



SASOL LIMITED MARKET UPDATE

17 March 2020



**POSITIONING FOR A
SUSTAINABLE FUTURE**

Forward-looking statements and definitions

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, our climate change strategy 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.

Please note: One billion is defined as one thousand million. bbl – barrel, bscf – billion standard cubic feet, mmscf – million standard cubic feet, oil references Brent crude: mmboe – million barrels oil equivalent.

All references to years refer to the financial year ended 30 June.

Any reference to a calendar year is prefaced by the word “calendar”.

Comprehensive additional information is available on our website: www.sasol.com

The case for change



COVID-19

volatility

changing consumer behaviours

Crude oil

~US\$30/bbl

from a ~US\$60/bbl oil world

Global GDP

uncertain

downside risk to global economy remains significant

Covenant

manageable

immediate and decisive action required

Liquidity

~US\$2,5bn

adequate headroom

Own response

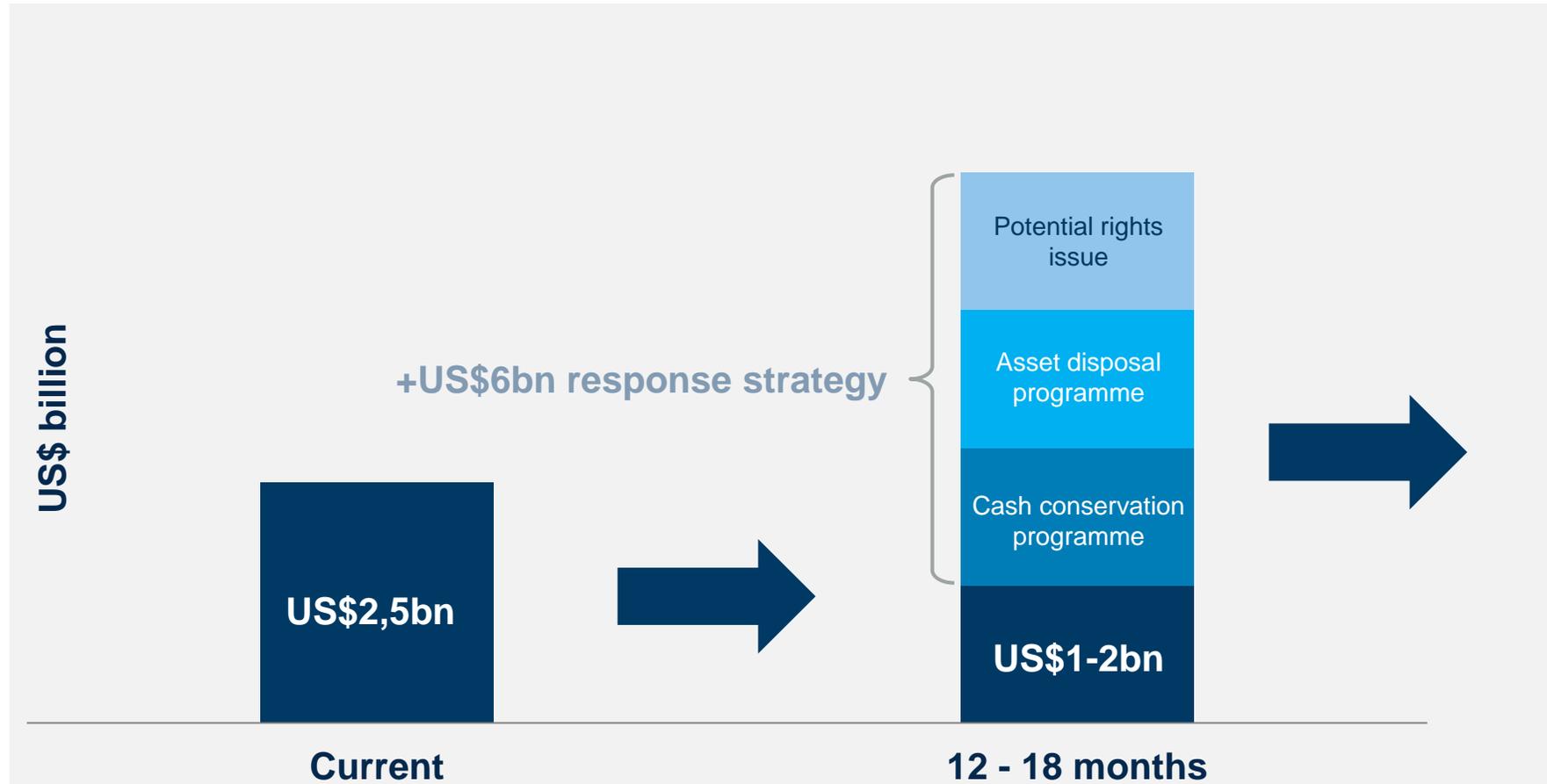
targeting US\$6bn

to reduce leverage and reposition Sasol in a low oil environment



Unprecedented macroeconomic challenges, with peak gearing, requires Sasol to respond immediately with decisive action across the business

