



SASOL SITE VISIT

LAKE CHARLES, LA.

24 March 2017



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



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WELCOME

Stephen Cornell

Joint President and Chief Executive Officer



What we will cover today



Topic	Presenter
Welcome and strategic positioning	Steve Cornell Joint President and CEO
Chemicals strategy and existing operations	Fleetwood Grobler Executive Vice President: Chemicals Business
Products, applications and market strategy	Brad Griffith and Tom O'Brien Senior Vice Presidents: Base and Performance Chemicals
Ethane cracker and derivatives complex – execution strategy and progress	Stephan Schoeman Executive Vice President: Technology & US Mega Project
Business readiness	Mike Thomas Senior Vice President: North American Operations
Investment case and funding	Paul Victor Chief Financial Officer
Key take-outs and way forward	Bongani Nqwababa Joint President and CEO
Q&A	Cavan Hill Senior Vice President: Investor Relations
Site visit logistics	Mike Thomas Senior Vice President: North American Operations





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STRATEGIC POSITIONING

Stephen Cornell

Joint President and Chief Executive Officer

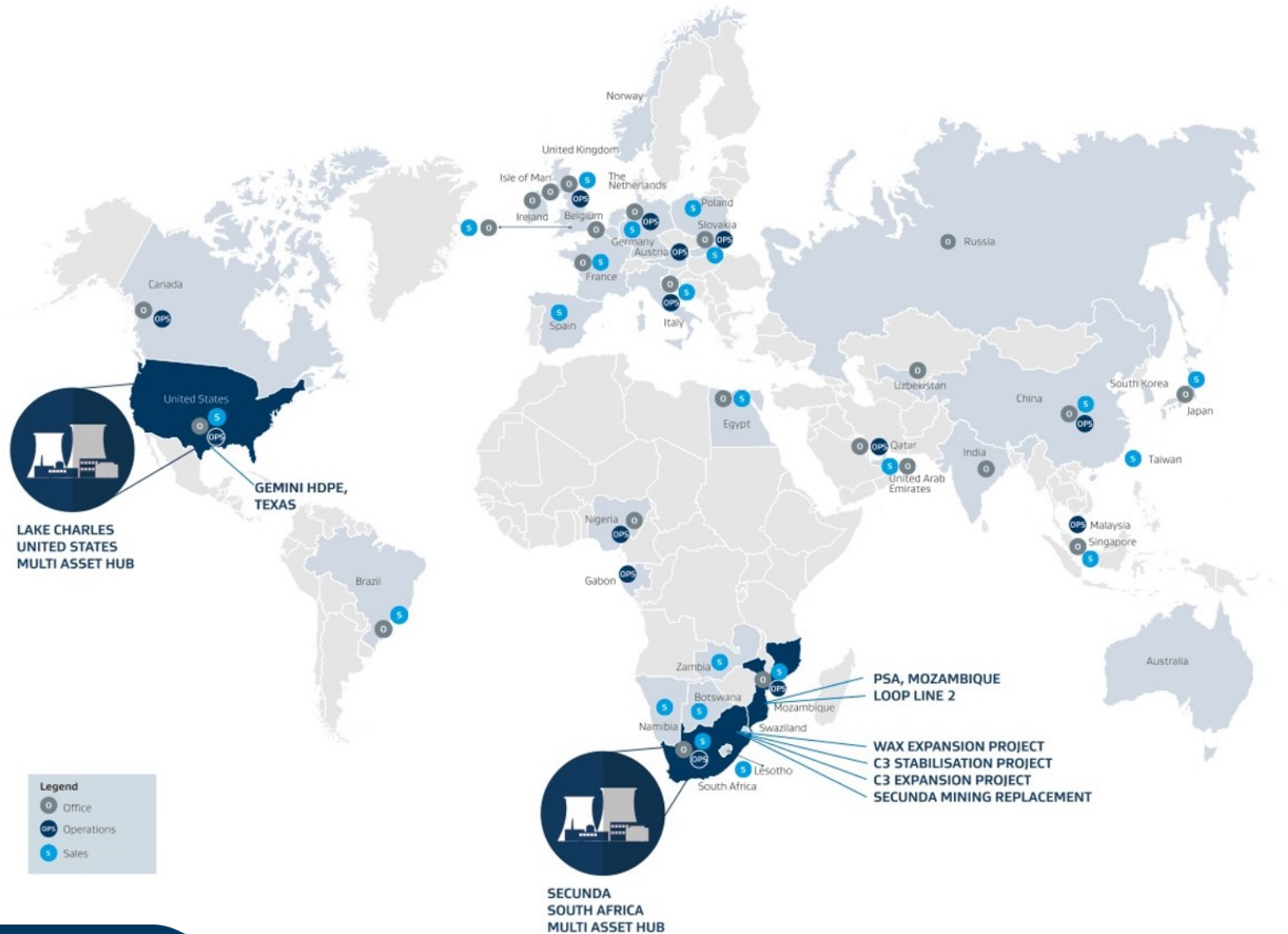


- Dual regional strategy focused on North America and Southern Africa
- Today, focusing on the development of Sasol's North American strategy
- Transitioning to being more chemicals biased
- Value created through access to low-cost feedstock, smartly integrating technologies and being close to global markets
- Effectively competing in chemicals markets on dual fronts – polyethylene and differentiated chemicals



Technology	Do we have a technology, scale of plant or operating know-how that provides a competitive advantage?	Robust project economics
Feedstock	Do we have a low-cost feedstock position?	
Market	Do we have a product or market position that provides us with a compelling business case?	
Controls	Do we have the controls in place to execute the project within the revised schedule and budget?	
Financing	Do we have access to adequate funding while remaining within our gearing ceiling, and continuing with our current dividend policy?	

Multi-asset hubs in Southern Africa and North America





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CHEMICALS STRATEGY AND EXISTING US OPERATIONS

Fleetwood Grobler

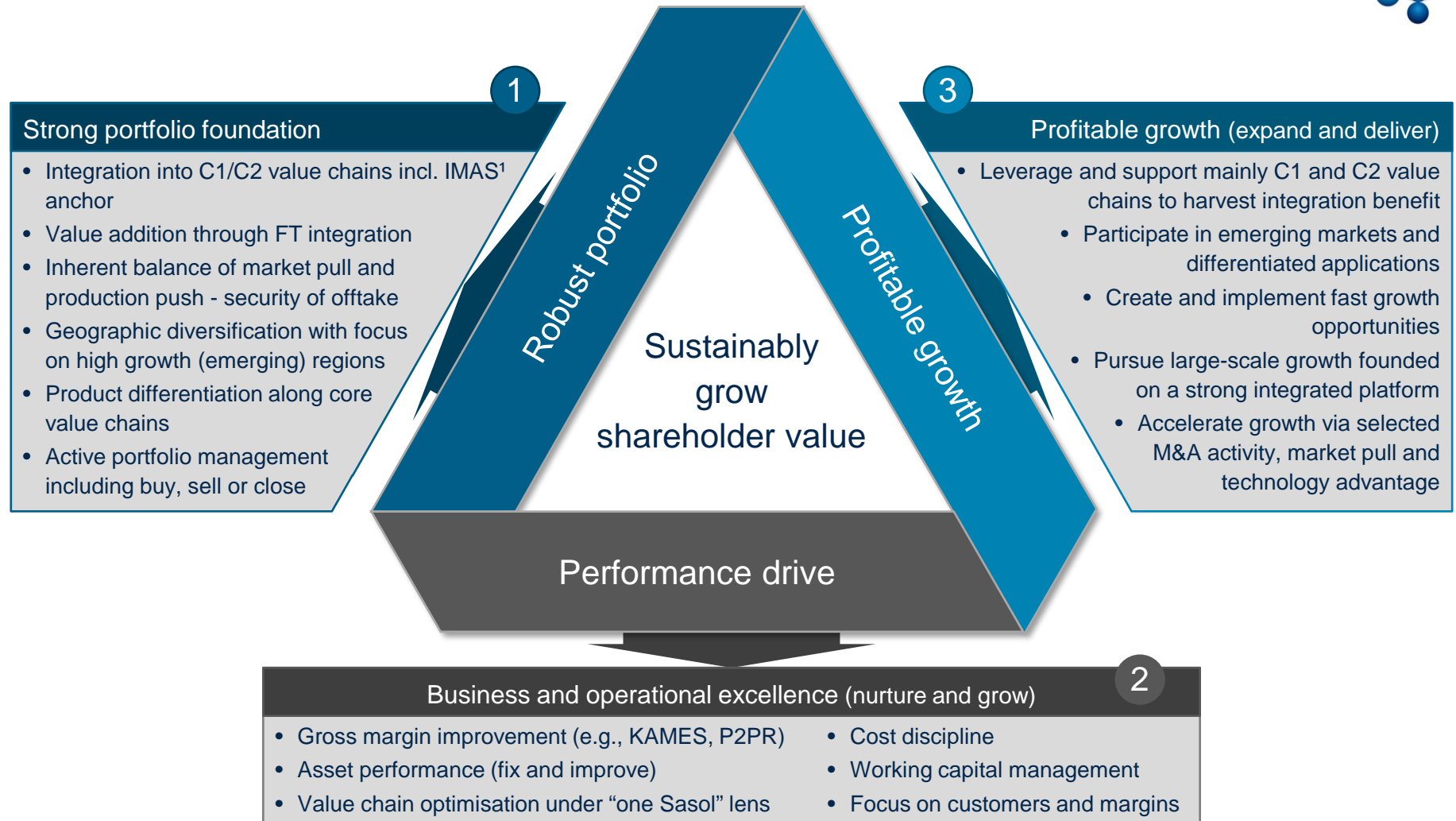
Executive Vice President: Chemicals Business



