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 (including LCCP), oil and gas reserves, cost reductions, our Continuous Improvement (CI) programme and business performance outlook. 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 28 August 2018 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.

Please note: One billion is defined as one thousand million. bbl – barrel, bscf – billion standard cubic feet, mmscf – million standard cubic feet, oil references brent crude, mmboe – million barrels oil equivalent.

All references to years refer to the financial year 30 June.

Any reference to a calendar year is prefaced by the word “calendar”.

Comprehensive additional information is available on our website: www.sasol.com
INTRODUCTION

Bongani Nqwababa and Stephen Cornell
Key messages

What you will hear today

- Satisfactory set of results in a volatile macro environment
- LCCP fundamentals remain intact despite increased cost and schedule delays
- Unrelenting drive towards zero harm and improved operations stability
- Stellar cost performance underpins our competitiveness
- Increasing our focus on sustainability to remain resilient in the long-term
- Addressing near-term challenges, focused on delivering our strategy
Key messages

Satisfactory set of results in a volatile macro environment

- Oil price ▲26% to US$71/bbl and US$ exchange rate ▲6% to R14,20
- EBITDA ▲10% to R27bn
- Core HEPS ▲18% to R21,45 HEPS ▲32% to R23,25
- Normalised cash fixed costs ▲4.3%, below 6% inflation target
- Gearing at 48.9%, however investment grade credit ratings remains sacrosanct
- Interim dividend of R5.90 per share based on Core HEPS

Core HEPS ▲18%, despite some operational challenges

- Group recordable case rate at 0.26, regrettably two fatalities
- Natref ▲43% and Secunda Synfuels Operations (SSO) ▼6%
- ORYX GTL utilisation 99%, Eurasian Operations ▼8%
- Sales volumes ▲4% for liquid fuels, ▼3%1 for Performance Chemicals and ▼11%1 for Base Chemicals
- Much improved operational performance in Q2 driven by focused management actions

1. Restated for the transfer of Phenolics, Ammonia and Specialty Gases from PC to BC. Ammonia and Specialty Gases managed by Energy
LCCP fundamentals remain intact despite increased cost and schedule challenges

- Overall project 94% complete, construction at 84% and capital expenditure US$10,9bn
  - Exceptional safety performance continues with RCR of 0,11
  - Utility systems, enabling early production units, reached BO¹ end November 2018
  - LLDPE reached BO on 13 February 2019, delayed by 2 months
- As at 31 December 2018, overall project plan impacted by several factors including:
  - Increased scope, required for process safety reasons, for Cracker and EO/EG due to defective carbon steel forgings identified in Q4 CY2018 leading to one month delay
  - Late scope additions for Cracker as a result of incomplete engineering work not timeously identified
  - Additional month of work lost as a result of excessive rainfall in Q4 CY2018
  - Productivity losses exacerbated by higher absenteeism around public holidays and construction rework
- Revised capital cost estimate of US$11,6 - 11,8bn (including US$200m contingency and weather provision)
  - EBITDA² loss of ~US$165 - 195m in FY19; EBITDA² contribution of US$700m in FY20

On track for EBITDA² of US$1,3bn by FY22

1. Beneficial operation
2. Based on our current assumptions

LLDPE – Purification Area with Reactor
Aerial view of cracker
Sharpened focus on commissioning and business readiness

- Enhanced focus on key work streams as project transitions to commissioning activities
  - Later units to benefit from lessons learnt in construction progress thus far
  - Prioritise optimal demobilisation of construction labour to realise efficient cost ramp down
  - Earlier accountability to operations team to support construction and efficient commissioning
- Unrelenting focus on productivity, process safety and progressing units to mechanical completion and BO
  - Cracker BO planned in July 2019 with ~80% of LCCP capacity to reach BO by August 2019
  - ~95% of LCCP capacity to reach BO by end CY2019, Guerbet moved to January 2020
- Integrated business readiness approach underpins confidence in delivery of cash flows
  - Ethane supply ensured with long-term volume contracts in place
  - Customer engagements advanced to support product placement
  - Outbound logistics infrastructure in place to facilitate local and export distribution

