POSITIONING FOR A **SUSTAINABLE FUTURE**

SASOL LIMITED

Production and sales metrics

for the nine months ended 31 March 2020

Mining

Striving towards zero harm, productivity recovering

Employee safety and safe operations remain our top priority in these uncertain times. We have a detailed COVID-19 response plan in place and have implemented a range of measures and strict protocols to ensure that our employees can continue to work safely. To date, no positive COVID-19 cases have been reported at any of our operations.

Our operational performance has shown a 5% improvement, quarter on quarter and continues to trend upwards. Nonetheless, our year to date productivity rate of 1 132 t/cm/s* is still 6% lower than the comparative Q3 FY19 year to date productivity due to the ongoing geological complexities as previously indicated. Our full year productivity is now expected to range between 1 130 – 1 180 t/cm/s, without taking into account the possible impacts of COVID-19 infections within our workforce and the potential impact on operations.

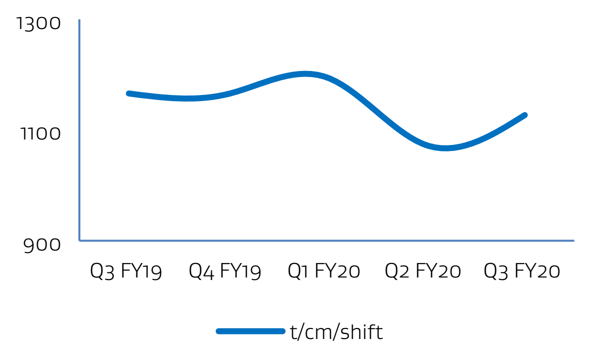
We have reduced our additional external coal stock purchases by approximately 400 – 600 kt for the Secunda Synfuels Operations (SSO) value chain for the remainder of the financial year as a result of the recent reduction in both internal and external customer demand. We continue to run our operations at full capacity and the operational improvements in Q3 FY20, together with the diversion of export coal and reduced demand, have enabled us to start building up our inventory to target levels. In order to mitigate against any business continuity risk, or a potential impact of COVID-19 on our operations, our inventory levels may exceed our working capital target levels.

		% change 2020 vs 2019	YTD March 2020	YTD March 2019	Full year 2019
Production					
Saleable production**	mm tons	–	**27,1**	27,0	36,1
External purchases	mm tons	38	**5,4**	3,9	5,2
Internal sales					
Energy	mm tons	7	**17,9**	16,7	22,6
Base Chemicals	mm tons	7	**10,3**	9,6	13,5
Performance Chemicals	mm tons	–	**2,3**	2,3	3,0
External sales					
International and other domestic	mm tons	(35)	**1,5**	2,3	3,2

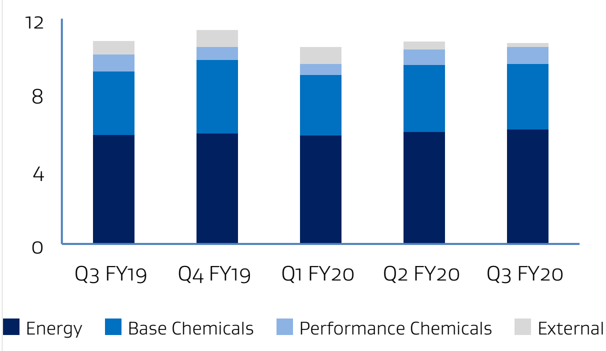
* Includes production outside of normal shifts

** Saleable production represents total production adjusted for normal process discard arising from the coal beneficiation process at our export operations.

Mining productivity



Sales volumes (mm tons)



Exploration and Production International

Consistent operational performance in Mozambique

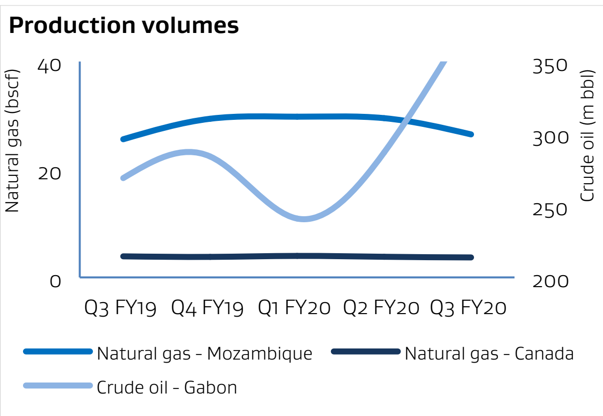
Mozambique production for the nine months is slightly higher than the prior year. We expect gas production volumes from the Petroleum Production Agreement to be impacted by lower demand due to COVID-19. Production volumes for the full year are consequently expected to be 100 - 110 bscf.

