

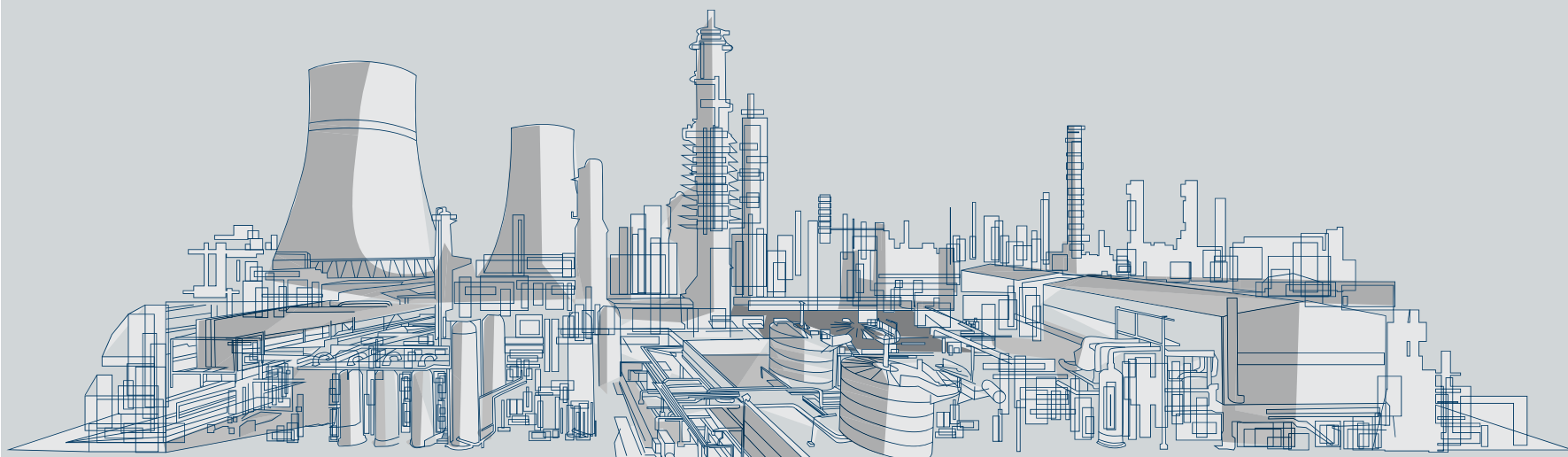


sasol

TRANSITIONING TO THE FUTURE

SASOL LIMITED FINANCIAL RESULTS

for the year ended 30 June 2016



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 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.

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



sasol

INTRODUCTION

Bongani Nqwababa and Stephen Cornell
Joint Presidents and Chief Executive Officers



➤ Key messages

- Joint CEO model working – seamless handover and continuity
- LCCP (USA) – detailed review outcome sets sound basis for effective execution going forward
- Solid operational and financial performance
- Cost and cash initiatives exceeding expectations
- Prior to LCCP completion, incremental margin and volume growth projects being delivered
- Mozambique PSA development on track
- Transitioning to the future



Secunda Chemicals Operations, South Africa



U.S. Operations, Lake Charles, USA

Joint CEO model working – seamless handover and continuity



➤ Building on successes of the past

- Operating model provides solid foundation
- Enhanced cost competitiveness – business profitable at lower oil prices
- Improved operational reliability and performance continues
- Balance sheet has sufficient flexibility to fund growth plans and continue with dividend policy
- Capital projects development and execution critical focus area
- Delivering continued and sustained shareholder value



Sasolburg Operations, South Africa



U.S. Operations, Lake Charles, USA

LCCP in North America – detailed review outcome sets sound basis for effective execution going forward

➤ Investment fundamentals remain in place

- Capital cost of US\$11 billion which includes sufficient contingency to complete execution
- Over 80% of the total output from LCCP reaching beneficial operation by early 2019
- LCCP returns are expected to be slightly above USD WACC of 8%
 - Project returns over the remaining construction period in excess of hurdle rate
- Decisive actions taken to successfully deliver LCCP execution and start-up
- Fundamentals still sound in regard to strategy and future earnings



Lake Charles Chemicals Project, Lake Charles, USA



Lake Charles Chemicals Project, Lake Charles, USA

➤ Record volumes, with costs contained

- Group safety performance, excluding illnesses, remained solid with an RCR of 0,29
 - Regrettably two tragic fatalities in FY16
- Strong, stable operational performance across most of the value chain
 - Secunda Synfuels Operations production volumes up 1%, to a record 7,8 million tons
- Normalised sales volumes up 1,8% for Performance Chemicals, down 2,6% for Base Chemicals and liquid fuels remained flat
- Normalised cash fixed costs down 8,1% in real terms
- Cost and cash savings initiatives exceeding targets
- Headline EPS down by 17% to R41,40 per share, despite a 25% decline in rand oil price per barrel
- Final dividend of R9,10 per share – 2,8 times cover



