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 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.
What you will hear and see today

Overview of Sasol and Sasol Exploration and Production International (SEPI) footprint and operations

Our other areas of focus in the African continent

The journey we undertook in Mozambique and what we still plan to achieve

Why we believe we can partner sustainably to contribute to development in other countries/regions in Africa
Sasol at a glance

- An international integrated chemicals and energy company
- Produces a range of high value product streams: liquid fuels, chemicals and low-carbon electricity
- Major facilities in South Africa, Mozambique, USA and Europe
- The world’s largest producer of synthetic fuels
- World leader in gas-to-liquids (GTL) and coal-to-liquids (CTL) technology, with 65 year’s experience
- Growth opportunities in SA, Mozambique & USA
- Ability to fund growth

Balanced portfolio
FY15 REVENUE BREAKDOWN

- Listed on JSE (SOL) and NYSE (SSL)
- Presence in 37 countries
- Approximately 31,000 employees world-wide
- Reclassified to speciality chemicals sector on the JSE
- Turnover of R185bn (US$16bn) for FY15
  R203bn (US$20bn) for FY14
SEPI is an upstream business unit of the Sasol Group with equity production positions in Mozambique, Gabon and Canada and exploration/appraisal assets in Mozambique, Canada, South Africa and Australia.
SEPI equity production averaged 69 800 boe/day in financial year 2015

Anticipates significant growth from existing assets

... with additional production coming onstream from the Mozambique PSA asset once approved and the Canadian shale gas assets in the next 5 years
Sasol’s upstream footprint in Canada
- a world scale resource

History in Canada

- In 2011, Sasol acquired a 50% stake in the Farrell Creek and Cypress A shale gas assets and the associated gas-gathering systems and processing facility of Talisman Energy in the Montney Basin in British Columbia, Canada.

- In March 2014, Talisman sold its interest to Progress Energy Canada Ltd.

- Sasol remains committed to the continued appraisal and development of its Montney Assets with Progress Energy as operator.

Summary of current activity

Currently in appraisal phase which continues through CY2019:

- Approximately 150 wells drilled, representing ~6% of total potential drilling locations
  - 142 wells in Farrell Creek
  - 8 wells in Cypress A

- Gross Production is ~21,000 boe/d of natural gas

- CY2015 budget of ~CAD460 million, exiting the year with 4 active rigs
  - 1 rig in Farrell Creek
  - 3 rigs in Cypress A
Sasol Canada upstream development plans

**Sasol near-term development goals**

- The Montney appraisal phase will:
  - Confirm the amount of hydrocarbons present in the subsurface
  - Optimise wells spacing, locations and completion design
  - Drive down drilling and lifting costs
- **Following appraisal, the partners plan to ramp up production, with the development profile dependent on:**
  - Appraisal phase results (volumes, costs etc)
  - Macro-economic environment (price, FX etc)
  - A commercially viable downstream monetisation opportunity
- **The most pressing challenge facing the Montney is the prevailing low natural gas price**

**Opportunities for Montney natural gas**

Sasol is exploring GTL and other downstream investment opportunities to extract the highest value from its Montney assets.
SEPI areas of interest in Africa

- Indian Ocean
- Atlantic Ocean
- South Africa
- Gabon
- Mozambique
- Swaziland

**Key Areas:***
- **TCP 3A/4A**
- **Etame Marin**
- **Area A**
- **PSA(S)**
- **CPF Vilanculos**
- **Inhassoro**
- **ER236**
- **Blocks 16 & 19**
A success story in Gabon - a growth model we aim to replicate

Sasol has a 30% paying interest and a 27.75% economic interest - the principal JV partners include VAALCO (Operator) at 28.07% and Addax at 31.36% economic interest.
Gabon remains strategically important to Sasol - known subsurface, oil, lean operator, focus area (West Africa)

The partners are presently focusing on more cost efficient options for a crude sweetening processing facility to re-establish production for the areas impacted by souring in 3 blocks: 2 in Ebouri and 1 in the Etame Main Block

Recently we drilled the first well into the Dentale formation, i.e. the North Tchibala 1-H well-historically production has exclusively been from the Gamba formation
South African exploration asset overview

**ER 236 Offshore Durban (KwaZulu-Natal)**

- November 2013: Granted exploration right (ER) 236 to explore for hydrocarbons along South Africa’s East Coast
- ER 236: 82,000 km², depths ranging from 50 to 3,200 metres
- April 2014: completion of 5,950 km of 2D reconnaissance seismic data
- December 2014: 40% farm-in by Eni S.p.A. who then became operator, with Sasol retaining a majority 60% interest

