

**SASOL'S CHIEF EXECUTIVE OFFICER,
DAVID E. CONSTABLE
INTERIM RESULTS ANNOUNCEMENT SCRIPT, AS DELIVERED**

**MONDAY, 11 MARCH 2013 AT 15H00
INVESTOR CONFERENCE CALL
JOHANNESBURG**

Slide 3: Title slide (on screen)

Thanks very much Kirsten.

Good morning, good afternoon and good evening everyone. Thank you for joining us on the conference call today.

Joining me on the call from Sasol are:

- Christine Ramon, our CFO,
- Lean Strauss, our Senior Group Executive, International Energy, Technology and New Business Development,
- Andre de Ruyter, Senior Group Executive, Global Chemicals and North American Operations,
- Bernard Klingenberg, Group Executive, South African Energy,
- Nolitha Fakude, Executive Director, Sustainability and Business Transformation, and
- Riaan Rademan, Group Executive, Mining and Business Enablement.

Today we announced a solid and stable financial performance. Given our South African and international context, this is no small task.

Our results are testament to our ability to continue to be resilient in challenging times. Notwithstanding, global economic uncertainty, socio-political instability and commodity market volatility, we continue to deliver for our shareholders, while advancing our growth projects in a measured and responsible fashion.

Slide 4: what you will hear today

Turning to slide 4 of the presentation, which you have in front of you, let me start with an overview of what you're going to hear today.

I'll begin by providing you with some context to support how resilient we are, notwithstanding the challenging global environment of the past four and a half years.

We'll then spend some time highlighting the key milestones we've achieved during the first half of the 2013 financial year.

Christine will go into more detail on the strong financial and operational performance of our businesses.

I'll then talk to you about the advancements we've made on our growth projects. In particular, I will highlight how we are approaching the investment decisions on our strategic projects in the US.

We will wrap up the presentation by summarising why Sasol remains an extremely compelling investment proposition.

Finally, we'll open it up to those on the call to ask us any questions you may have.

Slide 5: resilient notwithstanding global challenges (strong performer during challenging times)

So let's turn to slide 5.

It is fair to say that since 2009, 3 key factors have been influencing the nature and extent of the investment decisions that are taken by corporates worldwide:

- a persisting global economic crisis;
- international socio-political instability; and
- commodity market volatility.

These factors have also had a chilling effect on economic growth, impacting, in large part, both the private and public sectors.

Despite significant global challenges, Sasol remains resilient as can be seen from the attributable earnings graph shown here. The graph reflects our earnings for the past 13 years.

Over this period, we remained a strong performer with our earnings trending favourably upward.

In 2008, we had one of our best earnings years followed by a sharp dip in 2009 at the start of the global recession. Notwithstanding this setback we bounced back in 2010 and have continued our upward trajectory.

Click

Slide 6 well-positioned regional strategies (solid foundation in Africa with exciting opportunities to expand internationally)

Slide 6 is self-explanatory and so I will not talk to this slide.

Click

Slide 7: delivering and growing sustainably (broader contributions to the communities we live and work in)

Next, slide 7 reflects the positive contributions we continue to make on a number of fronts in South Africa and abroad.

I will not talk to the specifics listed here instead, let me just briefly talk to one issue.

As we know all too well, South Africa has been rocked by social and labour unrest. The events of the past 8 months have not only impacted business operations, primarily in the mining, transport and agricultural sectors, but also the country as a whole.

At Sasol, we have been proactively addressing many of the socio-economic challenges faced by our workforce, our unions and the communities in which we live and work. Our efforts in this area began well before the Marikana tragedy at Lonmin's platinum operations.

The slide highlights some of our key contributions to education, skills enhancement, community upliftment and enterprise development in the first half of FY13.

Importantly, these proactive efforts have effectively kept Sasol out of the fray, thereby allowing us to continue to run our operations reliably.

Slide 8: delivering and growing sustainably (advancing key milestones in South Africa on 1H13)

Moving on to slide 8, key milestones in South Africa in the first half.

Let me just talk to the last bullet on this slide, specifically, our electricity initiative in Sasolburg.

Our R1,9 billion gas-fired power generation plant is producing 140MW of power. The plant was commissioned in December 2012. Traditionally, natural gas-powered plants are quicker to build taking between 20 to 30 months. Our Sasolburg Plant took only 16 months from starting construction to full commissioning: a resounding success, which was made possible by the collective efforts of many, including the Department of Energy, our contractors and our New Energy team.

As a result of this and other projects, we are now able to self-generate up to 67% of our electricity requirements in South Africa, and, as a result, we've reduced our carbon footprint dramatically. Natural gas plants are more efficient, they require less fuel input for the same amount of electricity generated and they are less carbon intensive. Equally important, our self-generating power supply strategy makes us much less vulnerable to rising energy costs.