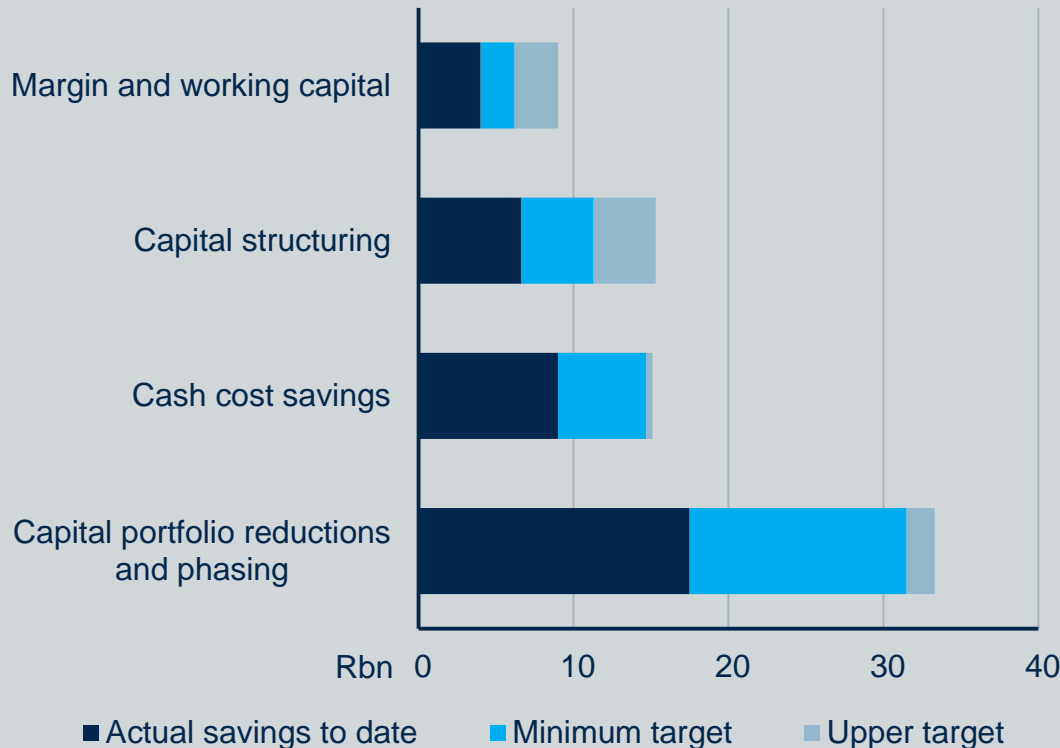
Sasolburg Operations, South Africa



Secunda Synfuels Operations, South Africa

➤ Ensure sustainable global business, operating at optimal margin and cost levels

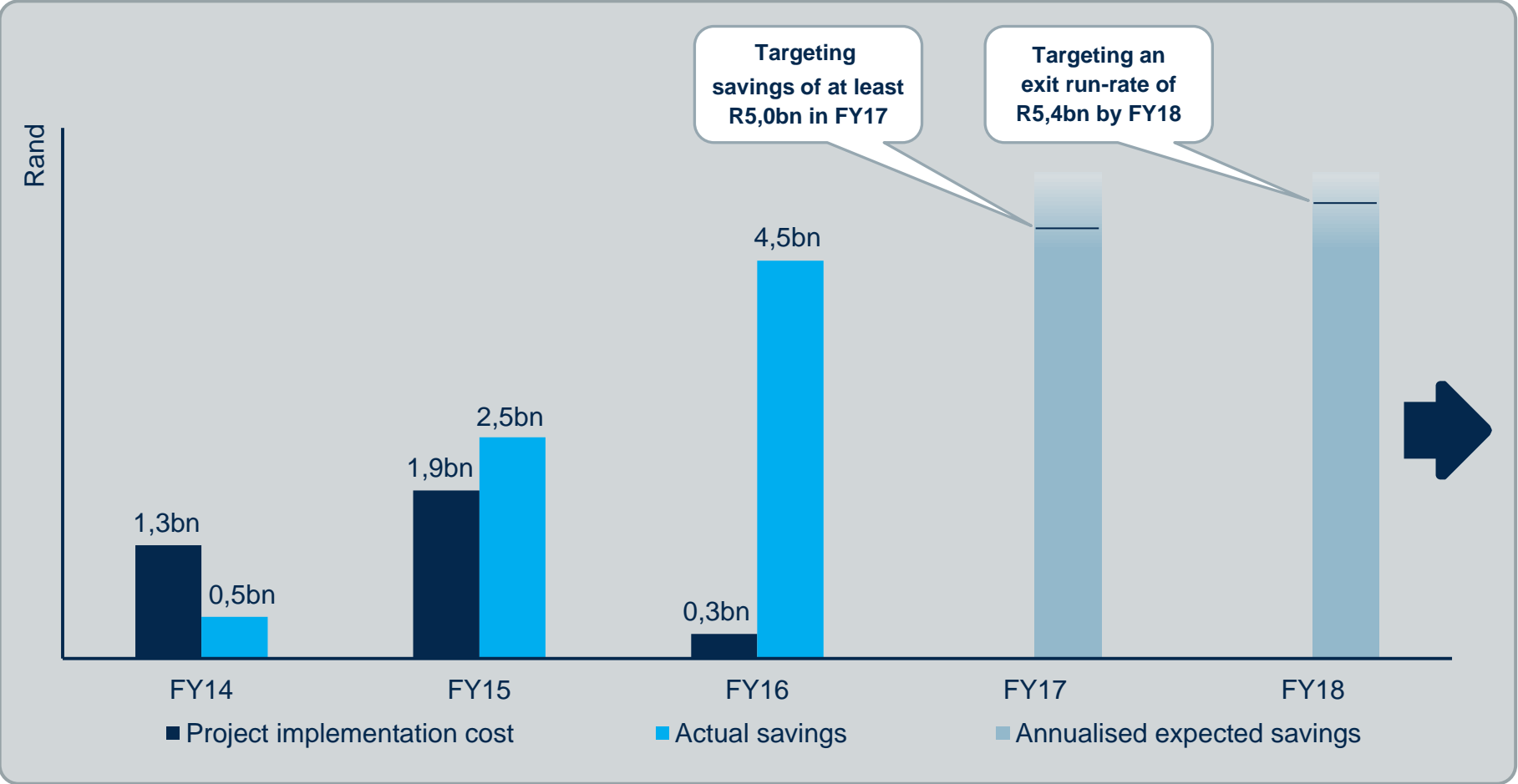
Targeted range to end FY18
(42 months)



