Sasol Limited Group





Production and sales metrics

for the period ended 31 March 2019

Overview

Sasol delivered an improved quarterly production and sales performance. Our production volumes have stabilised post the total West factory shutdown at our Secunda Synfuels Operations (SSO) during the first half of FY19. Our Lake Charles Chemicals Project (LCCP) is progressing with the continued ramp-up of the linear low density polyethylene (LLDPE) unit, following the achievement of beneficial operation (BO) of this unit in February 2019.

Operating Business Units

Mining productivity continues to track towards targeted productivity levels. Our productivity rate improved by 10% from the previous year to 1 170 t/cm/s for the period ending 31 March 2019 and our stock piles have been managed optimally to fully meet internal customer demand. Current indications are that Mining will achieve production levels of approximately 38 million tons for the full year, aligned to the requirements of our value chain customers. At our Mozambican upstream operations, we delivered a robust production performance, in line with expectations. We expect to achieve our production target of between 114 - 118 bscf for FY19.

Regional Operating Hubs

Secunda Synfuels Operations (SSO) maintained stable production in Q3 FY19, continuing to support a normalised run-rate of 7,8 million tons per annum. Stable production at SSO has enabled us to offset the previously reported 6% reduction in production volumes for the 1H FY19, now resulting in a 3% reduction in volumes compared to the prior year. We expect to achieve the upper end of our planned production targets of 7,5 - 7,6 million tons for the year. In Sasolburg, Natref continued with its improved performance and achieved a production run rate of 636m^3/h for FY19 year to date, and our Sasolburg operations continue to deliver stable production post the planned shutdowns. In Europe, our operations were negatively impacted by a force majeure on external ethylene supplies into our Marl site, resulting in a reduction in production volumes for FY19 year to date.

Strategic Business Units

Our Energy business exceeded our prior period liquid fuels sales volumes by 4%, enabled through higher SSO and Natref production. We remain on track to achieve the upper end of our previous sales volumes market guidance of approximately 57 - 58 million barrels. We are pursuing our retail strategy and opened five new Retail Convenience Centres (RCCs) and divested from four non-profitable RCCs year to date. We continue to target 15 new RCCs for the financial year. ORYX GTL achieved an average utilisation rate of 86%, as a result of the extended shutdown.

Base Chemicals delivered a strong performance in Q3 FY19 which resulted in a 9% improvement in volumes compared to Q2 FY19. The Base Chemicals business (excluding US produced products) achieved a 6% improvement in volumes compared to Q2 FY19 post the extended SSO shutdowns during 1H FY19. This was enabled by largely stable operations at our production facilities in South Africa. At our US Polymers businesses, the high density polyethylene (HDPE) plant continues to ramp up production during this financial year and the plant is expected to achieve an average utilisation rate of 80 - 90% for the full year. Our new LLDPE plant, one of the LCCP units, reached beneficial operation during Q3 FY19 and management continues to focus on the successful ramp-up of the plant. Notwithstanding the 6% decrease year to date in overall Base Chemicals sales volumes compared to the prior year, we maintain our expectation that our annual sales volumes (excluding US produced products) will be 1% lower compared to the previous financial year.

Performance Chemicals sales volumes increased by 4% quarter on quarter but decreased by 4% compared to the prior year, mainly due to the force majeure in Europe in Q2 FY19, planned shutdowns and a softer macro-environment in Europe and Asia. As a consequence of a slower recovery from unplanned supply constraints, we expect our sales volumes for the full year to be 1 - 2% below the previous year (excluding LCCP). In Rand terms, we have seen continued strong margins over the reporting period.

Lake Charles Chemicals Project (LCCP)

At Lake Charles, we continue to focus on safely improving productivity in the field and bringing the plants to mechanical completion and then beneficial operation. The project continued with its exceptional safety record with a RCR of 0,11. Overall project completion is at 96%. We are tracking the schedule and the upper end of the cost estimate provided to the market in February 2019. We expect the Ethylene Oxide / Ethylene Glycol unit to reach beneficial operation in June 2019 as per previous guidance.

