SASOL'S PRESIDENT AND CHIEF EXECUTIVE OFFICER,

DAVID E. CONSTABLE

YEAR-END RESULTS ANNOUNCEMENT

MONDAY, 7 SEPTEMBER 2015 AT 10H00

JOHANNESBURG

Good morning everyone, and thank you for joining us for Sasol's year-end results presentation.

Notwithstanding a steep decline in crude oil prices, today, we'll be announcing another resilient group-wide performance.

Our 2015 financial results are testament to the ongoing commitment of our people; the decisions we took to strategically reposition Sasol for the future; and the agility with which we responded to a fundamentally different energy landscape.

SLIDE 4: WHAT YOU WILL HEAR TODAY (KEY MESSAGES)

I'll begin by reminding you of how the decisions we have taken as a management team are providing Sasol with a solid platform during these challenging times in our industry.

Next, we'll provide you with an update on two of our most important initiatives: our Business Performance Enhancement Programme which continues to deliver a meaningful company-wide contribution; and our Response Plan which was launched to respond to the lower-for-longer oil price reality.

We'll then go into more detail on our strong operational and financial performance in FY15 with Bongani providing a complete overview of our full-year results.

Before wrapping up, I'll talk you through certain refinements to our strategic agenda including the advancements we've been making on our dual regional strategy and the momentum we are maintaining on selective growth projects in Southern Africa and the U.S.

To conclude this call, we'll recap how Sasol is protecting shareholder value by proactively prioritising our business activities.

SLIDE 5: BUSINESS RESILIENCE DESPITE OIL PRICE AND MARKET VOLATILITY (DECISIVE ACTIONS ENABLED A SWIFT RESPONSE)

As you know, given the cyclical nature of the global energy industry, we build commodity price swings into our short- and long-term assumptions and scenario plans. While we could not have predicted the exact moment the oil price would drop nor the quantum, we understood that at some point it would.

Up until 2014, the Brent oil price was stable between US$95 and US$125 per barrel and the Sasol share price gained traction reaching a R500 to R600 range. Certainly up until September of last year, group-wide, we were sitting in a reasonably comfortable position. However, at the time we reiterated that we could not allow our achievements to lull us into a false sense of security.

To ensure organisational stability and resilience during both good and bad times, back in November 2011, we launched an internal change programme driven by the group executive committee. In terms of this top-down programme, we refined our corporate strategy and priorities, streamlined our management structures and adapted our values and culture.

Having done significant groundwork internally, in November 2012, we commissioned an independent diagnostic study to better understand and respond to the root causes of mounting cost creep primarily in South Africa. We were determined to arrest a concerning trend where Group cash fixed costs from 2007 to 2012 were increasing at a compound rate of 11% annually.

We then formally launched our Business Performance Enhancement Programme, in 2013, which focused on simplicity, efficiency and cost optimisation across the Group.

Our diagnostics revealed that our cost and complexity challenges primarily related to how we organised ourselves along a siloed, somewhat bureaucratic, product-based operating model. Although our Sasol operating platform had evolved over decades, it had never undergone a clean slate design review and thus never really changed.

A crucial milestone of our Business Performance Enhancement Programme was the implementation of our completely revamped operating model on July 1st, 2014.

In restructuring, right-sizing and repositioning the company not only were we reducing our cost-base and simplifying our systems and processes, we significantly improved our ability to proactively respond to an ever-changing environment. At the time, of course as we all know, Sasol was in a great position having closed off FY14 with another set of outstanding results and our share price was at all-time highs. So, as you've heard before we were definitely fixing the roof while the sun was shining.

However, with a sudden change in market forces the energy landscape was shaken up. Coupled with strong oil production from the US and Russia, the determining factor, in November 2014, was OPEC's decision to protect market share by maintaining and actually surpassing their output quota levels.

Given the significance of the OPEC decision on the global energy sector, and only days later in early December, the Sasol management team started formulating a comprehensive plan to conserve cash in response to the anticipated lower-for-longer oil price environment. Despite lower international oil prices, and thanks largely to these decisive actions, our share price is weathering this extremely volatile period.

SLIDE 6: BUSINESS PERFORMANCE ENHANCEMENT PROGRAMME DELIVERING RESULTS (SUSTAINABLE IMPROVEMENTS CONTINUE)

Looking at the management interventions in greater detail, and our key achievements in FY15, under the Business Performance Enhancement Programme, our new operating model has been in place for 15 months now, and it is definitely delivering results.

We have completed the company-wide organisational redesign with the last of the streamlined structure changes and simplified reporting lines to be implemented by October 2015.

Nearly 2500 voluntary separations and early retirements were approved with overall headcount reducing from 33 400 to 30 919, a net reduction of 7,4%.

And again, this is net of adding 300 employees to our headcount to support our ongoing growth initiatives.