- Response Plan initiative exceeding targets
- Current streams ensure we achieve targeted commitments
- Exploring further opportunities to optimise to get to upper end of range
 - Variable cost
 - Global external spend
- Additional sustainable savings target increased to R2,5 billion from FY19

Response Plan has delivered R37,1 billion in cash savings since inception

➤ Savings target increased to R5,4 billion by FY18



Delivered R4,5 billion in sustainable savings in FY16 exceeding target

Prior to LCCP completion, incremental margin and volume growth projects being delivered



➤ Volume and margin growth mitigates impact of lower oil price

Project	Status update
High density polyethylene (Gemini JV)	Mechanical completion target early in CY2017
PSA (Mozambique)	Drilling campaign underway and yielding positive results
Loop Line 2	Natural gas pipeline project on track and key to Mozambique growth plans
Wax expansion project (FTWEP)	Phase 2 progressing well with learnings from phase 1 leading to improved execution Beneficial operation (BO) expected in quarter 1 of CY17
Shondoni colliery	Achieved BO in April 2016 – mine replacement programme substantially complete

- Our commitment and contribution to Southern Africa continued in FY16:
 - Capital spend of R20 billion
 - Paid R37,7 billion in direct and indirect taxes
 - Spent R1,2 billion on skills and socio-economic development



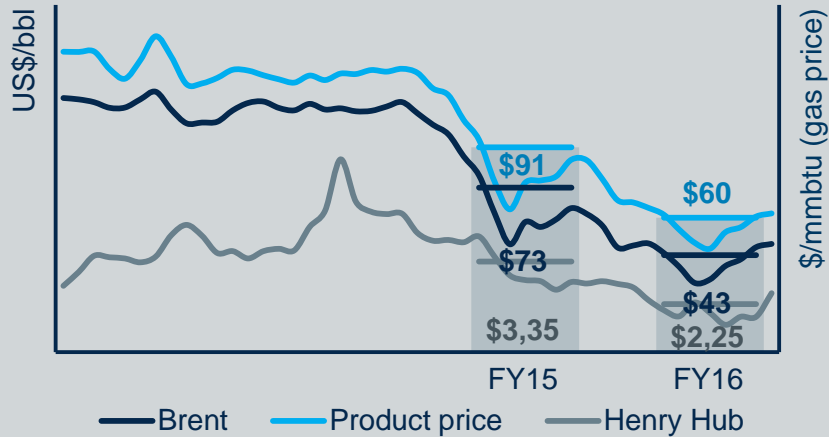
sasol

FINANCIAL AND OPERATIONAL PERFORMANCE

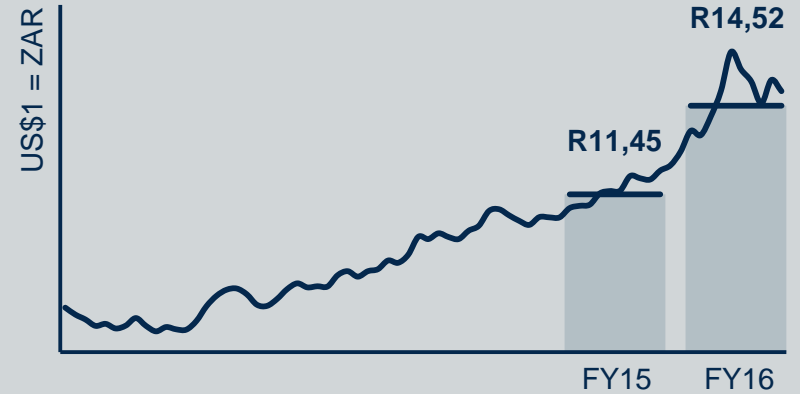
Paul Victor
Chief Financial Officer



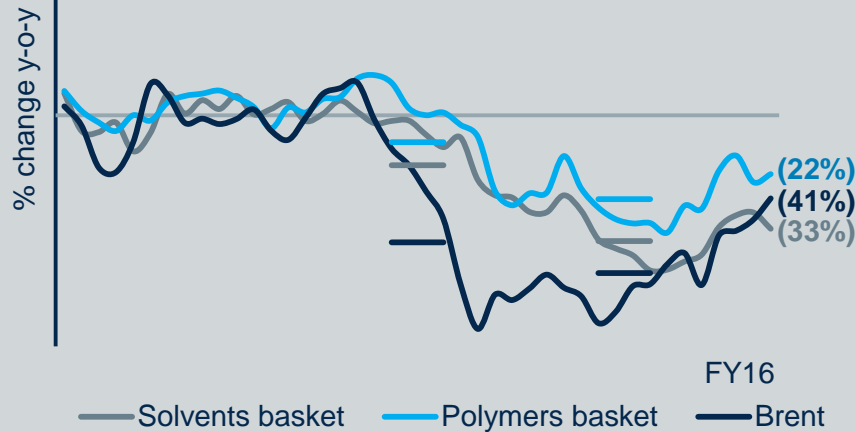
Significant drop in oil price



Weakening currency



Chemical prices (\$/ton) vs Brent (\$/bbl)