Market Performance

During the period ending 31 March 2019, we experienced higher average crude oil prices compared to the prior year, which benefitted our Energy business. This was offset by weaker refining margins, due to lower petrol differentials. Our chemicals businesses are experiencing softer prices in some end-markets. The group benefitted from the weaker exchange rate during the period ending 31 March 2019 compared to the prior year.

Conclusion

Overall, operational stability has been restored as we head towards the end of the financial year. SSO's current production levels support a normalised run-rate of 7,8 million tons per annum. We have revised our ORYX average utilisation rate for the year down to 83%. Performance Chemicals sales volumes have been revised to 1 - 2% lower than the prior year (excluding LCCP). We have optimised our sales plans with the aim of recovering the volumes lost as a result of the shutdowns and external supply constraints.

Mining[1]

		% change 2019 vs 2018	YTD March 2019	YTD March 2018	Full year 2018
Production					
Saleable production*	mm tons	(1)	**27,0**	27,2	37,2
External purchases	mm tons	(23)	**3,9**	5,1	6,7
Internal sales					
Energy	mm tons	(1)	**16,7**	16,8	22,6
Base Chemicals	mm tons	(14)	**9,6**	11,1	14,3
Performance Chemicals	mm tons	(4)	**2,3**	2,4	3,3
External sales					
International and other domestic	mm tons	(4)	**2,3**	2,4	3,2

* Saleable production represents total production from all our mines, adjusted for normal process discard arising from the coal beneficiation process in our export coal operations.

Exploration and Production International

		% change 2019 vs 2018	YTD March 2019	YTD March 2018	Full year 2018
Production					
Natural gas - Canada[2]	bscf	(16)	**12,5**	14,9	19,2
Condensate - Canada[2]	m bbl	(14)	**51**	59	77
Natural gas - Mozambique (Sasol's 70% share)[3]	bscf	(2)	**84,6**	86,7	115,9
Condensate - Mozambique (Sasol's 70% share)	m bbl	(3)	**194**	200	266
Crude oil Gabon (after royalties)[4]	m bbl	2	**874**	858	1 126
External sales					
Natural gas - Canada	bscf	(16)	**12,5**	14,9	19,2
Condensate - Canada	m bbl	(14)	**51**	59	77
Natural gas - Mozambique[3]	bscf	3	**11,4**	11,1	14,8
Condensate - Mozambique	m bbl	(5)	**192**	202	270
Crude oil Gabon (after royalties)	m bbl	3	**878**	849	1 115
Internal sales – Natural gas					
Mozambique to Energy	bscf	4	**42,1**	40,4	53,7
Mozambique to Base Chemicals	bscf	1	**22,1**	21,9	29,8
Mozambique to Performance Chemicals	bscf	(32)	**9,1**	13,3	17,6

Energy

		% change 2019 vs 2018	YTD March 2019	YTD March 2018	Full year 2018
Production					
Synfuels refined product (white product)[5]	mm bbl	(2)	**22,9**	23,4	31,5
Natref [6]					
Crude oil (processed)	mm bbl	27	**16,9**	13,3	18,5
White product yield	%		**90,4**	89,2	88,6
Total yield	%		**97,6**	97,1	97,1
Production	mm bbl	28	**16,5**	12,9	18,0
ORYX GTL[7]					
Production	mm bbl	(6)	**3,75**	3,97	5,53
Utilisation rate of nameplate capacity	%		**86**	91	95
Escravos GTL (EGTL)[8]					
Production (Sasol's 10% share)	mm bbl	5	**0,46**	0,44	0,65
External purchases					
White product[9]	mm bbl	(38)	**4,3**	6,9	8,5
Natural gas*	bscf	4	**18,0**	17,3	23,0
Internal purchases					
Coal (Mining)	mm tons	(1)	**16,7**	16,8	22,6
Natural gas (EPI)	bscf	4	**42,1**	40,4	53,7
Sales					
Liquid fuels - white product[10]	mm bbl	4	**43,4**	41,9	56,3
Liquid fuels - black product[10]	mm bbl	12	**1,9**	1,7	2,4
Natural gas[11]	bscf	6	**26,2**	24,8	33,6
Methane rich gas[11]	bscf	(1)	**16,2**	16,3	21,7
Retail convenience centres (RCCs)[12]	number		**400**	397	399

