

**SASOL'S JOINT PRESIDENTS AND CHIEF EXECUTIVE OFFICERS,
BONGANI NQWABABA & STEPHEN CORNELL**

YEAR-END RESULTS ANNOUNCEMENT (MEDIA)

MONDAY, 12 SEPTEMBER 2016 AT 10H00

JOHANNESBURG

[BONGANI] SLIDE 3: TITLE SLIDE INTRODUCTION

Good morning to you all. Thank you for joining us for Sasol's 2016 annual results presentation.

Today, we'll be announcing another resilient group-wide performance, notwithstanding an extremely tough macro-economic environment, created by the further dramatic drop in global oil and commodity prices. This achievement was made possible by our valued customers, our people and other stakeholders.

This financial year we saw oil prices drop to as low as 27 US dollars per barrel in January 2016. It recovered somewhat to 48 dollars per barrel by June 2016. As anticipated, commodity chemical prices also followed the declining trend of global oil prices.

[BONGANI] SLIDE 4: WHAT YOU WILL HEAR TODAY (KEY MESSAGES)

Turning to the key messages you'll hear today.

The Joint CEO model is working well and we have a solid foundation upon which Stephen and I start our tenures.

On our Lake Charles Chemicals Project (LCCP), we have completed the detailed review. We therefore have a sound basis on which to take the project execution forward.

The current low oil price environment has, as expected, impacted our financial results, as well as those of our competitors. Despite this, we have again delivered a solid operational and financial performance for the full year.

Paul will go into more detail on our financial and operational performance for the year.

Through our Business Performance Enhancement Programme (BPEP), we have achieved higher sustainable cost savings than forecasted, and our low oil price Response Plan has exceeded our cash conservation expectations.

Ahead of the LCCP's completion, we are also delivering incremental margin and volume growth in other capital projects.

And, in Mozambique, the execution of the field development plan for the Production Sharing Agreement licence area is on track.

Before wrapping up, we will conclude by outlining how Sasol is transitioning to the future and ensuring we deliver maximum sustainable value to shareholders.

We will then open it up for any questions you may have.

[STEPHEN] SLIDE 5: JOINT CEO MODEL WORKING – SEAMLESS TRANSITION AND HANDOVER (BUILDING ON SUCCESSES OF THE PAST)

Looking at the Joint CEO model, Bongani and I can confidently state that we are working extremely well together.

We had six months to prepare for our shared role to ensure a seamless handover from our predecessor, David Constable. We also used this time to refine, together with our Group Executive Committee, ways of working on a day-to-day basis. This is vital to ensure constant alignment and information sharing between the Joint CEOs, as well as how our integrated decision-making process works.

We are, and will remain, a more cost competitive organisation than we have been in the past. This has allowed us to lead from a position of strength, given the proactive measures taken under the Business Performance Enhancement Programme (BPEP), and the excellent outcome of our Response Plan.

Our focused effort to embed operational excellence in recent years is also paying off. Our operations are more reliable, continue to perform better and have been a significant factor in our business remaining profitable.

From a finance standpoint, our balance sheet is strong and has sufficient flexibility. This allows us to manage the company's gearing and credit rating, ensuring continued balance sheet strength to fund our growth plans and protect our dividend policy.

We are maintaining a strong focus on successfully delivering the milestones of our large capital project in Mozambique, namely the execution of the field development plan for the Production Sharing Agreement (PSA) license area.

In North America, our Gemini high-density polyethylene joint venture with Ineos, will achieve mechanical completion in early calendar year 2017. The LCCP, which provides a platform for long term growth, is approximately 50% complete and ramping up field construction.

Given the strength of our diversified asset base and high-performance culture, we are in a strong position to continue to deliver maximum sustainable value to our shareholders.

[BONGANI] SLIDE 6: LCCP – DETAILED REVIEW OUTCOME SETS SOUND BASIS FOR EFFECTIVE EXECUTION GOING FORWARD (INVESTMENT FUNDAMENTALS REMAIN IN PLACE)

Last month, in August 2016, we completed the detailed LCCP review and confirmed the total capital cost for the project to be about 11 billion US dollars. This includes sufficient contingency to successfully complete the execution. We have confidence that we can deliver the LCCP within this revised budget.

We also confirmed a revised schedule for LCCP.