- The LCCP is a key component of the Sasol Chemicals strategy
- Diversified in product slate and geographic marketing channels
- In BC: Few products grounded on cost leadership and feedstock advantage
- In PC: Grow business with high margins and returns with focus on customers and differentiated applications
- LCCP significantly increasing our US and global chemicals production



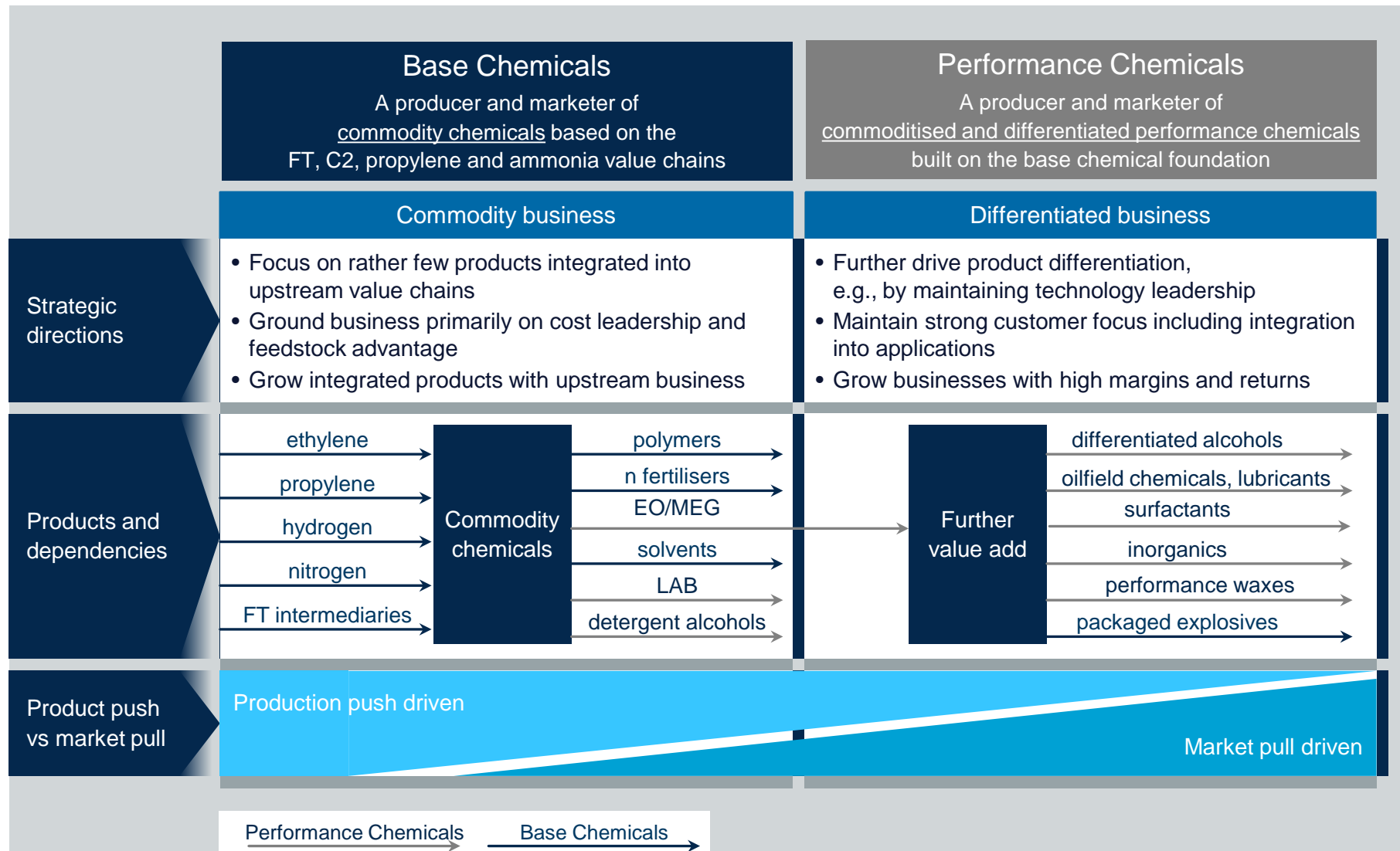
The chemicals strategic triangle



1. Integrated multi-asset site

LCCP is a perfect match with our strategic aspiration

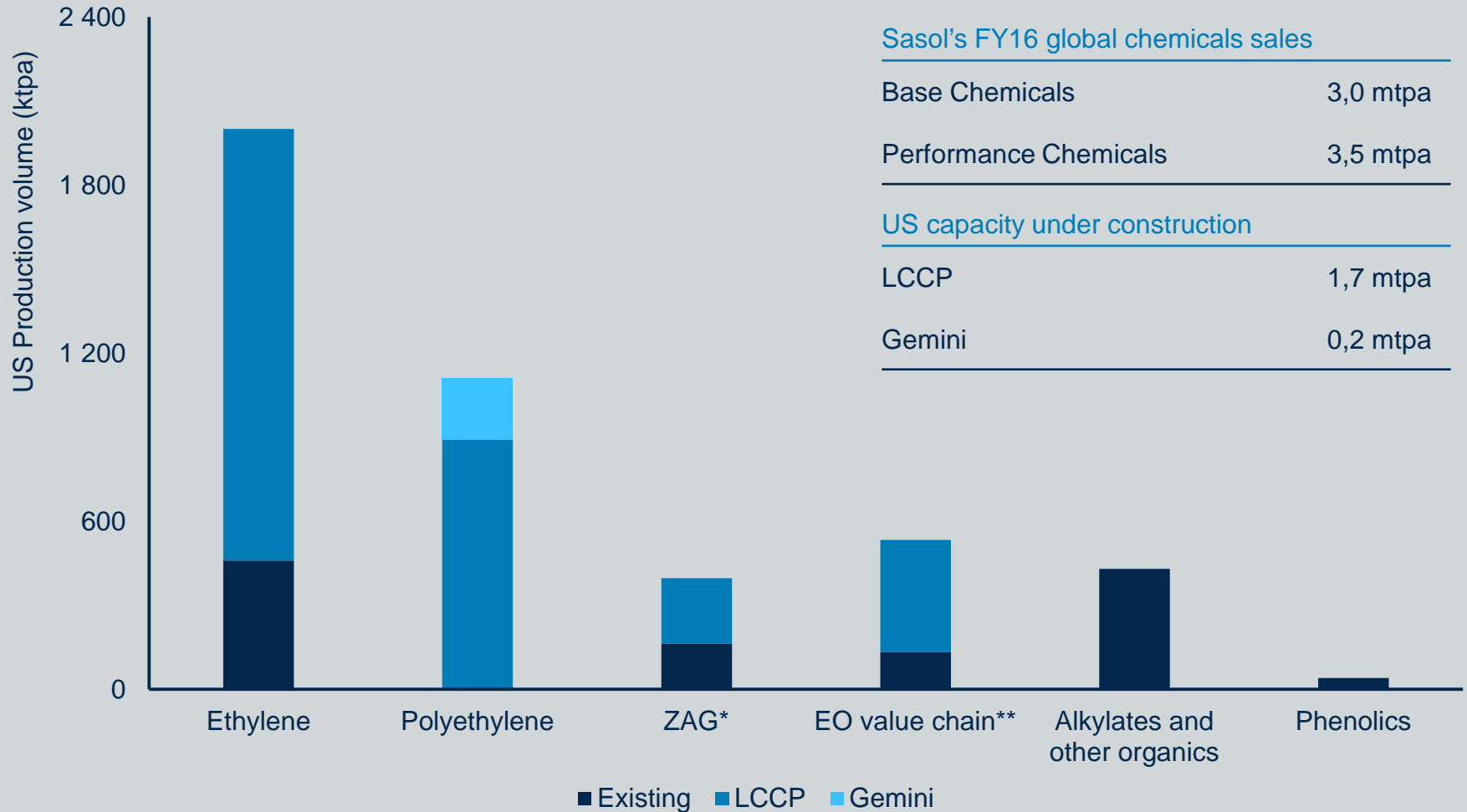
Sasol's robust portfolio of Base and Performance Chemicals





- Excellent operational track record
- Access to robust infrastructure
- Positive stakeholder relations

LCCP significantly increasing our US and global chemicals production



* Ziegler Alumina Guerbet, ** Includes MEG

Access to robust transportation infrastructure

Barge and marine



Port of Lake Charles

- 13th busiest in the U.S.

