SASOL'S CHIEF FINANCIAL OFFICER

BONGANI NQWABABA

YEAR-END RESULTS ANNOUNCEMENT

MONDAY, 7 SEPTEMBER 2015 AT 10H00

JOHANNESBURG

SLIDE 9: TITLE SLIDE

Thank you David and good day ladies and gentlemen.

It is my pleasure to present our 2015 year-end results to you today, which have exceeded analyst consensus, and are well within the earnings range provided in our recent trading statement.

We have delivered another strong operational and cost performance despite a highly volatile and uncertain macroeconomic environment.

We will continue to deliver sustainable value to our shareholders and ultimately our stakeholders.

Slide 10: CHALLENGING MACROECONOMIC ENVIRONMENT

During the period under review, global economic growth continued at a moderate and uneven pace, with oil markets in oversupply, resulting in significantly lower oil prices.

The expected increase in US interest rates, coupled with uncertainty over the South African growth rate, placed the rand dollar exchange rate under continued pressure.

The average rand/US dollar exchange rate was 10% weaker, with a 33% lower average Brent crude oil price.

Chemical prices and margins have on the other hand been much more resilient during the period under review. The basket price of chemicals in both our Base and Performance chemical businesses experienced only a 13% decline in dollar based sales prices.
The Sasol business still remains highly sensitive to significant movements in the rand/US dollar exchange rate and oil prices.

Slide 11: GROUP PROFITABILITY | STRONG GROUP-WIDE PERFORMANCE SUPPORTED BY EFFECTIVE COST MANAGMENT

Overall, we delivered a strong group-wide operational performance as a result of increased sales volumes and significant cost savings contributions across the value chain. This was coupled with improved margins in our Chemicals businesses.

Profit from operations of 46, 5 billion rand was up 2%, and benefited positively from once-off items of 14, 7 billion rand. This was driven largely by macro-economic factors, changes to the share price and increasing the useful life of our Secunda and Sasolburg operations, to 2050 and 2034 respectively, by securing feedstock.

Headline earnings per share decreased by 17% to 49, 76 rand, still ahead of the overall market consensus.

Cash fixed costs remained flat in absolute and normalised terms following excellent progress with regards to our cost and cash saving initiatives.

SLIDE 12: PROFIT FROM OPERATIONS | SIGNIFICANT ONCE-OFF ITEMS AND YEAR-END ADJUSTMENTS

Taking you through the items impacting the change in profit from year to year, the weaker rand/US dollar exchange rate increased profitability by 15%. This benefit was overshadowed by the lower oil price which adversely affected profit by 46%.

Profit from operations increased by 32% mainly as a result of the following once-off items and period end adjustments:

- lower depreciation and rehabilitation charges of 3,2 billion rand as we operationalised our 2050 strategy;
- a 6,5 billion rand lower share based payment charge, following the 29% decrease in our share price over the last year;
- and lastly, lower re-measurement items of 800 million rand compared to 7, 6 billion rand in the prior period.

Higher depreciation charges in respect of new plants as well as inflation on costs adversely affected profit by 4%. This decrease was partly negated by our cost and cash saving initiatives which I will unpack later.

We are very pleased to report a 4% increase in normalised sales volumes across the group. The increase in sales volumes over the last two years contributed 12% to our profit, amounting to 5, 2 billion rand in real terms.

SLIDE 13: CASH FIXED COST FLAT IN NOMINAL TERMS | BPEP AND RESPONSE PLAN REDUCED COSTS

Our cost performance is testimony to the manner in which we sustainably deliver our cost and cash saving initiatives.

Normalised cash fixed costs remained flat year on year. Contributions from our Business Performance Enhancement Programme and Response Plan resulted in a 5% reduction in our cash fixed cost base offsetting the SA PPI increase of 5% for financial year 2015.

We recorded this cost performance despite a very challenging South African cost environment in respect of labour and electricity costs.

