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 and cost reductions. Words such as “believe”, “anticipate”, “expect”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “endeavour” 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 under the Securities Exchange Act of 1934 on Form 20-F filed on 29 September 2014 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

Maintaining momentum
What you will hear today

Key messages

• Solid platform underpinned by an optimised operating model
• Strong group-wide performance
• Business Performance Enhancement Programme delivering results
• Maintaining momentum through challenging times
• Response Plan launched
• Lake Charles Chemicals Project making good progress
• Continuing to stimulate Southern Africa’s regional growth
• Prioritising business activities given the current global realities
Solid platform underpinned by an optimised operating model

Operating model gaining traction and delivering results

- Operating model structured along an integrated value chain
- Enables:
  - Greater focus and increased simplicity
  - An integrated and unified business approach
  - A decisive response to the evolving global external environment
  - Better insight into our businesses
  - A streamlined and cost-conscious organisation
- Six distinct reportable segments
Strong group-wide performance

Solid contributions across the value chain

- Resilient group-wide operational performance
- Group safety RCR, excluding illnesses, improved to 0.32
- Performance Chemicals sales volumes up by 5%
- Base Chemicals normalised sales volumes up by 1%
- Energy Business liquid fuels sales volumes in Southern Africa up 3%
- Normalised cash fixed costs continue to trend below SA inflation
- Headline earnings per share up by 6% to R32,00 per share
- An interim dividend of R7,00 per share
Business Performance Enhancement Programme

 Delivering results

- Organisational redesign fully implemented
- Approximately 1 500 voluntary separations
- Group-wide vacancy freeze and hiring moratorium deliver results
- Increased target of at least R4,3 billion sustainable annual cost savings by end FY16
- Year-to-date sustainable savings of approximately R1,0 billion
- Year-to-date restructuring costs of approximately R1,5 billion
Maintaining momentum through challenging times

Current market sentiment supports lower-for-longer oil scenario

- External experts expect the low oil price to persist until mid-2016
- Current prices have resulted in cut-backs in capital expenditure and exploration programmes
- Additional volumes required to replace declining production and growing global demand
- Oil expected to recover towards $80/bbl during FY17
- Sasol has formulated a comprehensive plan to conserve cash in response to a potential lower-for-longer oil scenario

*Forecast based on the median of external market analysts at January 2015*
Response Plan launched

Implementing a comprehensive and flexible plan to conserve cash

- Aiming to conserve R30 billion to R50 billion in cash up to end FY17
- Safe, reliable and efficient operations remain non-negotiable
- Response Plan will remain flexible to respond to a volatile macro-economic environment
- Cash conservation measures under the Response Plan over and above the current Business Performance Enhancement Programme cost reduction target
- A further R1 billion in sustainable cash cost savings from FY18
Response Plan launched

Cash conservation levers

Comprehensive 30-month Response Plan actioned to deliver:

- R4bn – R7bn: further cash cost savings
- R5bn – R9bn: gross margin and working capital improvements
- R8bn – R12bn: capital structuring
  - Dividend policy based on cover range
- R13bn – R22bn: capital portfolio phasing and right-sizing:
  - U.S. GTL FID delay
  - Reprioritisation of other capital projects

Objective is to operate sustainably, maintain momentum to implement our growth plans and return value to shareholders
Financial and operational performance
Paul Victor
Group Financial Controller

Maintaining momentum
Challenging macro environment contained through resilient chemical prices

Significant drop in oil price

- Brent
- Product price
- Henry Hub

1H14 1H15
US$/bbl
$124 $105
$110 $89
$3,71 $3,87

$m/mmbtu (gas price)

Weakening currency

US$1 = Rand
1H14 1H15
R10,08 R10,99

Chemical prices vs Brent

- Solvents basket
- Polymers basket
- Brent

1H14 1H15
% change y-o-y
3% (6%) (19%)