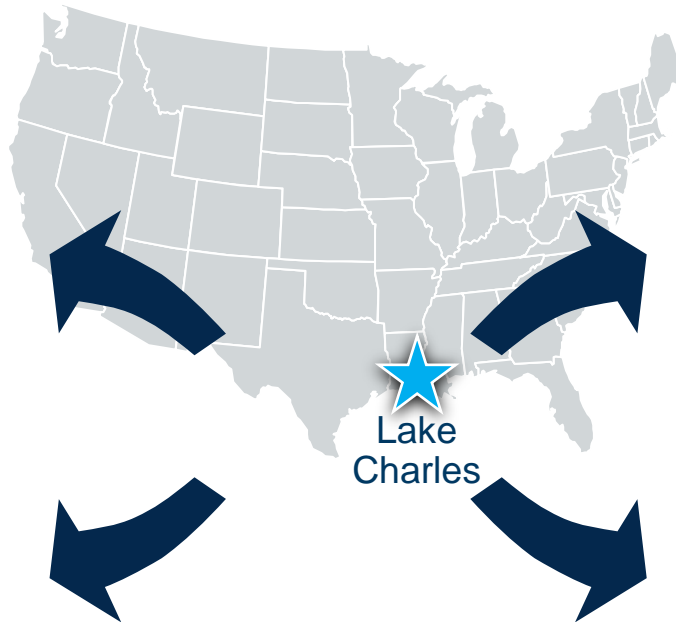
Port of Houston

- Approximately 100 miles

Road



Major east-west, coast-to-coast interstate



Railroad



Access to three rail lines:

- KCS
- Union Pacific
- BNSF

Pipeline



Well-supplied with pipeline infrastructure

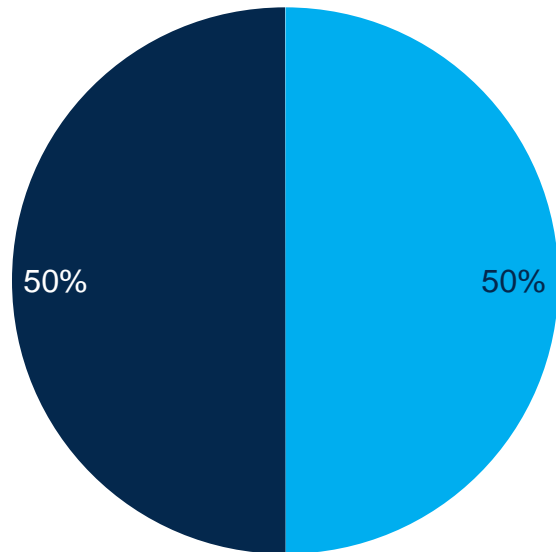
Site has access to major highway, rail, pipeline and port infrastructure

Sasol's US Gulf Coast cracker and derivatives project is differentiated



- LCCP has a much greater diversity of product slate, technology and targeted end-use markets than the other large cracker projects currently being constructed
- Sasol's diversified and differentiated product slate allows us to participate in numerous markets, many of which are insulated from traditional chemical cycles

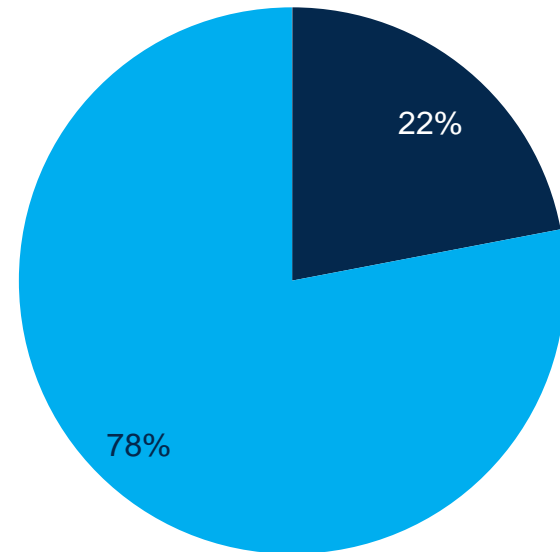
Sasol cracker EBITDA by product group



● Differentiated products

● Polyethylene (PE)