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

Base Chemicals**

		% change 2019 vs 2018	YTD March 2019	YTD March 2018	Full year 2018
External purchases					
Natural gas*	bscf	1	**9,5**	9,4	12,8
Internal purchases					
Coal (Mining)	mm tons	(14)	**9,6**	11,1	14,3
Natural gas (EPI)	bscf	1	**22,1**	21,9	29,8
Sales[13]					
Polymers RSA	kt	(10)	**941**	1 051	1 372
Polymers US[14]	kt	9	**212**	195	270
Solvents	kt	(7)	**680**	729	962
Fertilizers	kt	(16)	**296**	352	429
Explosives	kt	8	**266**	247	330
Other	kt	(1)	**374**	376	496
	kt	(6)	**2 769**	2 950	3 859
Base Chemicals average sales basket price[15]	US$/ton	2	**842**	828	851
US Base Chemicals average sales basket price[15]	US$/ton	47	**1 053**	716	819

Performance Chemicals**

		% change 2019 vs 2018	YTD March 2019	YTD March 2018	Full year 2018
External purchases					
Natural gas*	bscf	(32)	**3,9**	5,7	7,5
Internal purchases					
Coal (Mining)	mm tons	(4)	**2,3**	2,4	3,3
Natural gas (EPI)	bscf	(32)	**9,1**	13,3	17,6
International operations feedstock cost	R/ton	(4)	**9 807**	10 197	10 222
International operations feedstock cost	EUR/ton	(8)	**605**	661	667
Sales[16]					
Organics[17]	Rm	7	**38 992**	36 609	49 261
Waxes[18]	Rm	1	**6 504**	6 427	8 462
Advanced Materials[19]	Rm	17	**5 510**	4 697	6 537
	Rm	7	**51 006**	47 733	64 260
Sales volumes[20]					
Organics[17]	kt	(3)	**1 501**	1 549	2 065
Waxes[18]	kt	(8)	**349**	379	495
Advanced Materials[19]	kt	(7)	**137**	148	200
		(4)	**1 987**	2 076	2 760

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

** Restated for the transfer of the Phenolics, Ammonia and Speciality Gases results from Performance Chemicals to Base Chemicals. Management of the Ammonia and Speciality Gases is housed in the Energy SBU.

Lake Charles Chemicals Project[21]

		YTD March 2019	Full year 2018
Cumulative capital expenditure to date	US$m	**11 363**	9 846
Percentage of completion	%	**96**	88

Significant hedges – Sasol group[22]

		Full year 2019	Full year 2020
Brent oil – put options			
Number of barrels hedged	mm bbl	**48,00**	–
Average Brent crude oil price floor, net of costs	US$/bbl	**53,36**	–
Rand/US dollar currency – zero-cost collar instruments			
Tranche 1			
US$ exposure hedged	US$bn	**2,10**	3,23
Annual average floor	R/US$	**14,16**	13,72
Annual average cap	R/US$	**16,33**	16,53
Tranche 2			
US$ exposure hedged	US$bn	**1,90**	–
Annual average floor	R/US$	**12,01**	–
Annual average cap	R/US$	**13,83**	–
Export coal – swaps			
Number of tons hedged	mm tons	**1,40**	–
Average coal swap price	US$/ton	**81,82**	–
Ethane gas – swaps[23]			
Number of barrels hedged - based on existing cracker	mm bbl	**3,50**	7,50
Average ethane gas swap price	US$ c/gal	**27,30**	31,26