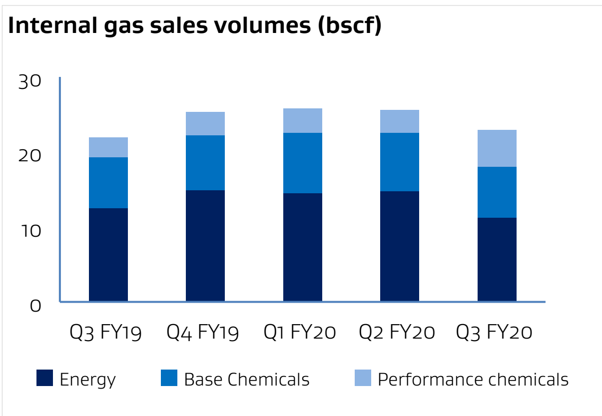
Production volumes in Gabon were higher following the completion of drilling activities and we expect this trend to continue for the remainder of the year. Sales for Q3 FY20 were lower due to the postponement of the March lifting to April 2020. The impact of COVID-19 on demand as well as the production disruption due to lockdown procedures, remains uncertain.

Canadian gas volumes were lower due to the natural decline in the production wells. Additional liquid rich wells came online, which resulted in higher condensate volumes for the nine months. This trend is expected to continue for the remainder of the year.

		% change 2020 vs 2019	YTD March 2020	YTD March 2019	Full year 2019
Production					
Natural gas - Mozambique (Sasol's 70% share)	bscf	1	**85,8**	84,6	114,0
Condensate - Mozambique (Sasol's 70% share)	m bbl	(16)	**162**	194	249
Crude oil - Gabon (after royalties)	m bbl	4	**909**	874	1 158
Natural gas - Canada	bscf	(8)	**11,5**	12,5	16,3
Condensate - Canada	m bbl	>100	**158**	51	63
External sales					
Natural gas - Mozambique	bscf	1	**11,5**	11,4	15,3
Condensate - Mozambique	m bbl	(15)	**164**	192	247
Crude oil - Gabon (after royalties)*	m bbl	(5)	**773**	812	1 042
Natural gas - Canada	bscf	(8)	**11,5**	12,5	16,3
Condensate - Canada	m bbl	>100	**158**	51	63
Internal sales - Natural gas					
Mozambique to Energy	bscf	(4)	**40,5**	42,1	57,0
Mozambique to Base Chemicals	bscf	3	**22,7**	22,1	29,4
Mozambique to Performance Chemicals	bscf	22	**11,1**	9,1	12,2

* Comparative sales volumes for Gabon have been restated to correct the treatment of volumes previously lifted by the Gabon government.





Group key production volumes summary

South African Operations

Total production volumes at SSO were 3% higher year to date than the comparative period, mainly as a result of improved stability and the successful completion of a phase shutdown in FY20 (FY19 full West factory shutdown). This was slightly negated by coal supply constraints during December 2019. The Synfuels Catalytic Cracker (SCC) shutdown during Q3 impacted chemicals production for the quarter. Due to the decline in fuels demand, SSO full year production is forecasted to decrease to approximately 7,3 - 7,4 million tons, based on an operating rate of 75% of capacity for the remainder of the financial year. Chemicals production will be prioritised within the revised SSO operating parameters.

Natref achieved a crude rate of 610 m³/h for FY20 year to date (Q3 FY20 rate of 636 m³/h). Production was 6% lower than Q3 FY19 year to date, mainly as a result of the planned shutdown in November 2019. Given the steep decline in fuels demand, Sasol and its partner in Natref, Total South Africa, decided to suspend the production at Natref with effect from Thursday, 9 April 2020 until further notice. The full decommissioning of the plant, achieved on 20 April 2020, was carried out in a safe and systematic manner, in order to ensure that the units can start up safely and optimally. We therefore expect a crude rate for the last quarter of the year to be significantly lower than the previous market guidance of above 600 m³/h. Natref will initiate the planned May shutdown and maintenance activities earlier than scheduled, within this downtime period and lockdown guidelines.

