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 and cost reductions, including in connection with our Business Performance Enhancement Programme and Response Plan. 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 27 September 2016 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: A billion is defined as one thousand million. All references to years refer to the financial year ended 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
Joint Presidents and Chief Executive Officers
What you will hear today

Key messages

- Strong results delivery and capital excellence focus despite continued market volatility
- Resilient operational and financial performance across our global business
- Improving focus on capital allocation to drive total shareholder return
- Lake Charles Chemicals Project (US) – on track and delivering on key project milestones
- Mozambique Production Sharing Agreement (PSA) – steady progress with drilling activities yielding positive results
Strong results delivery and capital excellence focus despite continued market volatility

- Operating model continues to deliver further efficiencies and effectiveness
- Foundation businesses safe, highly efficient and driving continuous improvement
- Proactive financial risk mitigation measures to protect and grow balance sheet
- Current portfolio profitable through the cycle
- Developing future investment opportunities
Resilient operational and financial performance across our global business

- Group safety performance, excluding illnesses, remained solid with an RCR of 0.27
  - Regrettably three tragic fatalities in HY17
- Strong business performance across most of the value chain
  - Secunda Synfuels Operations production volumes ▲1%, Eurasian operations ▲5%
- Normalised sales volumes ▲11% for Base Chemicals, ▲2% for Performance Chemicals and liquid fuels ▼2%
- Cash fixed costs ▼1% in real terms, despite impact of mining strike
- Cost and cash savings initiatives exceeding targets, developing further opportunities
- Headline EPS ▼38% to R15,12 per share, EPS ▲19% to R14,21
- Interim dividend of R4,80 per share – based on annual 2.8x cover/36% payout
Improving focus on capital allocation to drive total shareholder return

- Long-term strategy being further refined
- Ensure robust capital allocation approach aimed at maximum sustainable returns to shareholders
- Focused interventions to close the current value gap
- Policy and structures in place to protect and strengthen the balance sheet
- Approach to be shared with investors in future engagements

Lake Charles Chemicals Project, Lake Charles, US
Sasol Synfuels, Secunda, South Africa
LCCP on track and delivering on key project milestones

- Overall project almost two thirds complete with engineering at 94%
- Procurement activities nearly completed
- Capital expenditure to date of US$6.0 billion – tracking revised estimate
- Modularisation approach benefitting overall construction progress
- Above ground construction productivity tracking plan
- Good progress on operation and business readiness
- LCCP remains a sound investment that will return value to shareholders
- Confident that risks can be managed within current cost and schedule targets
Mozambique PSA – steady progress with drilling activities yielding positive results

- Mozambique facing major fiscal challenges
  - Working very closely with all our partners to support them
  - Confident that the challenges will be overcome
  - Mitigating actions in place to minimise impact on Sasol
  - Investments secure and will deliver future value to shareholders and other stakeholders
- Positive results from four wells drilled
- Nine additional wells to be drilled by end of 2018
- Loop Line 2 completed within schedule and significantly below budget
- Focus on securing gas feedstock to further enable our 2050 strategy
FINANCIAL AND OPERATIONAL PERFORMANCE

Paul Victor
Chief Financial Officer
Key messages

- Volatile macro environment continues, current rand strength will negatively impact earnings
- Continued focus on factors within our control
  - Operational stability and production volumes remain a key deliverable
  - Cost and cash savings initiatives providing headroom
  - Protection and strengthening of balance sheet continues, liquidity remains strong
- Driving value-based growth strategy through sound and transparent capital allocation principles
- Outlook for FY17
Macro environment remains challenging

Chemical product prices trending up but exchange rate remains volatile

<table>
<thead>
<tr>
<th>Product price differentials under pressure</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$bbl</td>
</tr>
<tr>
<td>1H16</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Volatile currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$1 = ZAR</td>
</tr>
<tr>
<td>1H16</td>
</tr>
<tr>
<td>1H17</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Base chemical prices vs Brent</th>
</tr>
</thead>
<tbody>
<tr>
<td>% change y-o-y</td>
</tr>
<tr>
<td>1H16</td>
</tr>
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<td>1H17</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Product prices</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$/unit</td>
</tr>
<tr>
<td>Brent/bbl</td>
</tr>
<tr>
<td>Fuel products/bbl</td>
</tr>
<tr>
<td>Base Chemicals/ton</td>
</tr>
<tr>
<td>Performance Chemicals/ton</td>
</tr>
<tr>
<td>Export coal/ton</td>
</tr>
</tbody>
</table>