Typical USGC cracker EBITDA by product group

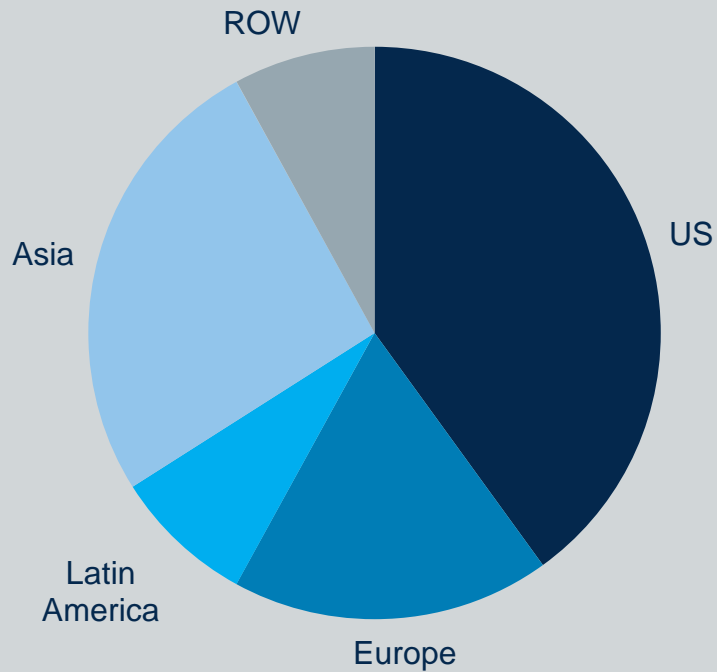


● Differentiated products

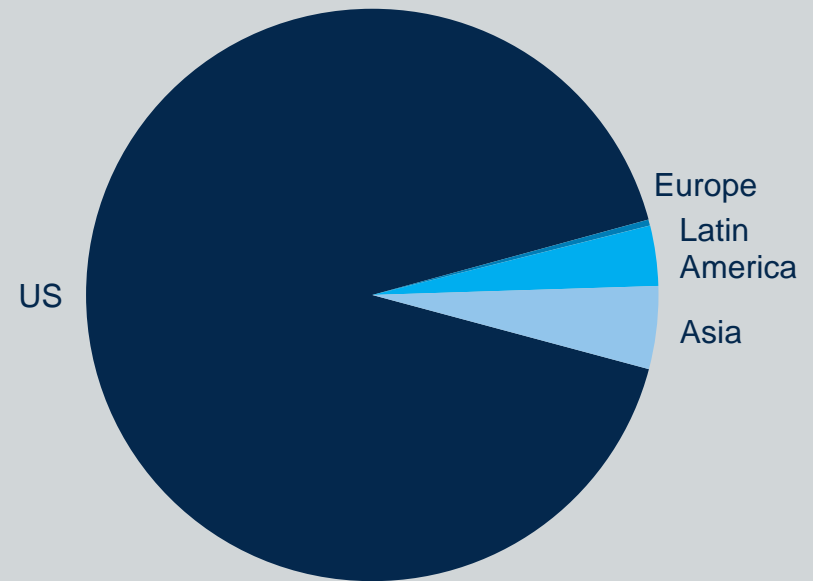
● PE/PVC

Diversified in product slate and geographic sales and marketing channels

Base Chemicals project sales,
steady state

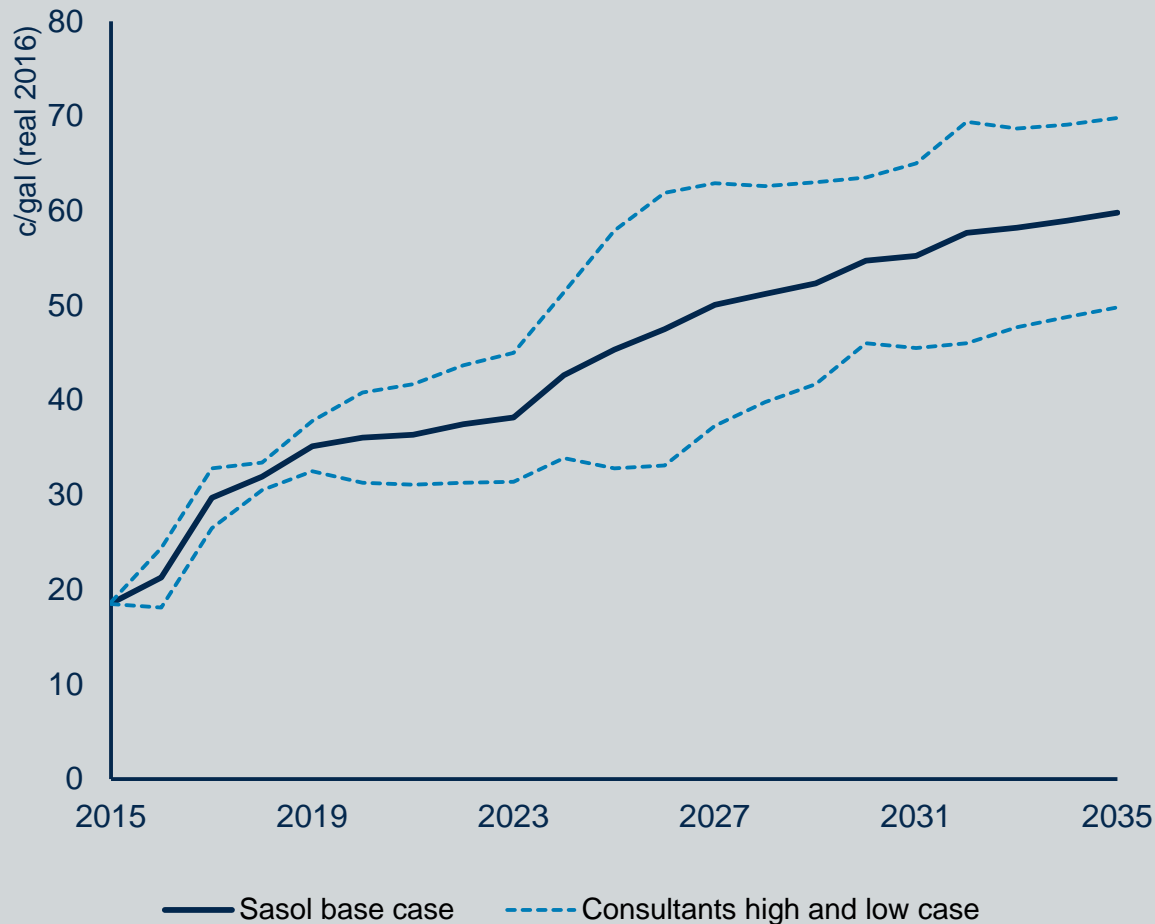


Performance Chemicals project sales,
steady state

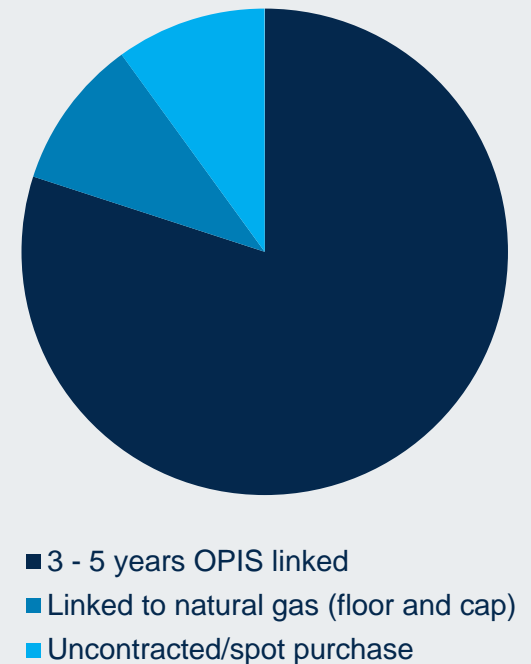


LCCP economics based on conservative ethane supply/demand dynamics going forward

Range of USGC ethane prices from 3 consultants
(IHS, Nexant and Wood Mackenzie real 2016 prices; using Sasol's CPI)



Feedstock volume secured





BASE CHEMICALS PRODUCTS, APPLICATIONS AND MARKETS

Brad Griffith
Senior Vice President: Base Chemicals

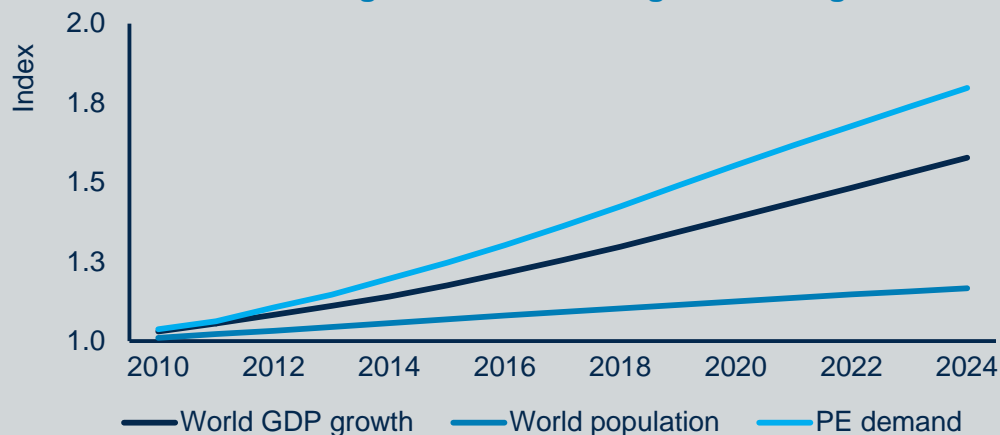


- The global PE market is large, growing fast and can absorb the large amount of capacity coming on-line in the next few years
- We have chosen to focus on the key commodity grades for the film and pipe applications and these are sufficiently large global markets that we are confident in our market plans
- We have been in the global polymers industry for more than 50 years with local presence established in all regions with employees and channel partners
- Our competitive cost position, world-scale assets, and good logistics location will provide for robust economics over the long-term



Polyethylene average demand growth outpaces world GDP

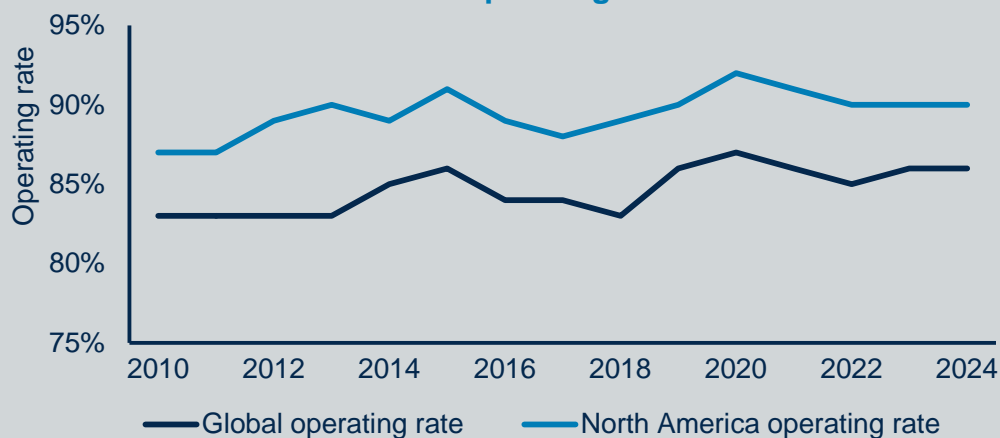
Global PE demand growth faster than global GDP growth*



Drivers for high PE growth

- Used in non-durable consumer-driven applications
- PE growth is 1,4x GDP due to population, urbanisation, and middle class growth
- Demand growth of 34 million tons by 2024 will require 50-60 new PE plants

Global PE operating rates*



- North America PE operating rates forecast to be 5% higher versus ROW due to favourable economics
- Sasol will be the first new US domestic supplier in 25 years

Building on extensive polymers experience



- Producing and selling polyolefins and PVC since 1965
- Current global sales of polymers > 1 million tons/annum to more than 75 countries
- Existing customer base for polyolefins extends into all global regions
- Proven manufacturing and commercial experience with Univation (LLDPE) and ExxonMobil (LDPE) technology



