SASOL LIMITED GROUP
Production and sales metrics
for the nine months ended 31 March 2017

MINING		YTD March 2017 Unaudited	YTD March 2016 Unaudited	Full year 2016 Unaudited	Full year 2015 Unaudited
Production					
Saleable production[1]	mm tons	26,3	29,8	40,3	39,2
External purchases[1]	mm tons	6,2	3,7	5,0	5,1
Internal sales					
Energy	mm tons	17,9	18,8	24,9	25,0
Base Chemicals	mm tons	9,9	9,5	12,6	12,1
Performance Chemicals	mm tons	3,5	3,4	4,6	4,6
External sales					
International and other domestic	mm tons	2,2	2,5	3,2	3,4
EXPLORATION AND PRODUCTION INTERNATIONAL (EPI)					
Production					
Natural gas - Canada[2]	bscf	16,8	15,1	20,7	21,8
Condensate - Canada	m bbl	72,0	112,6	143,7	199,5
Natural gas - Mozambique (Sasol's 70% share)[3]	bscf	86,9	84,8	114,4	109,2
Condensate - Mozambique (Sasol's 70% share)[3]	m bbl	255	241	324	332
Crude oil - Gabon (after royalties)[4]	m bbl	991	1 180	1 553	1 346
External sales					
Natural gas - Canada	bscf	16,8	15,1	20,7	21,8
Condensate - Canada	m bbl	72,0	112,6	143,7	199,5
Natural gas - Mozambique	bscf	12,1	12,4	16,4	11,3
Condensate - Mozambique	m bbl	253	243	324	325
Crude oil - Gabon (after royalties)[4]	m bbl	946	1 137	1 529	1 339
Internal sales					
Natural gas - Mozambique to Energy	bscf	41,2	39,4	55,1	54,0
Natural gas - Mozambique to Base Chemicals	bscf	15,3	14,6	19,7	19,9
Natural gas - Mozambique to Performance Chemicals	bscf	18,3	18,4	23,2	23,9
ENERGY					
Production					
Synfuels refined product (white product)[5]	mm bbl	24,5	25,4	33,2	32,9
Natref[6]					
Crude Oil (processed)	mm bbl	15,6	15,9	21,2	20,9
White product yield	%	89,5	91,0	91,1	91,1
Total yield	%	96,8	98,0	97,7	98,0
ORYX GTL[7]					
Production	mm bbl	4,18	3,56	4,72	5,21
Utilisation rate of nameplate capacity - ORYX GTL	%	96	81	81	90
Escravos GTL (EGTL)[8]					
Production	mm bbl	0,02	0,34	0,47	0,24
External purchases					
White product	mm bbl	4,8	4,8	6,3	5,9
Natural gas*[3]	bscf	17,7	16,9	23,6	23,1
Internal purchases					
Coal (Mining)	mm tons	17,9	18,8	24,9	25,0
Natural gas (EPI)[3]	bscf	41,2	39,4	55,1	54,0
Sales					
Liquid fuels - white product[9]	mm bbl	42,4	44,4	58,8	59,2
Liquid fuels - black product	mm bbl	1,8	1,8	2,5	2,3
Natural gas	bscf	25,0	24,7	33,4	33,8
Methane rich gas	bscf	18,6	18,3	24,7	24,0
Retail convenience centres (RCCs)	number	394	384	388	382

* Reflects natural gas purchases from the 30% JV partners in Mozambique

Abbreviations

m bbl - thousand barrels
mm bbl - million barrels
mm tons - million tons
bscf - billion standard cubic feet
ktpa - thousand tons per annum
Rm - Rand millions
$/ton - US dollar per ton
R/ton - Rand per ton