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
Group profitability

Solid operational performance supported by continued effective cost management

<table>
<thead>
<tr>
<th></th>
<th>HY17</th>
<th>HY16</th>
<th>% △</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>1 534</td>
<td>2 359</td>
<td>35▼</td>
</tr>
<tr>
<td>Exploration and Production International (EPI)</td>
<td>204</td>
<td>(8 289)</td>
<td>&gt;100▲</td>
</tr>
<tr>
<td>Performance Chemicals (PC)</td>
<td>4 647</td>
<td>5 161</td>
<td>10▼</td>
</tr>
<tr>
<td>Base Chemicals (BC)</td>
<td>1 733</td>
<td>3 178</td>
<td>45▼</td>
</tr>
<tr>
<td>Energy</td>
<td>5 529</td>
<td>10 261</td>
<td>46▼</td>
</tr>
<tr>
<td>Group Functions</td>
<td>25</td>
<td>2 246</td>
<td>99▼</td>
</tr>
<tr>
<td><strong>Operating profit (Rm)</strong></td>
<td><strong>13 672</strong></td>
<td><strong>14 916</strong></td>
<td><strong>8▼</strong></td>
</tr>
</tbody>
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<tr>
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</thead>
<tbody>
<tr>
<td>Earnings per share (R)</td>
<td>14,21</td>
<td>11,97</td>
<td>19▲</td>
</tr>
<tr>
<td>Headline earnings per share (R)</td>
<td>15,12</td>
<td>24,28</td>
<td>38▼</td>
</tr>
<tr>
<td>Dividend per share (R)</td>
<td>4,80</td>
<td>5,70</td>
<td>16▼</td>
</tr>
<tr>
<td>Capital expenditure (Rbn)</td>
<td>30,2</td>
<td>33,6</td>
<td>10▼</td>
</tr>
</tbody>
</table>

Strong business performance across most of the value chain despite macro challenges
Operating profit impacted by volatile macro environment

Headwinds
- Impact of stronger closing exchange rate
- Steep decline in product differentials and refining margins, trending upwards since November
- Lower average Base Chemicals margins, trending upwards since November

Tailwinds
- Resilient Performance Chemicals margins
- Cost and cash initiatives delivering
- Higher sales volumes
- Higher average oil prices since November

<table>
<thead>
<tr>
<th></th>
<th>HY16</th>
<th>14 916</th>
<th>Exchange rate</th>
<th>(15%)</th>
<th>Crude oil and product prices</th>
<th>(16%)</th>
<th>Once-off items and year-end adjustments</th>
<th>21%</th>
<th>Cost and other</th>
<th>1%</th>
<th>Sales volumes</th>
<th>1%</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY17</td>
<td></td>
<td>13 672</td>
<td></td>
<td></td>
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<td></td>
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</table>
Cash fixed costs down 1% in real terms

<table>
<thead>
<tr>
<th>Costs and volumes</th>
<th>Costs and volumes</th>
<th>Costs and volumes</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY16</td>
<td>Cash fixed costs</td>
<td>21 429</td>
</tr>
<tr>
<td>Sustainable business savings</td>
<td>1,6%</td>
<td>1,6%</td>
</tr>
<tr>
<td>Cost increase below inflation</td>
<td>1,1%</td>
<td>1,1%</td>
</tr>
<tr>
<td>Mining strike</td>
<td>(2,1%)</td>
<td>2,1%</td>
</tr>
<tr>
<td>Normalised cost</td>
<td>21 307</td>
<td>21 307</td>
</tr>
<tr>
<td>Cash cost</td>
<td>0,9%</td>
<td>0,9%</td>
</tr>
<tr>
<td>Inflation</td>
<td>(7,0%)</td>
<td>(7,0%)</td>
</tr>
<tr>
<td>Exchange rate</td>
<td>(0,1%)</td>
<td>(0,1%)</td>
</tr>
<tr>
<td>HY17</td>
<td>22 628</td>
<td>22 628</td>
</tr>
</tbody>
</table>

Tailwinds
- Cost and value mindset culturally entrenched
- Increased BPEP and Response Plan savings delivering in excess of internal targets
- Maintaining focus and priority, developing further savings opportunities

Headwinds
- Strike action at Secunda mines
Targeting to deliver upper end of Response Plan range

**Response Plan cost savings to end FY18 (42 months)**

- Margin and working capital
- Capital structuring
- Cash cost savings
- Capital portfolio reductions and phasing

<table>
<thead>
<tr>
<th>Rbn</th>
<th>0</th>
<th>5</th>
<th>10</th>
<th>15</th>
<th>20</th>
<th>25</th>
<th>30</th>
<th>35</th>
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</thead>
<tbody>
<tr>
<td>Actual savings to date</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Minimum target</td>
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<td></td>
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<tr>
<td>Upper target</td>
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</tr>
</tbody>
</table>