Commodity prices

<table>
<thead>
<tr>
<th>US$/unit</th>
<th>Average 1H15</th>
<th>% Δ vs 1H14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent/bbl</td>
<td>89</td>
<td>19▼</td>
</tr>
<tr>
<td>Fuel products/bbl</td>
<td>105</td>
<td>15▼</td>
</tr>
<tr>
<td>Base chemicals/ton</td>
<td>1 057</td>
<td>5▼</td>
</tr>
<tr>
<td>Performance chemicals/ton</td>
<td>1 915</td>
<td>4▼</td>
</tr>
<tr>
<td>Export coal/ton</td>
<td>66</td>
<td>12▼</td>
</tr>
</tbody>
</table>

Prices reflect international commodities or baskets of commodities and are not necessarily Sasol specific
Group profitability

Strong group-wide performance supported by effective cost management

• Performance and Base Chemicals sales volumes up 5% and 1%
• 3% increase in liquid fuels sales volumes
• EPS up 53% and HEPS up 6%
• Normalised EPS down 23% mainly due to challenging macro-economic environment

<table>
<thead>
<tr>
<th></th>
<th>HY15</th>
<th>HY14¹</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>2 241</td>
<td>1 351</td>
<td>66 ▲</td>
</tr>
<tr>
<td>Exploration and Production International (EPI)</td>
<td>(1 748)</td>
<td>(6 137)</td>
<td>72 ▲</td>
</tr>
<tr>
<td>Energy</td>
<td>14 818</td>
<td>16 374</td>
<td>10 ▼</td>
</tr>
<tr>
<td>Base Chemicals (BC)</td>
<td>5 818</td>
<td>4 107</td>
<td>42 ▲</td>
</tr>
<tr>
<td>Performance Chemicals (PC)</td>
<td>7 365</td>
<td>4 614</td>
<td>60 ▲</td>
</tr>
<tr>
<td>Profit from operations² (Rbn)</td>
<td>30 034</td>
<td>21 534</td>
<td>39 ▲</td>
</tr>
<tr>
<td>Earnings per share (R)</td>
<td>32,04</td>
<td>20,88</td>
<td>53 ▲</td>
</tr>
<tr>
<td>Headline earnings per share (R)</td>
<td>32,00</td>
<td>30,19</td>
<td>6 ▲</td>
</tr>
<tr>
<td>Dividend per share (R)</td>
<td>7,00</td>
<td>8,00</td>
<td>13 ▼</td>
</tr>
<tr>
<td>Capital expenditure (Rbn)</td>
<td>22,1</td>
<td>20,0</td>
<td>11 ▲</td>
</tr>
</tbody>
</table>

1. Restated – refer to the financial results booklet for reporting changes
2. Includes income from equity accounted investments and Group Functions (Grp)
Profit from operations positively impacted by once-off items and half year-end adjustments

1. Includes 2050 useful life extension (depreciation and rehabilitation provision: R2,5bn), share-based payment expense (R3,7bn consists of a HY15 reversal of R2,5bn + R1,2bn charge in HY14) and reduction in remeasurement items (R5,6bn)
2. Due to incremental depreciation of (-R0,6bn) and inflation on cost (-R1,3bn)
### Cash fixed costs

- **Normalised costs 0.7% below South African PPI**

<table>
<thead>
<tr>
<th></th>
<th>HY14</th>
<th>Sustainable business savings¹</th>
<th>Cost increase below inflation</th>
<th>Normalised cost</th>
<th>Restructuring and growth cost</th>
<th>Inflation³</th>
<th>Exchange rate</th>
<th>HY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Costs</td>
<td>19 993</td>
<td>2.3%</td>
<td>0.7%</td>
<td>19 396</td>
<td>(6.9%)</td>
<td>(6.8%)</td>
<td>(1.5%)</td>
<td>22 435</td>
</tr>
</tbody>
</table>

1. Includes cash fixed cost portion only of the Business Performance Enhancement savings (R458m)
2. Include increase in cash cost portion (R780m) of restructuring costs, once-off Mozambique social growth development fund contribution (R443m), partly negated by the Solvents Germany disposal (R344m)
3. South African producer price index
## Mining and EPI Operating Business Units