~80% of LCCP planned capacity to reach BO by August 2019

Cracker compressor house

Olefins storage
Key messages

Unrelenting drive towards zero harm and operations stability

Safety performance
- Safety improvement remains an imperative with two tragic fatalities at our Mining operations
  - Corrective actions implemented on weekend work processes
- Additional focus areas to address high severity incidents and fatalities
  - Improvement of safety rules to reinforce operational discipline in the workplace
  - Institutionalising learnings to eliminate repeat incidents

Operations performance
- Significant milestones achieved through focused management interventions
  - Natref operations achieved 43% improved run rate
  - Mining productivity improved 8% - targeting ~40mtpa sustainable production
- SSO remain robust despite extended shutdown and subsequent start-up challenges
  - Operating cost remains highly competitive
  - Current performance supports strong H2 FY19 volume delivery
  - Sustenance capital expenditure guidance remains adequate

SSO Q2 performance supports run rate of 7,8 mtpa

Unrelenting drive towards zero harm and operations stability
Stellar cost performance underpins our competitiveness

- Historical cost base managed to below inflation target despite operational challenges and once-off costs
  - HY19 normalised cost below 6% inflation target
- FY18 real cost down 5% compared with FY13

Key messages

Robust cost management protects $35/bbl cost competitive position

- Our Continuous Improvement programme will further improve our robustness with digitalisation as a value enabler
  - R2bn of value has been unlocked with specific gross margin, cash fixed costs and balance sheet initiative
  - Completed industry benchmarks against global peers for the majority of functions and value chains

Cost performance (excluding LCCP growth)

1. Off a FY13 base
2. BPEP, RP and Continuous Improvement savings
Key messages

Increasing our focus on sustainability to ensure long-term value

Environmental
- Committed to transition to a lower carbon footprint
  - Sasol has adopted and started aligning to the TCFD¹
  - Specific focus on our climate change challenges to be included in 2019 Sustainability Report
  - Scenario analysis underway to test the robustness of our strategy
- Energy efficiency improvement of ~22% (off a 2005 base)
  - On track to meet our 30% target by 2030
- Founding member of Alliance to End Plastic Waste with a joint commitment of >US$1 billion

Social
- Sasol reached Level 4 B-BBEE² status, two years earlier than planned
  - Khanyisa transaction successfully implemented
- Market maker appointed to enhance SOLBE liquidity benefitting broad-based black shareholders
- Global spend of ~R0.4bn towards social investment programmes and ~R0.6bn in employee bursaries, learnerships and skills development
  - Funded 845 undergraduate and postgraduate bursars in South Africa

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¹. Task Force on Climate-related Financial Disclosures
². Broad-Based Black Economic Empowerment

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**Key messages**

**Focused on delivering our strategy**

<table>
<thead>
<tr>
<th>OUR CURRENT PERFORMANCE...</th>
<th>WITH CLEAR FOCUS AREAS...</th>
<th>LEADS TO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safety indicators trending positive, <strong>regrettably two fatalities</strong></td>
<td>Improve our safety performance in pursuit of <strong>achieving zero harm</strong></td>
<td><strong>EBIT GROWTH &gt;5% CAGR</strong>¹ through the cycle</td>
</tr>
<tr>
<td><strong>Cash fixed cost under inflation target</strong> with working capital improvements</td>
<td>Maintaining our <strong>low cost and working capital competitiveness</strong> through Continuous Improvement</td>
<td><strong>ROIC² (US$) &gt;12%</strong> through the cycle</td>
</tr>
<tr>
<td>SSO operational challenges; <strong>improved Mining and Natref</strong> run rates</td>
<td>Drive <strong>safe, reliable and stable operations</strong></td>
<td><strong>FCF per share &gt;US$6</strong>³ in 2022</td>
</tr>
<tr>
<td>LLDPE and utility complex reached BO, LCCP <strong>cost and schedule overrun</strong></td>
<td>Delivery of <strong>LCCP</strong> commissioning, operations and business readiness</td>
<td><strong>Dividend returns 40% by 2022, 45% thereafter</strong></td>
</tr>
<tr>
<td><strong>Successful bond issuance</strong> extends maturity profile; gearing tight but investment grade ratings sacrosanct</td>
<td><strong>Balance sheet management</strong> to protect investment grade metrics and position the company for growth</td>
<td></td>
</tr>
</tbody>
</table>