Production and sales metrics

quarterly overview

Mining		% change Q3 vs Q2	Quarter 3 2019	Quarter 2 2019	Quarter 1 2019	Quarter 4 2018	Quarter 3 2018
Production							
Saleable production	mm tons	(1)	**8,7**	8,8	9,5	10,0	8,3
External purchases	mm tons	(12)	**1,3**	1,5	1,1	1,6	2,5
Internal sales							
Energy	mm tons	4	**5,8**	5,6	5,3	5,8	5,4
Base Chemicals	mm tons	(4)	**3,4**	3,5	2,7	3,2	3,8
Performance Chemicals	mm tons	13	**0,9**	0,8	0,6	0,9	0,8
External sales							
International and other domestic	mm tons	(29)	**0,7**	0,9	0,7	0,8	0,7
Exploration and Production International							
Production							
Natural gas - Canada	bscf	(7)	**3,9**	4,2	4,4	4,3	4,8
Condensate - Canada	m bbl	(14)	**15**	18	18	18	17
Natural gas - Mozambique (Sasol's 70% share)	bscf	(12)	**25,6**	29,2	29,8	29,2	27,3
Condensate - Mozambique (Sasol's 70% share)	m bbl	6	**66**	62	66	66	66
Crude oil Gabon (after royalties)	m bbl	(7)	**269**	289	316	268	272
External sales							
Natural gas - Canada	bscf	(7)	**3,9**	4,2	4,4	4,3	4,8
Condensate - Canada	m bbl	(14)	**15**	18	18	18	17
Natural gas - Mozambique	bscf	3	**3,8**	3,7	3,9	3,7	3,4
Condensate - Mozambique	m bbl	(17)	**60**	72	61	68	69
Crude oil Gabon (after royalties)	m bbl	(27)	**255**	352	272	266	330
Internal sales – Natural gas							
Mozambique to Energy	bscf	(11)	**12,5**	14,1	15,5	13,3	13,6
Mozambique to Base Chemicals	bscf	(20)	**6,8**	8,5	6,8	7,9	6,5
Mozambique to Performance Chemicals	bscf	(7)	**2,6**	2,8	3,7	4,3	3,8
Energy							
Production							
Synfuels refined product (white product)	mm bbl	1	**8,1**	8,0	6,8	8,1	7,5
Natref							
Crude oil (processed)	mm bbl	4	**5,6**	5,4	5,9	5,2	5,4
White product yield	%		**90,4**	90,3	90,3	87,2	88,3
Total yield	%		**97,6**	97,7	97,3	97,2	97,1
Production	mm bbl	4	**5,5**	5,3	5,7	5,1	5,2
ORYX GTL							
Production	mm bbl	(38)	**0,84**	1,36	1,55	1,56	1,08
Utilisation rate of nameplate capacity	%		**59**	92	106	108	77
Escravos GTL (EGTL)							
Production (Sasol's 10% share)	mm bbl	83	**0,22**	0,12	0,12	0,21	0,12
External purchases							
White product	mm bbl	31	**1,7**	1,3	1,3	1,6	1,6
Natural gas*	bscf	(13)	**5,3**	6,1	6,6	5,7	5,8
Internal purchases							
Coal (Mining)	mm tons	4	**5,8**	5,6	5,3	5,8	5,4
Natural gas (EPI)	bscf	(11)	**12,5**	14,1	15,5	13,3	13,6
Sales							
Liquid fuels - white product	mm bbl	2	**15,0**	14,7	13,7	14,4	14,3
Liquid fuels - black product	mm bbl	–	**0,6**	0,6	0,7	0,7	0,7
Natural gas	bscf	–	**8,4**	8,4	9,4	8,8	7,9
Methane rich gas	bscf	–	**5,3**	5,3	5,6	5,4	5,6
Retail convenience centres (RCCs)	number		**400**	400	396	399	397

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

Base Chemicals**		% change Q3 vs Q2	Quarter 3 2019	Quarter 2 2019	Quarter 1 2019	Quarter 4 2018	Quarter 3 2018
External purchases							
Natural gas*	bscf	(16)	**3,0**	3,6	2,9	3,4	2,8
Internal purchases							
Coal (Mining)	mm tons	(3)	**3,4**	3,5	2,7	3,2	3,8
Natural gas (EPI)	bscf	(20)	**6,8**	8,5	6,8	7,9	6,5
Sales							
Polymers RSA	kt	16	**334**	288	319	321	337
Polymers US	kt	52	**96**	63	53	75	52
Solvents	kt	9	**242**	222	216	233	257
Fertilizers	kt	1	**96**	95	105	77	96
Explosives	kt	(2)	**88**	90	88	83	78
Other	kt	(11)	**114**	128	132	120	117
	kt	9	**970**	886	913	909	937
Base Chemicals average sales basket price	US$/ton	(5)	**807**	851	870	918	927
US Base Chemicals average sales basket price	US$/ton	(21)	**891**	1 121	1 262	1 082	1 012