In addition, on a monthly basis, in FY15, we've reduced the number of service providers by approximately 10 400 globally, when compared with our FY14 contractor allocations.

To ensure that our systems align with our simplified structures, in July of this year, we implemented an improved enterprise resource planning system for SA Chemicals, Supply Chain and payroll plus global talent management and Health and Safety. This SAP system was completely integrated into the company with no business continuity interruptions and was backstopped by robust contingency plans.

Over the period, the implementation costs of our Business Performance Enhancement Programme amounted to R1,9 billion, R200 million lower than planned.

Even more notable this past financial year, we achieved sustainable savings of R2,5 billion, R1 billion ahead of our planned savings. Importantly, we continue to target annual cost savings of R4 billion by the end of the 2016 financial year, with an exit run rate of at least R4,3 billion.

SLIDE 7: RESPONSE PLAN DRIVING CASH CONSERVATION FOCUS (CASH CONSERVATION PROTECTS BALANCE SHEET AND ENABLES GROWTH)

As mentioned previously this initiative caters for a cash conservation target range of R30 billion to R50 billion over a 30 month-period, and builds on the rigorous work conducted as part of the Business Performance Enhancement Programme.

Several core levers underpin our Response Plan. These levers are additional cash cost savings, margin and working capital improvements, capital structuring and capital portfolio optimisation. Impressively, from January to June of this year, these areas delivered a cash conservation benefit of R8,9 billion, which came in at the upper end of our planned R6 billion to R10 billion range. These benefits are being realised through further organisational structural refinements in certain functional areas and within our upstream business.

We also implemented a salary freeze at top, senior and middle management levels throughout the organisation. In addition, we are banking cost savings from reduced study and exploration costs, trimmed down consulting fees and the freezing of at least 1000 non-critical vacancies at senior and middle management levels.

Separately the Response Plan team has made significant progress in reducing inventory levels.

Moving on, in January 2015, we announced that we were right-sizing our capital portfolio given the tough external environment. As a result of this exercise, we decided to delay the final investment decision on our gas-to-liquids facility in the United States conserving over $600 million in front-end design spend.

As previously communicated, in February, the Sasol Limited Board confirmed a change in our dividend policy which is now based on a headline earnings cover range.

We have consciously introduced flexible levers into our Response Plan so that we can respond to the volatile macro-economic environment, while ensuring our ultimate profitability over the long term.

The cash conservation levers we have formulated are over and above the Business Performance Enhancement Programme savings targets.

And while our Response Plan protects cash over a relatively short period of 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 8: STRONG OPERATIONAL AND FINANCIAL PERFORMANCE, NOTWITHSTANDING CHALLENGES (IMPROVED VOLUMES, RESILIENT MARGINS AND COSTS CONTAINED)

Our Group safety recordable case rate, excluding illnesses, improved to 0.32, down appreciably from 0.36 at the end of the last financial year.

Anchored by solid contributions across the value chain, liquid fuels sales in our Energy Business in Southern Africa were up 5%.

Performance Chemicals and normalised Base Chemicals sales volumes were up 2%.

Through determined management action, our normalised cash fixed costs have continued to trend below inflation and remain flat in nominal terms.

Given increased sales volumes, resilient margins and cost increases contained to below inflation, profit from operations increased by 2% to R46,5 billion.

Although headline earnings were down 17% to R49,76 per share, this is a commendable performance in a year when oil prices dropped by 33%.

Finally, taking into account the ongoing volatile macroeconomic environment, capital investment plans, our cash conservation drive and the current strength of our financial position, the company has declared a final dividend of R11,50 per share which equates to a total dividend of R18,50 for FY15.

Now, let me hand over to Bongani who will unpack our results in much more detail.

[REFER TO BONGANI'S SLIDE NOTES FOR SLIDES 9 - 22]

SLIDE 23: SLIDE REFINED NEAR-TO MEDIUM-TERM STRATEGIC AGENDA (REFOCUSED TO RESPOND TO THE VOLATILE MACRO-ECONOMIC ENVIRONMENT)

Thank you, Bongani.

To retain our flexibility we recently refocused our efforts and refined our strategic agenda for the next five-year period to ensure that our strategy remains both relevant and achievable. Our strategic agenda is now aligned with our new operating model identifying in no uncertain terms what each operating entity should be driving up to 2020. In response to a lower oil price environment we are focusing on enhancing our existing assets and on driving selective growth opportunities to create value. To achieve this, here are some of the noteworthy refinements to consider:

- We are looking at selective gas-to-liquids opportunities, and, in tandem, we are considering, where it makes commercial sense, various technology licencing models.

- Although not a change, we are emphasising the promise that gas-to-power has as an important option in Southern Africa. With our electricity challenges, this can only serve to bolster much-needed power supply.

- We continue to drive our growth programmes, primarily in Southern Africa and the US, although, our focus has shifted somewhat from energy to chemicals in the near term.