		% change 2020 vs 2019	YTD March 2020	YTD March 2019	Full year 2019
Production – Secunda Synfuels Operations	kt	3	**5 743**	5 581	7 619
Refined product	kt		**2 828**	2 705	3 699
Heating fuels	kt		**485**	505	665
Alcohols/ketones	kt		**467**	453	623
Other chemicals	kt		**1 426**	1 388	1 910
Gasification	kt		**439**	435	590
Other	kt		**98**	95	132
Synfuels refined product	mm bbl	4	**24,8**	23,9	32,6
Natref					
Crude oil (processed)	mm bbl	(6)	**15,9**	16,9	22,2
White product yield	%	–	**90,0**	90,4	89,4
Total yield	%	–	**97,2**	97,6	97,3
Production	mm bbl	(6)	**15,5**	16,5	21,6

North American Operations

Production volumes from North American assets increased by nearly 200% on a gross volume basis for Q3 FY20 year to date, following the linear low-density polyethylene (LLDPE) plant achieving beneficial operation (BO) in February 2019, ethylene oxide (EO) / ethylene glycol (EG) unit in May 2019, new ethane cracker in August 2019, and the Ethoxylates (ETO) expansion units in January 2020. The high density polyethylene (HDPE) plant continues to produce at high rates.

The Lake Charles Chemicals Project (LCCP) ethane cracker is ramping up following the successful replacement of the acetylene reactor catalyst in December 2019. The plant is targeted to operate close to nameplate capacity for the remainder of the year.

Gross ethylene production, including production from the existing cracker, totalled 856 kt. This increased by more than 100% for Q3 FY20 year to date compared to Q3 FY19 year to date.

		% change 2020 vs 2019	YTD March 2020	YTD March 2019	Full year 2019
Production Volumes					
Gross ethylene production - LCCP cracker	kt		**509**	–	–
Gross ethylene production - existing cracker	kt	4	**347**	334	447
Polyethylene - including our share of HDPE	kt	>100	**513**	185	321
EO value chain	kt	>100	**280**	54	113

Eurasian Operations

Production volumes from our Eurasian-based assets increased by 1,4% for the period, supported mainly by the ramp-up in production at the new ETO unit in Nanjing (China), which reached beneficial operation in April 2019, as well as improved alkylate production at our Italian facilities. Planned outages, as well as lower market demand however resulted in reduced output for other units, most notably for the Alcohols and Wax assets in Germany.

In contrast to the previous year, no major feedstock supply interruptions were experienced at our Eurasian assets during the period. The COVID-19 pandemic directly impacted production at our Terranova (Italy) and Nanjing facilities, with both units having been temporarily shut down during Q3 FY20. Production has subsequently restarted at both units.

Energy

Satisfactory liquid fuels volume performance in a declining economy

Liquid fuels sales decreased by 3% mainly in the retail and commercial channels due to market decline as a result of higher fuel prices earlier in the financial year, constrained economic conditions and the subsequent impact of COVID-19. As a result of the decline in fuels demand, liquid fuels sales volumes for the financial year FY20 are expected to be approximately 50 - 51 million barrels. This is based on the assumption of the current extended COVID-19 lockdown in South Africa, and a phased demand ramp-up after the lockdown. Furthermore, there is the possibility of increased working capital levels as a result of lower fuels sales. Natural gas sales volumes decreased by 2% due to lower market demand resulting from the decline in the South African economy.

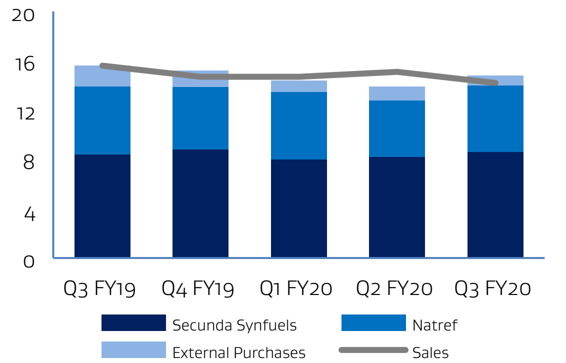
Since 1 July 2019, we have opened five new retail convenience centres (RCCs) and divested from four non-trading sites as part of our strategic site divestment programme. Our new target of eight RCCs for FY20 is lower than the previous guidance of ten RCCs due to construction suspension or delays resulting from the COVID-19 lockdown.