Sasolburg PVC
(Ineos)
200 ktpa



Sasolburg LDPE
(ExxonMobil)
220 ktpa



Sasolburg C6 LLDPE
(Univation)
150 ktpa



Malaysia JV LDPE
(DSM)
100 ktpa (Sasol)



Secunda PP
(Novolen)
240 ktpa



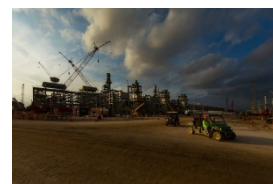
Secunda PP
(Innovene)
365 ktpa



Gemini JV HDPE
(Innovene S)
235 ktpa (Sasol)



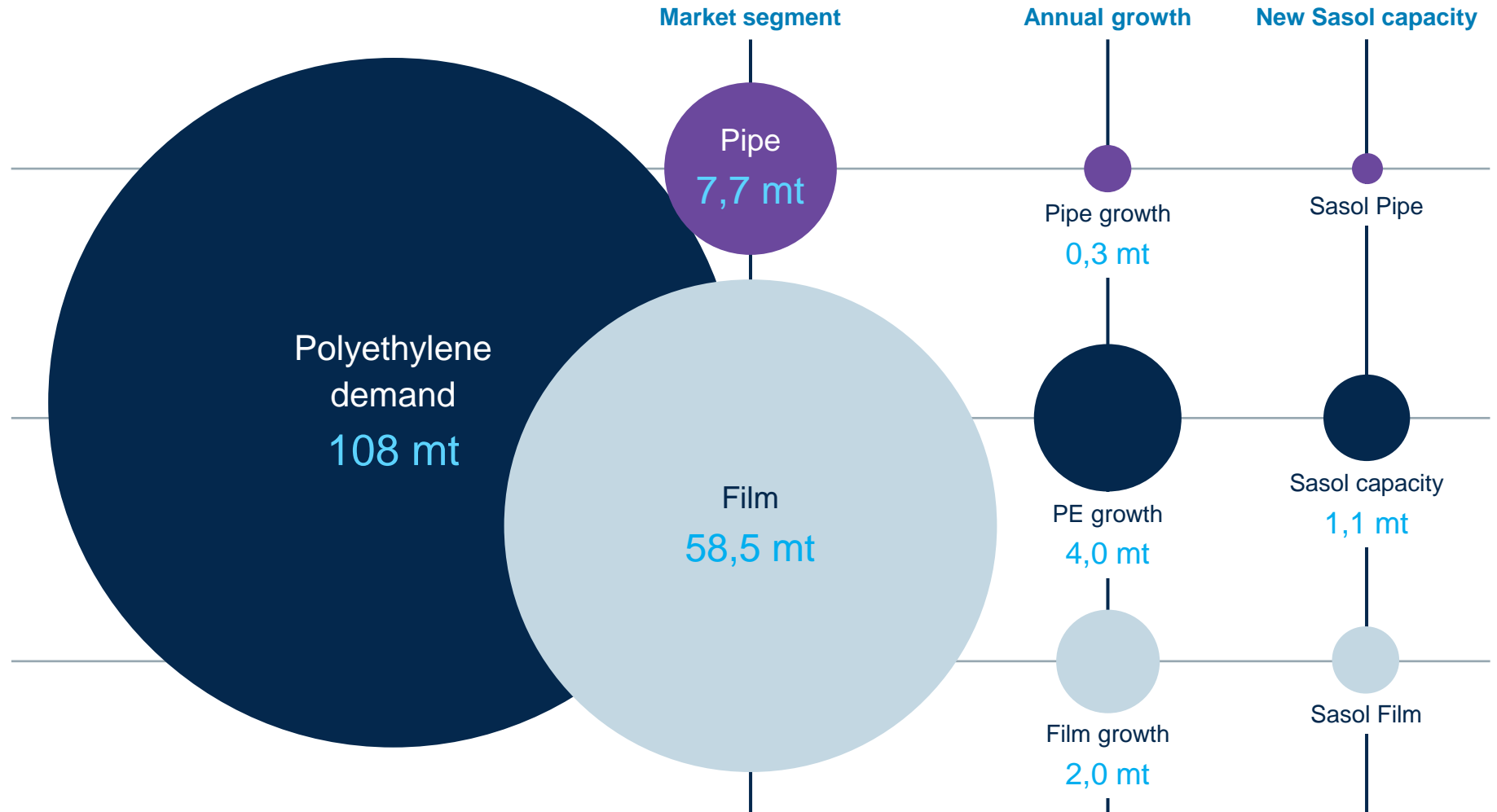
Lake Charles LLDPE
(Univation)
470 ktpa



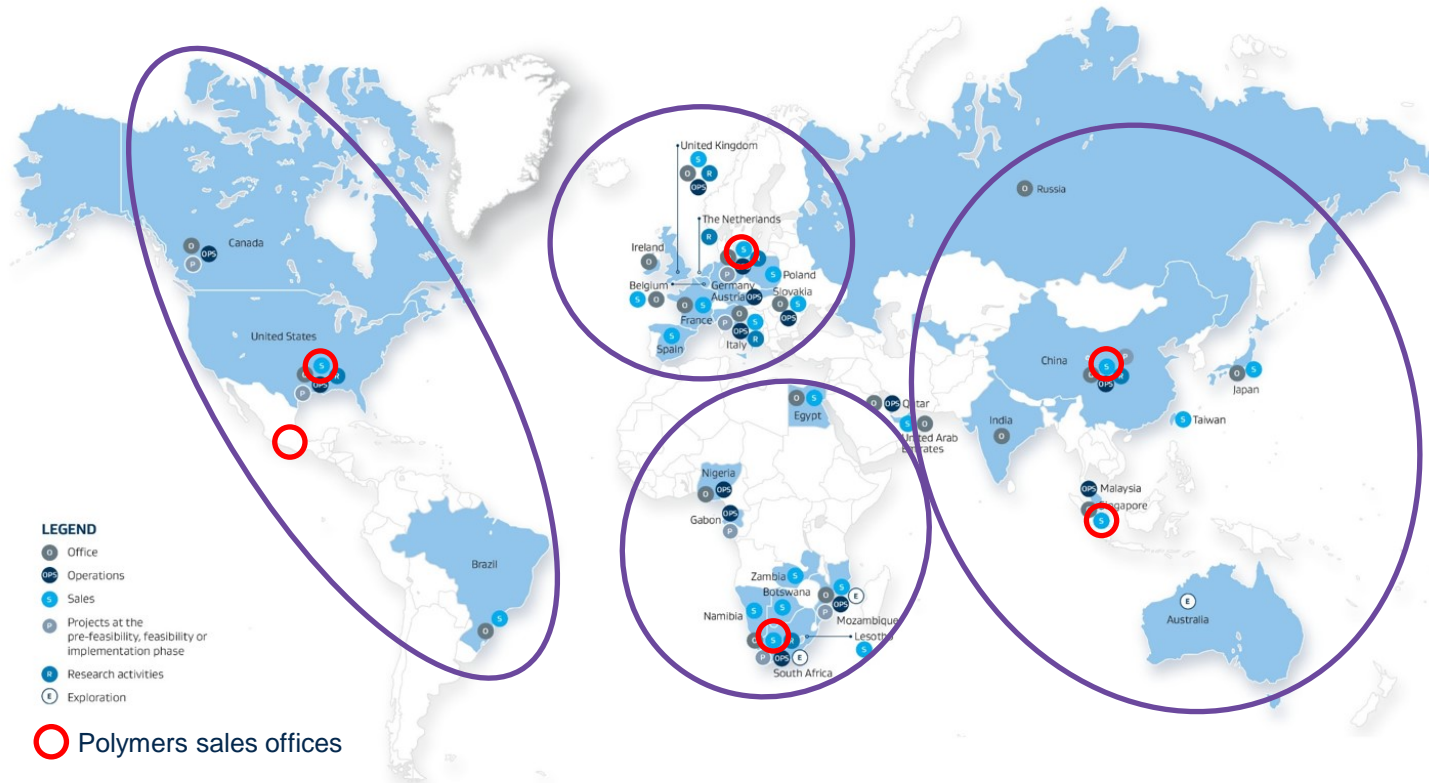
Lake Charles LDPE
(ExxonMobil)
420 ktpa

New plants in the USA but not new to the industry

Sasol's capacity additions are less than the annual global growth



Global supplier to four regional markets



- 103 polymers marketing & sales and technical services personnel in 4 regions
- Key channel partners for all target regions
- Regionally nimble to provide solutions

Act globally, but behave like a local supplier

Global supplier to four regional markets



- USA market is strategic but other export markets are just as attractive
- The USGC location creates options to target all attractive markets around the world
- Developing a portfolio of geographical markets and channels for flexibility
- We have a large knowledge base which allows us to bring strong analytical capability to our targeted customer selection
- Experienced channel partners have been selected to serve regional markets along side direct sales