### Mining delivers increased production with controlled unit cost increase

<table>
<thead>
<tr>
<th>Profit / (loss) from operations (Rm)</th>
<th>HY15</th>
<th>HY14¹</th>
<th>% △</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>2 241</td>
<td>1 351</td>
<td>66 ▲</td>
</tr>
<tr>
<td>EPI</td>
<td>(1 748)</td>
<td>(6 137)</td>
<td>72 ▲</td>
</tr>
</tbody>
</table>

**Producing assets**

<table>
<thead>
<tr>
<th>Country</th>
<th>HY15</th>
<th>HY14¹</th>
<th>% △</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mozambique</td>
<td>1 009</td>
<td>662</td>
<td>52 ▲</td>
</tr>
<tr>
<td>Gabon</td>
<td>(1 214)</td>
<td>506</td>
<td>340 ▼</td>
</tr>
<tr>
<td>Canada upstream</td>
<td>(584)</td>
<td>(6 484)</td>
<td>91 ▲</td>
</tr>
<tr>
<td>Exploration and growth costs</td>
<td>(959)</td>
<td>(821)</td>
<td>17 ▼</td>
</tr>
</tbody>
</table>

### Mining

- Production volumes increased by 5%
- Normalised unit costs below inflation (first time since 2010)

### Exploration and Production International

- Mozambican profitability favourably impacted by gas price increases
- Canadian operating loss decreased by 50% excluding effect of prior period impairment

---

1. Restated – refer to the financial results booklet for reporting changes

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Central Processing Facility, Temane, Mozambique

Mining, Secunda, South Africa
Energy Strategic Business Unit

Energy operations strong but margins impacted

<table>
<thead>
<tr>
<th>Profit from operations (Rm)</th>
<th>HY15</th>
<th>HY14¹</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy</strong></td>
<td>14 818</td>
<td>16 374</td>
<td>10 ▼</td>
</tr>
<tr>
<td>Southern Africa²</td>
<td>13 520</td>
<td>14 471</td>
<td>7 ▼</td>
</tr>
<tr>
<td>ORYX GTL</td>
<td>1 298</td>
<td>1 903</td>
<td>32 ▼</td>
</tr>
</tbody>
</table>

Synfuels refined product (mmbbl)                  | 16,1  | 15,8  | 2 ▲  |
Liquid fuels sales (mmbbl)                         | 30,6  | 29,7  | 3 ▲  |
Gas sales (bscf)                                  | 27,0  | 27,8  | 3 ▼  |

1. Restated – refer to the financial results booklet for reporting changes
2. Includes other equity accounted joint ventures

Energy

- Secunda Synfuels and Natref increased production by 2% and 6% respectively
- 3% increase in liquid fuels sales volumes
- Gross margin down 18% due to reduced oil price and above inflation cost increases
- ORYX GTL impacted by planned shutdown and lower oil prices
  - Utilisation rate of 91% achieved

Natref, Sasolburg, South Africa
ORYX GTL, Qatar
## Chemicals Strategic Business Units

### Improved sales volumes and resilient margins

<table>
<thead>
<tr>
<th>Profit from operations (Rm)</th>
<th>HY15</th>
<th>HY14¹</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Chemicals</td>
<td>5 818</td>
<td>4 107</td>
<td>42 ▲</td>
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<tr>
<td>Performance Chemicals</td>
<td>7 365</td>
<td>4 614</td>
<td>60 ▲</td>
</tr>
</tbody>
</table>

| BC sales volumes (tons)     | 1 680 | 1 656 | 1 ▲   |
| PC sales volumes (tons)     | 1 726 | 1 647 | 5 ▲   |
| BC operating margin (%)     | 27    | 18    | 9 ▲   |
| PC operating margin (%)     | 19    | 13    | 6 ▲   |