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1. Compound annual growth rate
2. Return on invested capital
3. R840/bbl assumption

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FINANCIAL AND OPERATIONAL PERFORMANCE

Paul Victor

VALUE THROUGH FOCUS AND DISCIPLINE
Financial and operational performance

What you will hear today

- **Stellar cost** and improved working capital performance

- Gearing tight in FY19, **investment grade credit ratings** remain sacrosanct

- Continuous **balance sheet management** through effective hedging execution

- **Successful bond issuance** supports drive towards optimal capital structure

- Free cash flow inflection point deferred to mid-FY20

- FY19 outlook – specific focus areas to achieve our **compelling investment case**
Macroeconomic environment

Managing macro economic volatility

Product prices trending up

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

<table>
<thead>
<tr>
<th>Product prices</th>
<th>Average</th>
<th>% ▲ vs</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$/unit</td>
<td>HY19</td>
<td>PY</td>
</tr>
<tr>
<td>Brent/bbl</td>
<td>71,33</td>
<td>26 ▲</td>
</tr>
<tr>
<td>Fuel products/bbl</td>
<td>83,51</td>
<td>17 ▲</td>
</tr>
<tr>
<td>Base Chemicals/ton¹</td>
<td>861</td>
<td>10 ▲</td>
</tr>
<tr>
<td>Performance Chemicals/ton¹</td>
<td>1 828</td>
<td>6 ▲</td>
</tr>
<tr>
<td>Export coal/ton</td>
<td>96</td>
<td>12 ▲</td>
</tr>
</tbody>
</table>

1. Comparative restated for the transfer of Phenolics, Ammonia and Specialty Gases from PC to BC. Ammonia and Specialty Gases managed by Energy.
### Strong earnings performance

Underlying cash generation remains robust, Core HEPS ▲ 18%

<table>
<thead>
<tr>
<th></th>
<th>HY18</th>
<th>HY19</th>
<th>% △</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>2 864</td>
<td>2 661</td>
<td>7 ▼</td>
</tr>
<tr>
<td>Exploration and Production International (EPI)</td>
<td>(2 649)</td>
<td>764</td>
<td>&gt;100 ▲</td>
</tr>
<tr>
<td>Energy</td>
<td>5 748</td>
<td>9 565</td>
<td>66 ▲</td>
</tr>
<tr>
<td>Performance Chemicals (PC)</td>
<td>3 889</td>
<td>3 599</td>
<td>7 ▼</td>
</tr>
<tr>
<td>Base Chemicals (BC)</td>
<td>2 541</td>
<td>3 076</td>
<td>21 ▲</td>
</tr>
<tr>
<td>Group Functions</td>
<td>(607)</td>
<td>1 126</td>
<td>&gt;100 ▲</td>
</tr>
<tr>
<td>EBIT (Rm)</td>
<td>11 786</td>
<td>20 791</td>
<td>76 ▲</td>
</tr>
<tr>
<td>EBITDA¹ (Rm)</td>
<td>24 178</td>
<td>26 655</td>
<td>10 ▲</td>
</tr>
<tr>
<td>Earnings per share (R)</td>
<td>11,29</td>
<td>23,92</td>
<td>&gt;100 ▲</td>
</tr>
<tr>
<td>Headline earnings per share (R)</td>
<td>17,67</td>
<td>23,25</td>
<td>32 ▲</td>
</tr>
<tr>
<td>Core headline earnings per share (R)</td>
<td>18,22</td>
<td>21,45</td>
<td>18 ▲</td>
</tr>
<tr>
<td>Dividend per share (R)</td>
<td>5,00</td>
<td>5,90</td>
<td>18 ▲</td>
</tr>
<tr>
<td>Capital expenditure (Rbn)</td>
<td>27,7</td>
<td>30,4</td>
<td>10 ▲</td>
</tr>
</tbody>
</table>

