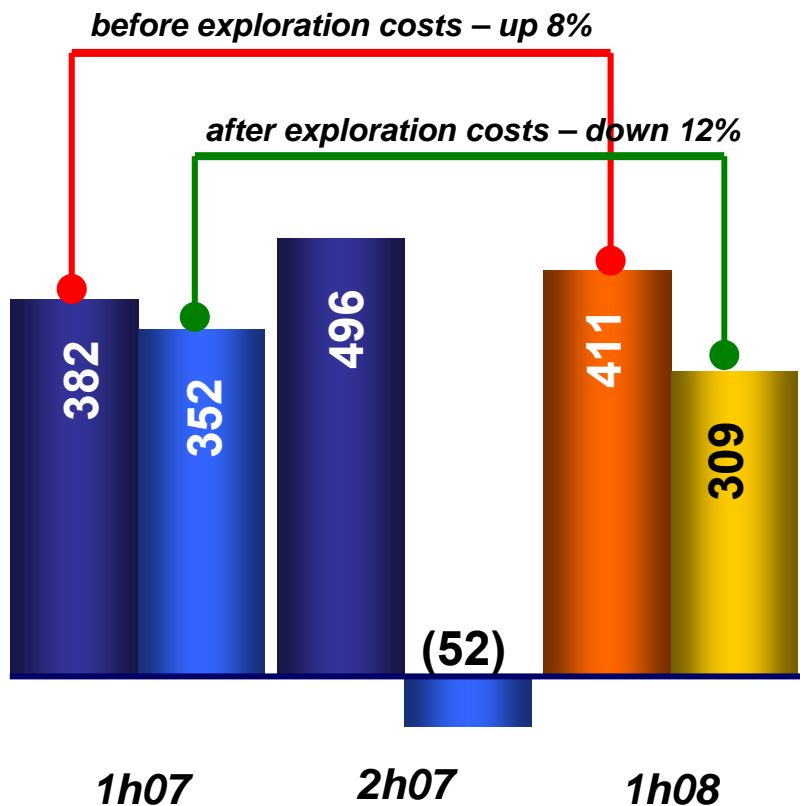


sasol petroleum international (spi) increases natural gas production

18

operating profit

in rand million



- ***operating profit before exploration costs up 8%***
- ***natural gas production in Mozambique up 5%***
- ***2h08 operating results expected to be slightly higher than first half***



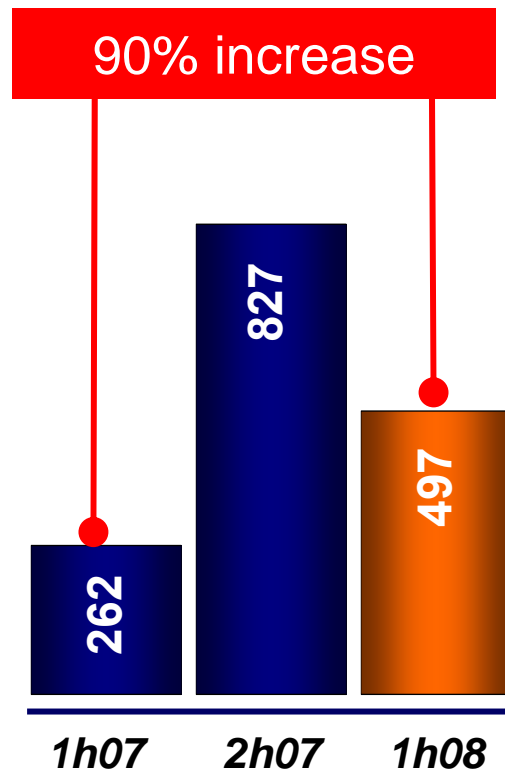


polymers benefit from higher margins

19

operating profit

in rand million



US\$ terms: 99% increase

- *higher operating profit due to increased polymer margins*
- *sales volumes down 6% due to planned shutdown*
- *2h08 operating profit expected to be higher than the first half due to additional volumes coming from Turbo*