Commodity prices

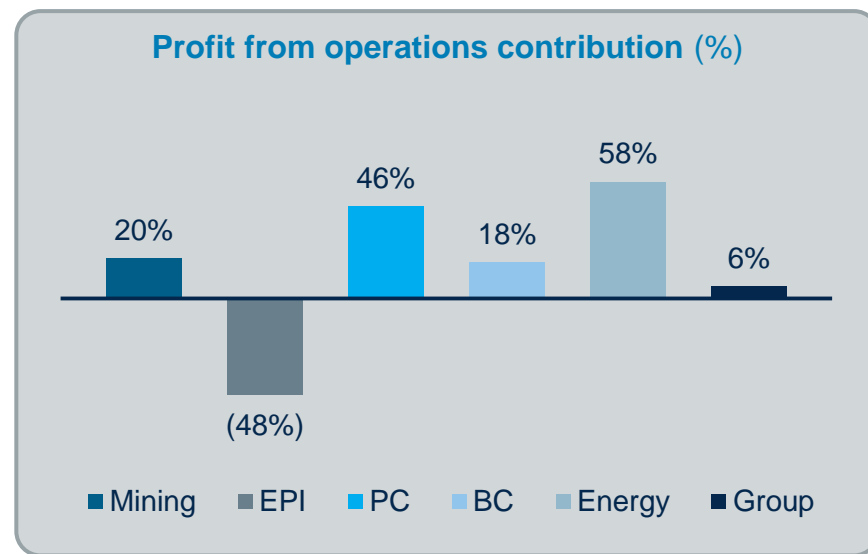
US\$/unit	Average FY16	% Δ vs FY15
Brent/bbl	43,37	41 ▼
Fuel products/bbl	59,97	34 ▼
Base chemicals/ton	763	22 ▼
Performance chemicals/ton	1 419	18 ▼
Export coal/ton	51,69	17 ▼

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

➤ Strong operational performance supported by delivering cost and cash initiatives

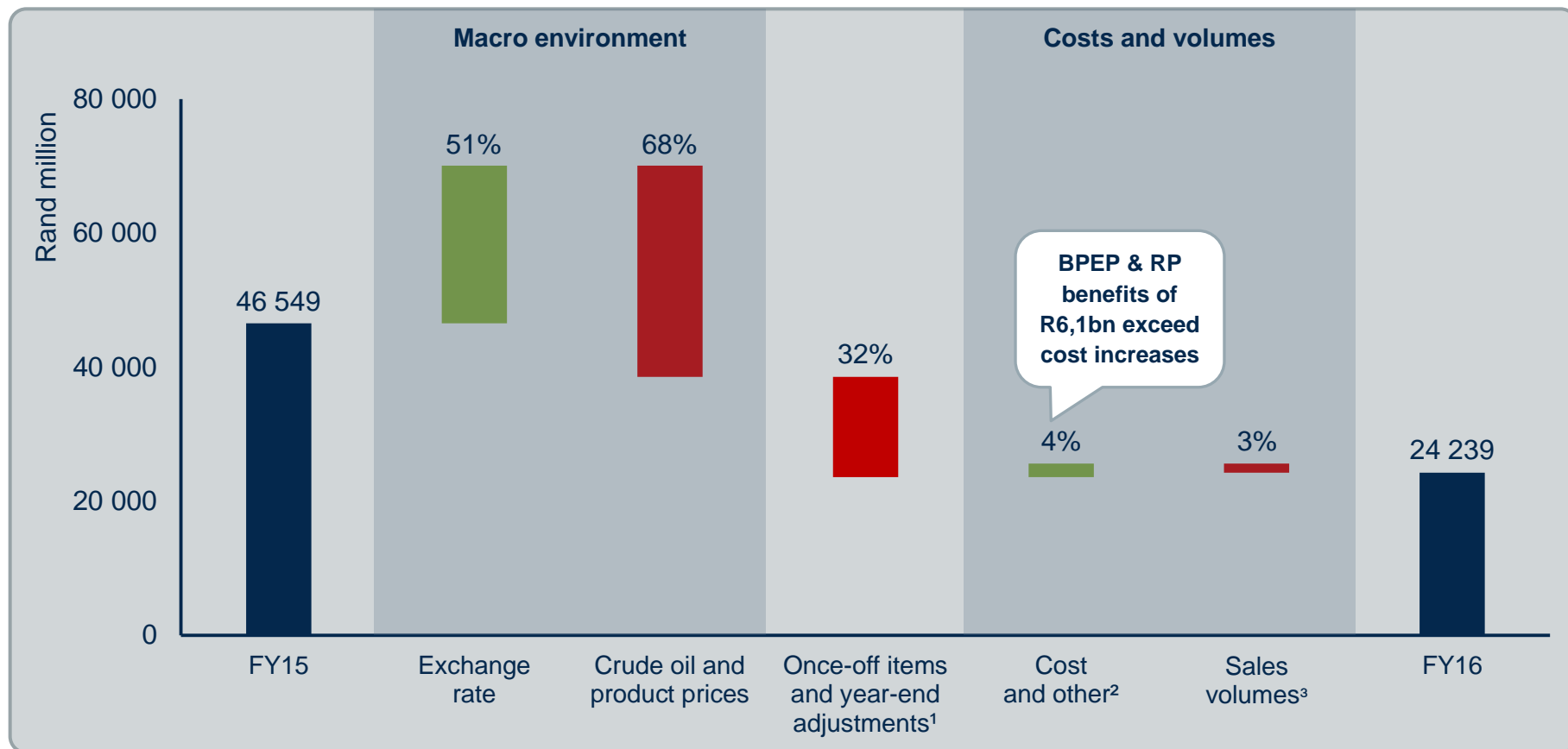
	FY16	FY15	% Δ
Mining	4 739	4 343	9▲
Exploration and Production International (EPI)	(11 714)	(3 170)	>100▼
Performance Chemicals (PC)	11 276	12 714	11▼
Base Chemicals (BC) ¹	4 486	10 208	56▼
Energy	14 069	22 526	38▼
Group Functions	1 383	(72)	>100▲
Operating Profit² (Rm)	24 239	46 549	48▼
<hr/>			
Earnings per share (R)	21,66	48,71	56▼
<hr/>			
Headline earnings per share (R)	41,40	49,76	17▼
<hr/>			
Dividend per share (R)	14,80	18,50	20▼
<hr/>			
Capital expenditure (Rbn)	70,4	45,1	56▲