Our Business Performance Enhancement programme delivered cost savings of 4% for the 2015 financial year.

Cost savings from our Response Plan contributed significantly to a further 2, 9% decrease in our cost base.

Although, overall we benefited from a weaker exchange rate, the impact of a weaker rand added 0, 7% to total cash fixed costs.

Labour, maintenance and energy remain the main drivers of our cost base, with labour comprising approximately 51% of total cash fixed costs.

We are mitigating the impact of the electricity cost increase by increasing self-generation and supplying surplus power to Eskom under Power Purchase Agreements.

SLIDE 14: MINING AND EPI OPERATING BUSINESS UNITS | DECREASE IN MINING UNIT COST

Focusing on our Operating Business Units:

Profit from operations in Mining increased by 77% to 4, 3 billion rand, mainly as a result of a stellar cost performance coupled with a 2, 0% increase in labour productivity.

The benefits of our Business Performance Enhancement Programme, coupled with further operational flexibility created by the mine replacement programme, resulted in normalised unit costs from our operations, being contained to 2, 0% below inflation.

Exploration and Production International recorded a loss from operations of 3, 2 billion rand.

Our Mozambican operations recorded an operating profit of 1, 8 billion rand, mainly as a result of favourable gas prices and a 13% increase in volumes compared to the prior period.

Our assets in Gabon were impaired by 1, 3 billion rand due to the decline in oil prices and the souring of wells.

Our Canadian upstream assets generated a loss from operations of 2, 4 billion rand mainly due to lower gas prices which resulted in a further impairment of these assets. On a positive note, we continue to see lower depreciation and operational costs with our new partner, Progress Energy. Our focus remains to reduce drilling activity until we see a sustainable increase in gas prices.

SLIDE 15: ENERGY SBU | IMPROVED VOLUMES AND COST PERFORMANCE, MARGINS UNDER PRESSURE

Underpinned by solid production, our Energy business delivered a commendable set of results, relative to the current macro-economic environment. Secunda Synfuels increased liquid fuels production by 2% with Natref delivering a 6% increase.

The Southern Africa Energy portfolio was positively impacted by a 5% increase in liquid fuels sales volumes and higher refining margins on the back of strong product differentials. Gross margin in this business decreased by only 19%, despite the decrease in oil prices.

Our ORYX GTL joint venture delivered a solid production performance with an average utilisation rate of 90%, despite an earlier than planned shutdown. This was however 7% lower than the previous year and this volume decrease, coupled with the significant drop in oil prices resulted in our share of profit from the joint venture decreasing to 1, 9 billion rand.

SLIDE 16: CHEMICALS | HIGHER SALES VOLUMES AND RESILIENT MARGINS

Our chemical businesses continue to display its resilience to the lower oil price.

The Base Chemicals SBU delivered a pleasing performance, increasing profit from operations to 10, 2 billion rand.

Normalised sales volumes increased by 2%. The business also benefited from the impact of the extension of the useful lives of assets in South Africa. The reversal of the 534 million rand administrative penalty, following the Competition Appeal Court's decision to set aside the Tribunal's decision further enhanced profitability.

The Performance Chemicals SBU recorded another strong performance underpinned by consistent and reliable operational delivery and a weaker rand. Profit from operations increased by 7% to 12, 7 billion rand whilst operating margins expanded to 18%. Adjusting for once-off items profit from operations was up 13%.

Sales volumes increased by 2% due to improved production output on the back of higher demand.

Our US business benefited from low ethane prices and continues to realise healthy margins. The contribution from our US business amounts to 4, 2 billion rand compared to 4, 1 billion rand in financial year 14.

Our European operations reported a 3% improvement in production volumes.

SLIDE 17: BUSINESS PERFORMANCE ENHANCEMENT PROGRAMME | DELIVERING AHEAD OF EXPECTATIONS

I would like to expand on what David touched on earlier in respect of our business performance enhancement programme. We maintain our savings target to generate sustainable annual savings of at least 4, 3 billion rand, at the end of the 2016 financial year.

