Forward-looking statements

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 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 29 September 2014 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.
INTRODUCTION

David E Constable
President and Chief Executive Officer
What you will hear today

**Key messages**

- Business resilience despite oil price and market volatility
- Business Performance Enhancement Programme delivering results
- Response Plan driving cash conservation focus
- Strong operational and financial performance, notwithstanding challenges
- Refined near- to medium-term strategic agenda
- Maintaining momentum on our dual regional strategy
- Protecting shareholder value
Business resilience despite oil price and market volatility

Decisive actions enabled a swift response

Brent oil price (US$/bbl)

- Internal Change Programme formulated
- Business Performance Enhancement Programme commenced
- New operating model implemented
- OPEC meeting
- Response Plan launched
Business Performance Enhancement Programme delivering results

Sustainable improvements continue

- New operating model successfully introduced on 1 July 2014
- Company-wide organisational redesign nearing completion
- Approximately 2,500 voluntary separations and early retirements approved
- New enterprise resourcing planning system successfully implemented across key areas
- FY15 restructuring costs of approximately R1.9 billion – R200 million less than planned
- FY15 sustainable savings of approximately R2.5 billion – R1 billion higher than planned
- Target of at least R4.3 billion sustainable annual cost savings by end FY16
Response Plan driving cash conservation focus

Cash conservation protects balance sheet and enables growth

- Response Plan levers build on the rigorous work conducted as part of our Business Performance Enhancement Programme
- Cash conservation benefit of R8.9 billion for the first 6 months of the 2015 calendar year
- Group-wide salary freeze at top, senior and middle management levels
- Cash savings from reduced study and exploration costs, professional fees and labour charges
- Significant progress in reducing inventory levels
- Capital spend optimisation coupled with U.S. GTL FID delay
- Dividend policy revised from progressive to cover range
- Additional R1 billion in annual sustainable savings from FY18
Strong operational and financial performance, notwithstanding challenges

- Improved volumes, resilient margins and costs contained
  - Group safety performance, excluding illnesses, improved to an RCR of 0.32
  - Solid group-wide operational performance
    - Energy Business liquid fuels sales volumes in Southern Africa up 5%
    - Performance Chemicals and normalised Base Chemicals sales volumes up 2%
  - Cost savings and cash conservation initiatives delivered ahead of targets
  - Cash fixed costs remain flat in nominal terms
  - Profit from operations increased by 2% to R46.5 billion
  - Headline EPS down by 17% to R49.76 per share despite 33% decline in oil price
  - A final dividend of R11.50 per share and a total dividend of R18.50 per share for FY15
FINANCIAL AND OPERATIONAL PERFORMANCE

Bongani Nqwababa
Chief Financial Officer
Maintaining momentum

Challenging macroeconomic environment

Significant drop in oil price

Weakening currency

Chemical prices resilient vs Brent

Product prices

<table>
<thead>
<tr>
<th>US$/unit</th>
<th>Average FY15</th>
<th>% ∆ vs FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent/bbl</td>
<td>73</td>
<td>33 ▼</td>
</tr>
<tr>
<td>Fuel products/bbl</td>
<td>92</td>
<td>26 ▼</td>
</tr>
<tr>
<td>Base chemicals/ton</td>
<td>978</td>
<td>13 ▼</td>
</tr>
<tr>
<td>Performance chemicals/ton</td>
<td>1 725</td>
<td>13 ▼</td>
</tr>
<tr>
<td>Export coal/ton</td>
<td>62</td>
<td>17 ▼</td>
</tr>
</tbody>
</table>

Prices reflect international commodities or baskets of commodities and are not necessarily Sasol specific.

