SASOL'S ACTING CHIEF FINANCIAL OFFICER.

PAUL VICTOR

CFO CONFERENCE CALL SCRIPT

MONDAY, 25 NOVEMBER 2013

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Thank you David

Good morning and good afternoon to everyone and thank you for joining us on the call today.

I would like to take you through some of the key financial and operational highlights from today's announcement and then open the call for questions.

We have delivered strong operational and financial results for the first quarter of our 2014 financial year, despite ongoing global economic uncertainty and industrial actions in South Africa.

The group benefited from a 21% weaker rand/US dollar exchange rate. The average Brent crude oil price improved slightly, and chemical prices were also higher compared to the prior year comparable period. Refinery margins and petrol differentials were lower compared to the comparable period.

Operational performance in most of our South African energy businesses remains strong:

Synfuels continues to deliver strong operational performance. Synfuels successfully completed the largest shutdown in history with a total and phase shutdown of the east factory in September. Year-to-date production for the three months to September was 1,7 million tons, or 5% lower than financial year 2013. Normalising for the impact of the full shutdown, Synfuels' volumes increased by 2% compared to the comparable period. Run rates in October were also very strong. Our full year volume guidance still remains unchanged at between 7,3 and 7,5 million tons.

Sasol Oil's production volumes were 7% lower compared to the comparable period mainly due to cut-back of production at Natref as a result of higher 93 Unleaded Petrol stock levels. Plans and actions are in place to increase the production of 95 ULP to minimise the impact of Natref cut-backs.

Focusing on our international businesses:

Oryx continued to exceed our expectations in the first quarter, achieving 1,5 million barrels production, that being Sasol's 49% share, over the period. During this period, the plant operated at an average of 101% of design capacity, despite maintenance activities at our gas feedstock supplier. We expect the plant to operate at an average utilisation rate of about 90% for the current financial year.

Although Henry Hub gas prices have improved compared to the prior year comparable period, the profitability of our Canadian shale gas assets continue to remain under pressure due to the low gas prices. The business remains cash positive on an EBITDA level. We expect the current operating loss position to continue for the full 2014 financial year. However, the trend of improved drilling costs and performance is very encouraging with drilling costs now being lower than our original targeted levels.

Earlier this month, our partner, Talisman, announced their intention to dispose of their 50% share of the Montney basin shale gas assets. We have a right of first refusal to match the offer within 30 days of the notice from Talisman, which was received on 18 November 2013. We are currently in a process of evaluating this opportunity and its related consequences. Our decision to exercise the option will be made in the following weeks.

Our chemicals businesses generally continue to face headwinds. Although we have seen some improvement in chemical prices, historically lower chemical prices and high feedstock prices have contributed to continued margin pressure. This effect has been softened with the weaker rand. Focused business improvement plans are yielding positive results from stable plant operations, more effective and improved working capital levels and cost trends below inflation.

In particular, we have seen some recovery in our Polymers and Solvents businesses with improved margins, higher sales volumes and benefits realised from the implementation of the turnaround plans in 2013.

The Polymers business, excluding Arya Sasol Polymers Company, realised an operating loss of R1,8 billion during financial year 2013. Our forecast for financial year 2014 is still a loss, but reduced to about R800 million.

The disposal of our investment in ASPC was effective on 16 August 2013. We therefore no longer have any investments in Iran.

Our other foundation businesses, and especially our US O&S business, continue to perform very much in line with our 2014 targets.

On the costs front:

Group cash fixed costs, excluding once-off items, growth costs and the impact of exchange rates, reflect continued inflationary pressure, mainly due to increased labour costs. Year-to-date, normalised cash fixed costs are trending slightly above indicative South African PPI. And we expect this trend to remain slightly above the PPI trends for the 2014 financial year.

Synfuels' year-to-date cash cost per unit is above the South African PPI rate, mainly due to electricity and feedstock cost increases, with feedstock increases internal to the group.

Cost reduction is a specific target within our short-term incentive scheme and, accordingly, management continues to focus on controllable cost elements.

I must highlight that, and as David mentioned earlier, we have made real progress on our business performance enhancement programme. We will provide more detail on the business case, progress and implementation costs of the project at our interim results announcement in March next year.

In the meantime, we continue to focus on those factors within our control including cost containment, operational efficiencies, margin improvement and working capital management.

Focusing on our capital projects and capital cash flow:

Our guidance for financial year 2014 still remains at R42 billion due to higher capital expenditure associated with our international and mine replacement projects as well as the impact of the weaker rand.

The progress on most of our capital projects remains on track, as communicated during our recent investor road shows.

We achieved beneficial operation on 18 October 2013 on our Ethylene Purification Unit in Sasolburg, which will add 48KT/a of volumes to our Polymers business and will also enable improved operations flexibility and stability.

FID decisions on the US ethane cracker and Uzbekistan projects are expected during the first half of calendar year 2014 and remain on track.

We continue to make steady progress to develop our Production Sharing Agreement license in Mozambique. We are on track to submit our Field Development Plan by February 2015 to the relevant authorities.

We are experiencing some further cost and schedule challenges on our FTWEP expansion project. Cost increases on phase 1, of 1% to 2%, are imminent. Phase 2 may be impacted by this potential delay. No further impairments are currently expected for FTWEP.

Focusing on our cash generation and balance sheet position:

We continue to maintain a very healthy cash position, underpinned by a strong balance sheet and cash flows generated by our foundation businesses. This enables us to successfully sustain our current operations and fund our growth aspirations, while still delivering attractive returns to our shareholders.

Based on the group's solid business performance and favourable macroeconomics, we remain confident that we are positioned well to deliver strong earnings growth for the 2014 financial year compared to the reported attributable earnings of R26,3 billion in the 2013 financial year.

We will provide an update on earnings guidance once we have a reasonable degree of certainty on the interim results for the 2014 financial year, taking into account any adjustments from our half-year reporting closure process and re-measurement effects.

I will now hand back to David who will open the call for questions.

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