### Base Chemicals
- Sales volumes normalised increased by 1%
- Chemical basket dollar prices declined by 5% against a 19% drop in the oil price

### Performance Chemicals
- Sales volumes increased by 5% coupled with a 6% operating margin improvement
- Partial reversal of impairment of Wax Expansion Project of R1 336 million

---

1. Restated – refer to the financial results booklet for reporting changes
2. Sales volumes normalised

Secunda Chemicals Operations, South Africa

Eurasian Operations, Hamburg, Germany
Business Performance Enhancement Programme

Savings target increased to at least R4,3 billion at end FY16

On track to deliver R1,5 billion savings in FY15 within implementation cost guidance

Maintaining momentum
Dividend cover

Change in dividend policy to cover range

- Interim dividend of R7,00 per share, down 13%
- Dividend corridor range between 2.2 and 2.8
- Objective to maintain 40:60 interim:final dividend split
- Policy allows flexibility in volatile markets

Sustainable dividend payout in line with headline earnings
Capital portfolio reprioritised

- **Response Plan contributions of R13bn – R22bn**
  - Portfolio reassessed and optimised
  - Safe, reliable operations to be maintained
  - Decision to delay U.S. GTL FID
- **Critical, strategic projects continue**
  - LCCP capital spend profile optimised
  - SA mine replacement, Wax Expansion and Mozambican gas projects
- **New opportunities for further growth continue to be evaluated**
FY15 outlook

Strong production performance and cost reductions to continue

• South African liquid fuels sales volumes expected to be around 59 million barrels
• Average utilisation of ORYX GTL is expected to continue above 90%
• Chemical businesses driving improved volumes and margin enhancement
  • Base Chemicals normalised sales volumes expected to be slightly higher than FY14 with margins under pressure
  • Performance Chemicals normalised sales volumes expected to outperform FY14 with increased market demand
• Normalised cash fixed costs expected to follow SA PPI
• Response Plan cash contribution to range between R6 billion – R10 billion
• Average Brent crude oil prices to be at least 30% lower in the second half of the financial year
Dual regional strategy
David E Constable
President and Chief Executive Officer

Maintaining momentum
Lake Charles Chemicals Project making good progress

Maintaining focus

• Final investment decision for US$8.9 billion project announced on 27 October 2014
• US$4 billion credit facility from a syndicate of banks completed in December 2014
  • 80% of required project funding secured
• Project economics remain robust
• Significant increase to Sasol’s U.S. production capacity
• Experienced owner’s team in place to oversee execution phase
• Site work proceeding safely and efficiently
• On track for mechanical completion in late CY17 with beneficial operation in CY18
Continuing to stimulate Southern Africa’s regional growth

Our broader contributions

- Electricity self-generation capacity of over 1 100MW, taking pressure off the national grid
- Beneficiating approximately 40 million tons of coal annually
- Invested more than US$2,1 billion over the last 15 years in developing and producing natural gas in Mozambique
- Commissioning a 175MW gas-fired electricity generation plant in Ressano Garcia, Mozambique
- Spent over R0,5 billion on socio-economic and skills development in South Africa in 1H15
- Good progress made on Air Quality Act compliance
- R16,2 billion paid in direct and indirect taxes for the half-year
## Maintaining momentum through challenging times

### Enhancing existing asset base
- Operations delivering improved volumes
- Further simplification of structures
- Costs contained within inflation
- Project 2050 - extends the lifespan of South African operations

### Driving selective growth opportunities
- Lake Charles Chemicals Project advancing
- Field Development Plan submitted to Mozambican authorities
- Mozambique gas-to-power plant completed within budget and ramping up
- Phase 1 Wax Expansion Project nearing completion

### Value creation
- Prioritised plans, supported by solid balance sheet
- Flexible dividend policy based on cover range
- Long-term shareholder value

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Proactive Response Plan allows sufficient flexibility to operate sustainably while continuing to implement growth plans
Questions and answers

Maintaining momentum
Maintaining momentum

JSE: SOL  NYSE: SSL