

*As delivered
9 September 2013*



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**SASOL'S CHIEF EXECUTIVE OFFICER,
DAVID E. CONSTABLE**

**YEAR-END RESULTS PRESENTATION
AS DELIVERED**

**MONDAY, 9 SEPTEMBER 2013
JOHANNESBURG**

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Slide 3: Title slide

Good morning everyone and thank you for joining us for Sasol's audited year-end results presentation today.

This past financial year the Group posted another outstanding all-round performance against our safety, operational and financial targets. While we acknowledge the tailwinds of macroeconomics, our success in large part is due to managing the factors within our control. Our strong results are also testament to the resilience of our strategy, where a volatile external environment is weighing heavily on economic growth.

I would like to acknowledge and thank my Sasol colleagues from around the world who have again distinguished themselves with their commitment, passion and hard work. Thanks to their resolve we continue to deliver a high level of performance even through often uncertain times.

Slide 4: what you will hear today

Now let me start with an overview of what you're going to hear today.

First of all, we'll highlight our solid full year earnings and then discuss how we are growing sustainably in South Africa and abroad. Next, I will provide you with a brief overview of our business performance enhancement programme which is driving cost optimisation across the Group. Christine Ramon, our chief financial officer, will then go into more detail on the financial and operational performance of our businesses. I'll come back up to talk you through Sasol's project pipeline and wrap up this morning's session by summarising our strong investment case. We'll then open it up for any questions you would like to ask us.

Slide 5: solid full year earnings (notwithstanding global challenges)

Earlier this year, Sasol celebrated the 10th anniversary of our listing on the New York Stock Exchange. In 2003, Sasol's ADRs listed at US\$10,73 per share on the NYSE. A decade later the share price has increased almost fivefold to close at US\$48,41 this past Friday. Over the same period our market capitalisation has risen more than fourfold from \$7,7 to \$32,6 billion.

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Throughout this timeframe, we remained a consistent and strong performer, with our attributable earnings trending favourably upward, as you can see from the graph on the screen. And despite a sharp dip in 2009, at the start of the global recession, we bounced back in 2010, and have continued our upward trajectory to a new all-time high in FY13.

Slide 6: delivering and growing sustainably (our broader contributions)

It is equally important to consider other indicators over this period, which speaks to our commitment to act responsibly. Through our contributions, we create value not only for our shareholders but also for our other stakeholders.

Turning to the broader contributions we are making. At the end of last year, we announced our R800 million commitment to the Ikusasa public/private partnership. To date, we have already contributed R135 million to the Govan Mbeki and Metsimaholo municipalities. These contributions serve to improve local infrastructure upgrade education and resource centres including public libraries and enhance healthcare, sports and recreational facilities.

Through targeted interventions our global investment in socioeconomic development was R627 million this past year of which close to R600 million was invested in South Africa alone. In addition, we increased the level of investment in our Sasol people across a wide range of initiatives spending more than R837 million in FY13 on skills development.

Turning to a few of our many environmental initiatives, in April 2013, we launched the Water Sense campaign with the Department of Water. The Emfuleni water conservation project achieved 2.1 million m³ of water savings through the repair of leaks in 60 000 houses about half of the municipality's current water usage.

We remain the largest corporate taxpayer in South Africa contributing R30,8 billion in direct and indirect taxes to the national fiscus this past financial year.

Importantly, and notwithstanding our international growth aspirations, our South African CAPEX in 2013 was R19,8 billion which equates to 59% of our group spend.

Finally, we continue to make great progress in our transformation activities in South Africa achieving level 3 BBBEE status earlier this month. Our unwavering focus on equity ownership, enterprise and

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socioeconomic development, employment equity, skills development and preferential procurement are delivering exceptional results well beyond the targets we had initially set ourselves.

Slide 7: delivering and growing sustainably (key milestones in 2H13 in Southern Africa)

In addition to touching many facets of life through our broader contributions, we're also delivering on our key business milestones in Southern Africa.

Our R13,9 billion Secunda growth programme is nearing completion. Following the commissioning of the 17th reformer, the 16th oxygen train, and 4 additional gasifiers, the first pair of gas heated heat exchange reformers were completed in June. We expect the second set of GHERs to be installed by the end of CY14, which will signal the successful close-out of the entire programme.

In Sasolburg, the R1,9 billion ethylene purification unit is currently being commissioned with the official opening scheduled for later this month. EPU5 will be integrated with the existing monomer unit adding a further 48 000 tons of volume annually.

In Mozambique we advanced our 140 MW gas-fired power plant in Ressano Garcia. Construction has commenced and beneficial operation is on track for the first half of next year. Also in Mozambique, we are commissioning a R2 billion 26 inch loop line to increase the capacity of the existing gas pipeline. Gas sales agreements have already been concluded for the additional capacity. Beneficial operation is expected at the end of June 2014.

Turning back to South Africa, and a key project to ensure sustainable Synfuels operations is the development of the Impumelelo and Shondoni collieries. These collieries are part of Sasol Mining's R14 billion mine replacement programme. While the issuing of water licences by the relevant authorities has caused some delay both collieries are expected to be completed on time and within budget.