As a reminder, the first unit, the linear low-density polyethylene unit, is expected to achieve beneficial operation in the second half of calendar year 2018. This will be followed by the ethane cracker and ethylene oxide and mono ethylene glycol units later that year. The low-density polyethylene unit will then follow in early calendar year 2019, allowing over 80% of the total output from LCCP, to reach beneficial operation.

While the capital requirement for LCCP has increased, returns are expected to be slightly above the US dollar weighted average cost of capital of 8%. Project returns over the remaining construction period also remain in excess of our hurdle rate.

Based on the detailed review process, management has taken decisive actions to ensure that we successfully deliver the LCCP execution and start up. These actions include key project management changes, improvement of control base detail and change management processes overlaying the control base, among others.

We remain confident that the fundamentals for the LCCP are sound in regard to our strategy and future earnings. This project is an ideal opportunity to build a world-scale chemicals facility that will be placed in the bottom quartile of the cost curve. Large quantities of attractively priced feedstock are available and the location provides easy access to domestic and export markets.

[STEPHEN] SLIDE 7: SOLID OPERATIONAL AND FINANCIAL PERFORMANCE (RECORD VOLUMES, WITH COSTS CONTAINED)

Looking at our operational performance for the full year, our Group safety recordable case rate, excluding illnesses, remained solid at 0.29. Regrettably we experienced two tragic fatalities in financial year 2016. These were in our Secunda Synfuels Operations and Sigma mine in Sasolburg.

During the period, we had strong, stable operations across most of the Sasol value chain. Secunda Synfuels Operations delivered a record performance, with volumes up 1% to an unprecedented 7,8 million tons. We also had record performance from our production facilities in Marl and Brunsbüttel in Germany.

In Performance Chemicals, our normalised sales were up 1,8%, while Base Chemicals was down 2,6%. Liquid fuels sales remained flat for the reporting period.

Through focused management action, our normalised cash fixed costs in real terms, were down 8,1% across the entire value chain.

The execution of our BPEP and the Response Plan is going extremely well. We remain ahead of target for both these interventions.

Over the period, headline earnings per share were down by 17% to 41 rand 40 cents per share, despite a 25% decline in the rand oil price per barrel. Subsequently, and as a result, the company has declared a final dividend of 9 rand 10 cents per share for financial year 2016.

[BONGANI] SLIDE 8: CONTINUING FOCUS ON RESPONSE PLAN (ENSURE SUSTAINABLE GLOBAL BUSINESS, OPERATING AT OPTIMAL MARGIN AND COST LEVELS)

Turning to our low oil price Response Plan.

You may recall that in March 2016, we confirmed an increase in our cash conservation target range to between 65 and 75 billion rand through to FY18. We did this to place the company in a strong position to operate profitably within a 40 US dollar per barrel oil price environment.

For the reporting period, the Response Plan yielded cash savings of 28,2 billion rand. This is 12 billion rand ahead of the target set for the end of financial year 2016.

Since we initiated the Response Plan in January 2015, we have delivered 37,1 billion rand in cash savings, through several core levers. These levers are margin and working capital; capital structuring; cash cost savings and capital portfolio reductions and phasing.

Looking ahead, we will explore additional opportunities to enable us to reach the upper end of the cash conservation target range. These include variable costs and our global external spend. We will continue to ensure the current streams achieve the targeted commitments.

Coupled with the sustainable costs savings from our BPEP, we expect sustainable cash cost savings from our Response Plan of 2,5 billion rand from financial year 2019. This is 1 billion rand higher than our previous estimate.

As we reduce costs and conserve cash, safety and reliability of our operations will not be compromised.

[STEPHEN] SLIDE 9: BUSINESS PERFORMANCE ENHANCEMENT PROGRAMME (SAVINGS TARGET INCREASED TO R5,4 BILLION BY FY18)

Our BPEP and Response Plan are both key enablers in delivering on our strategic aspirations.

If we look specifically at BPEP, we delivered 4,5 billion rand in sustainable savings, which is 500 million rand better than our target forecast of 4 billion rand.

Furthermore, we expect our full time equivalent sustainable headcount, excluding our growth projects, to remain at approximately 30 000, a 15% decrease from the 2013 base.

One time restructuring charges for the programme to date are 3,4 billion rand.

With ongoing market volatility and uncertainty, the management team re-evaluated our cost savings target. To this end, we increased the BPEP target to an exit run rate of 5,4 billion rand by financial year 2018.