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BASE CHEMICALS		YTD March 2017 Unaudited	YTD March 2016 Unaudited	Full year 2016 Unaudited	Full year 2015 Unaudited
External purchases					
Natural gas*[3]	bscf	6,6	6,3	8,4	8,5
Internal purchases					
Coal (Mining)	mm tons	9,9	9,5	12,6	12,1
Natural gas (EPI)[3]	bscf	15,3	14,6	19,7	19,9
Sales					
Polymers[10]	ktpa	1 046	946	1 303	1 393
Solvents[11]	ktpa	728	681	942	911
Fertilizers	ktpa	356	341	454	620
Explosives	ktpa	245	239	327	352
Total	ktpa	**2 375**	**2 207**	**3 026**	**3 276**
Normalised total (asset disposals & business changes and planned shutdowns)	ktpa	**2 375**	**2 242**	**3 083**	**3 165**
Base Chemicals sales basket price[12]	$/ton	787	781	763	974
PERFORMANCE CHEMICALS					
External purchases					
Natural gas*[3]	bscf	7,8	7,9	9,9	10,2
Internal purchases					
Coal (Mining)	mm tons	3,5	3,4	4,6	4,6
Natural gas (EPI)[3]	bscf	18,3	18,4	23,2	23,9
Total feedstock cost per ton product in rand terms**	R/ton	6 050	7 242	7 154	8 390
Total feedstock cost per ton product in euro terms **	EUR/ton	405	457	444	610
Sales					
Organics	Rm	37 139	37 138	50 687	50 152
Waxes	Rm	6 101	7 604	10 183	9 109
Other	Rm	7 298	7 857	10 384	9 613
Total[13]	Rm	**50 538**	**52 599**	**71 254**	**68 874**
Sales volumes					
Organics[14]	ktpa	1 741	1 687	2 304	2 220
Waxes[15]	ktpa	360	400	528	554
Other[16]	ktpa	527	459	626	713
Total	ktpa	**2 628**	**2 546**	**3 458**	**3 487**
Normalised total (asset disposals & business changes and planned shutdowns)[17]	ktpa	**2 628**	**2 576**	**3 476**	**3 418**
LAKE CHARLES CHEMICALS PROJECT[18]					
Cumulative capital expenditure to date	US$m	6 718		4 798	
Percentage of completion	%	68		50	

* Reflects natural gas purchases from the 30% JV partners in Mozambique

** Includes feedstock cost of natural gas, coal and foreign currency denominated feed streams. The cost is therefore impacted by currency fluctuations of the rand against major currencies

Commentary in respect of metrics variance

1 The decrease in production volumes up to Q3 FY17 is primarily due to the impact of labour actions at our Secunda mining operations in the first half of the financial year. We are continuing to focus our efforts on restoring coal stockpile levels through our own production, increased external purchases and improving labour productivity to ensure continuous supply to Secunda Synfuels Operations (SSO). Notwithstanding the impact of labour actions, we delivered our full supply commitment of coal volumes to the integrated Sasol value chain through our own production, increased external coal purchases and increased gas consumption at SSO.

2 Canada gas production has increased during Q3FY17 due to higher completion activities on existing wells. There were no drilling rigs in operation in the current financial period.

3 The increase in production is due to the benefit of increased gas transportation capacity of 169 bscf and increased gas consumption at SSO during the period of the Mining labour action. The Loop Line 2 project, which reached beneficial operation at the end of Q2 FY17, resulted in the instantaneous pipeline capacity being increased to 191 bscf. Annual gas production capacity was increased following debottlenecking of the Central Processing Facility (CPF) which was completed on schedule and within budget.

4 The decrease in production is due to the deferral of drilling activities in line with our low oil price Response Plan cash savings initiatives.

5 Secunda Synfuels total production volumes increased by 1%. A higher portion of the production volumes was allocated to our chemical businesses, thereby reducing the production of refined products by 4%.

6 Natref production volumes decreased by 2% compared to the prior period mainly due to plant shutdowns during the first half of the financial year, with product yields reducing as a result of shutdowns on specific plants. Subsequent to the shutdowns, we are seeing a stepped up improvement in the production run rate of these plants.

7 ORYX GTL volumes increased by 17%, delivering a strong production performance with an average utilisation rate of 96%. We expect the annual average utilisation rate for the remainder of the year to exceed 90%, thereby exceeding our previous market guidance provided for the year.

8 EGTL has resumed operations in accordance with the scheduled maintenance programme. The plant is expected to ramp up towards design capacity by the end of calendar year 2017.

