assets, growth and development strategies
leveraging first mover advantage

Ebbie Haan, managing director, Sasol Petroleum International
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 09 October 2013 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.
leveraging our first mover advantage

Mozambique resource potential presents new opportunities and challenges

Mozambique prioritising in-country monetisation

Could Qatar’s growth trend be mirrored in Mozambique?

Sasol: acting as a catalyst for development in Mozambique

Sasol is well positioned to leverage its first mover advantage

Conclusion
Mozambique resource potential presents new opportunities and challenges

Could the promise be turned into reality?

- Mozambique is on the verge of step change in energy development:
  - Significant gas finds in the north are the largest global discoveries in the last decade\(^1\)
  - Projects in Tete could provide 100 million tonnes of coal for export within the decade making it a bigger coal exporter than South Africa\(^2\)
  - The south could continue to be a stable hydrocarbon producer for years to come with upside potential

- The current reality is that the opportunity comes with significant challenges:
  - Infrastructure not yet on par with development pace
  - Human capacity requires focused development
  - Domestic markets are limited so Southern African markets may be required to enable development of world scale industries in country

---

\(^1\) US Chamber of Commerce: Africa business institute, January 2013
\(^2\) African business July 2013

**Mozambique gas and coal reserves**
Source: African business July 2013 and ENH presentation, Gas Summit 2013

Resource-led development could have a profound impact on the future regional energy landscape
Mozambique prioritising in-country monetisation from its recent natural gas discoveries

Mozambique’s Gas Master Plan prioritises power GTL, fertilizers and methanol

Major gas developments
- LNG in Palma and Beira
- Gas infrastructure to enable LPG and other industries
- Fertilizer and power plants
- Petrochemical complex in Beira
- GTL in Palma and Inhambane
- Pipeline support to expand SMEs
- City gas distribution network

Government of Mozambique estimated to collect US$10s billions from gas for development
- Diversified economy, agricultural modernisation and broad spread electrification
- Infrastructure demand gap addressed
- Expanded industrialisation, SMEs and spinoffs from mega projects
- Growing educated workforce, growth of professional services

Illustrative end-state vision for Mozambique in 2030
could Qatar’s growth trend be mirrored in Mozambique?

**GDP trend to 2011**

**Qatar:** Initial investment in the gas value chain was export based:
- **1991:** phase 1 of the US$1.5bn North Field gas development project completed
- **1996:** Qatar begins exporting liquefied natural gas to Japan
- **In the mid-90s** focused on capturing more of the natural gas value chain in-country
  - partnering with Sasol in ORYX GTL, the first commercial scale GTL plant outside South Africa
- Today, Qatar has realised its vision to be "GTL Capital of the World"

**Mozambique:** On the cusp of becoming one of Africa’s biggest energy producers:
- **1994:** US$1.2bn Sasol led Natural Gas Project completed targeting markets in South Africa
- **~2018:** Mozambique hopes to export its first cargoes of liquefied natural gas by 2018

"~US$40bn to be invested in plant and infrastructure capable of exporting 20 million metric tonnes of LNG and a local distribution hub to service domestic energy needs as well as those of its near neighbours…" - Minister Esperança Bias


**GDP trend to 2025**

Note: Assume Qatar growth rate at 6.5% p/a, Mozambique growth at 8.5% p/a to 2017, 15% to 2020, thereafter 25% p/a. Source: The World Bank, EIA
Sasol: acting as a catalyst for development in Mozambique

- Developed stranded gas fields through strong partnerships and technological expertise
- Contributed to creation of favourable and safe investment climate and established E & P sector in country
- Gas development with our partners has been a catalyst for GDP growth through:
  - Revenue generated from equity investment in the natural gas project
  - Tax revenue (one of the largest tax payers in the country) significantly higher when investment paid off
  - Capital investments and spin-offs from secondary industries

To date Sasol and its partners have spent and committed to investment US$3bn.

The cumulative direct contribution to the Mozambique government over the first 10 years is US$ 616 million while the contribution for the next 10 years is forecast to be US$3,5bn.
Sasol is well positioned to leverage its first mover advantage in Mozambique’s hydrocarbon space

Our unique combination of capabilities enabled by effective partnerships demonstrates our ability to unlock significant benefit for all stakeholders

Operations
A decade of sustained gas production – access to proven gas and oil resources
- Gas
- Condensate
- Oil

Infrastructure
We have competence in building, managing and maintaining pipelines
- Natural gas Central Processing Facility in Temane
- Cross country, cross border pipeline
- Building gas to power plant

Markets and technology
We have proven monetisation technologies and established markets in the region
- Base load – RSA
- Partnering in developing domestic markets

The foundation of Sasol’s competitive advantage in the region

Strategic and sustainable partnerships
Capacity building and skills development
Extensive market presence
leveraging our first mover advantage

building on our strategic partnerships

**Operations**
A decade of sustained gas production – access to proven gas and oil resources

- Gas
- Condensate
- Oil

**Infrastructure**
We have competence in building, managing and maintaining pipelines

- Natural gas Central Processing Facility in Temane
- Cross country, cross border pipeline
- Building gas to power plant

**Markets and technology**
We have proven monetisation technologies and established markets in the region

- Base load – RSA
- Partnering in developing domestic markets

The foundation of Sasol’s competitive advantage in the region

- Strategic and sustainable partnerships
- Capacity building and skills development
- Extensive market presence
leverage our first mover advantage

building on our strategic partnerships: the platform upon which we have grown our presence in Mozambique

- 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 New Energy
- 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
leverage our first mover advantage

In partnership with Government of Mozambique, we are contributing to building a talent pipeline to resource the oil and gas industry.