1. Includes a partial impairment of R956 million relating to the LCCP
2. Includes income from equity accounted investments



- Liquid fuels volumes 2% above market guidance
- Normalised cash fixed costs down 8,1% in real terms
- HEPS down only 17%, despite a 25% decline in rand oil price per barrel

➤ Impacted by volatile macro environment and once-off items

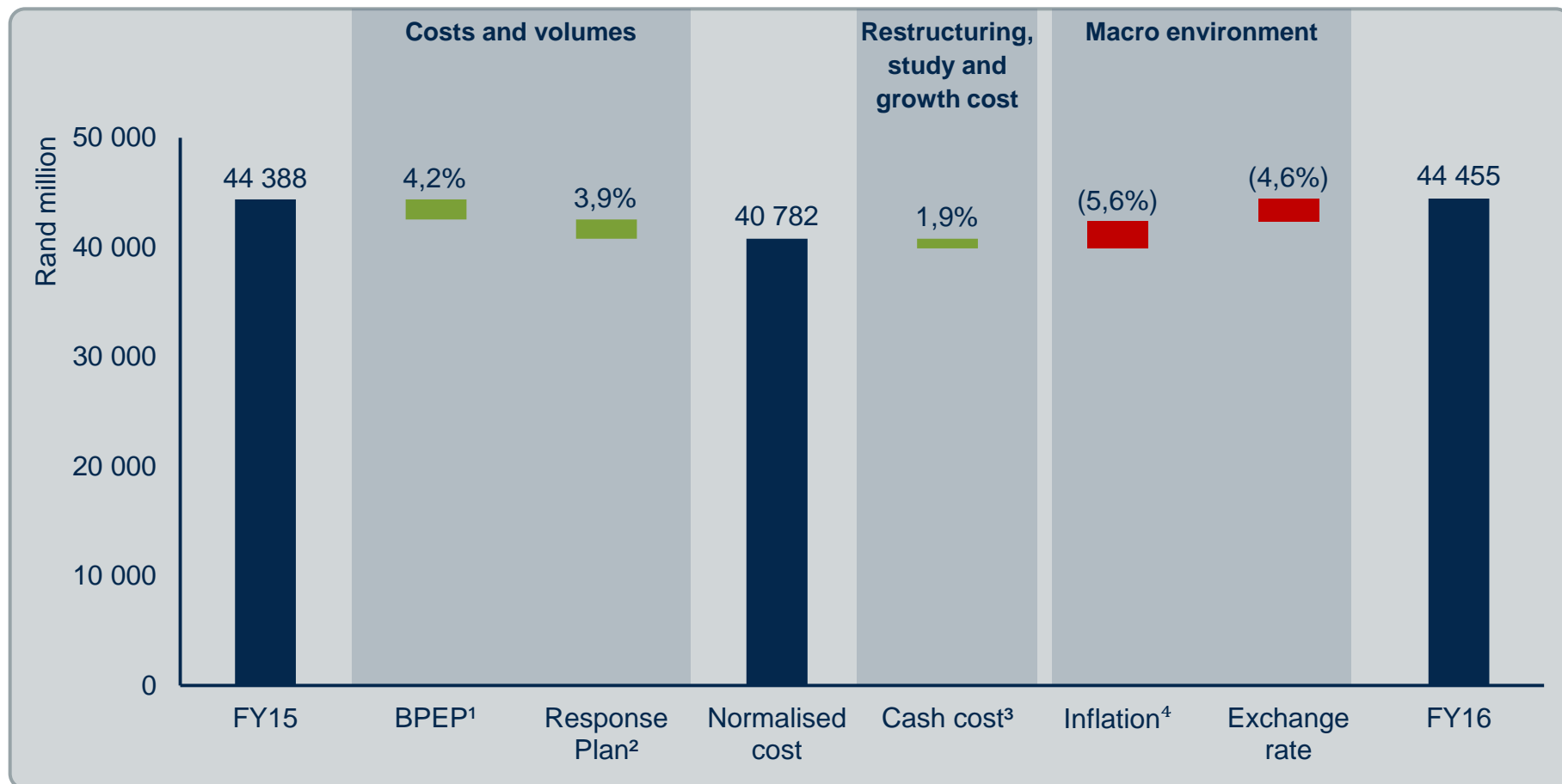


1. Includes current year Canadian impairment (R9,9bn), LCCP impairment (R1,0bn), other remeasurement items (R1,2bn), share-based payment expense (R1,4bn), Competition Tribunal penalty reversal (0,5bn) and changes to the rehabilitation provision (R3,7bn), partly negated by reversal of EGTL tax provision (R2,3bn)
2. Includes BPEP and Response Plan benefits (R6,1bn), partly negated by incremental depreciation of (R1,9bn), inflation on cost (R2,4bn) and increase in rehabilitation provision (R1,6bn)
3. Energy's sales volumes remained flat year on year, Base Chemicals normalised sales volumes decreased by 2,6% due to reduction in traded fertilisers and lower demand for some commodity chemical products and a planned stock build to improve customer supply (1%). Performance Chemicals (PC) absolute sales volumes decreased by 1% mainly due to the planned Ammonia plant shutdown in Sasolburg. Normalised PC sales volumes up 1,8%

Cash fixed costs down 8,1% in real terms



Proactive cash and cost savings initiatives drive costs down



1. Includes increase in BPEP savings (R1,9bn)

2. Includes net cost savings of Response Plan initiatives (R1,8bn)

3. Includes decrease in restructuring cost cash portion (R1,4bn), Mozambique growth and development fund contribution in prior period (R458m) and reversal of Competition Tribunal penalty in prior year (R534m)

4. South African producer price index

➤ Mining's strong operational performance continues

Operating profit / (loss) (Rm)	FY16	FY15	% Δ
Mining	4 739	4 343	9▲
EPI	(11 714)	(3 170)	>100▼
Producing assets			