Competitor concentration (Europe)



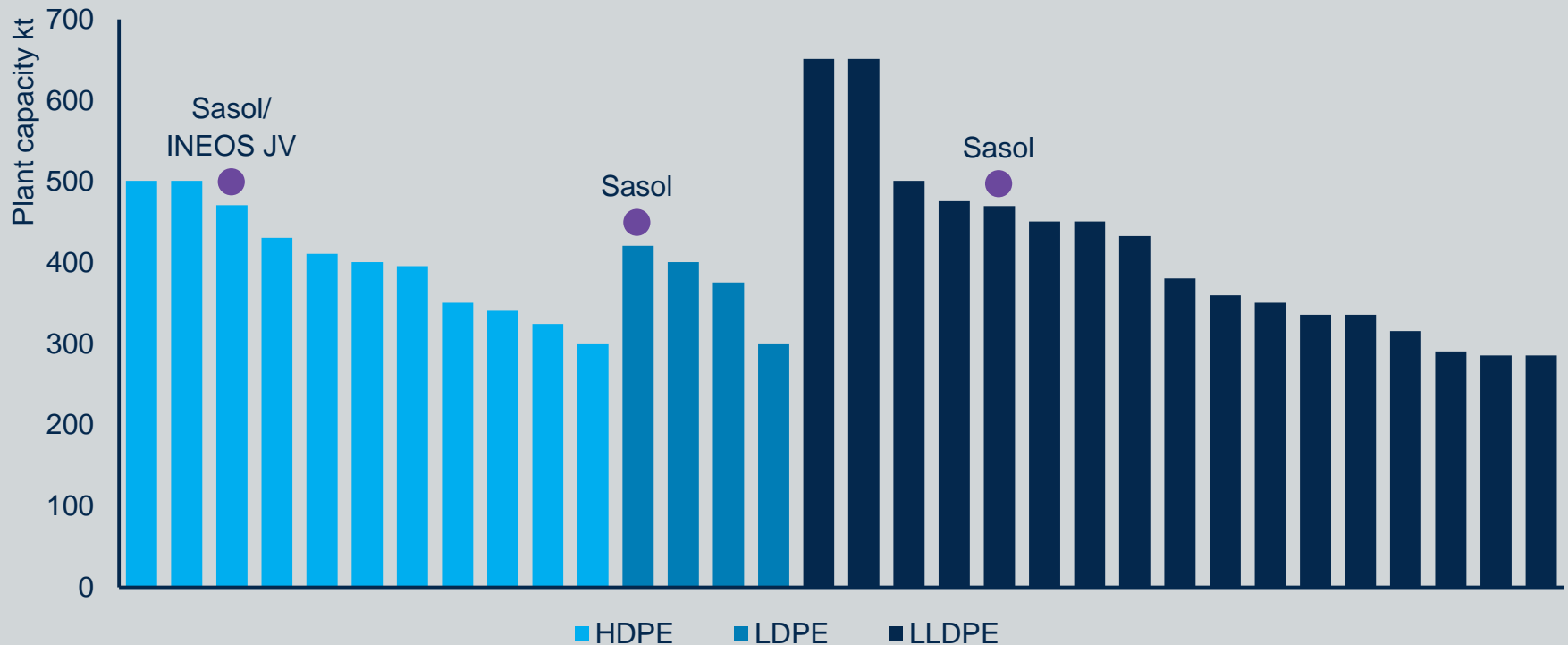
Customer concentration (Europe)



* Europe is used as an example as one of our four regional markets to illustrate our data analytics knowledge base

Strong market analytics and go-to-market approach

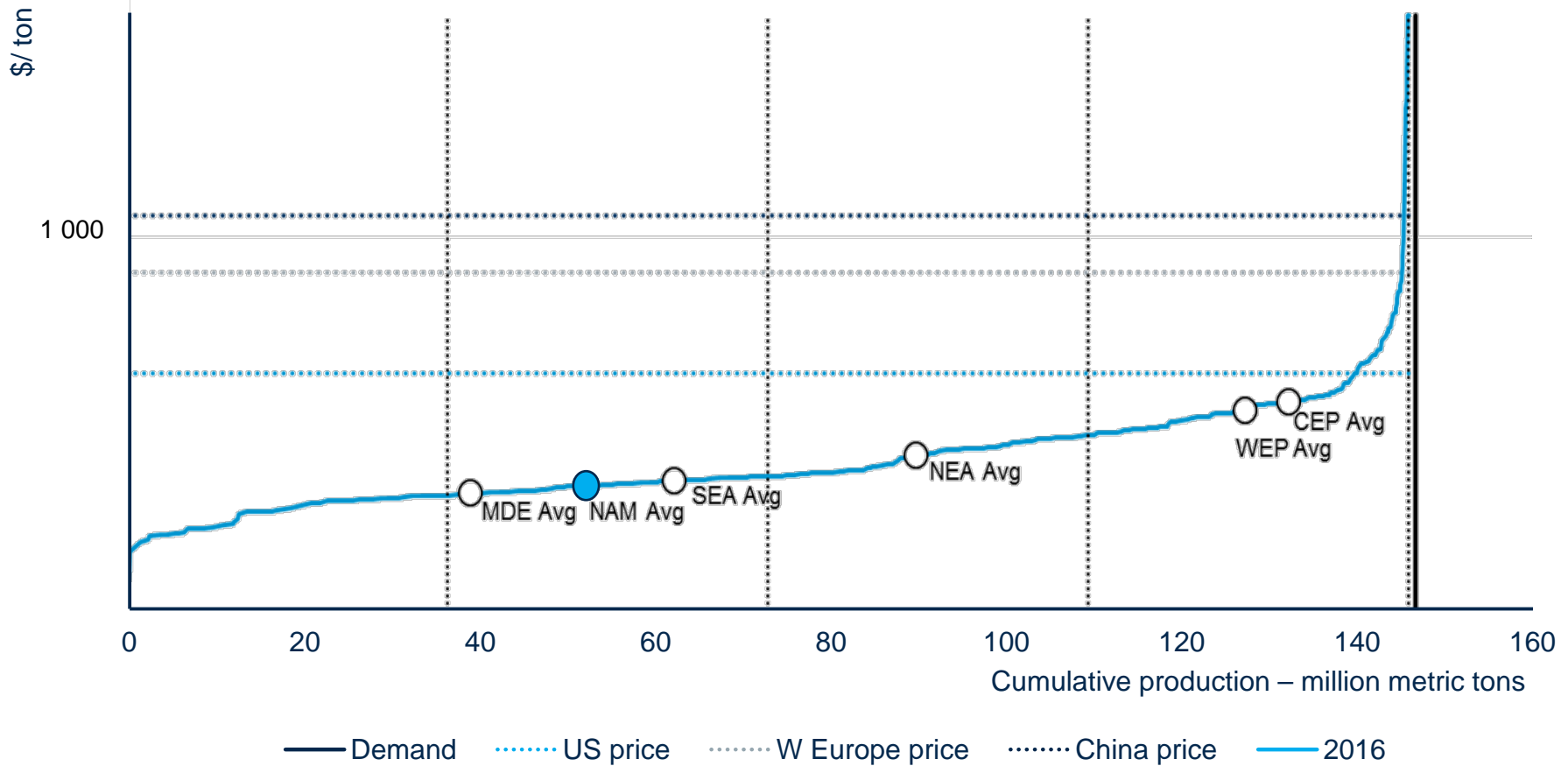
Sasol's North America PE plant capacities in 2020 will be in top quartile



Sasol's NA PE plants will be among the top 5 world scale plants for all PE types
Highly efficient/low cost producer
Integrated into ethylene and co-monomer

Global dynamics strongly favor polymers investments in North America

World cost curve: ethylene





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PERFORMANCE CHEMICALS

Tom O'Brien

Senior Vice President: Performance Chemicals



- Commodity segments growing in line with GDP
- Growth above GDP in differentiated segments and targeted new applications
 - Increased focus on market development and innovation
 - Continuous R&D collaboration with customers for the development of enhanced products and new applications
- Leveraging our advantaged feedstock position
- Competition impacted by highly volatile palm kernel oil (PKO)
- Full value chain integration