Slide 8: delivering and growing sustainably (key milestones in 2H13 abroad)

Looking further afield at our US mega-projects, we have taken significant strides forward. Specifically at our world-scale ethane cracker we have appointed key EPC contractors and have placed orders for crucial long-lead items. In addition, we have submitted our environmental permit applications and have received the requisite approvals for key project incentives.

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Turning to our US GTL project, we'll be commencing the FEED phase later this year. A final investment decision is expected within 18 to 24 months after that of the cracker.

Following detailed assessments and discussions with our partners we took the decision to reduce our participation in the Uzbekistan GTL joint venture from 44,5 to 25,5% at the end of the FEED phase. This notwithstanding, the Uzbekistan GTL project remains an important development in Sasol's GTL growth portfolio, and the business case for the proposed facility remains robust.

Slide 9: solid operations (operations highlights)

Turning to our operations highlights. This year's successes were coupled with the best annual safety performance result in the group's 63-year history - an incredible achievement by all of our colleagues and service providers who collectively worked 245,7 million exposure hours in FY13.

At our Synfuels facilities, decisive management action and improved plant efficiencies resulted in a production performance of 7,443 million tons the highest volume output since our 2006 financial year.

Our ORYX GTL plant continues to achieve new production records coupled with an impressive safety recordable case rate of zero over the past 18 months. The facility maintained an average utilisation rate of 80% of design capacity despite an extended statutory shutdown. And in May and June, the average run rate equalled 106% of design capacity - proof that our GTL technology is fully commercialised and ready to roll-out elsewhere in the world.

With regard to our energy efficiency improvements, to date, we have spent R5,1 billion on low-carbon electricity. Today, we can generate up to 69% of our South African electricity requirements, thereby reducing our carbon footprint dramatically and mitigating our exposure to rising energy costs.

Slide 10: strong financial performance (delivering shareholder returns)

In terms of our overall FY13 results Sasol Synfuels production was up 4%.

Our operating profit excluding once-offs was up by 26% to R40,6 billion.

Headline earnings per share were up 25% to R52,62 - a new record high.

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And cash flow from operations was up by 24% to R59,3 billion - enabling a total dividend of R19 per share another record which remains aligned with our progressive dividend policy.

Slide 11: driving enhanced business effectiveness (focusing on sustainable savings)

Of course, a strong operational and financial performance does not mean that we can afford to be complacent. In fact, the best time for an organisation to make improvements is when things are going well. Our strategy, both in relation to enhancing our existing asset base and delivering our growth projects is an ambitious one. To achieve our strategic objectives we're looking closely at how to become more effective and at the level of organisational change required to ensure ongoing success.

During 2013, our focus on operational performance resulted in improved plant stability and higher production volumes. Looking ahead at our business performance enhancement programme, we will continue to improve our operational productivity, while implementing an effective, simplified and tailor-made operating model. Our aim is to drive initiatives, which will address both cost creep and organisational complexity making Sasol fit for the future. Through our programme, we expect to generate sustainable annual savings of at least R3 billion. This will be achieved to a large extent by arresting our cash fixed cost increases over the next two to three years.

The drivers for the savings target will be a combination of efficiency benefits stemming from our new operating model productivity improvements in our operations establishing fit-for-purpose functions and driving procurement cost reductions. We'll be able to share more details on the group's new operating model as well as the source of these cost savings and related charges during our interim results announcement in March of next year.

Slide 12: title slide

Before I hand over to Christine, and as you know, this will be Christine's last results announcement at Sasol. After more than seven years with the group, Christine announced her resignation in order to pursue new opportunities. This comes at a time when the year-end results have been finalised and we have concluded key deliverables including the divestiture of our stake in the Arya Polymers JV in Iran. As we entered a new financial year, we agreed that this presents an opportune juncture for Christine to move on from Sasol.

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Under her financial stewardship, Sasol maintained a prudent balance sheet and sound financial risk management processes. Christine has developed a strong and talented team of people within the finance division, which has left us exceptionally well-placed in our appointment of an acting CFO.

Paul Victor who is currently our Group Finance Executive has been working closely with Christine to ensure a seamless handover. Paul has the ability to think both strategically while at the same time interrogating detailed financial and operational data. Paul's ten years at Sasol Synfuels, along with his hands-on detailed knowledge at the Group level, made him an obvious choice to assume this new role and I am pleased to have an acting CFO of this calibre working alongside me.

Let me now hand over to Christine as she unpacks our results in more detail. Christine.

Slide 24: David's title slide on screen when walk up to podium (strong investment case)

Thank you very much Christine. On behalf of the Sasol management team and the Board we wish you all the best to you, Maurizio and the girls.

Slide 25: keeping the project pipeline full (focusing on delivery)

Despite persistent turbulence within the global context, Sasol's ability to match and in many instances better the performance of the past demonstrates the resilience that has become the company's hallmark.

