MAINTAINING MOMENTUM

SASOL LIMITED FINANCIAL RESULTS
for the six months ended 31 December 2015
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 and cost reductions, including in connection with our Business Performance Enhancement Programme and Response Plan. 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 9 October 2015 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.
INTRODUCTION

David E Constable
President and Chief Executive Officer
What you will hear today

Key messages

- Proactive management interventions continue to support business resilience
- Business Performance Enhancement Programme (BPEP) target increased
- Response Plan (RP) driving additional cash conservation for longer
- Southern African regional strategy delivering results
- Lake Charles Chemicals Project progressing
- Solid operational and financial performance, notwithstanding challenging environment
- Prioritising business activities and ensuring a smooth leadership transition
Proactive management interventions continue to support business resilience

Cost and cash savings targets increased significantly through the downturn

- Business Performance Enhancement Programme launched – target R3 billion
- Response Plan launched – target R30-R50 billion over 30 months
- Response Plan target and duration extended – R65-R75 billion over 42 months
- Business Performance Enhancement Programme target increased to R4,3 billion
- Business Performance Enhancement Programme target increased to R4 billion
- Business Performance Enhancement Programme target increased to R5 billion
On target to exceed expectations

- Restructuring process concluded and full programme nearing completion
- Cumulative restructuring costs to date of R3,4 billion
- Delivered actual cost savings of R3,1 billion in HY16
- On track to meet savings target of R4,0 billion with an exit run-rate of R4,3 billion by end FY16
- Target increased to achieve sustainable cost savings at an exit run-rate of R5 billion by end FY17
Response Plan driving additional cash conservation for longer

Providing balance sheet capacity to create maximum sustainable value

- January 2015 Response Plan positioned company for a US$45-US$50/bbl oil price environment
- Achieved cash conservation benefits of R10,8 billion in HY16
- On target to achieve upper-end of FY16 guidance of between R10 billion and R16 billion
- Intensified plan ensures balance sheet and earnings resilience at a US$30/bbl oil price environment
  - Cumulative cash conservation target range increased from R30-R50 billion to R65-R75 billion through FY18
  - R1,5 billion in annual sustainable cash cost savings by end FY18 – up R0,5 billion
- BPEP: net headcount reduced by ~3 100 employees through voluntary separations, voluntary early retirements and natural attrition
- RP: ~1 800 positions optimised due to organisational refinements and freezing of non-critical vacancies
Expanding our interests in Southern Africa

● Field Development Plan approval obtained from Mozambican authorities
● Final Investment Decision taken on Loop Line 2 natural gas pipeline project
● Mine replacement programme on track – Impumelelo colliery reached BO in October 2015
● Wax Expansion Project progressing well – Phase 2 BO expected in first half of CY17
● Our commitment and contribution to South Africa continues in HY16:
  ● Capital spend of R8.6 billion
  ● Paid R18.1 billion in direct and indirect taxes
  ● Spent R400 million on skills and socio-economic development
Lake Charles Chemicals Project progressing

Significant progress continues

- Overall capital expended to date of ~$3.7 billion
  - Detailed engineering for all process units and supporting facilities at an advanced stage
  - Major underground and civil work activities nearing completion
  - Site preparation challenges associated with ground work due to very heavy rainfall
- Decision taken to pace the execution of LCCP to support Response Plan
  - Project cost and schedule are being reviewed, likely to be completed by mid CY2016
  - Shift in schedule expected to optimise field efficiency
  - Beneficial operation of some of smaller derivative units will move into CY2019
- Overall end-of-job project cost estimate to remain under pressure
Operational stability and contained costs

- Group safety performance, excluding illnesses, remained strong with an RCR of 0.32
- Strong operational performance across most of the value chain
  - Secunda Synfuels Operations production volumes up 3%
  - Liquid fuels production volumes up by 4%
- Normalised cash fixed costs down 8.4% in real terms
- Headline EPS down by 24% to R24.28 per share, despite a 47% decline in oil price
- Interim dividend of R5.70 per share
FINANCIAL AND OPERATIONAL PERFORMANCE