Performance Chemicals**		% change Q3 vs Q2	Quarter 3 2019	Quarter 2 2019	Quarter 1 2019	Quarter 4 2018	Quarter 3 2018
External purchases							
Natural gas*	bscf	(8)	**1,1**	1,2	1,6	1,8	1,6
Internal purchases							
Coal (Mining)	mm tons	13	**0,9**	0,8	0,6	0,9	0,8
Natural gas (EPI)	bscf	(7)	**2,6**	2,8	3,7	4,3	3,8
International operations feedstock cost	R/ton	1	**9 901**	9 786	9 740	10 101	10 210
International operations feedstock cost	EUR/ton	4	**622**	600	594	658	661
Sales							
Organics	Rm	6	**12 799**	12 068	14 125	12 652	12 518
Waxes	Rm	(5)	**2 117**	2 223	2 164	2 035	1 977
Advanced Materials	Rm	(12)	**1 741**	1 972	1 797	1 840	1 737
	Rm	2	**16 657**	16 263	18 086	16 527	16 232
Sales volumes							
Organics	kt	7	**505**	470	526	516	539
Waxes	kt	(7)	**112**	121	116	116	127
Advanced Materials	kt	(4)	**47**	49	41	52	45
		4	**664**	640	683	684	711

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

** Restated for the transfer of the Phenolics, Ammonia and Speciality Gases results from Performance Chemicals to Base Chemicals. Management of the Ammonia and Speciality Gases is housed in the Energy SBU.