We have achieved actual year to date savings of 2, 5 billion rand, significantly above our expected target of 1, 5 billion rand in the 2015 financial year. This represents an annualised run-rate of 2, 8 billion rand.

Project implementation costs peaked at 1, 9 billion rand for the period and are expected to taper off in the 2016 financial year. These costs include employee separation costs.

We expect cash fixed costs to follow inflation from the 2017 financial year.

SLIDE 18: RESPONSE PLAN DELIVERING CASH SAVINGS | CASH CONSERVATION LEVERS DELIVERED A BENEFIT OF R 8, 9 BILLION

Our Response Plan initiative has delivered cash savings of 8, 9 billion rand in the six months since announcement of the plan in January 2015.

It is encouraging to see all four levers delivering savings that are towards the upper end of the expected range.

As part of our Response Plan, we are currently working to deliver further sustainable cash cost savings of 1 billion rand annually by the 2018 financial year.

The Response Plan will provide sufficient flexibility for the company to manage its balance sheet, and execute its growth programme while continuing to return maximum sustainable value to shareholders through dividend payouts.

SLIDE 19: BALANCE SHEET ALLOWS FUNDING OF GROWTH | UNLEVERED BALANCE SHEET AND STRONG LIQUIDITY

The Board declared a final dividend of 11 rand 50.

The total dividend for financial year 15 represents a dividend cover of 2, 7 times compared to a 2, 8 times cover last year.

This dividend is above market consensus and is indicative of the confidence management has in the continued operational performance and cash savings delivery.

Our cash generating abilities remain robust despite the challenging macro-economic environment.

Our balance sheet remains ungeared at -2, 8% and we expect to moderately gear up our balance sheet over the next two years as we execute the Lake Charles Chemicals Project. We have a net cash balance of 5 billion rand and headroom of 62 billion rand in our committed facilities at 30 June 2015.

Our liquidity remains strong and was bolstered by Sasol entering into a new 1, 5 billion dollar revolving credit facility in January 2015. This facility will also be used to partly fund the Cracker project.

Our credit ratings remain unchanged at one notch above the sovereign’s rating.

SLIDE 20: CAPITAL PORTFOLIO REPRIORITISED | CAPITAL SPEND FORECAST INCREASES

Our 2016 capex estimate has increased by 5 billion rand to 70 billion rand and our 2017 forecast to 65 billion rand as a result of the impact of the weakening rand. This increase is offset by the subsequent increase in our cash flow resulting in our gearing forecasts remaining neutral.

I would like to emphasise that this increase is only as a result of a translation effect with no impact on our cash flow.

The safety, reliability and sustainability of our operations remain paramount and no compromise will be made in critical sustenance capital spend.

Strategic projects in North America and Southern Africa continue to remain our key focus area.

SLIDE 21: FY16 OUTLOOK | SOLID PRODUCTION PERFORMANCE AND COST REDUCTIONS TO CONTINUE

Finally, we anticipate on-going lower-for-longer oil prices and exchange rate volatility. We continue to focus on factors within our control and expect overall strong operational performances to continue for the 2016 financial year with South African liquid fuels sales volumes remaining above 60 million barrels.

We expect ORYX GTL average utilisation rates to be above 87% despite an upcoming statutory shutdown.

Chemicals businesses sales volumes to continue to improve with margins in Base Chemicals under pressure and in Performance Chemicals, we expect varied margins for our different product streams

Our cost and cash savings initiatives to continue to deliver with Response Plan cash contributions of between 10 and 16 billion rand.

Sustainable savings, as part of our Business Performance Enhancement Programme, of 4 billion rand for financial year 16 will drive normalised cash fixed costs to remain below inflation.

We expect our gearing to increase to a level of between 15% and 30%

We are financially well positioned to manage our growth plans in the current low and volatile oil environment. .

On that note, I will hand back to David.

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