Group profitability

Strong group-wide performance supported by effective cost management

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY14¹</th>
<th>% △</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>4 343</td>
<td>2 453</td>
<td>77 ▲</td>
</tr>
<tr>
<td>Exploration and Production International (EPI)</td>
<td>(3 170)</td>
<td>(5 980)</td>
<td>47 ▲</td>
</tr>
<tr>
<td>Energy</td>
<td>22 526</td>
<td>31 423</td>
<td>28 ▼</td>
</tr>
<tr>
<td>Base Chemicals (BC)</td>
<td>10 208</td>
<td>6 742</td>
<td>51 ▲</td>
</tr>
<tr>
<td>Performance Chemicals (PC)</td>
<td>12 714</td>
<td>11 848</td>
<td>7 ▲</td>
</tr>
<tr>
<td>Group Functions</td>
<td>(72)</td>
<td>(668)</td>
<td>89 ▲</td>
</tr>
<tr>
<td>Profit from operations² (Rbn)</td>
<td>46 549</td>
<td>45 818</td>
<td>2 ▲</td>
</tr>
</tbody>
</table>

Earnings per share (R) | 48,71 | 48,57 | - |
Headline earnings per share (R) | 49,76 | 60,16 | 17 ▼ |
Dividend per share (R) | 18,50 | 21,50 | 14 ▼ |
Capital expenditure³ (Rbn) | 45,1  | 38,8  | 16 ▲ |

Profit from operations contribution (%)

- Fuels and chemicals sales volumes, up 5% and 2% respectively
- Cash fixed costs flat in absolute terms
- EPS up 0,3% and HEPS down 17%
- Normalised EPS down 30% mainly due to challenging macro-economic environment

1. Restated – refer to the FY14 earnings release for reporting changes
2. Includes income from equity accounted investments
3. Reflects capital expenditure cashflow excluding additions relating to provision for rehabilitation
   Including these items, the group incurred capital expenditure of R46,9 billion
Profit from operations

Significant once-off items and year-end adjustments

1. Includes 2050 useful life extension (depreciation and rehabilitation provision R3,2bn), share-based payment expense (R6,5bn), reduction in remeasurement items (R6,8bn) and Competition Tribunal penalty (R1,1bn), partly negated by R2,4bn wax fine refund in previous year

2. Includes incremental depreciation of (-R1,4bn) and inflation on cost (-R2,2bn), partly negated by Business Performance Enhancement Programme and Response Plan benefits

FY15 normalised sales volumes up 4%
**Cash fixed costs flat in nominal terms**

**Business Performance Enhancement Programme and Response Plan reduce costs**

<table>
<thead>
<tr>
<th>FY14</th>
<th>Sustainable business savings¹</th>
<th>Cost increase below inflation²</th>
<th>Normalised cost</th>
<th>Cash cost³</th>
<th>Inflation⁴</th>
<th>Exchange rate</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>44 265</td>
<td>4,0%</td>
<td>3,0%</td>
<td>41 159</td>
<td>(1,6%)</td>
<td>(5,0%)</td>
<td>44 388</td>
</tr>
</tbody>
</table>

1. Includes Business Performance Enhancement Programme savings (R1 799m)
2. Includes cost benefits of Response Plan initiatives
3. Includes increase in restructuring cost cash portion (R1 156m), Mozambique social growth development fund contribution (R458m), partly negated by the Solvents Germany disposal (R825m), and reversal of Competition Tribunal penalty (R1 068m)
4. South African Producer Price Index
Decrease in Mining unit cost

### Profit / (loss) from operations (Rm)

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY14'</th>
<th>% △</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>4 343</td>
<td>2 453</td>
<td>77▲</td>
</tr>
<tr>
<td>EPI</td>
<td>(3 170)</td>
<td>(5 980)</td>
<td>47▲</td>
</tr>
<tr>
<td>Producing assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mozambique</td>
<td>1 847</td>
<td>1 586</td>
<td>16▲</td>
</tr>
<tr>
<td>Gabon</td>
<td>(1 126)</td>
<td>888</td>
<td>227▼</td>
</tr>
<tr>
<td>Canada</td>
<td>(2 449)</td>
<td>(7 003)</td>
<td>65▲</td>
</tr>
<tr>
<td>Exploration and growth costs</td>
<td>(1 442)</td>
<td>(1 451)</td>
<td>1▲</td>
</tr>
</tbody>
</table>