**Block 3A/4A Offshore Orange Basin (West Coast)**

- May 2013: Technical Cooperation Permit (TCP) for Block 3A/4A awarded to Sasol and PetroSA (50:50 equity partners, PetroSA is operator)
- Block 3A/4A: 21,000 km²
- Following a one year desk top study, the partners applied to convert the 3A/4A Block from a TCP to an Exploration Right (ER)
- July 2015: ER awarded. The initial three-year exploration work programme comprises a firm airborne gravity and magnetic survey, and contingent on these results, a 2D seismic survey.
Mozambique has traditionally been dependent on agriculture and exports of commodity staples, but over the last 10 years the economy became increasingly industrialised, benefiting from growth in the gas and mining sectors.

- Mozambique has experienced continued growth post the civil war due to a relatively stable political and economic environment.

- Between 1980 and 2015: Mozambique's Human Development Index (HDI) rose by 1.43% annually bucking the trend in Sub-Saharan Africa (59.6% in total), while Gross National Income grew by 71.1% from 1980 - 2015.

- HDI represents a push for a broader definition of well-being and provides a composite measure of three basic dimensions of human development: health, education and income.
Entry into the country was precipitated by a combination of Mozambique’s needs and Sasol’s value offering

**What Mozambique wanted**
- Monetisation of a potentially valuable resource that had remained stranded for >40 years since discovery
- Recognition as a safe investment destination after the end of the Civil War
- Industrialisation of a mainly agricultural based economy - one of the poorest in the world at the time
- Transfer of industry knowledge

**What Sasol offered**
- Base load markets in South Africa that were large enough to make the investment economically attractive
- Appetite to accept and manage the investment risk
- Access to technical skills and a financial capability
- Large project development capabilities
- Proven gas monetisation technologies

The Government of Mozambique’s vision at that stage was to begin to develop the economy and address the high levels of poverty
Sasol pioneered gas monetisation in Southern Africa

Developed stranded gas fields in Mozambique
Contributed to the creation of a favourable and safe investment climate and the establishment of the Exploration and Production sector in the country
Provided catalyst for socio-economic growth through:

- **Revenue generated** from equity investment and tax generation in the natural gas project (one of the largest tax payers in Mozambique)
- **Capital investments** and spin-offs from secondary industries

Total investments in Mozambique
US$ millions

- Royalty tax in cash - UJV
- Gas in kind - Value UJV
- Institutional payments - UJV
- Community Social Investment UJV & SPT
- Community Social Investment Rompco
- SPT only - Witholding & other tax in cash
- SPT only - Income tax (P&L)
- CMH 25% Profit Share of PPA
- CMH 25% Capex Share of PPA

Maintaining momentum
Sasol’s growth in Mozambique has been based on strategic partnerships

- Partners in the Central Processing Facility (CPF): Sasol 70% (Operator), CMH 25%, IFC 5%
- Equity in pipeline company (ROMPCO): Sasol Gas 50% (Operator), CMG (25%), iGAS (25%)
- CTRG – joint venture for power generation at Ressano Garcia: EDM, Sasol
- ENH – natural gas reticulation project agreement signed
- PeSS is a joint venture between Sasol and PETROMOC
  - PeSS supplies liquid fuel and lubricant products to the mining, road haulage, construction and agricultural segments throughout Mozambique
  - Currently PeSS sells approximately 80 million litres of petroleum product annually
Initial consumption was mainly in South Africa - over the years consumption has increased in Mozambique with Ressano Garcia developing into a Gas to Power electricity generation hub.
Ongoing investment has enabled growth in both Mozambican and South African gas markets

**Royalty gas**
To date, gas taken in kind has grown by 36% (compound annual growth rate) driven by significant growth in the Mozambique market

**Central Térmica Ressano Garcia (CTRG) Gas Engine Power Plant**
- First permanent gas-to-power plant in Mozambique
- Joint venture with Electricidade de Moçambique (EDM) (51%) and Sasol (49%)
- 175 MW capacity

**Sasolburg Gas Engine Power Plant**
- First permanent gas-to-power plant in South Africa
- 175 MW capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>Natural gas in kind</th>
<th>Natural gas in cash</th>
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</thead>
<tbody>
<tr>
<td>FY15</td>
<td>6.4</td>
<td>2.2</td>
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<tr>
<td>FY14</td>
<td>3.8</td>
<td>3.9</td>
</tr>
<tr>
<td>FY13</td>
<td>3.5</td>
<td>3.6</td>
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<tr>
<td>FY12</td>
<td>3.8</td>
<td>2.9</td>
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<tr>
<td>FY11</td>
<td>3.4</td>
<td>3.5</td>
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<tr>
<td>FY10</td>
<td>3.2</td>
<td>2.1</td>
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<tr>
<td>FY09</td>
<td>2.9</td>
<td>2.4</td>
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<td>FY08</td>
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<td>FY06</td>
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<td>FY05</td>
<td>0.8</td>
<td>3.5</td>
</tr>
<tr>
<td>FY04</td>
<td>0.6</td>
<td>3.4</td>
</tr>
</tbody>
</table>

Enabling energy security, reducing GHG emissions
The next development phase: the Field Development Plan (FDP) for the PSA envisages an integrated oil, LPG and gas development.