Bongani Nqwababa
Chief Financial Officer
Challenging macro environment

Significant drop in oil price

- Brent
- Product price
- Henry Hub

$105
$89
$3,87
$47
$65
$2,44

1H15
1H16

$1 = ZAR

Weakening currency

1H15
1H16

Chemical prices vs Brent

Solvents basket
Polymers basket
Brent

% change y-o-y

(25%)
(28%)
(47%)

1H15
1H16

Product prices

US$/unit

Average
% ▼ vs
HY16
HY15

Brent/bbl
46,97
47▼

Fuel products/bbl
65,43
38▼

Base chemicals/ton
812
23▼

Performance chemicals/ton
1 438
25▼

Export coal/ton
44
33▼

Prices reflect international commodities or baskets of commodities and are not necessarily Sasol specific
Sources: RSA Department of Energy, ICIS-LOR, Reuters, Platts, International Energy Agency

Maintaining momentum
Group profitability

Strong operational performance supported by delivering cost and cash initiatives

<table>
<thead>
<tr>
<th></th>
<th>HY16</th>
<th>HY15</th>
<th>% △</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>2 359</td>
<td>2 241</td>
<td>5 ▲</td>
</tr>
<tr>
<td>Exploration and Production International (EPI)</td>
<td>(8 289)</td>
<td>(1 748)</td>
<td>374 ▼</td>
</tr>
<tr>
<td>Energy</td>
<td>10 261</td>
<td>14 818</td>
<td>31 ▼</td>
</tr>
<tr>
<td>Base Chemicals (BC)</td>
<td>3 178</td>
<td>5 818</td>
<td>45 ▼</td>
</tr>
<tr>
<td>Performance Chemicals (PC)</td>
<td>5 161</td>
<td>7 365</td>
<td>30 ▼</td>
</tr>
<tr>
<td>Group Functions</td>
<td>2 246</td>
<td>1 540</td>
<td>46 ▲</td>
</tr>
<tr>
<td><strong>Profit from operations¹ (Rm)</strong></td>
<td><strong>14 916</strong></td>
<td><strong>30 034</strong></td>
<td><strong>50 ▼</strong></td>
</tr>
</tbody>
</table>

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per share (R)</td>
<td>11,97</td>
<td>32,04</td>
<td>63 ▼</td>
</tr>
<tr>
<td>Headline earnings per share (R)</td>
<td>24,28</td>
<td>32,00</td>
<td>24 ▼</td>
</tr>
<tr>
<td>Dividend per share (R)</td>
<td>5,70</td>
<td>7,00</td>
<td>19 ▼</td>
</tr>
<tr>
<td>Capital expenditure (Rbn)</td>
<td>33,6</td>
<td>21,3</td>
<td>58 ▲</td>
</tr>
</tbody>
</table>

1. Includes income from equity accounted investments

- 4% increase in total liquid fuels production
- Normalised cash fixed costs down 8.4% in real terms
- HEPS down only 24%, despite a 47% decline in oil price
Profit from operations

Impacted by volatile macro environment and once-off items

1. Includes Canadian impairment (R7,4bn), share-based payment expense (R3bn), and a prior year decrease in rehabilitation provision (R1,8bn), partly negated by Mozambique growth and development fund accrual (R439m) in the prior year

2. Includes BPEP and RP benefits, partly negated by incremental depreciation of (R1,3bn) and inflation on cost

3. Energy’s sales volumes decreased by 1% driven by lower demand. Base Chemicals sales volumes decreased by 13% due to an extended planned shutdown to enable commissioning activities for C3 Expansion Project and softer demand for some commodity chemical products. Performance Chemicals total sales volumes decreased by 1% due a planned shutdown at our ethylene plant in North America
Cash fixed costs down 8.4% in real terms

Proactive cash and cost savings initiatives drive costs down

<table>
<thead>
<tr>
<th></th>
<th>1H15</th>
<th>Sustainable business savings¹</th>
<th>Cost increase below inflation²</th>
<th>Normalised cost</th>
<th>Cash cost³</th>
<th>Restructuring, study and growth cost</th>
<th>Inflation⁴</th>
<th>Exchange rate</th>
<th>1H16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Costs and volumes</td>
<td>22 435</td>
<td>3,0%</td>
<td>20 555</td>
<td>3,7%</td>
<td>(3,9%)</td>
<td></td>
<td>(3,7%)</td>
<td>21 429</td>
<td></td>
</tr>
<tr>
<td>Macro environment</td>
<td>20 555</td>
<td>5,4%</td>
<td>20 555</td>
<td>3,7%</td>
<td>(3,9%)</td>
<td></td>
<td>(3,7%)</td>
<td>21 429</td>
<td></td>
</tr>
</tbody>
</table>