ORYX GTL achieved a utilisation rate of 71% for FY20 year to date. As previously communicated, we expect to achieve a utilisation rate of 55% - 60% for FY20 due to the extended planned shutdown underway. We continue to make steady progress on the shutdown.

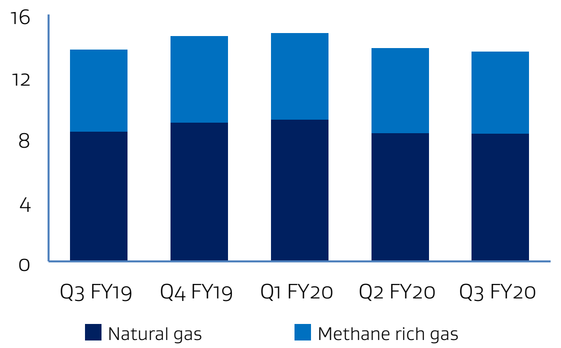
EGTL production volumes were 24% lower due to both trains being on a planned shutdown from August 2019. Both trains returned to operation during December 2019.

		% change 2020 vs 2019	YTD March 2020	YTD March 2019	Full year 2019
Production					
Synfuels total refined product	mm bbl	4	**24,8**	23,9	32,6
Natref production	mm bbl	(6)	**15,5**	16,5	21,6
ORYX GTL					
Production	mm bbl	(17)	**3,10**	3,75	4,67
Utilisation rate of nameplate capacity	%		**71**	86	81
Escravos GTL (EGTL)					
Production (Sasol's 10% share)	mm bbl	(24)	**0,35**	0,46	0,69
External purchases (white product)	mm bbl	(35)	**2,8**	4,3	5,6
Sales					
Liquid fuels - white product	mm bbl	(3)	**42,2**	43,4	57,5
Liquid fuels - black product	mm bbl	(5)	**1,8**	1,9	2,5
Natural gas	bscf	(2)	**25,8**	26,2	35,2
Methane rich gas	bscf	1	**16,4**	16,2	21,8
Retail convenience centres (RCCs)	number		**411**	400	410

Liquid fuels production and sales volumes (mm bbl)



Gas sales volumes (bscf)



Base Chemicals

Higher volumes offset by further softening of chemical prices

The Base Chemicals foundation business (excluding Polymers US products) sales volumes for Q3 FY20 year to date are 4% above the prior year as a result of a phase shutdown in Q1 FY20 versus a total West factory shutdown in Q1 FY19 at SSO. Q3 FY20 sales volumes were 15% higher than Q2 FY20, due to the extended shutdowns at the fertilizer plant in Q2 FY20 and despite the shutdown of the SCC at SSO in Q3 FY20.

The Polymers US sales volumes for Q3 FY20 were 29% higher than Q2 FY20, due to high production rates and record ethylene and polyethylene sales.

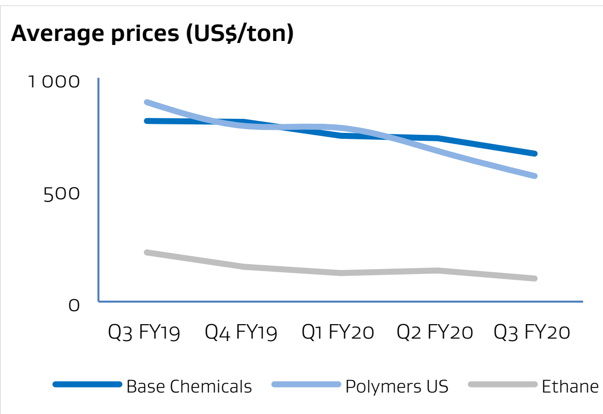
Base Chemicals' average sales basket price decreased by 9% in Q3 FY20 compared to Q2 FY20. Softer commodity chemical prices are being experienced across most of our sales regions and products, largely attributable to weaker global demand, increased global capacity, particularly for polymers and more recently the low oil price environment and COVID-19 pandemic.