The Production Sharing Agreement (PSA) licence is adjacent to the current producing Petroleum Production Agreement (PPA) area: separated from the initial commercial discoveries to enable development of the 120 MGJ/a project:
- PSA is an integrated oil, LPG and gas development
- FDP submitted to the INP on 25 February 2015
- Awaiting approval of the FDP from the Government of Mozambique

In the short-term, the PSA development could potentially unlock further investments in Mozambique in the next four years.
Long-term, these investments would facilitate further growth.
### PSA Project

#### PSA Development

- **PSA Phase 1 (NCD reservoirs)**
  - **Tranche 1**
    - **Firm**
    - **Contingent**
  - **Inhassoro G6**
    - 2 x 7500 bbl/d liquids trains with road evacuation
    - LPG facilities
    - **Tranche 2**
      - Leased FSO
      - Oil pipeline from CPF to FSO
      - Artificial Lift
  - **Inhassoro G10**
    - Processing capacity for 150 MMscf/d
    - T-19a flowline
    - **Tranche 2**
      - Low pressure compression
      - 1 existing (T-19A)
      - 3 x recompletions of T-19A

- **PSA Phase 2 (CAP reservoirs)**
  - **Tranche 1**
    - **Firm**
    - **Contingent**
  - **Inhassoro G6**
    - 22 new wells (best estimate case)
    - (includes 3 gas cap wells)
    - **Tranche 2**
      - 5 new
      - 1 existing (I-9z)
      - 1 existing well
      - 8 total wells
  - **PSA Phase 1 Tranche 1**
  - **PSA Phase 1 Tranche 2**

#### Phase 1 Development

<table>
<thead>
<tr>
<th>Facilities</th>
<th>Wells</th>
<th>Total Wells (best estimate case)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inhassoro G6</td>
<td>Tranche 2</td>
<td>33 new wells</td>
</tr>
<tr>
<td></td>
<td>Firm</td>
<td>22 new wells</td>
</tr>
<tr>
<td></td>
<td>Contingent</td>
<td>2 new</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5 new</td>
</tr>
<tr>
<td></td>
<td>Leased FSO</td>
<td>1 existing (I-9z)</td>
</tr>
<tr>
<td></td>
<td>Oil pipeline from CPF to FSO</td>
<td>4 new wells</td>
</tr>
<tr>
<td></td>
<td>Artificial Lift</td>
<td>2 new</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1 existing (I-4)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4 new wells</td>
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<tr>
<td></td>
<td></td>
<td>2 new</td>
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<tr>
<td></td>
<td></td>
<td>1 existing (I-4)</td>
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<tr>
<td></td>
<td></td>
<td>4 new wells</td>
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<tr>
<td></td>
<td></td>
<td>5 new</td>
</tr>
<tr>
<td></td>
<td>Low pressure compression</td>
<td>2 new</td>
</tr>
<tr>
<td></td>
<td>T-19a flowline</td>
<td>5 new</td>
</tr>
<tr>
<td></td>
<td>Processing capacity for 150 MMscf/d (5th gas train)</td>
<td>1 existing well</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1 existing (T-19A)</td>
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<tr>
<td></td>
<td></td>
<td>3 x recompletions of T-19A</td>
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<tr>
<td></td>
<td></td>
<td>12 new</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3 existing</td>
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<tr>
<td></td>
<td></td>
<td>28 new wells</td>
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<tr>
<td></td>
<td></td>
<td>40 new wells</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3 existing wells</td>
</tr>
<tr>
<td></td>
<td></td>
<td>43 total wells</td>
</tr>
</tbody>
</table>

Note: NCD are the reservoirs that we have given Notice for Commercial Discovery and are in the scope of the PSA Field Development Plan (FDP) submitted to government. CAP are the reservoirs that are in a Commercial Assessment Phase and have not yet been declared commercial.
Mozambique’s growth to date

Mozambican GDP grew strongly in the period 2000 – 2015: average of 6.37% per annum

High growth in period 2000-2004 on the back of foreign direct investment (FDI) – e.g. PPA and Mozal (Mozambique aluminium smelter)