Slide 9: delivering and growing sustainably (advancing key milestones broad in 1H13)

Next, moving on to slide 9 and what we delivered in terms of our global projects, in the first half of this financial year.

On December 3rd, which was the same day of our last conference call, at our facility in Lake Charles, Louisiana, we announced that we'll proceed with the front-end engineering and design phases for our strategic projects in the United States:

- a world-scale ethane cracker and derivatives plant, and
- an integrated gas-to-liquids and chemicals facility.

The proposed capital spend will be the largest foreign investment in the State of Louisiana's history.

Our integrated project management team in the US (known as the IPMT) will ensure that we adequately manage and suitably mitigate potential project execution risks. Well before taking our final investment decisions, the team will advise on the sequencing of the projects, so that we can meet our gearing targets and our progressive dividend policy guidelines.

Turning to Uzbekistan, the FEED work for our GTL project is progressing according to schedule. The FEED phase is expected to be completed during the second half of this calendar year.

Finally, in Mozambique and building on the success of our Sasolburg Power Plant, our New Energy business is developing a 140 MW gas-fired electricity generation plant in partnership with the

country's state-owned power utility, EDM. The final investment decision was taken at the end of last year. Site work is underway in Ressano Garcia and the project is well on track to be commissioned by mid-2014.

Slide 10: solid operational performance (solid global operations)

Turning to our operations highlights on slide 10, the Sasol team delivered a solid operational performance.

ORYX GTL continues to achieve new production records. For the first half of the year, the average production was, once again, above 90% of design capacity.

At Synfuels, decisive management action and improved plant efficiencies have resulted in a production performance of 3,7mt for the half year, this, notwithstanding, a major phased shutdown last September.

In Iran, Arya Polymers achieved a utilisation rate of 84%, despite a very challenging business and operating environment.

Most importantly, safety remains a strategic imperative for us. We have, by and large, seen marked improvements and ended the half year with a recordable case rate, excluding illnesses, of 0,32. This was the lowest level achieved in the company's 63 year history and includes an outstanding RCR of zero delivered by ORYX GTL in Qatar.

Slide 11: strong financial performance (solid earnings)

Before I hand you over to Christine, let me move on to slide 11 and set the scene for her by summarising our financial performance for the half year.

Noteworthy was that Sasol Synfuels' production was up 10% compared to the prior period. Excluding once-offs, our operating profit was up 9% to R22,6 billion. That's an operating margin of 26,4%

Headline earnings per share were up 2% to R24,01.

And cash flow from operations were up 6% to R27,5 billion - enabling an interim dividend of R5,70 per share a solid result, which remains aligned with our progressive dividend policy.

Slide 12: Title slide

Let me now hand you over to Christine who will unpack our results in greater detail.

Christine.

Slide 23: Advancing to FEED and EPC (focusing on delivery)

Thank you, Christine.

On to slide 23.

To reach our overarching goal of delivering shareholder value sustainably, it's important that we have a focused and advancing project pipeline.

As you can see here, many of our projects have now moved into their FEED and EPC phases. I will not go through the entire list. Rather, I would like to provide you with an update on two of the projects.

First, our FT Wax Expansion Project in Sasolburg. The commissioning of the new Slurry Bed Reactor which is critically important for the capacity expansion is expected to take place at the end of this calendar year. Although, phase 1 of the project is progressing, the original budget of R8,4 billion is under pressure. We are assessing the capital cost of the entire project (both phases 1 and 2) as well as other key parameters. We'll provide you with a further update later this year.

Next, as you can see, from an upstream activities perspective we are progressing on a number of fronts in Mozambique, Canada, Botswana, South Africa and Australia. I would like to highlight, in particular, one key development in Mozambique.

The extended well test on the Inhassoro I-9 ZED well commenced in March 2012 as part of the Production Sharing Area appraisal programme. The aim of the extended well test was to establish sustainable flow rates from the oil rim in the Inhassoro light oil and gas field. The EWT has flowed successfully, and has cumulatively produced over 200 000 barrels of oil at the end of January. We are

now entering a two year study period leading to a final investment decision on this exciting oil field opportunity.

Slide 24: our investment considerations (four key questions)

Turning to slide 24.

As I mentioned earlier, at the end of last year in the US, we announced that we are progressing our world-scale ethane cracker and derivatives plant and a gas-to-liquids and integrated chemicals facility to their FEED phases. Over and above the project funding requirements, which Christine and her team are progressing, our investment decisions are guided by a rigorous business development and implementation gated process.