9 Our year to date liquid fuels sales volumes have decreased by 4% due to lower allocated volumes from SSO, the impact of the Natref plant shutdowns and lower market demand. Notwithstanding this, we achieved marginal growth in our market share. Accordingly, we expect our full year liquid fuels sales volumes to be approximately 60 million barrels (down from the previous guidance of 61 million barrels). However, with more volumes allocated to chemicals from SSO, we expect Base Chemicals volumes to increase by 6% on a normalised basis.

10 Sales volumes increased by 11% due to higher polyethylene and polypropylene sales enabled mainly through increased production from SSO and higher volumes being allocated to Base Chemicals due to our C3 Expansion project and improved performance from the Superflex Catalytic Cracker (SCC) plant.

11 Sales volumes increased by 7% due to increased sales of Butanol and Ketones, on the back of higher production enabled by reliability and throughput improvements.

12 Our Base Chemicals sales basket price reflects an upward trend since Q3 FY16 , increasing by 9% since January 2017. This increase is mainly due to Solvents prices , which benefitted from unplanned production interruptions in some of our markets. Further price improvements will however be impacted by the outlook on crude oil prices. Our Rand basket prices were negatively impacted by the stronger Rand exchange rate over the period.

13 Performance Chemicals delivered a strong sales performance, with sales volumes increasing by 3%. However, in Rand terms, sales revenue was negatively impacted by the stronger rand exchange rate. In Euro terms, total sales revenue increased by 2%, with Organics contributing a 6% growth from the comparative period.

14 Sales volumes increased by 3% mainly due to higher sales of comonomers and European-based alcohols and surfactants.

15 Normalised for the sale of the US Wax production facility in May 2016, sales volumes decreased by 2% (7ktpa) mostly due to an oversupply of paraffin waxes in the European market. As phase 1 of our FTWEP facility continues to ramp up, it is replacing the hard wax volumes from the existing facility which has been recently decommissioned. Phase 2 of the project reached beneficial operation on schedule during Q3 FY17 and will result in increased hard wax production during Q4 FY17 and FY18. We expect our hard wax production to be approximately 94kt in FY17 and 116kt in FY18.

16 Sales volumes increased by 15% mainly due to higher carbon sales and increased ammonia production volumes that benefitted from the planned ammonia plant shutdown in the prior year. This benefit was however significantly impacted by the decrease in ammonia prices due to an oversupply in the market.

17 Consists of the sale of the US Wax production facility (in Q4 FY16), the ethylene plant shutdown in North America (in Q1 FY16) and the ammonia plant shutdown in Sasolburg (in Q3 FY16).

18 We continue to make steady progress with our LCCP project in Lake Charles. Capital expenditure to date is US$6,7bn with engineering, procurement and construction (EPC) at 68%. Start-up of the first units remains on track for the second half of 2018.

The preliminary production and sales metrics for the period ended 31 March 2017 have not been reviewed and reported on by our auditors.

SASOL LIMITED GROUP
Business performance metrics
for the nine months ended 31 March 2017

SIGNIFICANT HEDGING ACTIVITIES - SASOL GROUP		Period covered FY17	FY18
During FY17, the following significant hedges were executed:			
Brent Crude oil - put options[1]			
Number of barrels hedged	mm bbl	30,00	12,75
Average Brent crude oil price floor, net of costs	US$/bbl	47,74	49,94
Rand/US dollar currency - zero-cost collar instruments[1, 2]			
US$ exposure hedged	US$bn	-	4,00
Annual average floor	R/US$	-	13,46
Annual average cap	R/US$	-	15,51

Abbreviations

mm bbl - million barrels

US$/bbl - US dollar per barrel

R/US$ - Rand/US dollar currency

US$bn - US dollar billions

Rbn - Rand billions

1 During the course of FY17, Sasol has entered into a number of hedges to mitigate specific financial risks. In particular, we have entered into hedges against the downside risk in the crude oil price (FY17 and Q1 FY18) and rand strengthening against major currencies to increase the stability and predictability of our cash flows.

2 Should the rand fall below the hedge floor, the zero-cost collar instruments will reduce the impact of a stronger rand on earnings and together with the natural hedge created by the US dollar funding of the LCCP, will enable the group to offset the balance sheet exposure, specifically our net debt to equity (gearing) ratio. The hedge enables us to remain within our self imposed gearing targets.