[BONGANI] SLIDE 10: INCREMENTAL VOLUME GROWTH BEING DELIVERED PRIOR TO LCCP COMPLETION (VOLUME GROWTH MITIGATES IMPACT OF LOWER OIL PRICE)

Prior to the LCCP's completion, we have several other capital projects at various stages that we are pursuing in line with our near- to medium-term strategy, which takes us to 2020.

As mentioned earlier, our Gemini HDPE joint venture with Ineos in Texas is scheduled for mechanical completion in early calendar year 2017. The complex will produce 470 thousand tons annually of high-value, bimodal high density polyethylene.

Closer to home, delivering on the field development plan of the Production Sharing Agreement (PSA) in Mozambique is crucial to our future growth. The total estimated project cost for tranche one of phase one of the PSA licence area is estimated at 1,4 billion US dollars. The project is in its early stages of execution with the drilling rig proceeding with the 13-well drilling programme.

During the drilling of the initial well, analysis and flow tests confirmed the presence of gas in the reservoir. This has positive implications for future reserves certification and gas volumes.

The construction of the 2,7 billion rand natural gas pipeline project is progressing well. This second loopline will increase pipeline capacity from 169 to 191 billion standard cubic feet per annum. Beneficial operation is expected by the end of calendar year 2016.

Phase II of the wax expansion project in South Africa is on track and we have incorporated learnings from the first phase, which has led to improved execution. We expect to achieve beneficial operations in the first quarter of calendar year 2017. The entire project will see Sasol invest a total of 13,6 billion rand.

The Shondoni colliery achieved beneficial operation in April 2016, as per our previous guidance. This project, as well as the Impumelelo colliery, which achieved beneficial operation in October 2015, form part of our 14 billion rand mine replacement programme. The programme will ensure uninterrupted coal supply to our Secunda Synfuels Operations.

Our commitment to Southern Africa remains unequivocal. Our capital spend in FY16 totalled approximately 20 billion rand for on-going industrial investments. We also remain one of the largest corporate taxpayers in the region, contributing nearly 38 billion rand to the fiscus.

In addition, we invested 1,2 billion rand in skills and socio-economic development initiatives. In this regard, some noteworthy projects and investments during the year include:

- launching the Sasolburg Business Incubator, where 23 start-ups were enrolled;
- granting 57 million rand in loans to 10 SMMEs;
- infrastructure upgrades in Secunda for 48 million rand; and
- our pipeline of bursars and learners now stands at around 1300 candidates.

We will now hand over to Paul Victor, who has taken over as CFO, to unpack our results in more detail.

[PAUL VICTOR, CHIEF FINANCIAL OFFICER, PRESENTS SLIDES 11 – 21]

[STEPHEN] SLIDE 22: TITLE SLIDE

Thanks, Paul.

[STEPHEN] SLIDE 23: TRANSITIONING IN THE FUTURE (DELIVERING ON MAXIMUM SUSTAINABLE VALUE TO SHAREHOLDERS)

As we transition to the future, our focus is to ensure that we deliver maximum value to our shareholders. This will be achieved by delivering on a number of key factors.

We will continue our diligent efforts to realise our zero harm aspirations. In the near-term, we will focus on critical controls associated with key undesirable events, leadership engagement and increased risk awareness across the organisation.

Delivering on our BPEP and Response Plan targets for FY17 is imperative. The excellent progress we have made to date clearly establishes a path to achieve the increased targets for both cost savings and cash conservation going forward.

Furthermore, as a major employer in South Africa and internationally, we must ensure on-going engagement with our stakeholders to manage issues that are mutually important. This requires that we fulfil our commitments to build trust and credibility in Sasol.

Delivering on our major projects is without doubt non-negotiable. Our steadfast focus will be on sound project execution and delivering on our schedule and cost commitments for LCCP, in Mozambique, as well as other projects.

Operational and capital discipline are business imperatives that are crucial to how we run the organisation. Maintaining operational discipline is key to sustaining predictable, reliable and efficient operations, while capital discipline will ensure we efficiently allocate capital and keep costs in check.

At Sasol, our people are what makes us a great organisation and ultimately drive our success. In recent years we have been through profound and all-encompassing change. Bongani and I are committed to building a future organisation, which is both diverse and inclusive.

We will also continue to build on the capability of our leadership, while ensuring that we have the necessary critical skills to drive our performance.

Given the strength of our diversified asset base and high-performance culture we will continue to deliver maximum sustainable value to our shareholders, despite the uncertain global markets and volatile macroeconomic environment.

That concludes the formal presentation for this call. We will now open up for any questions you may have. Thank you operator.

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