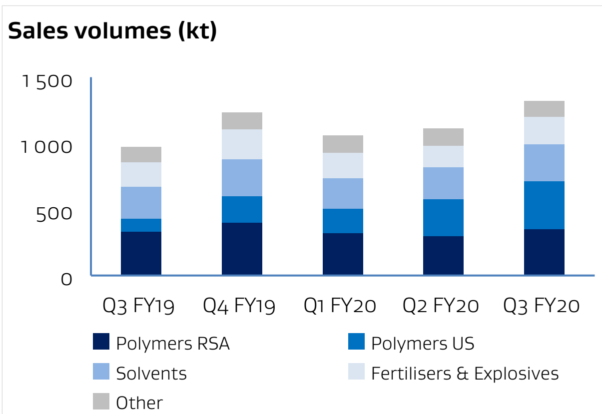
Polymers US basket prices have continued to be impacted by changes in product mix in Q3 FY20 with Base Chemicals selling a large amount of merchant ethylene and co-products following the delay in the low-density polyethylene (LDPE) start-up. Global polymer prices have also been lower. The ethane price decreased by 26% in Q3 FY20 compared to Q2 FY20, with an average Q3 FY20 price of US$ 103 /ton (USc 14 /gallon).

Base Chemicals sales volumes (excluding Polymers US products) for Q4 FY20 are expected to be lower than Q4 FY19 due to lower planned SSO production rates and lower market demand due to the impact of COVID-19 resulting in FY20 sales volumes (excluding Polymers US products) being 4 – 6% lower than the prior year. Base Chemicals total sales volumes are expected to be 12 – 15% higher than the prior year. Continued oil price volatility and the current COVID-19 pandemic are likely to impact prices and may impact sales volumes during Q4 FY20.

		% change 2020 vs 2019	YTD March 2020	YTD March 2019	Full year 2019
Sales					
Polymers RSA	kt	3	**965**	941	1 341
Polymers US	kt	>100	**834**	212	411
Solvents	kt	10	**750**	680	961
Fertilizers	kt	(2)	**289**	296	425
Explosives	kt	3	**273**	266	364
Other	kt	2	**381**	374	500
	kt	26	**3 492**	2 769	4 002
Base Chemicals average sales basket price	US$/ton	(16)	**707**	842	830
Polymers US average sales basket price*	US$/ton	(39)	**647**	1 053	923

* Includes ethylene, co-products and polymers





Performance Chemicals

Challenging macro environment weighing in on performance

The Performance Chemicals business delivered a solid Q3 FY20 performance with similar, and in certain product lines, increased volumes versus the prior year. Looking forward, negative impacts from the COVID-19 related economic decline is expected to impact our sales into the automotive, energy and construction markets, partly offset by a stronger demand seen in detergents and cleaners.

Against this background, total sales volumes for Q3 FY20 year to date increased by 8% compared to Q3 FY19 year to date as the LCCP EO/EG plant continues to produce as planned while the new LCCP ETO unit is ramping up smoothly, facing robust demand.

The Organics business sales, excluding LCCP sales volumes, decreased by 3% compared to Q3 FY19 year to date mainly due to the unchanged soft macro environment and COVID-19 related temporary shutdowns of our facilities in Terranova (Italy) and Nanjing (China). Our Organics portfolio sales price was negatively impacted by the higher share of monoethylene glycol (MEG) and lower oleochemicals pricing.

Hard wax sales increased year on year, with a strong performance in Q3 FY20. Total wax sales volumes decreased mainly as a result of lower paraffin wax sales in the first half of FY20.

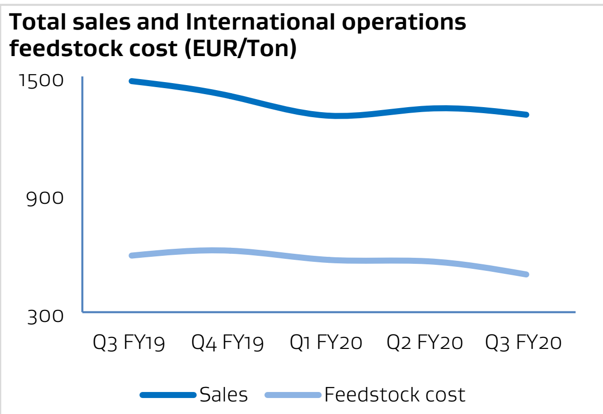
Our Advanced Materials business delivered a solid performance and has maintained robust margins, however, we are seeing signs of lower demand due to COVID-19 affecting certain markets. Sales volumes were in line with the previous year.