Of course, our Business Performance Enhancement Programme and the Response Plan are both key enablers, allowing us to deliver on our strategic aspirations. Putting these refinements aside, our strategic agenda reinforces the importance of a diversified portfolio which ensures resilience.

As we look beyond the end of the decade, we are also currently fine-tuning our longer-term strategy, where the future Sasol primarily remains an integrated natural resource monetiser and technology leader.

SLIDE 24: MAINTAINING MOMENTUM ON OUR DUAL REGIONAL STRATEGY (SOUTHERN AFRICA ADVANCEMENT)

Over the past year, we continued to strategically position ourselves, to advance our gas-based growth programmes concentrated, largely, in Southern Africa and North America.

In South Africa, we have embarked on an extensive strategy, to ensure the efficiency and reliability of our in-country operations to the middle of the century. As part of this initiative, our R14,2 billion Secunda growth programme is nearing completion with 16 of the 19 projects achieving beneficial operation. The successful completion of these projects has ensured the full realisation of their anticipated volume and electricity benefits. The remaining three projects are smaller utility initiatives and are expected to reach beneficial operation by the end of the 2015 calendar year.

At the end of May 2015, we successfully commissioned Phase I of our Wax Expansion Project in Sasolburg. This was a significant milestone and marked another step towards expanding our Southern African operations, as well as demonstrating our commitment to South Africa through ongoing industrial investment.

Phase II of the Wax Project has commenced, and is expected to be commissioned during the first half of the 2017 calendar year. The entire project will see Sasol invest a total of R13,6 billion in the region.

Supporting Southern Africa growth, the Mozambican gas industry is poised to play an increasingly important role in the regional energy landscape. In February 2015, we submitted our full field development plan for the Pande and Temane Production Sharing Agreement to the Mozambican authorities. The PSA FDP proposes an integrated oil, LPG and gas project adjacent to our existing Petroleum Production Agreement area. Should the FDP be approved, we have also submitted a proposal to enable the development of a fifth train at our Central Processing Facility to process additional gas from the PSA licence area.

In all that we do, our commitment to South Africa remains unequivocal. Here, our in-country capital spend in FY15 totalled approximately R20 billion.

In addition, we continue to take important strides forward in our skills and socio-economic development initiatives, having spent R1,1 billion this past financial year on our Ikusasa public/private partnership, artisan training, learnerships and bursary programmes. And, once again, we remain one of the largest corporate taxpayers, contributing R34,7 billion to the national fiscus, which serves to support the South African economy.

Note that we have included a few pictures, here, of Sasol's new global headquarters on Katherine Street in Sandton.

Just over 3000 personnel will be making the move to our new corporate home, in the second half of 2016. This office consolidation will allow us to significantly reduce our commercial lease expenditures, while greatly improving efficiencies and productivity across the group.

Construction of this building, owned by The Sasol Pension Fund and Alchemy, is on track and progressing extremely well.

SLIDE 25: MAINTAINING MOMENTUM ON OUR DUAL REGIONAL STRATEGY (NORTH AMERICA SELECTIVE GROWTH PROJECTS)

Looking at North America, during August 2014, Sasol and our partner, Ineos, successfully concluded a toll manufacturing joint venture known as Gemini HDPE.

Construction of a high density polyethylene facility has commenced in Texas, and plant start-up is planned towards the end of the 2016 calendar year. The complex will produce 470 000 tons of high-value, bimodal HDPE annually.

Also in the US, and following our final investment decision to proceed with the $8,9 billion ethane cracker and derivatives complex in Louisiana, significant progress has been made in detailed engineering and infrastructure work.

The cumulative expenditure to end FY15 is US$1,8 billion with the total amount contracted equal to US$4,9 billion.

Construction activities are proceeding as planned, with site preparation work for major units nearing completion, and note that we are still on track for staged completion of all units during the 2018 calendar year.

SLIDE 26: PROTECTING SHAREHOLDER VALUE (WEATHERING A CHALLENGING ENVIRONMENT)

To protect shareholder value, given the global circumstances, we are focusing on ensuring that our Regional Operating Hubs continue to deliver stable, reliable and safe operations while delivering at record output levels.

Our diverse portfolio, supported by the resilience of our chemicals, mining and downstream refining businesses enables us to maintain solid results during a lower oil price environment.

Our Strategic Business Units continue to perform, and, through our proactive cost optimisation and cash conservation initiatives, we are achieving sustainable efficiencies and cost reductions throughout the Group.

Looking beyond the here and now, by refining our near– to medium-term strategic agenda, and by prioritising selective growth projects, we are able to protect our balance sheet and in turn continue to deliver shareholder value.

With cash flow generation remaining strong, the management team and I are confident that our refined strategy and focused efforts will ensure and enhance long-term profitability for Sasol.

With that let me now open it up for any questions you may have.

---000---