Mozambique	1 128	1 847	39▼
Gabon	(994)	(1 124)	12▲
Canada ¹	(10 957)	(2 449)	>100▼
Exploration and venture management	(891)	(1 444)	38▲

- Mining

- Normalised unit costs 5% below inflation
- Continued stable mining operations

- Exploration and Production International (EPI)

- Mozambique production volumes 5% higher
- Gabon oil production up 15%
- Canada operating loss includes an impairment of R9,9 billion (CAD880 million)

1. Excluding impairment, loss from operations of R1 075 million



Mining, Secunda, South Africa



Drilling rig, Temane, Mozambique

➤ PC business remains resilient, BC margins under pressure

Operating profit (Rm)	FY16	FY15	% Δ
Performance Chemicals	11 276	12 714	11 ▼
Base Chemicals	4 486	10 208	56 ▼
PC sales volumes (tons)	3 458	3 487	1 ▼
BC sales volumes (tons)	3 026	3 276	8 ▼
PC operating margin (%)	15	18	3 ▼
BC operating margin (%)	13	26	13 ▼

● Performance Chemicals

- Normalised operating profit increased by 5%
- Margins in surfactant and alcohol business remained resilient
- Production volumes in Eurasian Operations up 4%

● Base Chemicals

- Chemical basket prices in US\$ down 22% despite 41% drop in oil price
- Normalised sales volumes down 2,6%, 1% due to a planned stock build



U.S. Operations, Lake Charles, USA



Secunda Chemicals Operations, South Africa

Record production volumes and a strong cost performance

Operating profit (Rm)	FY16	FY15	% Δ
Energy	14 069	22 526	38 ▼
Southern Africa ¹	13 607	20 668	34 ▼
ORYX GTL	462	1 858	75 ▼
Synfuels refined product (mmbbl)	33,2	32,9	1 ▲
Liquid fuels sales (mmbbl)	61,3	61,5	- ▼
Gas sales (bscf)	58,1	57,8	1 ▲
Operating margin (%)	22	30	8 ▼

Energy

- Secunda Synfuels and Natref increased total production by 1%
- Liquid fuels sales volumes remained flat
- Operating margins held firm at 22%
- Normalised cash fixed cost remained flat
- ORYX GTL impacted by lower oil prices
 - Average utilisation rate of 81% due to planned shutdown
- EGTL ramping up towards design capacity