GDP in 2000 (US$4.3bln)

GDP in 2015 (US$15.1bln)

GDP Growth (at constant currency) - %

Y-o-Y GDP growth (at constant currency) and GDP (LHS)

Source: BMI, World Bank

GDP is likely to be boosted by PSA project and gas developments in Northern Mozambique – could be template for future gas development in-country

GDP in 2015

- Agriculture 29%
- Other services 26%
- Transport 10%
- Manufacturing 12%
- Mining 7%
- Trade 13%
- Construction 3%

Mozambique is now driving in-country gas monetisation, local content and skills development and further industrialisation of the country
PSA project upside potential for Mozambique
Supports new governments drivers for in-country monetisation, skills development and further industrialisation in addition to addressing energy security

<table>
<thead>
<tr>
<th>Oil development</th>
<th>LPG development</th>
<th>Gas monetisation in country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil development which will result in:</td>
<td>20 000 tpa Liquefied Petroleum Gas (LPG) facility will:</td>
<td>Two options currently being investigated in parallel:</td>
</tr>
<tr>
<td>• Increased employment in country, particularly during the construction phase of the project</td>
<td>• Provide sufficient LPG to meet Mozambique’s entire current annual consumption</td>
<td>• <strong>Gas to Power</strong> (GtP): 400 MW plant will ensure electricity self sufficiency and be the anchor project to enable development of transmission line across Mozambique to Maputo, opening up corridors of development</td>
</tr>
<tr>
<td>• Positive effect on Mozambique's balance of payments (BoP)</td>
<td>• Replace LPG imports thereby improving BoP</td>
<td>• <strong>Ammonia</strong>: potential project that could supply fertiliser for local consumption in future phases to support drive for food security</td>
</tr>
</tbody>
</table>
Facilitating shared value in Mozambique

Targeted **skills development** of Mozambican nationals to sustain the oil and gas industry at various levels: bursary and learnership programmes, training centre, university collaboration

**Local content** policy stipulates local ownership, but also local employment and purchase of local materials

**Preferential procurement for** Mozambican businesses wherever possible without compromising on safety and quality standards

Dedicated focus on **driving localisation** and allocation of Mozambican nationals to various levels: Central Processing Facility led by Mozambican management

To enhance our **employee value proposition**, we have built a housing complex in Vilanculos to accommodate CPF employees and their families
Future growth Oil and Gas opportunities in Mozambique
5th Licensing Round - Sasol applied for 3 licence areas (on- and off-shore)

Applications for the 5th Licensing Round closed on 30 July 2015:

- Sasol have made applications for:
  - Block PT5C as operator (70%) with ENH (30%) 
  - Blocks A5A, A5B in partnership with Eni as operator (34%), Statoil (25.5%), ENH (15%), and Sasol (25.5%)
- The INP evaluating submitted bids.

Block A5A:
1. Exxon, Rosneft, ENH
2. Namoza consortium
3. Petroinveste

Block A5B:
1. Exxon, Rosneft, ENH
2. Total, Sonangol, ENH
3. Namoza consortium
4. Petroinveste

Block PT5C:
1. Namoza consortium
2. Troisade
Sasol seeks to partner with other companies particularly in Africa to expand into new areas

<table>
<thead>
<tr>
<th>Sasol value proposition</th>
<th>Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Integrated gas value chain capability including:</td>
<td>Central Térmica Ressano Garcia (CTRG) Gas to power plant built in Ressano Garcia, a joint venture with EDM, the national utility company of Mozambique with 175MW capacity.</td>
</tr>
<tr>
<td>- Gas-to-liquids</td>
<td>Mozambique Central Processing Facility</td>
</tr>
<tr>
<td>- Gas-to-chemicals ; and</td>
<td>Sasol took FID for the multi-billion dollar Mozambique Natural Gas Project in 1998 and first production in 2004. In 2009 FID was taken on an additional train, expanding capacity of the CPF from 120PJ/a to 183PJ/a</td>
</tr>
<tr>
<td>- Large scale gas-to-power</td>
<td></td>
</tr>
<tr>
<td>• Technical and financial capability</td>
<td></td>
</tr>
</tbody>
</table>

Local content development offering

• Willingness to enable local content initiatives and upskill National Oil Companies (NOCs)

As part of local content drive in Mozambique, Sasol and its partners have entered into an agreement with Petróleos de Moçambique (PETROMOC), to purchase condensate from the CPF in Temane, Inhambane province (Value: US$45 million)
MAINTAINING MOMENTUM

QUESTIONS AND ANSWERS

OCTOBER 2015