Sasol’s response to gas needs in Southern Africa

Ebbie Haan, Sasol Petroleum International: Managing Director

29 June 2012
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 7 October 2011 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.
Sasol at a glance

- An integrated energy and chemicals company
- The world’s largest producer of synthetic fuels
- World leader in gas-to-liquids (GTL) and coal-to-liquids (CTL) technology
- >60 years’ experience in CTL, GTL and related technology
- Operating and technical expertise
- ~255 engineering and science PhDs
- Strong intellectual property portfolio (490 registered patent families)

1. For the year ended 30 June 2011

- Turnover R142bn\(^1\)
- Market cap R239bn\(^1\)
- Listed on JSE (SOL) and NYSE (SSL)
- Present in 38 countries
- ~34 000 employees world-wide
**our strategic agenda**

**Foundation**
- Develop and empower our people
- Continuously improve and grow existing asset base
- Deliver on the South African transformation agenda

**Sustainable growth**
- Accelerate GTL, focused CTL growth
- Grow related upstream business
- Grow technological lead
- Grow chemicals based on feedstock and/or technology advantage
- Develop and grow new energy

**Definition of victory**
- Grow shareholder value sustainably
# Global Trends: Sasol's Response

<table>
<thead>
<tr>
<th>Global Trend</th>
<th>Our Response</th>
<th>What We Are Doing</th>
</tr>
</thead>
</table>
| - De-link of oil / gas price ratio creates a window for GTL and other gas based projects | - Opportunity to acquire further shale gas  
  - GTL opportunities | - Sasol recently acquired 50% of Farrell Creek and Cypress A  
  - GTL projects: Uzbekistan, Canada, US |
| - World population increases by up to 50% by mid-century – increased demand for chemical products | - Leverage own chemical technologies  
  - Established competitive market positions | - Ethylene tetramerisation  
  - Ethane Cracker  
  - Integrated US chemicals |
| - Pressure of carbon intensity | - Focus is on low-or no-carbon electricity  
  - Accelerated exploration in southern cone Africa – Mozambique, Botswana | - Sasolburg electricity generation  
  - Mozambique electricity generation |
The list above is not exhaustive and displays only the major projects.

**our project pipeline**

<table>
<thead>
<tr>
<th>Accelerate GTL, focused CTL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grow chemicals on basis of technology or feedstock advantage</td>
</tr>
<tr>
<td>New Energy</td>
</tr>
<tr>
<td>Improve and grow existing asset base</td>
</tr>
<tr>
<td>Grow upstream business</td>
</tr>
</tbody>
</table>

### Feasibility

- Canada GTL
- US GTL
- Integrated US chemicals
- Ethane Cracker
- Mozambique electricity generation
- $C_3$ stabilisation

### FEED/EPC

- Uzbekistan GTL
- Escravos GTL
- Tetramerisation
- FT wax expansion
- Sasolburg electricity generation
- Secunda growth programme
- Mine replacements
- Ethylene purification
- Mozambique CPF expansion
- Further acquisition of gas assets
- Coal Bed Methane, Southern Africa
- Mozambique blocks A, M-10, Sofala, Inhassoro
- Canada shale gas
- Australia
Sasol Petroleum International’s (SPI) role in the Sasol Group

- Manage the Group’s upstream interests in oil, natural gas and shale gas assets
- Lead all key elements of upstream activity: exploration, appraisal, development and production
  - focusing particularly on natural gas opportunities to enable feedstock supply to existing and future GTL plants
- Gas feedstock supplier to Sasol Gas and other potential southern African gas markets
SPI’s asset portfolio

- 8 countries: 3 operated (Botswana, Mozambique and PNG) and 5 non-operated
- Acreage Net Area (excl TCPs): 54,407 km² (onshore, offshore, shale gas and CBM)
- 3 producing: gas (Canada and Mozambique) and oil (Gabon)

Current SPI position
- Gas licences
- Oil licences
- Shale gas/coal bed methane licences
- Technical Cooperation (study) Permit (TCPs)
- SPI offices (Johannesburg - HQ, London, Maputo, Calgary, Sydney)
Natural Gas Venture value chain