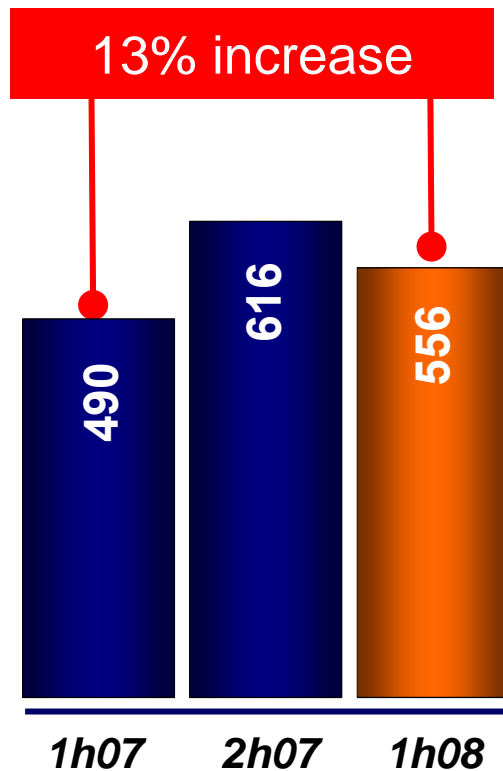


solvents deliver solid performance

20

operating profit

in rand million



US\$ terms: 18% increase

- *higher operating profit mainly due to improved margins despite increased feedstock costs*
- *sales volumes up 1%*
- *2h08 operating profit expected to be slightly higher due to higher co-monomer selling prices*





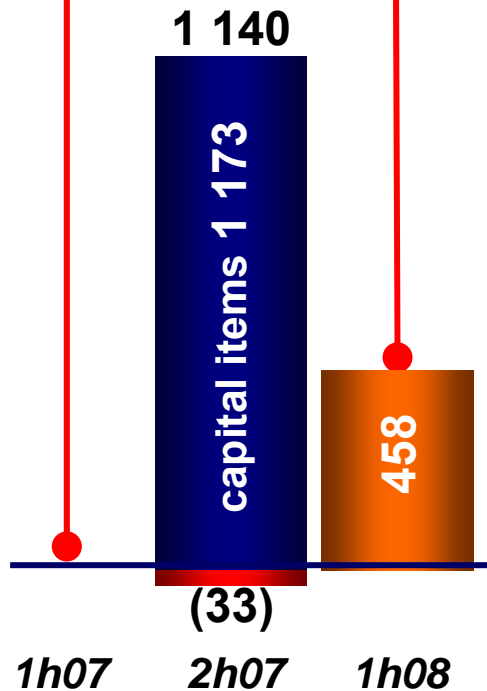
olefins and surfactants – restructuring process progressing well

21

operating profit

in rand million

R458m increase



US\$ terms: \$66m increase

- *higher operating profit due to portfolio restructuring, improved margins and cost savings*
- *cost optimisation receiving considerable attention*
- *2h08 operating profit expected to be slightly lower than first half*



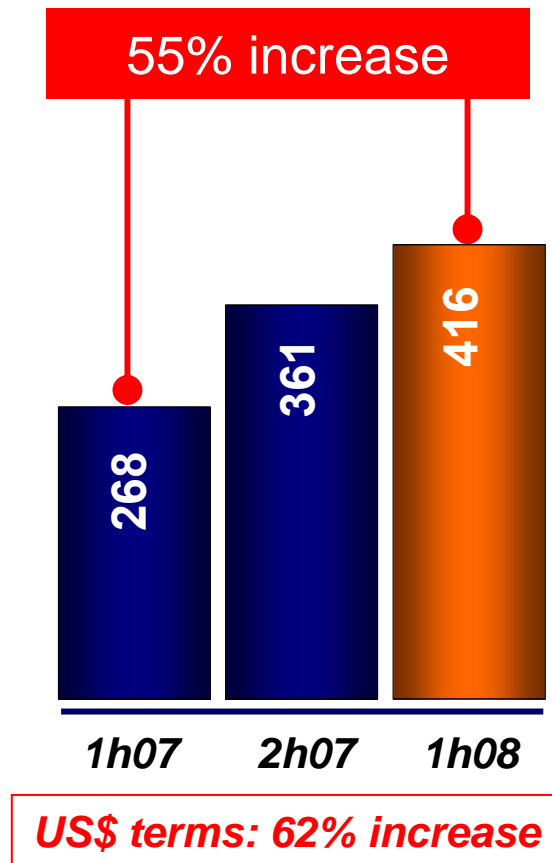


wax continues to deliver strong performance

22

operating profit

in rand million



- *operating profit higher mainly due to the sale of Paramelt RMC BV and higher margins*
- *2h08 operating profit, before capital items, expected to be similar to first half*