**Operations**
A decade of sustained gas production – access to proven gas and oil resources
- Gas
- Condensate
- Oil

**Infrastructure**
We have competence in building, managing and maintaining pipelines
- Natural gas Central Processing Facility in Temane
- Cross country, cross border pipeline
- Building gas to power plant

**Markets and technology**
We have proven monetisation technologies and established markets in the region
- Base load – RSA
- Partnering in developing domestic markets

The foundation of Sasol’s competitive advantage in the region

- **Strategic and sustainable partnerships**
- **Capacity building and skills development**
- **Extensive regional market presence**
In partnership with Government of Mozambique, we are contributing to building a talent pipeline to resource the oil and gas industry. Over the next five years we forecast spend of over US$12.4 million for:

- **Bursary programme**, in partnership with MIREM, aimed at developing 30 students per annum, to study in the areas of geology, petroleum, drilling and reservoir engineering;
  - Designed to ensure industry knowledge and develop life skills to prepare the bursars for life beyond university

- **Sasol’s learnership programme** is fast tracking the development of sought after artisans, in the fields of electrical, instrumentation, mechanical fitting and production;
  - Programme started in 2011, the first learners completed their training and will be appointed as artisans at the CPF in 2014

- **Leveraging Sasol’s university collaboration approach** to build the necessary value adding capabilities within Mozambican universities

Vania Martinho, 18, Nampula Province, Mozambique. studying Petroleum Engineering in South Africa
leverage our first mover advantage

Sasol is playing a key role in the development of a domestic gas market and enabling energy security

Operations
A decade of sustained gas production – access to proven gas and oil resources
- Gas
- Condensate
- Oil

Infrastructure
We have competence in building, managing and maintaining pipelines
- Natural gas Central Processing Facility in Temane
- Cross country, cross border pipeline
- Building gas to power plant

Markets and technology
We have proven monetisation technologies and established markets in the region
- Base load – RSA
- Partnering in developing domestic markets

The foundation of Sasol’s competitive advantage in the region

Strategic and sustainable partnerships
Capacity building and skills development

Extensive market presence
Royalty gas from the Sasol operated gas fields has successfully stimulated a nascent domestic gas market.
leveraging our first mover advantage

*Sasol is playing a key role in developing a domestic gas market and enabling energy security*

Assisting in driving the domestic energy industry geared to service the region as a whole:

- 25 MGJ/a of the CPF’s expanded capacity sold to industries in Mozambique for power generation
- ENH has contracted to purchase 6 MGJ/a for gas reticulation in the Maputo area
- The US$246m, 140 MW-capacity gas engine project – due to be operational *first half of 2014 calendar year*
- This partnership between Sasol New Energy and EDM will be the *first long-term large-scale gas to power plant*
enabled and sustained by our licence portfolio in Mozambique

<table>
<thead>
<tr>
<th>License</th>
<th>Acreage (approx. km²)</th>
<th>SPI equity (%)</th>
<th>Partners</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pande/Temane PPA</td>
<td>1 728</td>
<td>70</td>
<td>CMH (25%), IFC (5%)</td>
<td>Production</td>
</tr>
<tr>
<td>PSA</td>
<td>1 792</td>
<td>100</td>
<td></td>
<td>Appraisal</td>
</tr>
<tr>
<td>Area A</td>
<td>8 400</td>
<td>90</td>
<td>ENH (10%)</td>
<td>Exploration</td>
</tr>
<tr>
<td>Sofala</td>
<td>5 752</td>
<td>85</td>
<td>ENH (15%)</td>
<td>Exploration</td>
</tr>
<tr>
<td>Block 16/19</td>
<td>2 965</td>
<td>50</td>
<td>Petronas (35%), ENH (15%)</td>
<td>Exploration</td>
</tr>
</tbody>
</table>
over US$2 billion committed to meet growing market demand

**Project** | **Beneficial operations** | **Objective** | **Capital expenditure**
--- | --- | --- | ---
CPF expansion | 2012 | Expansion to cater for growing market demand | US$222m
Optimisation and sustainment projects e.g. LP & HP compression, electrical expansion etc. | 2012-2018 | To sustain and grow production to meet increasing market demand | US$2bn
Pipeline loop line 1 | 2014 | Meeting growing market demand | US$200m

*Total* |  |  | **US$2,4bn**
The PSA licence is adjacent to the current producing PPA area:
- Separated from the initial commercial discoveries to enable initial development of a 120 MGJ/a project

SPI conducted two phases of extensive appraisal drilling in 2003 and in 2007–2008 – both oil and gas discovered

An EWT was conducted on the Inhassoro oil rim – produced over 236 000 bbls of light oil until the end of March 2013 as part of the appraisal programme

Notice of commerciality declared in early 2013 on the following reservoirs:
- Inhassoro G6 and G10 (oil)
- Temane G8 (natural gas)
- Temane East (natural gas)

Development planning currently underway – final investment decision expected February 2015
our next exploration focus is Area A

- 2,247km of new 2D seismic acquired over the entire concession from end October 2012 to mid October 2013, processing being completed
- One large structural high up to 200km² closure identified in southwest part of the concession, with associated amplitudes on far stacks at multiple levels. Updip from syn-rift graben feature with potential for both gas and lacustrine oil-prone source rock. Interpretation of remainder of block ongoing
looking ahead

Continue growing our heartland

**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

**Licence to thrive**
- Build local skills and supplier capacity
- Pursue sustainable relations with community stakeholders
- Continue to align our activities with government drivers, e.g., education, health, energy security and food security

better together... we deliver
thank you