1. Excluding share based payment, unrealised hedging gains/losses & remeasurement items

---

**EBITDA (%) by product**

- Chemicals: 37
- Energy: 47
- Mining and other: 16

**EBITDA (%) by geography**

- South Africa: 71
- North America: 14
- Europe: 3
- Rest of World: 12
EBIT benefiting from higher rand oil prices

Operating profit

TAILWINDS
- Normalised cash fixed costs below inflation target
- Weaker average exchange rate
- Higher crude oil and product prices
- Lower remeasurement items

HEADWINDS
- Sales volumes impacted by extended SSO shutdown
- Ethylene feedstock supply constraints in Europe
- LCCP fixed cost incurred with delay in corresponding income

1. Includes inflation offset
2. Includes lower remeasurement items and hedging gains
3. Mainly higher growth costs, partly offset by lower electricity consumption after start-up of 17th oxygen train at SSO
### Normalised cash fixed cost managed below inflation target

<table>
<thead>
<tr>
<th>Category</th>
<th>HY18</th>
<th>HY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normalised cash fixed costs</td>
<td>25 053</td>
<td>27 629</td>
</tr>
<tr>
<td>US growth (LCCP &amp; Gemini)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business establishment costs &amp; study cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inflation &amp; exchange rates</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Revenue Management**
- Focused cost management
- Lower unplanned production interruptions during this period
- Continuous Improvement programme delivering savings

**Headwinds**
- LCCP cost ramping up
- Increase cost associated with the extended shutdown at SSO

---

1. Includes lower electricity cost after start-up of 17th oxygen train, partly offset by higher study cost
2. Early savings realised as a result of Continuous Improvement & digitisation efforts and cost management
3. Includes exchange rate of 1.4%
Mining and EPI OBUs

Satisfactory operational performance

- Productivity improved by 8%
- Unit cost up 5% due to lower production
- 12% higher export coal price, offset by 6% lower export volumes

EPI
- Increased normalised EBIT to R812m excluding remeasurement items and translation
- Stable Mozambique operations underpins value delivery
- Gabon benefiting from higher sales prices and 3% higher production

Impact of impairment

Continued focus on improving productivity

1. EBIT of producing assets

<table>
<thead>
<tr>
<th></th>
<th>HY18</th>
<th>HY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mozambique¹</td>
<td>1,187</td>
<td>1,218</td>
</tr>
<tr>
<td>Canada¹</td>
<td>(3,202)</td>
<td>(364)</td>
</tr>
<tr>
<td>Gabon¹</td>
<td>47</td>
<td>335</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>HY18</th>
<th>HY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>18.9</td>
<td>18.3</td>
</tr>
<tr>
<td>External purchases</td>
<td>2.6</td>
<td>2.6</td>
</tr>
<tr>
<td>Unit cost/production ton</td>
<td>284</td>
<td>299</td>
</tr>
</tbody>
</table>
Energy SBU

Liquid fuel sales up 4%

- Normalised EBIT up 38% to R10bn
  - Benefitted from higher rand oil offset by extended SSO shutdown
- Liquid fuels sales increased by 4% due to higher wholesale and commercial sales
- Natref achieved 43% higher production run rate of 641m³/h for H1 FY19
- Petrol differential 43% lower, diesel differential 20% higher
- Target completion of 15 Retail Convenience Centres for FY19

ORYX GTL achieved 99% utilisation

- ORYX utilisation
- Synfuels refined products
- Liquid fuels sales
- Retail Convenience Centres
- Gas sales
- Normalised EBIT margin

1. Normalised for remeasurement items, translation effects and Khanyisa IFRS2 charges
### PERFORMANCE CHEMICALS

- European and US margins remain strong in rand terms
- Sales volumes impacted by external ethylene supply force majeure in Europe and extended SSO shutdown
- Robust margins and demand in inorganics business
- Normalised for the impact of the force majeure, SSO shutdown and ethane / ethylene price contraction