Commentary

1 Mining is continuing with the process of ramping up to planned productivity levels. Our productivity rate improved by 10% from 1 063 t/cm/s at the end of March 2018 to 1 170 t/cm/s for the period ending 31 March 2019. Own production is sufficient to adequately supply our internal value chain customers and to maintain stock piles within target working capital levels whilst reducing external coal purchases to pre-strike levels. Total production for the year is expected to be in the order of 38 million tons, due to improved coal quality and aligned to our internal customer demand.
2 Our reduced drilling activities in Canada resulted in lower volumes.
3 Our production volumes were slightly lower due to lower internal consumption, however we are on track to achieve our previous market guidance of 114 - 118 bscf. Our external sales volumes in Mozambique were slightly higher due to increased local electricity demand.
4 We are seeing improved production volumes following the successful completion of our well work-over maintenance programme. We expect that this production trend will be sustained for the remainder of the financial year.
5 SSO maintained its throughput compared to Q2 FY19. Total SSO production for Q3 FY19 still supports a normalised run-rate of 7,8 million tons per annum. Concerted efforts to achieve stable operations have helped to alleviate the impact of the extended total West factory shutdown.
6 Natref continued with its significantly improved performance and achieved a production run rate of 636m³/h for FY19 year to date. We expect the production run rate to remain above 600m³/h for the remainder of the year.
7 ORYX GTL production volumes were 6% lower compared to the prior year due to the December 2018 extended shutdown which resulted from a leak discovered in the waste heat boiler of one of the two reformer reactors. As a result of the extended shutdown, we have revised the full year average utilisation rate from 90% to 83%.
8 EGTL production improved since being down for required maintenance work.
9 External purchases decreased by 38% compared to the prior year as a result of the continued strong performance from Natref and SSO post the shutdown.
10 Liquid fuels sales increased by 4% due to higher wholesale and commercial sales following increased production at our facilities. We are on track to achieve the upper end of our previous market guidance sales volume of approximately 57 - 58 million barrels.
11 Natural gas sales volumes increased by 6% due to higher market demand.
12 Since 1 July 2018, we have opened five new Retail Convenience Centres (RCCs) and divested from four sites as part of our original strategic site divestment program. We continue to target 15 new RCCs for the financial year, which will include greenfield developments as well as other oil company conversions.
13 Our Base Chemicals businesses (excluding US produced products) delivered a strong performance in Q3 FY19, recovering from a 10% decline during 1H FY19 to 7% lower in Q3 FY19 year to date. The recovery in sales volumes was enabled by largely stable operations at our production facilities in South Africa. With further anticipated volume recovery in Q4 FY19, we expect our annual sales volumes to be 1% lower compared to the previous financial year.
14 Our HDPE production volumes in the US have increased to 143kt for FY19 year to date, and we expect the plant to achieve an average utilisation rate of 80 - 90% for the full year. The LLDPE plant achieved beneficial operation on 13 February 2019, and has achieved production volumes of 42kt during Q3 FY19. We are continuing ramp-up activities on LLDPE, with full volumes expected during FY20. Merchant ethylene sales volumes have reduced by 86% as ethylene production is prioritised to downstream derivatives following the ramp-up of the HDPE and the LLDPE plant.
15 The Base Chemicals average sales basket price for Q3 FY19 year to date increased 2% compared to prior year. We have transitioned the US ethylene volumes into higher value HDPE and LLDPE derivatives, increasing the US Base Chemicals average sales basket price by 47% compared to Q3 FY18 year to date. We are however observing softer commodity chemical prices in most of our sales regions and products (including the US), with our Q3 FY19 average sales basket price reducing 5% from Q2 FY19. In the US, the decrease in pricing Q3 versus Q2 is due to a significant shift in product mix associated with the start-up of the LLDPE unit and the ongoing transition to steady state operations.
16 Sales includes revenue from kerosene in our alkylates business of R3,5bn (YTD March FY18 — R2,8bn, FY18 — R4,0bn) 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.
17 Our Organics business sales volumes increased by 7% versus the previous quarter, recovering from the force majeure in Europe in Q2 FY19. We are also observing a softer macro-environment, leading to a 3% volume decline versus the previous year in our more commoditised product ranges. We continue to see strong margins resulting in an increase in sales.
18 The decrease in Wax volumes is due to the disposal of our Alexandria Wax business in FY18 (4%) and lower paraffin sales (4%) as a consequence of planned shutdowns. Sales are above previous year, due to an increasing share of higher-value products. Our FTWEP facility is producing to plan.
19 Our Advanced Materials business delivered a solid performance and has maintained robust margins. The lower volumes compared to previous year are mainly due to a planned shutdown at our carbon operations in Q1 FY19.
20 The force majeure in Europe in Q2 FY19, planned shutdowns and a softer macro-environment in Europe and Asia resulted in our overall Performance Chemicals sales volumes decreasing by 4% compared to Q3 FY18 year to date. As a consequence of a slower recovery from unplanned supply constraints, we expect our annual sales volumes for the full year to be 1 - 2% below the previous year (excluding LCCP).
21 As at the end of March 2019, engineering and procurement activities were substantially complete and construction progress was at 89%. Our overall project completion was 96% and capital expenditure amounted to US$11,4 bn. We are tracking the schedule and the upper-end of the cost estimate provided to the market in February 2019.
22 Our hedging programme for FY19 has been completed, with ~70% of our exposure to the Rand/US dollar exchange rate and ~80% of our oil exposure hedged. We are currently executing on our hedging programme for FY20 with US$3,2 bn of our exposure to the Rand/US dollar exchange rate already hedged as at 31 March 2019.
23 The current ethane hedging programme is executed to cover the existing ethane cracker in the US. Hedging for the LCCP cracker is planned to match the start-up schedule.

Abbreviations	
m bbl - thousand barrels	kt - thousand tons
mm bbl - million barrels	Rm - Rand millions
mm tons - million tons	$/ton - US dollar per ton
bscf - billion standard cubic feet	R/ton - Rand per ton
EUR/ton - Euro per ton	R/US$ - 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 2019 and forward looking statements on FY19 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, 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 are discussed more fully in our most recent annual report on Form 20-F filed on 28 August 2018 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.