1. Includes other equity accounted joint ventures



EGTL, Nigeria

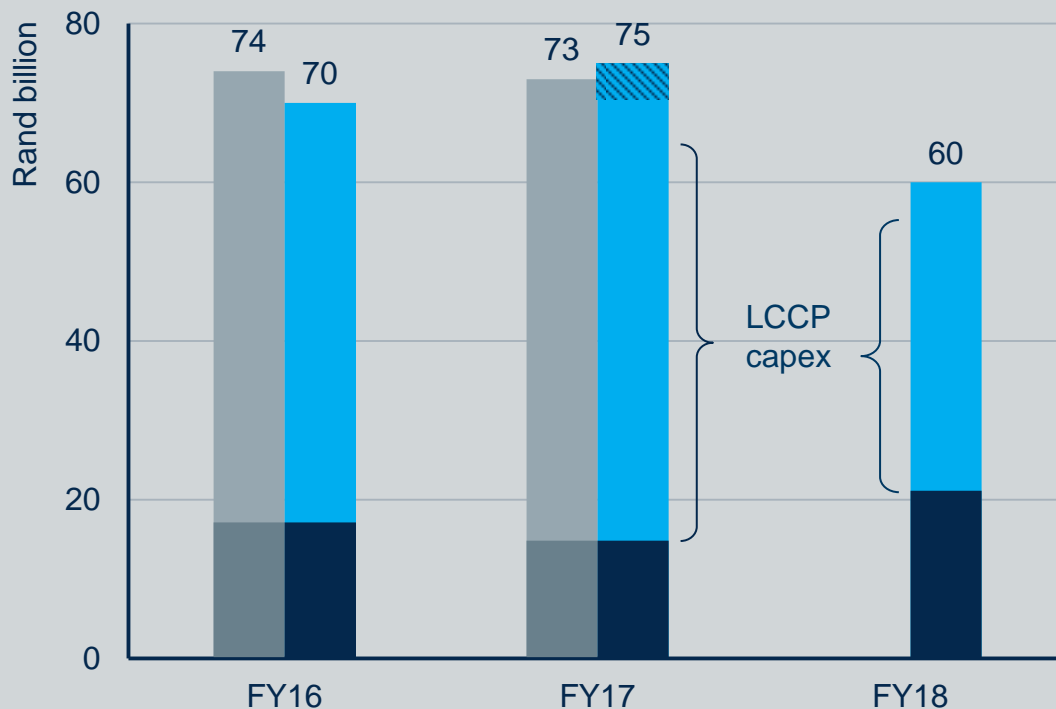


ORYX GTL, Qatar

Capital portfolio prioritised for the advancement of our growth projects in Southern Africa and North America

➤ Capital spend forecast increases due to updated LCCP cost estimate

Capital expenditure



March 2016 forecast

- Sustenance
- Growth
- Impact of revised LCCP profile

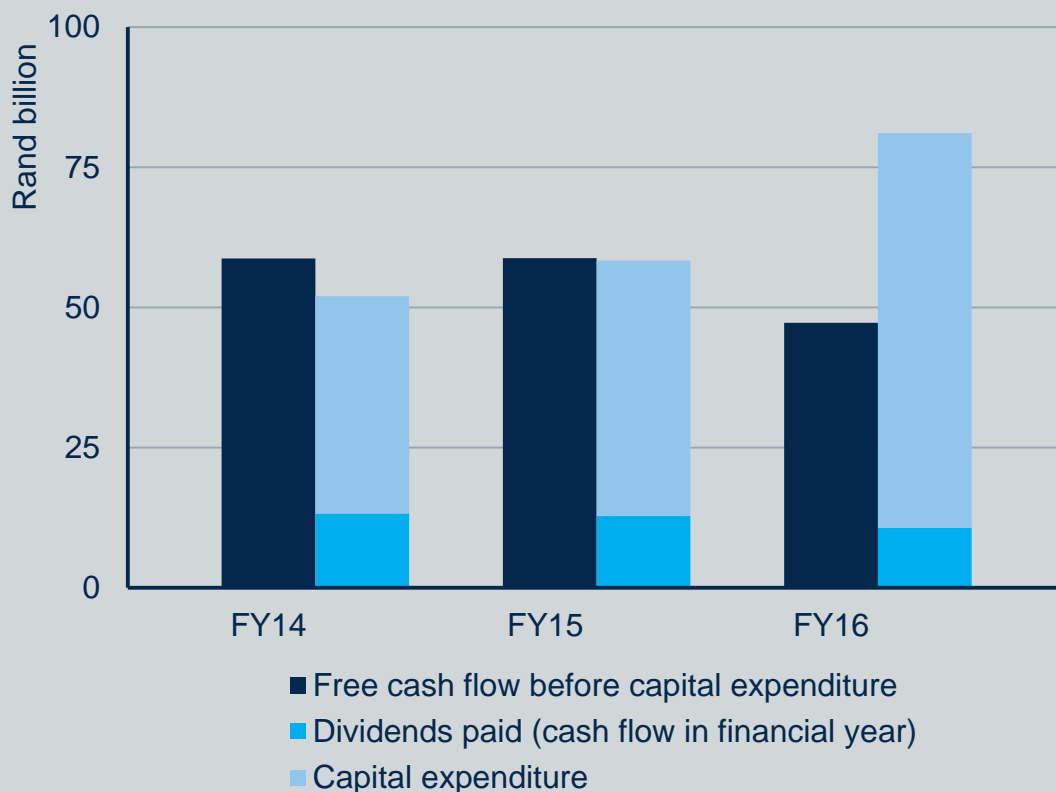
Revised forecast

- Sustenance
- Growth

- Execution of strategic projects in North America and Southern Africa key focus
- Increased FY17 and FY18 forecast due to LCCP
- Forecast based on R15/US\$ for FY17 and FY18
 - Capital estimates may change due to exchange rate volatility
 - USD capex amounts to \$3,9bn in FY17 and \$2,7bn in FY18
 - R1 change in exchange rate equals R3,9bn change on capex in FY17