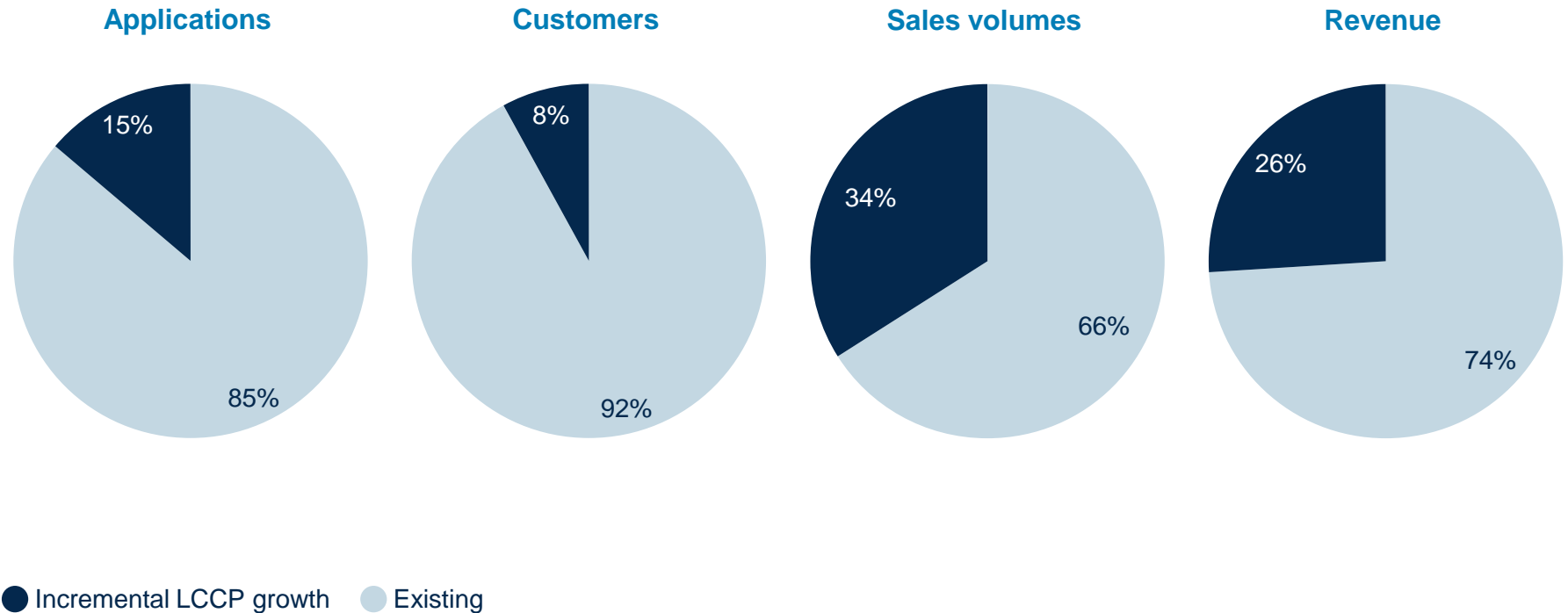
LCCP focuses on expanding Organics and Inorganics



- PC SBU has six major sub-product groups including Alcohols, Surfactants, EO and Alumina
- Sold into >50 diversified markets including detergents, cosmetics and personal care products, pharmaceuticals, lubricants and other industrial solvents, products to enhance oil recovery, inks and paints, polyester fibres and resins, antifreeze
- LCCP expands on existing products with Ziegler and Guerbet (new in US) Alcohols, Surfactants (Ethoxylates), EO (new in US), and Alumina
 - The majority of LCCP products to be marketed in North America; some exported
- 50+ years in this business with long-term customer relationships
- Vast majority marketed directly to customers via in-house sales personnel
- Opportunity to exploit and further optimise global network



Existing customers and applications provide great base for growth



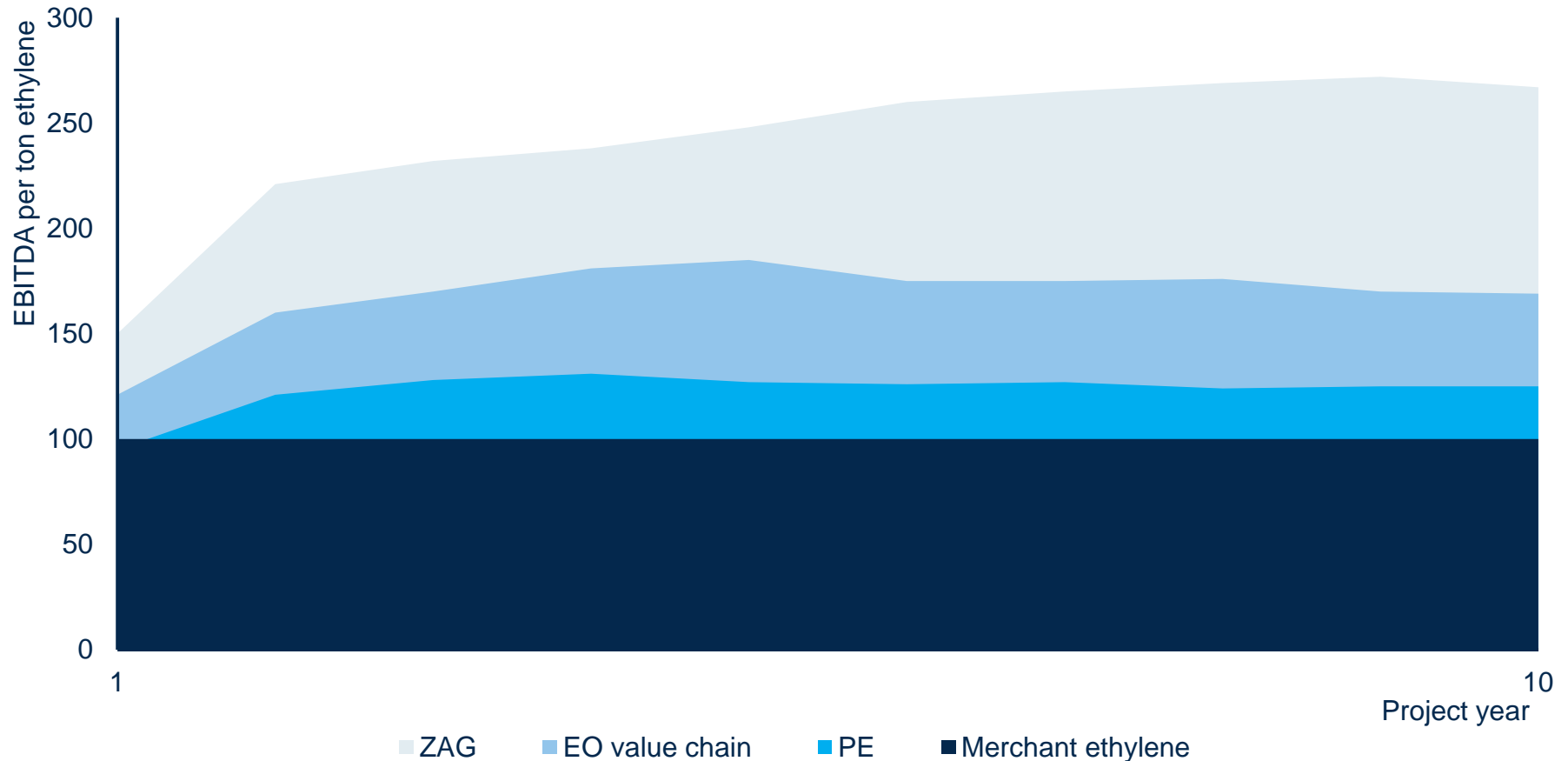
Includes Organics and Inorganics

Applications increase through market development
and further differentiation

Performance Chemicals adds value through derivatisation and sales to differentiated applications



LCCP EBITDA – uplift over ethylene



Sasol's cracker and derivatives project is differentiated

Sasol is the largest and most diversified global producer of C6+ alcohols

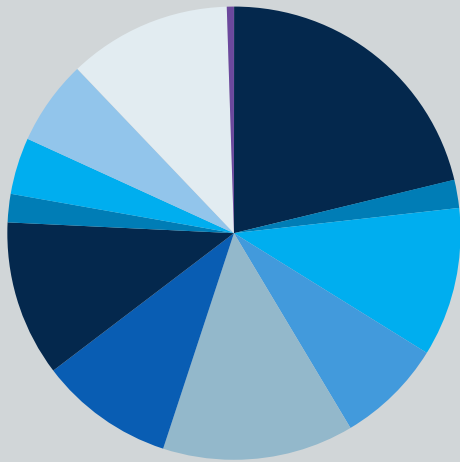


ALCOHOL FEEDSTOCK, TECHNOLOGY AND PRODUCT SLATE COMPARISON

	FEEDSTOCK				TECHNOLOGY				PRODUCTS															
	Ethylene	Kerosene	Natural oils	Coal/gas	Ziegler	Hydrogenation	Oxo	Guerbet	C6-linear	C7-C9-semi linear	C8-C10-linear	C8-branched	C9-C11-semi linear	C9-C11-branched	C12-C16-linear	C12-C15-semi linear	C12-C15-branched	C16-C18-linear	C16-C17-semi linear	C18-C22-linear	C20+	C12-C32-Guerbets	Single fractions	Tailor-made blends
Sasol	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Competitor 1	■						■			■			■			■			■				■	
Competitor 2	■	■				■	■	■			■	■		■	■	■	■	■		■		■	■	■
Competitor 3		■				■					■				■			■					■	
Competitor 4		■				■					■				■			■					■	

