AS DELIVERED
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SASOL'S PRESIDENT AND CHIEF EXECUTIVE OFFICER,

DAVID E. CONSTABLE

INTERIM RESULTS ANNOUNCEMENT (MEDIA)

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JOHANNESBURG

Office of the President and CEO

Good morning everyone. Thank you for joining us for Sasol's interim results presentation.

Today, we'll be announcing a resilient group-wide performance, notwithstanding an extremely tough macroeconomic environment.

Despite the implementation of a major corporate restructuring, our colleagues throughout the world maintained their focus on safety, volume growth, increased sales and key strategic projects.

[SLIDE 4: WHAT YOU WILL HEAR TODAY | KEY MESSAGES]

Before I set the scene for today, I'd like to start by welcoming our new Chief Financial Officer Bongani Nqwababa to the Sasol team. Bongani has extensive experience in multinational resource and energy sector companies, which will most definitely add an important dimension to our management team.

As Bongani only assumed his role at Sasol on March 1st, Paul Victor, who has been an outstanding and very dedicated acting CFO for the past 18 months, will present the results with me this morning.

Now, returning to the key messages you'll hear today.

I'll begin by providing you with a high level overview of how our optimised operating model is providing Sasol with a solid platform to weather even the most severe of storms.

Next, we'll spend some time reviewing our key performance achievements during the first half of the 2015 financial year.

I'll then provide you with an update on one of our most important initiatives, our Business Performance Enhancement Programme.

Of course, it's clear that the current crude oil price presents challenging times for us. Instrumental to our ability to ride out the storm and maintain our momentum is our response to the low oil price environment. In December, the management team launched our oil price Response Plan. Today, we'll update you on the cash conservation levers we are actioning as part of this plan.

Paul will then go into more detail on our financial and operational performance.

Before wrapping up, I'll talk you through the advancements we've been making on our dual regional strategy. First, focusing on our Lake Charles Chemicals Project in the USA; and second, on how we continue to stimulate Southern Africa's regional growth, through our domestic efforts.

We'll conclude this morning's session, by recapping how Sasol continues to create value by proactively prioritising our business activities.

[SLIDE 5: SOLID PLATFORM UNDERPINNED BY AN OPTIMISED OPERATING MODEL | OPERATING MODEL GAINING TRACTION AND DELIVERING RESULTS]

On July 1st , we implemented a completely revamped operating model. Eight months down the track, we definitely see it gaining traction and delivering results.

Looking back, in early 2000, Sasol had established a range of diverse and independent businesses within a product-based operating model. Over time and as the company grew, this construct increased complexity, leading to slower decision-making, higher costs and more time required for internal alignment and co-ordination.

Our new operating model aligns Operating Business Units, Regional Operating Hubs, Strategic Business Units and Group Functions, into an integrated value chain producing liquid fuels, chemicals and low carbon electricity.

Having implemented our new model at the start of this financial year, we also updated our financial reporting according to new reportable segments.

Today, our operating platform enables us to ensure a far greater focus and increased simplicity across our global operations. It also allows us to approach our decision-making as an integrated organisation, driving the best interests of the Group and not a particular business or facility. In addition, our new model ensures that we are flexible enough through our structures to respond to external forces. And it provides better insight into our businesses for our stakeholders, and specifically our investment community.

As a key outcome, our operating model has resulted in a far more streamlined and cost-conscious organisation. Today, we now report in terms of six distinct segments comprising our Mining, Exploration and Production, Energy, Base Chemicals, Performance Chemicals and Group Functions.

With greater line of sight as a management team, we are in a far better position to capitalise on our internal synergies and drive towards the best results for the broader Sasol Group.

In addition, through our internal consolidation and right-sizing, we have radically streamlined our management layers. In fact, since 2013, we have reduced our top management layer by 61%. This reduction was brought about by more efficient reporting lines and by maximising economies of scales.

[SLIDE 6: SOLID GROUP WIDE PERFORMANCE | SOLID CONTRIBUTIONS ACROSS THE VALUE CHAIN]

Looking at our interim results, we had solid contributions across the value chain. In addition, our Group safety recordable case rate excluding illnesses, improved to 0.32, down appreciably from 0.36 at the start of the financial year.