1. Includes the increase in Business Performance Enhancement savings (incremental savings of R683m - cumulative savings of R3,1bn)
2. Includes cost savings of Response Plan initiatives
3. Includes decrease in restructuring cost cash portion (R833m) and Mozambique growth and development fund accrual in prior period (R439m), partly negated by increase in growth cost
4. South African producer price index
Mining and EPI Operating Business Units

Mining cash unit costs below inflation

<table>
<thead>
<tr>
<th>Profit / (loss) from operations (Rm)</th>
<th>HY16</th>
<th>HY15</th>
<th>% △</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>2 359</td>
<td>2 241</td>
<td>5 ▲</td>
</tr>
<tr>
<td>EPI</td>
<td>(8 289)</td>
<td>(1 748)</td>
<td>374▼</td>
</tr>
<tr>
<td>Producing assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mozambique</td>
<td>437</td>
<td>1 009</td>
<td>57▼</td>
</tr>
<tr>
<td>Gabon</td>
<td>(512)</td>
<td>(1 214)</td>
<td>58▲</td>
</tr>
<tr>
<td>Canada¹</td>
<td>(7 769)</td>
<td>(584)</td>
<td>1 230▼</td>
</tr>
<tr>
<td>Exploration and venture management</td>
<td>(445)</td>
<td>(959)</td>
<td>54▲</td>
</tr>
</tbody>
</table>

1. Excluding impairment, loss from operations of R333 million

- **Mining**
  - Normalised unit costs 4% below inflation
  - Stable mining operations
  - Strong BPEP and RP contributions

- **Exploration and Production International**
  - Mozambican profitability favourably impacted by 8% increase in production volumes, negated by translation losses
  - Gabon oil production 26% higher
  - Canada operating loss includes an impairment of R7.4 billion

Central Processing Facility, Temane, Mozambique

Mining, Secunda, South Africa
Record production volumes and solid cost performance, margins under pressure

### Energy

- Secunda Synfuels and Natref increased production by 6% and 1% respectively
- 1% decrease in liquid fuels sales volumes
- Operating margins held firm at 31% due to proactive management interventions
- Normalised cash fixed cost remained flat, significant contribution from BPEP and RP
- ORYX GTL impacted by lower oil prices
  - Average utilisation rate of 90%
- EGTL continues to steadily ramp up

<table>
<thead>
<tr>
<th>Profit from operations (Rm)</th>
<th>HY16</th>
<th>HY15</th>
<th>% △</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>10 261</td>
<td>14 818</td>
<td>31▼</td>
</tr>
<tr>
<td>Southern Africa¹</td>
<td>9 688</td>
<td>13 520</td>
<td>28▼</td>
</tr>
<tr>
<td>ORYX GTL</td>
<td>573</td>
<td>1 298</td>
<td>56▼</td>
</tr>
<tr>
<td>Synfuels refined product (mmbbl)</td>
<td>17,1</td>
<td>16,1</td>
<td>6▲</td>
</tr>
<tr>
<td>Liquid fuels sales (mmbbl)</td>
<td>30,2</td>
<td>30,6</td>
<td>1▼</td>
</tr>
<tr>
<td>Gas sales (bscf)</td>
<td>29,4</td>
<td>28,5</td>
<td>3▲</td>
</tr>
</tbody>
</table>

1. Includes other equity accounted joint ventures

---

EGTL, Nigeria

ORYX GTL, Qatar
Chemicals Strategic Business Units

Solid cost performances support chemicals contribution to group

- **Base Chemicals**
  - Chemical basket prices down 23% despite 47% drop in oil price
  - Sales volumes decreased by 13%

- **Performance Chemicals**
  - Normalised profit from operations down 15% primarily due to much lower ethylene prices
  - Margins in surfactant and alcohol business remained resilient
  - Production volumes in Eurasian Operations increased by 5%