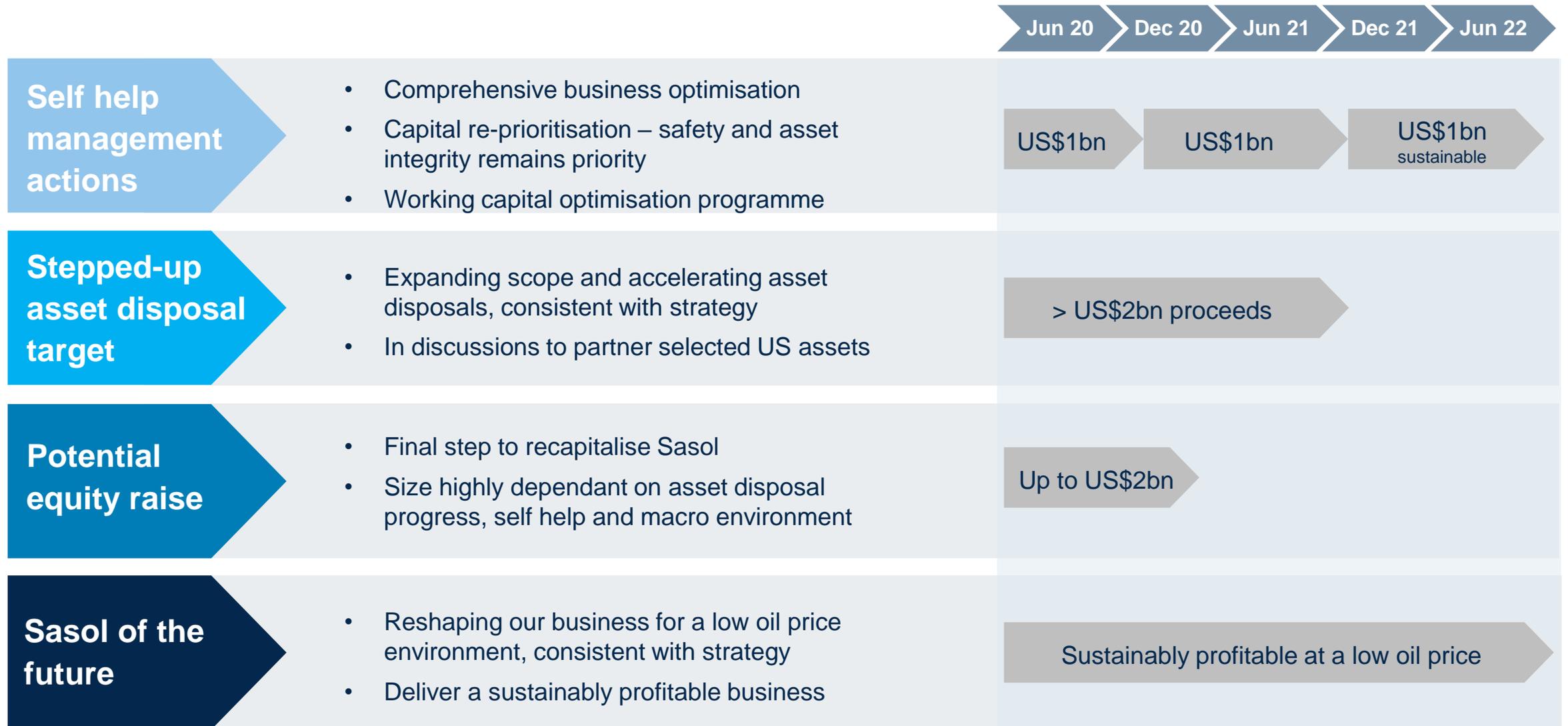
Balance sheet management | Liquidity position



- ✓ Addressing financing needs in a volatile macro environment
- ✓ Creating the right capital structure for low oil price environment
- ✓ Solid platform for future value delivery

No significant debt maturities before May 2021
US\$6bn response strategy to reduce Net debt : EBITDA to 1,5 times alongside strong liquidity

Comprehensive response strategy



Sasol of the future



**Profitable &
cash flow positive**

low oil prices

improved position on cost curve

**Efficient
capital structure**

**1,5x
Net debt : EBITDA**

Shareholder returns

**45%
payout**

dividend payout targeted by FY22

Diverse

earnings profile

strategically advantaged assets
with value chain integration

Utilising key

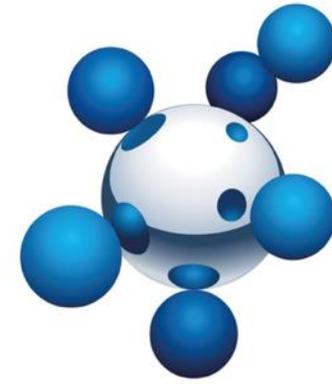
competencies

focus on advantaged positions in cost,
technology and market

Reposition for a
sustainable future



Focused actions to stabilise, protect and deliver underlying value of portfolio



SASOL