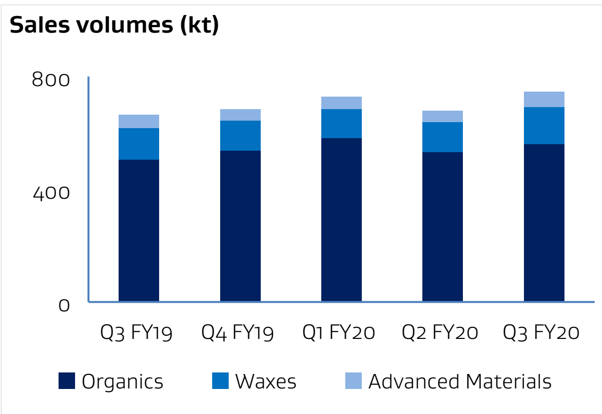
Given the continuing macroeconomic headwinds and the impact of COVID-19 on global GDP growth in calendar year 2020, we expect sales volumes for the financial year to remain slightly below the prior year's level (excluding LCCP). Total sales volumes are expected to be 7 - 9% higher than the prior year.

		% change 2020 vs 2019	YTD March 2020	YTD March 2019	Full year 2019
International operations feedstock cost*	R/ton	(5)	**8 893**	9 333	10 219
International operations feedstock cost	EUR/ton	(9)	**538**	588	631
Sales**					
Organics	Rm	(2)	**38 354**	38 992	51 554
Waxes	Rm	(1)	**6 426**	6 504	8 475
Advanced Materials	Rm	–	**5 517**	5 510	7 360
	Rm	(1)	**50 297**	51 006	67 389
Sales volumes					
Organics	kt	12	**1 675**	1 501	2 038
Waxes	kt	(3)	**340**	349	456
Advanced Materials	kt	1	**138**	137	177
		8	**2 153**	1 987	2 671

* Includes key international feedstocks such as kerosene, North West Europe (NWE) ethylene, and US ethane, calculated over volumes consumed in order to derive the input costs for the period under review.

** Sales includes revenue from kerosene in our alkylates business of R3,6bn (FY19 — R4,4bn and Q3 FY19 YTD – R3,5bn) that is sold back to third parties after paraffin is extracted. The sale back is recorded as revenue but is not included in production or sales volumes.





Lake Charles Chemicals Project

Ongoing focus as we ramp up plants to beneficial operation

At Lake Charles, we continue to focus on safely bringing the remaining plants into beneficial operation. The project continued with its exceptional safety record with an RCR of 0,11. As at the end of March 2020, engineering and procurement activities were substantially complete and construction progress was at 99%. Overall project completion was at 99% and capital expenditure amounted to US$12,6bn.

The ETO plant reached beneficial operation in Q3 FY20. Construction of the Ziegler plant is 99% complete and ready for commissioning was achieved in the latter part of March 2020. Beneficial operation of the Ziegler and Guerbet plants are on track for Q4 FY20. The Ziegler and Guerbet plants remain within the cost and schedule as previously communicated to the market.

The LDPE rebuild is progressing according to plan with beneficial operation expected in Q1 FY21.

The units that achieved beneficial operation are ramping up as expected. The ethane cracker produced at rates above 75% of design capacity for the quarter.

COVID-19 did not impact the LCCP project for the quarter under review and mitigation plans are in place to minimise potential impacts.

		YTD March 2020	Full year 2019
Cumulative capital expenditure to date	US$m	**12 623**	11 832
Cumulative cash flow*	US$m	**12 609**	11 449
Percentage of completion	%	**99**	98
Percentage of construction completion	%	**99**	94

*The projected capital expenditure (cash flow) for Q4 FY20 is US$ 150 - 160 million.