To provide you with greater insight as to what informs our investment decisions at a high level; we thought that it would be useful to review four of the key questions we ask ourselves, in addition to ensuring that our projects comfortably achieve their hurdle rates.

First of all, do we have access to a low-cost feedstock that provides us with a competitive advantage?

Second, do we have a technology or manufacturing platform that is better than our competitors? Here, we look not only at the technology itself, but also at the scale of the plant in question, and whether we have the requisite operating know-how.

Third, we assess whether we have a product or market position that allows us to be competitive.

Finally, we evaluate whether we have the required project execution capability to deliver the project in question.

Slide 25: why the United States? (four critically important answers)

On to slide 25.

If we consider our proposed investments in the United States, we are very encouraged by the critically important answers to the questions we posed.

First question, do we have a leading low-cost feedstock position; the following key factors are relevant:

- the US has access to low-cost ethane and natural gas which places us in an extremely favourable position when we look at both our Lake Charles Chemicals and GTL projects;
- the rapid growth in gas supply and overall gas market dynamics support our US growth aspirations;
- and key, there is a strong arbitrage between diesel and natural gas prices, which play directly into our value proposition.

Turning to our second key question, the following is true:

- we have an existing asset base in Lake Charles which today is becoming a leading chemical hub with a competitive capital cost environment;
- we have an internationally recognised leading and proven gas-to-liquids technology; and
- as regards our cracker project, we have access to off the shelf cracker designs.

Next, turning to the third question: do we have a product or market position that provides a competitive advantage?

- we have an existing marketing position in the ethylene value chain, based on our current business;
- looking at diesel and naphtha in particular, we are able to deliver a superior product offering; and
- we have a local and international market for our high quality products. In addition, being based on the US Gulf Coast, we also have easy access to offshore customers.

Now, let's look at the final question: do we have the required project execution capability? In response to this:

- we have adopted a phased execution approach with minimal project overlap between our ethane cracker and US GTL projects;
- we are putting a US-based integrated project management team in place comprising both Sasol technical specialists and seasoned engineering and construction experts with proven project control systems and local knowledge;

- we will be appointing world-class contractors with strong track records of project delivery in the US Gulf Coast; and
- we have developed informed and measured contracting strategies to mitigate both cost and schedule overrun risks.

Looking at the answers to the questions we considered, the management team and I are confident that, based on the information we have today and subject to the outcomes of the FEED work, our strategic projects in the US will deliver sustainable results for the benefit of both Sasol and our shareholders.

Slide 26: robust US diesel prices linked to international markets (US and International Diesel Prices will remain aligned)

Next, to slide 26.

Several commentators have asked how the rising production of crude oil in North America could impact our US growth strategies.

For us, the key consideration is that we do not sell crude oil, but rather diesel and other products, which can be sold directly into energy and chemical markets or as blending stock to the downstream refining and manufacturing sectors. For this reason, with respect to GTL economics specifically, our pricing is not impacted by local us oil prices, but rather the price of diesel traded globally.

The slide shown here goes to the heart of what we believe is a robust value proposition, as it depicts average diesel prices in 2012 on a dollar per barrel basis worldwide. Despite disparities between WTI and Brent oil prices, the price of diesel remains linked to global diesel prices.

We forecast that this will continue to be the case in the long-term.

As you know, our oil to gas ratio for viable GTL economics is 16 times. Note that this oil price is based on Brent crude plus a diesel margin. Obviously, it goes without saying, when running investment models, this pricing assumption should be incorporated.

Slide 27: compelling investment proposition (sustainable value creation)

To my final slide.

In closing, to build on our successes, we are focusing on optimising our solid foundation businesses worldwide. In Southern Africa, specifically, we have embarked on an extensive “nurture and grow” strategy to enhance our existing asset base.

Looking at new growth opportunities, in North America, in particular, we are well positioned to capitalise on low feedstock prices to meet America’s demand for high quality fuels and chemicals.

Our growth strategy remains a compelling one.

We have a focused and strong project pipeline, with several strategic projects well down the track.

Finally, all that we do serves to create value sustainably. Here, our solid balance sheet underpins our ability to fund our sustenance and growth programmes. Our highly cash generative business model allows us to pay progressive dividends, and over the long-term, deliver leading shareholder value.

This is a truly significant period in Sasol’s history. The decisions we take today are setting us up for success in the years ahead!

Before I hand back to the operator, I would like to personally invite you to join the Sasol team and me at one of our upcoming investor strategy days on either April 9th in New York, or later the same month on the 19th in Cape Town.

Also in New York on April 9th, we will close the stock exchange, to commemorate the 10 year anniversary of our NYSE listing.

Slide 28: questions

Let me now turn it back to the operator for any questions.

---000---