1. Restated – refer to the FY14 earnings release for reporting changes

- **Mining**
  - Normalised unit costs 2% below inflation
  - Increase in labour productivity enabled by improved underground infrastructure

- **Exploration and Production International**
  - Mozambican profitability favourably impacted by higher gas prices and 13% higher volumes
  - Canadian operations benefited from lower depreciation and operational cost, negated by lower gas price
Energy Strategic Business Unit

Improved volumes and cost performance, margins under pressure

- **Energy**
  - Secunda Synfuels and Natref increased production by 2% and 6% respectively
  - 5% increase in liquid fuels sales volumes
  - Gross margin down 19% despite 33% drop in oil price
  - Normalised cash cost increase contained below inflation
  - ORYX GTL impacted by planned shutdown and lower oil prices
    - Average utilisation rate of 90%

### Profit from operations (Rm)

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY14¹</th>
<th>% △</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>22 526</td>
<td>31 423</td>
<td>28▼</td>
</tr>
<tr>
<td>Southern Africa²</td>
<td>20 668</td>
<td>27 395</td>
<td>25▼</td>
</tr>
<tr>
<td>ORYX GTL</td>
<td>1 858</td>
<td>4 028</td>
<td>54▼</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY14¹</th>
<th>% △</th>
</tr>
</thead>
<tbody>
<tr>
<td>Synfuels refined product (mmbbl)</td>
<td>32,9</td>
<td>32,4</td>
<td>2▲</td>
</tr>
<tr>
<td>Liquid fuels sales (mmbbl)</td>
<td>61,5</td>
<td>58,8</td>
<td>5▲</td>
</tr>
<tr>
<td>Gas sales (bscf)</td>
<td>57,8</td>
<td>57,7</td>
<td>-</td>
</tr>
</tbody>
</table>

1. Restated – refer to the FY14 earnings release for reporting changes
2. Includes other equity accounted joint ventures

Secunda Synfuels Operations, South Africa

ORYX GTL, Qatar
Chemicals Strategic Business Units

Higher sales volumes and resilient margins

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY14¹</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Base Chemicals</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit from operations (Rm)</td>
<td>10 208</td>
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<td>51 ▲</td>
</tr>
<tr>
<td><strong>Performance Chemicals</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit from operations (Rm)</td>
<td>12 714</td>
<td>11 848</td>
<td>7 ▲</td>
</tr>
</tbody>
</table>

- **Base Chemicals**
  - Normalised sales volumes increased by 2%
  - Chemical basket prices down 13% despite 33% drop in oil price

- **Performance Chemicals**
  - Sales volumes increased by 2% with a 2% operating margin improvement
  - Full reversal of Wax Expansion Project impairment of R2 021 million

---

1. Restated – refer to the FY14 earnings release for reporting changes
2. Sales volumes normalised

---

Sasolburg Operations, South Africa

Eurasian Operations, Hamburg, Germany
Delivering ahead of expectations

- Targeting an exit run-rate of at least R4,3bn at end FY16
- R200m less than planned
- R2 500m actual savings achieved

Delivered R2.5 billion in sustainable savings in FY15 – R1 billion higher than guidance

Cost trend from end FY16 to follow inflation
Sustainable cost reduction

<table>
<thead>
<tr>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 279</td>
<td>1 900</td>
<td>2 800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>700</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 500m actual savings achieved</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Project implementation cost
- Annualised savings
- Actual savings
Low oil price Response Plan proactively launched in FY15

Cash conservation levers delivered a benefit of R8,9bn

Objective is to operate sustainably and maintain momentum to implement our growth plans
Balance sheet allows funding of growth

Unlevered balance sheet and strong liquidity

Cash generation and utilisation

- Final dividend of R11.50 per share
- Gearing (net debt:equity) deleveraged to -2.8%
- Credit ratings stable at one notch above sovereign
- Liquidity remains strong with new $1.5 billion revolving credit facility available
- 80% of LCCP funding already secured