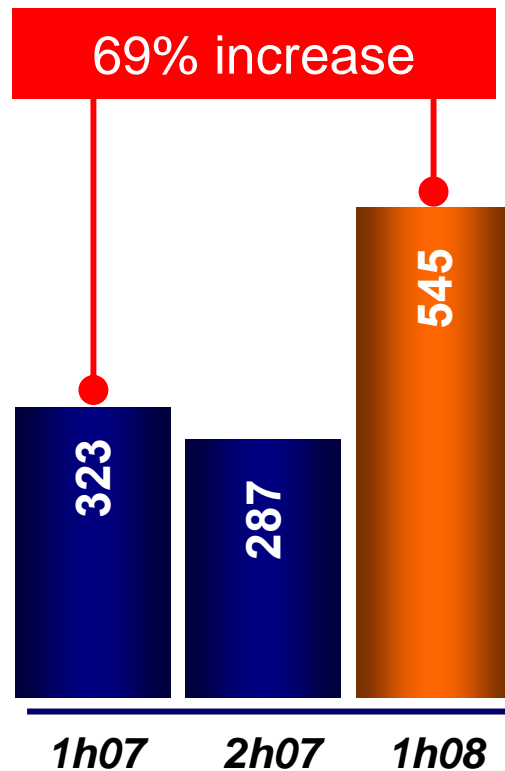


nitro businesses excel

23

operating profit

in rand million



US\$ terms: 76% increase

- *increased operating profit due to higher sales volumes of explosives, higher fertiliser and ammonia selling prices and the sale of Sasol Dyno Nobel*
- *2h08 operating results expected to be lower than first half due to seasonal fertiliser market*

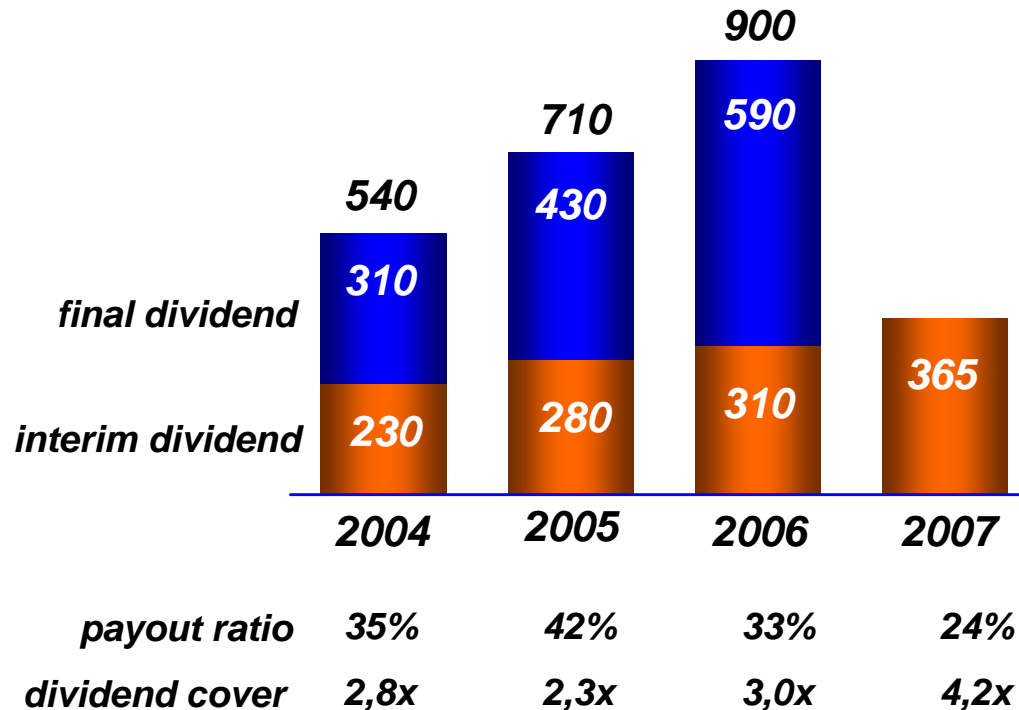




strong cash flows used to fund capex and return cash to shareholders

24

- **cash generated by operating activities up 4% to R14,1 bn**
- **fy08 capex estimated at R12 bn, 3-year forecast remains R50 bn**
- **interim dividend up by 18%**
- **gearing increased to 32% mainly due to share repurchase programme**
- **repurchased 22,2 m shares at a cost of R7,3 bn during 1h08**



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on track for record full year earnings

25

- ***currently commissioning new production capacity at Arya Sasol***
- ***output at Oryx GTL steadily increasing***
- ***benefits to be seen in 2h08 and fy09 as capacity ramps up***