### BASE CHEMICALS

- Chemical basket price up 10%, with significant increase in US basket price
- Sales volumes decrease due to the extended SSO shutdown and lower fertiliser demand
- Strong H2 FY19 performance supports 1% lower full year sales volumes

#### Resilient prices offset by lower volumes

**PC margins remain strong in rand terms**

<table>
<thead>
<tr>
<th></th>
<th>HY18</th>
<th>HY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales volumes</td>
<td>1,365</td>
<td>1,323</td>
</tr>
<tr>
<td>Normalised EBIT margin</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>Normalised EBIT</td>
<td>4,041</td>
<td>3,721</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>HY18</th>
<th>HY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales volumes</td>
<td>2,013</td>
<td>1,799</td>
</tr>
<tr>
<td>Normalised EBIT margin</td>
<td>13%</td>
<td>11%</td>
</tr>
<tr>
<td>Normalised EBIT</td>
<td>2,901</td>
<td>2,457</td>
</tr>
</tbody>
</table>

1. Restated for the transfer of Phenolics, Ammonia and Specialty Gases from PC to BC. Ammonia and Specialty Gases managed by Energy
2. Normalised for remeasurement items, translation effects and Khanyisa IFRS2 charges
Reducing capital expenditure enables deleveraging

Free cash flow inflection point in mid-FY20

- Capital expenditure optimised to prioritise LCCP
- LCCP capital expenditure guidance
  - US$1,1bn in H1 FY19
  - US$0,8bn in H2 FY19
- Forecast based on R14,10/US$ for FY19 and R13,25/US$ FY20
  - Capital estimates may change due to exchange rate volatility
  - 10c change in exchange rate equals R250m impact on capital expenditure in FY19
- FY20 capital portfolio optimised to ensure effective balance sheet metrics
Focused balance sheet management protecting investment grade credit ratings

- Access to liquidity of ~US$2bn equivalent – sufficient for LCCP completion
- Gearing to peak at 48.9% in FY19, impacted by exchange rates (2%) and LCCP cost and schedule (2%)
  - Successful hedging program underpins balance sheet protection
- Debt metrics expected to remain within covenants thresholds

- Successful bond issuance extends maturity profile and diversifies sources of funding
- Dividend for HY19 declared in full, reflecting commitment to shareholders
  - Dividend step up to 40% pay-out by FY22, and 45% thereafter, remains on track
- Disciplined capital allocation framework unchanged as we execute strategy

Changing composition of growing balance sheet

<table>
<thead>
<tr>
<th></th>
<th>FY16 Actual</th>
<th>FY17 Actual</th>
<th>FY18 Actual</th>
<th>FY19 Forecast</th>
<th>FY20 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt (Rbn)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity (Rbn)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gearing %</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Dividend maintained, reflects shareholder commitment

- Disciplined capital allocation framework unchanged as we execute strategy
## A defining FY19

### UPSTREAM
- Focus on safety and stability of mining operations as productivity increases
- PPA gas production **114-118 bscf**

### PERFORMANCE CHEMICALS
- Sales volumes (excluding LCCP) **1-2%** higher than FY18
- Start-up of ethoxylation plant in China in second half of FY19

### BASE CHEMICALS
- Sales volumes (excluding US produced products) **1%** lower than FY18
- US HDPE plant to contribute for full year, utilisation rate **~80%**

### ENERGY
- Liquid fuels sales **~57-58 million** barrels
- ORYX GTL average utilisation of **~90%**

### LCCP
- LLDPE, EO/EG and utility systems on line
- EBITDA loss of **~US$165m-US$195m**

### GROUP
- Normalised cash fixed costs to remain below inflation target of **6%**
- Gearing to range between 45-49%, Net Debt to EBITDA to range between 2,0x-2,3x
- Capital expenditure of **R52bn** as we execute our growth plans and strategy
QUESTIONS AND ANSWERS