Sasol Limited Group

Latest hedging overview
as at 20 April 2020

		YTD March[2] 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Rand/US dollar currency – Zero-cost collar instruments[1]						
US$ exposure	US$bn	**10,1**	1,5	1,9	1,9	1,5
Open positions	US$bn	**6,9**	1,5	1,9	1,9	1,5
Settled	US$bn	**3,2**	–	–	–	–
Annual average floor (open positions)	R/US$	**14,68**	14,26	14,76	14,95	14,67
Annual average cap (open positions)	R/US$	**17,63**	17,12	17,72	17,95	17,62
Realised gains/(losses) recognised in the income statement	Rm	**–**				
Unrealised losses recognised in the income statement	Rm	**(6 834)**				
Amount included in the statement of financial position	Rm	**(7 440)**				
Ethane – Swap options[1]						
Number of barrels	mm bbl	**38,9**	7,0	7,5	7,0	7,0
Open positions	mm bbl	**28,5**	7,0	7,5	7,0	7,0
Settled	mm bbl	**10,4**	–	–	–	–
Average ethane swap price (open positions)	US$ c/gal	**21**	24	22	19	17
Realised losses recognised in the income statement	Rm	**(870)**				
Unrealised losses recognised in the income statement	Rm	**(724)**				
Amount included in the statement of financial position	Rm	**(1 441)**				
Brent crude oil – Put options[1]						
Premium paid	US$m	**8,8**	2,8	–	–	6,0
Number of barrels	mm bbl	**3,0**	1,0	–	–	2,0
Open positions	mm bbl	**3,0**	1,0	–	–	2,0
Settled	mm bbl	**–**	–	–	–	–
Average Brent crude oil price floor, net of costs	US$/bbl	**30,57**	31,70			30,00
Realised gains/(losses) recognised in the income statement	Rm	**–**				
Unrealised gains recognised in the income statement	Rm	**78**				
Amount included in the statement of financial position	Rm	**250**				
Brent crude oil – Swaps[1]						
Average swap price	US$/bbl	**31,40**	31,40	–	–	–
Number of barrels	mm bbl	**5,0**	5,0	–	–	–
Open positions	mm bbl	**5,0**	5,0	–	–	–
Settled	mm bbl	**–**	–	–	–	–
Realised gains/(losses) recognised in the income statement	Rm	**–**				
Unrealised gains recognised in the income statement	Rm	**140**				
Amount included in the statement of financial position	Rm	**168**				
Brent crude oil – Zero Cost Collars (ZCC)[1]						
Number of barrels	mm bbl	**1,0**	–	2,5	–	–
Open positions	mm bbl	**1,0**	–	2,5	–	–
Settled	mm bbl	**–**	–	–	–	–
Average brent crude oil price floor	US$/bbl	**31,00**	–	30,90	–	–
Average brent crude oil price cap	US$/bbl	**39,00**	–	38,80	–	–
Realised gains/(losses) recognised in the income statement	Rm	**–**				
Unrealised gains recognised in the income statement	Rm	**0**				
Amount included in the statement of financial position	Rm	**0**				

1 We target a hedge cover ratio of 50% – 80% for FY21.
2 The open positions for YTD March 2020 reflects the trades executed as at 31 March 2020. Additional trades have been executed subsequent to 31 March 2020.

Abbreviations	
m bbl - thousand barrels	kt - thousand tons
mm bbl - million barrels	Rm - Rand millions
mm tons - million tons	US$/ton - US dollar per ton
bscf - billion standard cubic feet	R/ton - Rand per ton
EUR/ton - Euro per ton	R/US$ - Rand/US dollar currency
US$/bbl - US dollar per barrel	US$bn - US dollar billions
US$/ton - US dollar per ton	US$m - US dollar millions
US$ c/gal - US dollar cent per gallon	m^3/h - cubic meter per hour
t/cm/s - tons per continuous miner per shift	

The preliminary production and sales metrics for the period ended 31 March 2020 and forward looking statements on FY20 have not been reviewed and reported on by our external auditors.

Disclaimer - 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, expectations, 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, cost reductions, our Continuous Improvement (CI) initiative and business performance outlook. Words such as “believe”, “anticipate”, “expect”, “intend", “seek”, “will”, “plan”, “could”, “may”, “endeavour”, “target”, “forecast” and “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 and others are discussed more fully in our most recent annual report on Form 20-F filed on 28 October 2019 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.

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