Turning to our sales volumes:

- Performance Chemicals were up 5%;
- Base Chemicals normalised sales volumes were up 1%; and
- Liquid fuels sales in our Energy business in Southern Africa, were up 3%.

Through determined management action, our normalised cash fixed costs, have continued to trend below inflation at 6,1% versus the South African Producer Price Index of 6,8% for the half-year. Over the period, headline earnings per share were up by 6% to R32,00 per share and earnings per share increased by 53% to R32,04.

The half-year had a number of once-off items, which, for the most part, impacted our performance positively. Paul will explain these items further in a few minutes.

With significantly lower oil prices, the management team and the Board revisited our Group's dividend policy. Last month, we moved away from a progressive dividend to a dividend cover range based on headline earnings per share. As a result, the company has declared an interim dividend of R7,00 per share for the first half of FY15, not dissimilar to last year's record interim dividend of R8,00 per share.

[SLIDE 7: BUSINESS PERFORMANCE ENHANCEMENT PROGRAMME | DELIVERING RESULTS]

In the context of our large-scale change programme, which commenced in 2011, we refined our corporate strategy. Streamlined our management structures, we adapted our systems and processes and drove a comprehensive Business Performance Enhancement Programme.

Today, as we navigate our way through a challenging global reality, it's reassuring to know that, at Sasol, we have been fixing the roof while the sun was shining.

As a result, and with our company redesign fully implemented, we are much better equipped to deal with any challenge.

Looking at some of the specific details of our enhancement programme, by December 31st, we had signed off on approximately 1500 employment separations, either through voluntary retrenchments, or early retirements. We implemented a group-wide vacancy freeze and a hiring moratorium. which today, are delivering additional benefits to our cost optimisation endeavours.

As a result of our intensified efforts, we have increased our programme target from at least R4 billion in annual savings, to R4,3 billion at the end of FY16. If we look at our sustainable savings to date, we are sitting at R1 billion annually with restructuring charges of approximately R1.5 billion.

However, in the context of a lower-for-longer oil scenario our change programme efforts, although significant, are not sufficient. If we consider the views of external experts and the prevailing market sentiment, far more has to be done.

[SLIDE 8: MAINTAINING MOMENTUM THROUGH CHALLENGING TIMES | CURRENT MARKET SENTIMENT SUPPORT LOWER-FOR-LONGER OIL SCENARIO]

Turning to the graph on the screen, over the past several months, we have seen a sharp decline in the average Brent crude oil price. This has had a severe knock-on effect on everyone in, or affiliated with the oil industry.

Forecasting the oil price trajectory remains challenging, as the market is still in the process of determining a new short-term equilibrium price. Equally difficult, is predicting when supply and demand will become more balanced. In parallel, storage constraints and geo-political tensions must be considered.

What we know for certain is that current oil prices are too low to sustain drilling programmes, or to provide incentives for new upstream investments. Companies within the sector are substantially reducing their capital requirements and cutting exploration budgets. As is the case with our industry peers, we too are hampered by what many external experts expect to be a lower-for-longer oil scenario, until at least mid-2016.

In the longer term, the rebalancing of the supply/demand market will require additional volumes to replace global oil production declines coupled with demand growth. This is evident from the oval shading on the graph, which indicates a recovery to US$80 per barrel in FY17.

So, today's outlook is quite different to how we viewed the world only a few months ago. As a result, in December 2014, we proactively formulated a comprehensive plan to protect cash in response to these oil price uncertainties.

[SLIDE 9: RESPONSE PLAN LAUNCHED | IMPLEMENTING A COMPREHENSIVE AND FLEXIBLE PLAN TO CONSERVE CASH]

Having done considerable leg work, our Response Plan caters for a cash conservation target range of between R30 billion to R 50 billion over the next 30 months.

In all the activities we are working on to protect cash, safe, reliable and efficient operations remain non-negotiable for us.

The Response Plan has flexible levers so that we can respond to the volatile macro-economic environment, while optimising our ultimate profitability over the long term. The cash conservation levers we have formulated under the Response Plan are over and above the Business Performance Enhancement Programme savings targets. And while our Response Plan protects cash over a relatively short period - the next two and a half years - several initiatives we are actioning will also result in longer term cost savings.