- ***fy08 earnings will reflect good growth over fy07***
 - ***based on our assumptions on prices and currencies***
 - ***excludes impact of proposed empowerment equity transactions which is expected to have material non-cash accounting effects***



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conclusion



nurturing the foundation, delivering sustainable growth

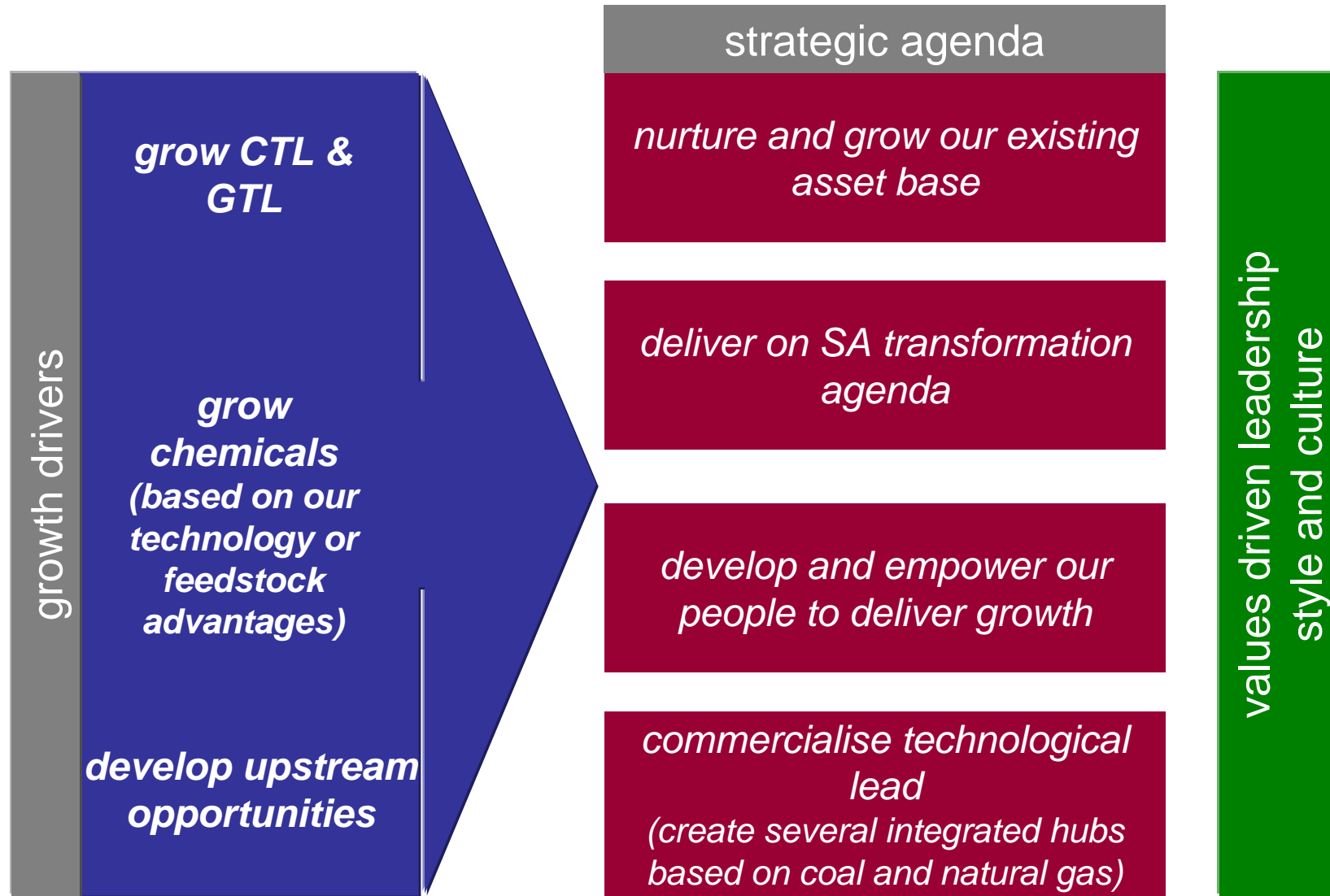
27

- ***nurturing the foundation***
 - ***restructuring at O&S making good progress***
 - ***improved operational performance in SA energy***
- ***growth projects delivering***
 - ***Oryx & Arya contributing to operating profit***
 - ***Project Turbo delivering on-specification products***
- ***delivering on sustainability***
 - ***improving safety record***
 - ***improving energy efficiency***
 - ***progressing transformation***





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