Mozambique

- Pande
- Temane
- Natural gas fields

Central Processing Facility

183 MGJ/a

Gas

Ressano Garcia

South Africa

Rompco Pipeline

- 50% Sasol Gas
- 25% iGas
- 25% Companhia Moçambicana de Gasoduto

Sasol Gas

- Sasol Secunda
- Sasol Sasolburg
- 3rd Parties RSA

3rd Parties

In development

PPA

- 70% Sasol Petroleum Temane
- 25% Companhia Moçambicana de Hidrocarbonetos S.A.
- 5% International Finance Corporation

3rd Parties

Sasol New Energy

10
Overview of natural gas project

A pioneering partnership project between Sasol, the Mozambique and South African governments

- Developed a resource that was “stranded” for 40 years
- US$1.2bn project
  - *Pande and Temane field development*
  - *Central Process Facility (CPF) construction*
  - *26-inch, 865km Temane to Secunda pipeline*
- Upstream equity
  - *Sasol 70% (Operator), CMH 25%, IFC 5%*
- Pipeline company equity
  - *Sasol Gas 50% (Operator), CMG (25%), iGAS (25%)*
- Currently produces ~300 MMscf/d
delivery on our current assets

Optimising our assets

- US$307m CPF expansion project - 50% increase to 450 MMscf/d
  - RCR of 0.46 achieved, nearing completion
  - Over 600 Mozambicans employed
  - US$64m spent on Mozambican suppliers
  - Domestic gas sales agreements concluded for 25 MGJ/a
- Planned investments:
  - Improve understanding of PPA reserves
  - Developing/appraising Inhassoro Field and surrounding discoveries
Mozambique licence portfolio
production performance and outlook
we have licenses throughout the maturation funnel
Area A: Unlocking onshore potential

- Expanding existing Grudja discoveries. Identifying additional potential.
- Evaluation focusing on syn- & post- rift plays
- Full Tensor Gradiometry (FTG) proven to be of high quality
- Environmental License obtained
- De-mining and mobilisation of seismic acquisition equipment for 2000 km of 2D seismic has commenced

Airborne Gravity showing the deep structuration (Prospectivity) in Area A
sustainable growth

First oil discovery in Mozambique … Inhassoro I-9z drilling and testing

- Drilled I-9z well in 2010 and initial test was successful
  - Became the first light oil 500m horizontal section drilled successfully (first in Mozambique)
- Extended Well Test to further test production rate and fluid composition
- EWT planned to determine sustainability of oil flow and optimum development plan for field and also finalise design of LPG plant initiated in March 2012 - has been flowing successfully
- Assuming a successful I-9z in 2012, Inhassoro Development could be completed by 2015

Well lifted onto production with nitrogen  Oil flare during test
impact of natural gas operations in Mozambique

- Sasol’s operation has become a catalyst for social development
- US$13m spent on social projects
- Plans in place to have 85% Mozambican operational staff by 2015 (currently 60%)
- 205 contracts valued at over US$64m awarded to local service providers in 2011
- Close dialogue with local community helps with needs-driven CSR projects
CSR activities from 2001 to 2011 focused on five different areas - total investment US$13m

Over 150 projects are reaching beneficiaries in four provinces along our pipeline and Central Processing Facility
the changing Mozambique competitive environment

* presents new opportunities and challenges *

- **Significant gas finds** in Northern Mozambique changing competitive landscape
- The north-western province of Tete holds one of the world's most significant coal reserves
- Pressure increasing on *in-country natural gas monetization*
- **Infrastructure** not yet on par with development pace
- **Human capacity** requires focused development
- **Southern African markets** required to enable development of world scale industries in country
  - Similar to the natural gas project story

*Sasol is well positioned to leverage its competitive technology and market position in Southern African markets*
looking ahead

Operations

- Pursue exploration activities
- Optimise current assets
- Explore additional opportunities to monetise natural gas in country
- Explore for partnership opportunities to leverage Sasol’s gas monetisation technology

License to operate

- Build local skills and supplier capacity
- Pursue sustainable relations with community stakeholders
- Continue to align our activities with government drivers, eg, education, health, energy security and food security

Continue growing our heartland