Here, based on our current analysis, we are looking at an additional R1 billion in annual sustainable savings from FY18.

[SLIDE 10: RESPONSE PLAN LAUNCHED | CASH CONSERVATION LEVERS]

Several core levers underpin our 30-month Response Plan.

These levers are summarised on the screen, reflecting the individual ranges which equate to the R30 billion to R50 billion cumulative target.

Looking at each of the levers in more detail.

Turning first to cash cost savings, here we have identified an extensive list of activities which will deliver R4 billion to R7 billion. These activities include corporate policies relating to remuneration, travel, entertainment, professional services and a broad category of discretionary spend items. In further optimising our top and senior management layers of the company, we are looking at reducing our headcount by another 200 senior management personnel.

Next, with a target of R5 billion to R9 billion through our gross margin and working capital lever, we are driving margin and efficiency improvements. We are also optimising our accounts receivable balances and inventory-on-hand.

Turning to capital structuring, as mentioned earlier, our Board confirmed a change in our dividend policy based on a cover range. We are also considering other opportunities in this area, which has allowed us to set a target range of R8 billion to R12 billion.

To our final lever, in January we announced that we are right-sizing our capital portfolio, given uncertain external factors. As a result of this exercise, we decided to delay the final investment decision on our gas-to-liquids plant in the U.S.A. We are also reprioritising our other growth and sustenance capital projects. Here, our target range is R13 billion to R22 billion in the next 30 months.

[SLIDE 11: PAUL'S TITLE SLIDE]

Let me now hand over to Paul, who will unpack our results in more detail.

Paul.

[Paul Victor runs through slides 12 – 22]

[SLIDE 23: DAVID'S TITLE SLIDE]

Thank you, Paul.

Now, to reach our overarching goal of delivering shareholder value sustainably, it's important that we maintain focus on our dual regional strategy – here, in Southern Africa and in North America. This approach complements our other important business activities in Eurasia, the Middle East and the rest of Africa.

[SLIDE 24: LAKE CHARLES CHEMICALS PROJECT MAKING GOOD PROGRESS | MAINTAINING FOCUS]

Looking at the U.S. specifically, we are proceeding with the construction of our US$8,9 billion ethane cracker and derivatives complex in Louisiana.

In December 2014, we established a US$4 billion credit facility, which will be used to finance the project. We have already secured 80% of the funds required through a combination of project finance and our own equity contributions.

The robust project economics benefit from an advantaged site location, which expands our existing operations economies of scale that improve our cost structure and upgraded infrastructure and utilities, which drive further efficiencies.

This new cracker complex will roughly triple the capacity of the Lake Charles site. Furthermore, our product slate distinguishes our investment from most of the other crackers that have been announced. Our project uniquely combines commodity and specialty products, which will leverage low cost U.S. ethane feedstocks. Note that the speciality chemicals produced will deliver high value returns, even as chemical markets fluctuate.

To oversee the execution phase of the project, we have an extremely experienced owner's team in place and have progressed several key milestones. Site work is proceeding safely and efficiently, and we expect that the plant will achieve mechanical completion at the end of calendar year 2017. Beneficial operation is on track for the first half of calendar year 2018.

[SLIDE 25: CONTINUING TO STIMULATE SOUTHERN AFRICA'S REGIONAL GROWTH | OUR BROADER CONTRIBUTIONS]

Turning to Southern Africa.

Over and above the billions of rands of regional capital investments, we continue to make, our strategies and business drivers are closely aligned with the South African government's National Development Plan.

At a time when South Africa faces electricity supply challenges, our ability to self-generate over 1100 megawatts of power, plays an important role by taking some pressure off the national grid.

Not only are we an electricity producer, we also operate one of the world's largest underground mining complexes. In South Africa, we beneficiate over 40 million tons of coal annually, to produce over five billion litres of liquid fuels. In total, we supply a quarter of South Africa's liquid fuels requirements.

On an annual basis, we also produce nearly 7 million tons of chemicals, both from our South African and global operations. This places our chemicals business amongst the 40 largest chemical companies in the world.