➤ Facilities and funding strategy in place to execute growth portfolio

Cash generation and utilisation

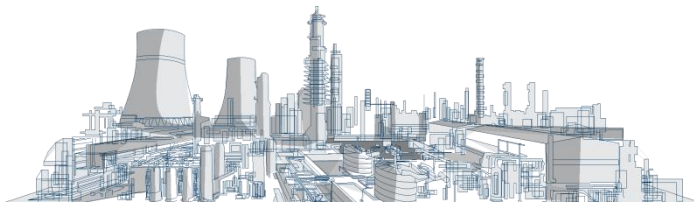


- Net debt:EBITDA increased to 0,6x – peak to remain below ceiling of 2,0x
- Gearing (net debt:equity) increased to 14,6% – lower than previous guidance
- Credit ratings remain investment grade
 - Moody's – Baa2 (negative), S&P – BBB (stable)
- Dividend policy unchanged
- Cover range of 2,2 - 2,8 based on HEPS

Strong liquidity and balance sheet enables execution of dual regional strategy

➤ Maintain momentum despite macroeconomic challenges

- Southern African liquid fuels product sales volumes to be approximately 61 million barrels
- Higher average utilisation rate of ORYX GTL is expected to be about 90%
- Base Chemicals and Performance Chemicals sales volumes to be higher than prior year
- Response Plan cash flow contribution between R15 billion and R20 billion
 - Additional sustainable savings target increased to R2,5 billion from FY19
- Sustainable BPEP cost savings to achieve an annual run-rate of R5,4 billion by FY18
- Normalised cash fixed costs to remain in line with SA PPI
- Capital expenditure of R75 billion for 2017 and R60 billion in 2018 as we progress with the execution of our growth plan and strategy
- Balance sheet to gear up to
 - net debt to equity: 25% - 35%
 - net debt to EBITDA: 0,8 - 1,5 x





sasol

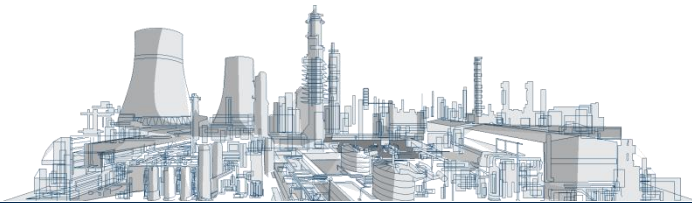
TRANSITIONING TO THE FUTURE

Bongani Nqwababa and Stephen Cornell
Joint Presidents and Chief Executive Officers



➤ Deliver maximum sustainable value to shareholders

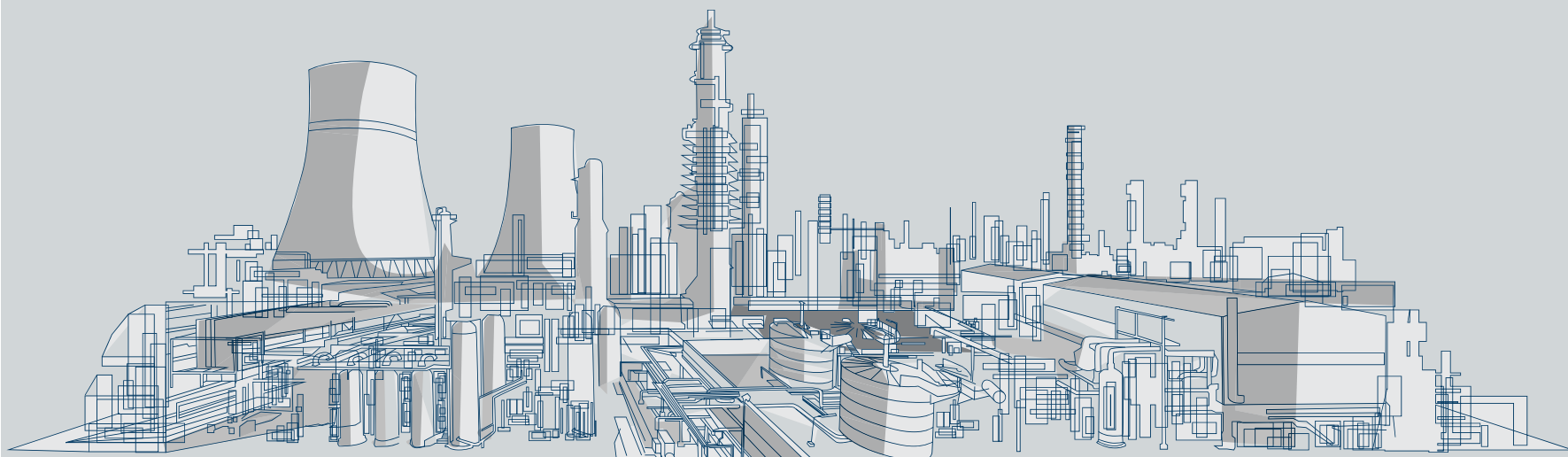
- Pursue zero harm
- Deliver BPEP and Response Plan targets for FY17
- Continue to deliver on stakeholder commitments
- Deliver on major growth projects
- Drive continued operational and capital discipline
- Building a resilient organisation for the future





sasol

LCCP PHOTO LIBRARY





Project site, LCCP, USA



Cracker furnaces installed, LCCP, USA



Three boilers installed at site, LCCP, USA



Cracker tower dress-out, LCCP, USA





Olefin storage spheres, LCCP, USA



sasol

QUESTIONS AND ANSWERS

Bongani Nqwababa and Stephen Cornell
Joint Presidents and Chief Executive Officers