- Savings of R54,9 billion achieved since January 2015
- FY17 target increased to R26,0 billion
- Additional opportunities continuously identified and implemented
- Sustainable savings target remains R2,5 billion by FY19
- Delivered R4,9 billion in sustainable savings to date
- On track to deliver FY17 target of R5,0 billion
- Sustainable savings of R5,4 billion by end FY18
Mining and EPI Operating Business Units

Mining

- Operating profit decreased by 35%
- Export coal market prices higher
- Strike significantly impacted profitability
- Business ramp-up from January 2017 on target

Impact of strike

EPI

- Operating profit of R204 million delivered through focused management interventions
- Strong Mozambique operations, volumes up 3%
- Canadian asset de-risking yielding benefits
- Gabon loss lower due to lower depreciation and increased prices

* Producing assets
Chemicals Strategic Business Units

**Base Chemicals**
- Sales volumes increased by 11%
- Operating profit down 45% to R1 733m
  - Strong closing R/US$ exchange rate results in ~R900 million loss
- US$ prices anticipated to recover during second half of FY17

**Performance Chemicals**
- Normalised sales volumes up 2%
- Operating profit down 10% to R4 647m
  - R527m impairment in US Phenolics
  - Significant decline in ammonia pricing
- Phase 2 of FTWEP expected to reach beneficial operation in March 2017
Energy Strategic Business Unit

Energy

- Liquid fuels sales volumes 2% lower
- Cash fixed costs down 2%
- Operating profit down 46% to R5 529 million
- Petrol differential 38% lower, diesel differential 12% lower
  - Margins starting to recover
- ORYX GTL achieves 95% utilisation
- Normalised profit from joint ventures 10% higher
- EGTL scheduled to ramp-up during first quarter of CY2017
Driving disciplined and transparent capital allocation

Sources of capital
- Cash flow from operations
- Cash on hand
- Debt drawdown
- Equity raise

Allocation of capital

Maintain strong balance sheet and liquidity
- License to operate and sustenance capex
- Minimum shareholder return (2.8x cover / 36% payout)

Focused value-based capital allocation
- Strengthen balance sheet
- Value-based growth capex
- Premium shareholder return*

Deliver maximum sustainable shareholder return

Capital allocation guided by key financial metrics – Gearing, Net debt:EBITDA and ROIC

* Up to 2.2x cover / 45% payout
Capital spend forecast reduced due to stronger rand

FY17 Capital forecast impacted by:
- Stronger exchange rate
- Re-prioritised spend on LCCP without impacting schedule

Forecast based on ~R14,15/US$ (FY17) and ~R14,50/US$ (FY18)
- Capital estimates may change due to exchange rate volatility
- US$ capex – $3,4bn (FY17) and $3,2bn (FY18)
- R1 change in exchange rate – R3,4bn change on FY17 capex

Committed to execution of dual regional strategy
Sufficient liquidity headroom available

- Credit ratings confirmed at investment grade
  - Moody’s – Baa2 (negative)
  - S&P – BBB (negative)
- Liquidity headroom to execute growth projects – LCCP 2H17 spend forecast of US$1.7 billion
- Net debt to EBITDA increased to 1.1x – expected to remain below 2x ceiling
- Commitment to dividend policy unchanged
- Cover range of 2.2x-2.8x of HEPS
<table>
<thead>
<tr>
<th></th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>Return to full production with corresponding cost performance to follow inflation</td>
</tr>
<tr>
<td>EPI</td>
<td>Increased gas production from PPA ● PSA drilling activities to continue ● No drilling activity in Canada</td>
</tr>
<tr>
<td>Energy</td>
<td>Liquid fuels sales approximately 61 million barrels ● ORYX GTL average utilisation &gt;90%</td>
</tr>
<tr>
<td>Base Chemicals</td>
<td>Sales volumes 4-6% higher than prior year ● US$ selling prices recovering ● Gemini HDPE to reach mechanical completion by middle CY17</td>
</tr>
<tr>
<td>Performance Chemicals</td>
<td>Sales volumes 1-2% higher than prior year ● Margins to remain resilient ● FTWEP phase 2 BO imminent, full benefit by FY19</td>
</tr>
<tr>
<td>Group</td>
<td>Normalised cash fixed costs to track SA PPI ● RP cash flow contribution of R22-R26bn ● BPEP cost savings to achieve run-rate of R5,4bn by 2018 ● Balance sheet gearing between 30-35%</td>
</tr>
</tbody>
</table>
QUESTIONS AND ANSWERS

Bongani Nqwababa and Stephen Cornell
Joint Presidents and Chief Executive Officers