On a regional basis and in collaboration with our Mozambican partners, over the past 15 years, we have invested more than US$2.1 billion in developing and producing natural gas in Mozambique, and have established a very successful gas industry, which all serves to stimulate intra-regional trade. In addition, we're commissioning a 175 megawatt gas-fired power plant in Ressano Garcia, Mozambique, together with our partners, the state-owned power utility company EDM.

The Mozambican gas industry is poised to play an increasingly important role in the domestic energy landscape, diversifying the energy mix in the region while significantly contributing to regional socio-economic development.

Looking at our broader contributions in South Africa for the half-year, we spent over half a billion rand on skills and socio-economic development, which includes funds for our public/private Ikusasa initiative, bursaries, learnerships and artisan training programmes.

Responsible operations are at the heart of our corporate commitments and to ensure our ongoing compliance with new air quality regulations in South Africa, we applied for certain postponements to manage our short-term challenges relating to the compliance timeframes.

We have now received decisions on our postponement applications from the National Air Quality Officer, which, while aligned with our requests, impose stretched targets.

Our focus is now on the alignment of our licences to reflect these postponement decisions, and on implementing our air quality emission reduction roadmaps, including community-based offsets to substantially improve ambient air quality where we operate.

During the period, we also paid R16,2 billion in direct and indirect taxes to the South African fiscus, and remain one of the largest corporate taxpayers in the country.

As an important aside, it is a given that increasing South Africa's investment attractiveness and alleviating the current electricity crisis are top priorities for the national government.

It therefore remains our position that the implementation of a carbon tax any time in the foreseeable future would be ill-advised and, instead, add a further cost burden to the economy. At the same time, we are concerned that the proposed carbon tax will diminish South Africa's international competitiveness and result in a range of other unintended consequences. In our view, the country needs appropriate incentives to invest in new, more energy efficient processes and projects that improve our energy security and lower our greenhouse gas emissions.

[SLIDE 26: PRIORITISING BUSINESS ACTIVIES FIVEN THE CURRENT GLOBAL REALITIES | MAINTAINING MOMENTUM THROUGH CHALLENGING TIMES]

To my final slide.

In order to build on our successes, whatever the global circumstances, we are focusing on enhancing our existing assets and on driving selective growth opportunities. In 2011, we undertook to get the operational basics right.

Today, our R14,1 billion Secunda growth programme is nearing completion with volume and electricity benefits now fully realised. Group-wide, we continue to generate improved volumes from our global operations.

Our Business Performance Enhancement Programme is also delivering results, with simplified company-wide structures, reduced management layers and costs contained within inflation. In South Africa, specifically, we have embarked on an extensive 2050 strategy, to ensure the efficiency and reliability of our in-country operations to the middle of the century.

Looking at our selective growth opportunities, our dual regional strategy remains compelling. In America, our Lake Charles Chemicals Project is advancing, while in Southern Africa, we submitted our full field development plan for the Production Sharing Agreement to the Mozambican authorities on February 25th. Also in Mozambique, and as mentioned, our 175 megawatt gas-fired power plant is ramping up. Once fully operational, the plant will supply electricity to more than two million Mozambicans, which equates to 8% of the country's current demand.

Here, in South Africa, the expansion of our wax facility in Sasolburg is progressing well with phase one commissioning of the new slurry bed reactor scheduled for the first half of this calendar year. Phase two beneficial operation is on track for the first half of calendar year 2017.

As you can see from the slide, both our existing asset and selective growth pillars are currently underpinned by our Response Plan, thereby serving to create value. Here, our prioritised plans, supported by a solid balance sheet underpin our flexible dividend policy based on a cover range. In the half-year we continued to deliver an overall strong operational and cost performance. With oil prices moving dramatically lower over the last six months, the management team has formulated a comprehensive Response Plan to conserve cash and further refine our organisational structures and near-term strategies.

The benefits of the detailed work we are doing now, will ensure that Sasol emerges from the current challenging macroeconomic environment as an even leaner and more focused business.

[SLIDE 27: QUESTIONS AND ANSWERS]

Thanks very much. Let me now open it up for any questions you may have.

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