It's clear that our US growth projects are very large, and we are fully aware of the importance of focusing on their successful completion. This being the case, the management team embarked upon a thorough review of our entire project portfolio, and commenced a carefully considered prioritisation process. The purpose of this exercise was a simple one to ensure that we advance the right projects that can unlock maximum value for our shareholders over the long-term.

Based on our review, and particularly the financial and human capital requirements of our various projects, as well as our near to longer term strategic direction, we were unanimous as a management team, as was the Board, to proceed with the FEED work on our US projects, thereby prioritising them over our proposed Canada GTL venture.

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As part of our capital allocation determinations, we give due consideration to creating the right balance between investing the company's capital for longer term benefit and returning cash to the company's shareholders. Today, our strategies are very closely aligned to our project pipeline, as you can see from the slide on the screen.

To the left, we highlight the 5 key drivers that comprise our high level strategies:

- Looking at the first line, "accelerate GTL growth", here, we are moving forward on several fronts - in Escravos, Nigeria where our third GTL plant is close to commissioning; in Uzbekistan, where we are concluding the FEED phase; and our US GTL project in Louisiana, which will be progressing to the FEED phase later this year.
- Next, in the second line, "grow value chain based on feedstock, market and/or technology" here, we achieved several key milestones on a range of chemicals projects in South Africa and the US. Later this month, we will be opening the FT wax expansion catalyst plant, and next month we will be inaugurating the tetramerisation plant in Lake Charles. In tandem, and most significant, as I said earlier, we are progressing well with the FEED phase of our US ethane cracker.
- Looking at the next row, "develop and grow low-carbon power generation", we expect beneficial operation of our Mozambique Gas Engine Power Plant in the first half of calendar year 2014.
- In the fourth row, "improve and grow existing asset base", this relates largely to the initiatives which are critical to the success of our Project 2050 in South Africa, which aims to extend the lifespan of our Synfuels operations to the middle of the century.
- Finally, looking at our upstream activities, and as part of our prioritisation efforts, we rationalised our exploration portfolio this past year and relinquished various licences in Mozambique, Papua New Guinea and Australia. In so doing, we graded our portfolio which contains a number of promising assets in other parts of Mozambique, Australia and in South Africa and Botswana.

From the slide, it is evident that our project pipeline is full and that, with our focus on delivery, several projects have advanced well down the track.

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Slide 26: a strong investment case

In closing, clearly, Sasol continues to provide a strong investment case. The reasons for this can best be summarised in the three columns you see on the screen.

First, looking at our existing asset base - our foundation businesses - these remain solid. Here, our proven technologies and flagship plants in South Africa and Qatar continue to achieve impressive gains in throughput and efficiencies. As you have heard today from Christine, our businesses remain highly cash generative - delivering consistent and strong cash flows. Our foundation businesses worldwide provide us with a solid platform from which we can springboard our international expansion aspirations.

Next, our growth opportunities remain exciting and attractive. Here, our ambitions are based on harnessing a mix of key criteria including:

- our skill in monetising hydrocarbon resources utilising our competitive technologies and manufacturing know-how,
- our ability to capitalise on low-cost feedstock over the long term,
- our access to markets where the demand for high quality fuels and chemicals continue to grow, and
- a strong, focused project pipeline.

Finally, we continue to create value. A solid balance sheet and healthy cash flow generation continue to support our progressive dividend policy and the funding of our growth aspirations. Sasol continues to achieve leading long-term shareholder value through our share price performance.

We are a proud South African company and our commitment to the region remains firm.

So, to conclude we have no doubt that Sasol represents a strong investment case. The management team and I have every confidence that the future for Sasol is indeed very bright!

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Slide 27: questions and answers

Before I open it up for any questions, today, as previously announced, is also Lean Strauss's last results announcement with Sasol. Although, Lean will continue to support me as an industry advisor, after over three decades of dedicated service, he is setting his sights on a lifestyle change and a very well-deserved retirement.

This past Friday the Sasol Limited Board approved the appointment of Lean's successor, Ernst Oberholster, who is currently the managing director of Sasol New Business Development. Ernst has been with Sasol for more than 23 years now and has been working very closely with Lean in the international energy and business development arenas. Ernst is a seasoned dealmaker and astute businessman and has been the driving force behind the initiation of many of our largest projects including our US mega-projects, the Canadian gas acquisitions and Uzbekistan GTL. On behalf of the Sasol Limited Board and the management team, I would like to wish Ernst all the very best as he assumes his new role on the group executive.

Also, on Friday, our chairman Hixonia Nyasulu indicated that she will step down at our AGM on November 22nd. It has been a great pleasure working with Hixonia. Her wise, constructive and frank approach is testament to her sound and engaging leadership style.

The Sasol board appointed Dr Mandla Gantsho as our new chairman. Mandla is no stranger to Sasol having served as a non-executive board member for ten years now. I look forward to working with Mandla in his new role. His expertise and knowledge of the company will most certainly prove beneficial to Sasol and our stakeholders.

With that we'd now be happy to open it up for questions.

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