Cash flow generation remains robust which enables us to execute our growth projects and return value to shareholders
Capital portfolio reprioritised

Capital spend forecast increases

- Forecast increased due to weakening exchange rate
- Reduced sustenance capex without compromising on safety, reliability and sustainability of operations
- Focus on strategic projects in North America and Southern Africa continues

March 2015 forecast vs Revised forecast

<table>
<thead>
<tr>
<th>Year</th>
<th>Sustenance</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>45</td>
<td>45</td>
</tr>
<tr>
<td>FY16</td>
<td>65</td>
<td>70</td>
</tr>
<tr>
<td>FY17</td>
<td>60</td>
<td>65</td>
</tr>
</tbody>
</table>

Growth

Sustenance

Revised forecast
FY16 outlook

Solid operational performance and cost reductions to continue

- South African liquid fuels sales volumes expected to be above 60 million barrels
- Average utilisation of ORYX GTL is expected to be above 87% even with statutory shutdown
- Chemicals sales volumes to be slightly higher than the prior year, with margins in Base Chemicals under pressure and in Performance Chemicals, varied margins expected for our different product streams
- Response Plan cash flow contribution to range between R10 billion and R16 billion
- Sustainable savings of R4 billion by the end of FY16 (exit run-rate of R4,3 billion annually)
- Normalised cash fixed costs to be below SA PPI
- Balance sheet to gear up to between 15% and 30% (net debt:equity)
REFOCUSING OUR EFFORTS

David E Constable
President and Chief Executive Officer
Refocused to respond to the volatile macroeconomic environment

### Operating Model

<table>
<thead>
<tr>
<th>Upstream</th>
<th>Operations</th>
<th>Energy</th>
<th>Chemicals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliver low-cost feedstocks in Southern Africa</td>
<td>Continuously improve existing asset base and maintain technological lead</td>
<td>Optimise liquid fuels marketing channels</td>
<td>Drive value chain optimisation</td>
</tr>
<tr>
<td>Grow Southern Africa upstream resources</td>
<td>Drive world-class, safe operations to support growth</td>
<td>Deliver selective GTL opportunities and grow low-carbon power generation</td>
<td>Drive selective growth based on feedstock, market and/or technology advantage</td>
</tr>
</tbody>
</table>

### Business Excellence (Business Performance Enhancement Programme and Response Plan)
- Capital Excellence
- Values-driven, diverse and high performing organisation

### GROW SHAREHOLDER VALUE SUSTAINABLY
Maintaining momentum on our dual regional strategy

Southern Africa advancement

- Secunda Growth Programme substantially complete
- Phase 1 of Wax Expansion Project reached beneficial operation in May 2015
- Upstream Production Sharing Agreement (PSA) – awaiting approval from Mozambican authorities
- Our commitment to South Africa remains unequivocal – in FY15:
  - Capital spend of R19.8 billion
  - Spent R1.1 billion on skills and socio-economic development
  - Paid R34.7 billion in direct and indirect taxes
Maintaining momentum on our dual regional strategy

North America selective growth projects

- High density polyethylene (HDPE) joint venture on budget and on track for completion in 2016
- Lake Charles Chemicals Project update
  - Cumulative expenditure to end FY15 was US$1.8 billion with total amount contracted equal to US$4.9 billion
  - Construction activities are proceeding as planned with site preparation work for major units nearing completion
    - Over 1,150 construction craft and staff mobilised to site
    - 1,450 engineers and designers in worldwide locations
- On track for a staged completion of all units in 2018
Protecting shareholder value

Weathering a challenging environment

- Operations remain stable, safe and deliver at record levels
- Resilience of the chemicals, Southern African upstream and downstream refining portfolios supports business during lower oil price environment
- Proactive cost optimisation and cash conservation initiatives provide solid platform in challenging times
- Refined near- to medium-term strategic agenda steers organisation to protect shareholder value
- Executing on selective growth projects, while protecting the balance sheet
- Cash flow generation remains robust and enhances long-term profitability
QUESTIONS AND ANSWERS

David E Constable
President and Chief Executive Officer