<table>
<thead>
<tr>
<th>Profit from operations (Rm)</th>
<th>HY16</th>
<th>HY15</th>
<th>% ∆</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Chemicals</td>
<td>3 178</td>
<td>5 818</td>
<td>45▼</td>
</tr>
<tr>
<td>Performance Chemicals</td>
<td>5 161</td>
<td>7 365</td>
<td>30▼</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>BC sales volumes (tons)</th>
<th>PC sales volumes (tons)</th>
<th>BC operating margin (%)</th>
<th>PC operating margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY16</td>
<td>1 469</td>
<td>1 702</td>
<td>19</td>
<td>15</td>
</tr>
<tr>
<td>HY15</td>
<td>1 686</td>
<td>1 726</td>
<td>27</td>
<td>19</td>
</tr>
<tr>
<td>% ▼</td>
<td>13▼</td>
<td>1 ▼</td>
<td>8▼</td>
<td>4▼</td>
</tr>
</tbody>
</table>

Sasolburg Operations, South Africa

Secunda Chemicals Operations, South Africa
Business Performance Enhancement Programme

**Savings target increased to R5,0 billion by end FY17**

Delivered R3,1 billion in sustainable savings to date, on track for FY16 forecast of R4,0 billion.
Response Plan duration extended and target increased

Cash conservation levers deliver a benefit of R10,8 billion in HY16

Response Plan updated:
- Cumulative cash savings since program’s inception of R19,7 billion
- Target increased to R65-R75 billion
- Duration extended to include FY18
- Ensures balance sheet and earnings resilience at lower-for-much longer oil prices
- Increased savings to be delivered from current levers

Targeted 42 month range (Rbn)

- Margin and working capital
- Capital structuring
- Cash cost savings
- Capital portfolio reductions and phasing

Actual savings to date  Minimum target  Upper target

R1,5 billion in sustainable cash cost savings by end FY18 – increased by R0,5 billion
Capital portfolio prioritised for the advancement of our growth projects in Southern Africa and North America

Capital spend forecast increases due to weakening rand

- No compromise on safety, reliability and sustainability of operations
- Forecast increased due to weakening exchange rate
- Capital estimates may change due to exchange rate volatility and Response Plan impacts
- Execution of strategic projects in North America and Southern Africa continues
Robust balance sheet to fund growth plans

- Balance sheet levering up, but liquidity remains strong

Cash generation and utilisation

- Gearing (net debt:equity) increased to 6.2% – internal ceiling target lifted to 44% in short-term
- Net debt:EBITDA increased to 0.6x – peak to remain below 1.75x
- Credit ratings remain investment grade
  - Moody’s – Baa2, S&P – BBB
- Funding strategy and plan in place to execute growth portfolio

Strong liquidity and balance sheet enables execution of dual regional strategy
FY16 outlook

Strong operational performance and cost reductions to continue

- South African liquid fuels sales volumes expected to be approximately 60 million barrels
- Average utilisation of ORYX GTL is expected to be about 80% due to extended statutory shutdown
- Base Chemicals sales volumes to be lower than prior year, with margins remaining under pressure
- Performance Chemicals sales volumes to be slightly lower than prior year, with average margins for the business remaining resilient
- Response Plan cash flow contribution to range between R10 billion and R16 billion
- Sustainable cash cost savings to achieve an annual exit run-rate of R4.3 billion by end FY16
- Normalised cash fixed costs to continue to trend below SA PPI
- Capital expenditure of R74 billion for 2016 as we progress our growth plan and strategy
- Balance sheet to gear up to between 20% and 30% (net debt:equity)
A SMOOTH TRANSITION

David E Constable
President and Chief Executive Officer
Prioritising business activities and ensuring a smooth leadership transition

- Detailed handover plan ensures a seamless leadership transition by end June

  - Joint CEOs have complementary skills, experience, qualifications and backgrounds, and will form a formidable team
  - Joint CEOs will be jointly and severally accountable – reinforcing a One Sasol mindset
  - Clear near- to medium-term strategy and current operating model ensures resilience
  - Robust operational performance with a strong safety focus remain key
  - Intensified cost savings and cash conservation initiatives place Sasol in a strong position
  - Capital prioritised to advance our growth projects in Southern Africa and the United States
QUESTIONS AND ANSWERS

David E Constable
President and Chief Executive Officer