Sasol Performance Chemicals is the only integrated producer of alcohols, alkylates and surfactants

Diversity of applications reduces industry concentration risk



- Detergent
- Mining
- IPC**
- Plastic
- Fragrance
- Other
- Paper, water
- Specialty
- MWL*
- O&G
- Personal care
- Textile

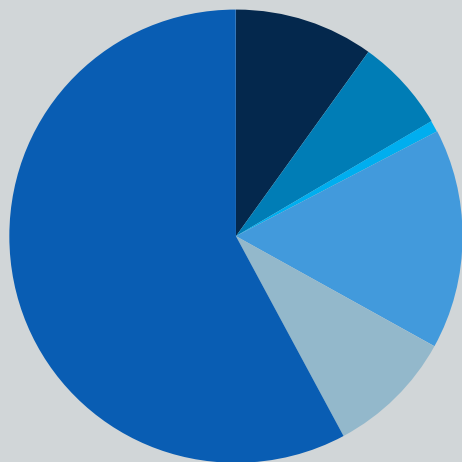


- Capacity expansion of existing business
 - Maintain global market share
 - Additional capacity enhances operational efficiency and flexibility
- Currently sold out in North America
- Exploit global network
- One third internal demand; two thirds external
 - External demand primarily from existing customers
- Product development for differentiated applications
 - Growth rates > GDP
- Application diversification adds robustness
- The Ziegler alcohol process produces 40% C₁₂₋₁₈ versus 90% for OCBA producers
 - producing more higher value wing products

Multi-market approach mitigates industry or customer concentration risk

* Metal working and lubricants, ** Inks, paints and coatings

Improved market outlook since FID enables better sales ramp-up

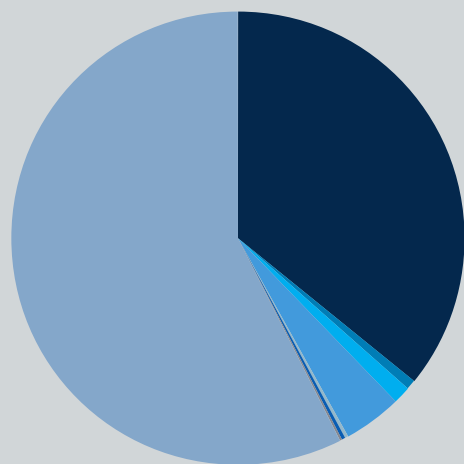


- Abrasives
- Ceramics
- Performance additives
- Catalysts - Emission control
- Catalysts - Chemicals
- Catalysts - Refinery

- Capacity expansion of existing business
- Currently sold out globally
 - Investment in existing assets to bridge until LCCP start up
- Technical cooperation with customers
 - Growth rates > GDP
- Catalyst growth of 3-7% CAGR expected
- Significant improvement to business case since FID
 - Still conservative with even more upside potential with additional downstream investment

Purity and product knowledge facilitate differentiation with higher value to market

Guerbet alcohols enhance specialty lubricants



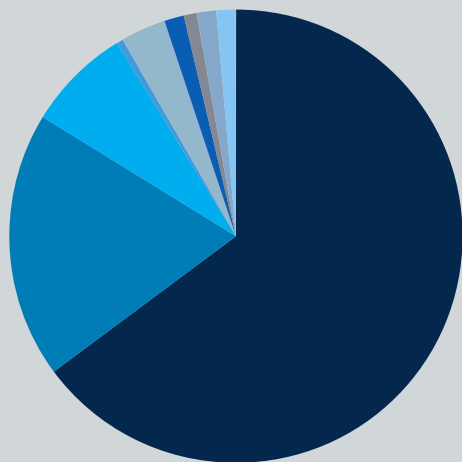
Crude oil
and water

Crude oil,
water and
branched
propoxy
sulfate

- Capacity expansion of existing business
- Strong demand globally
 - Recent expansion of German capacity to meet growing sales from the Personal Care and MWL markets
- Exploit global network
- Highly technical specialty applications
 - Most customers < 250 tpa
- Dedicated sales and market development resources
- Oil price recovery creates demand pull for EOR chemicals

Global Guerbet alcohol leader, with broad range of high quality niche products

Commodity detergent market creates base load



- | | | |
|-------------|----------------|-----------------|
| ■ Detergent | ■ Other | ■ Oil & Gas |
| ■ IPC | ■ Paper, water | ■ Personal care |
| ■ Plastic | ■ Specialty | ■ Textile |

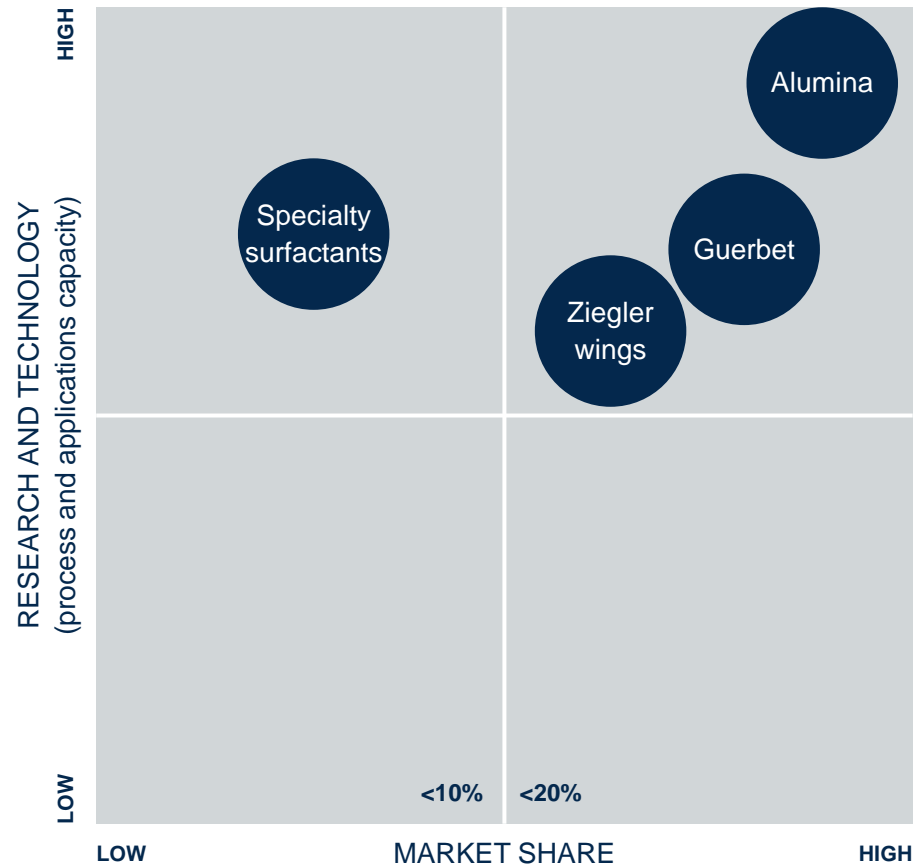
- Capacity expansion of existing business
- Ethoxylate value chain fully integrated with addition of on-site ethylene oxide production
 - Sasol will be one of only three fully integrated producers in North America
- Regional market with many non-integrated producers
- Initial focus on commodity detergent market to allow full capacity utilisation
 - Synergy with other detergent feedstocks – LAB, LAS, AES
- Diverse alcohol feedstock results in broadest ethoxylate product portfolio in the market – meeting tailored customer specifications

Broadest ethoxylate portfolio in market creates opportunities for specialty blends

ZAG leverages Sasol's world leading technical expertise - manipulating molecular structures and controlling surface interfaces



- Oil and Gas Chemicals – unique differentiated/specialty surfactants successful in the most challenging reservoir conditions; better stability and solubility
- Metal Working Fluids and Lubricants – Guerbet alcohol characteristics reduce pour point while increasing viscosity; ability to influence additive molecular structure
- Alumina – purity and product/application knowledge distinguish Sasol from competition



Broad Alcohols portfolio with Surfactants expertise and Alumina technology position adds significant value to an integrated LCCP foundation

EXECUTION STRATEGY AND PROGRESS

Stephan Schoeman

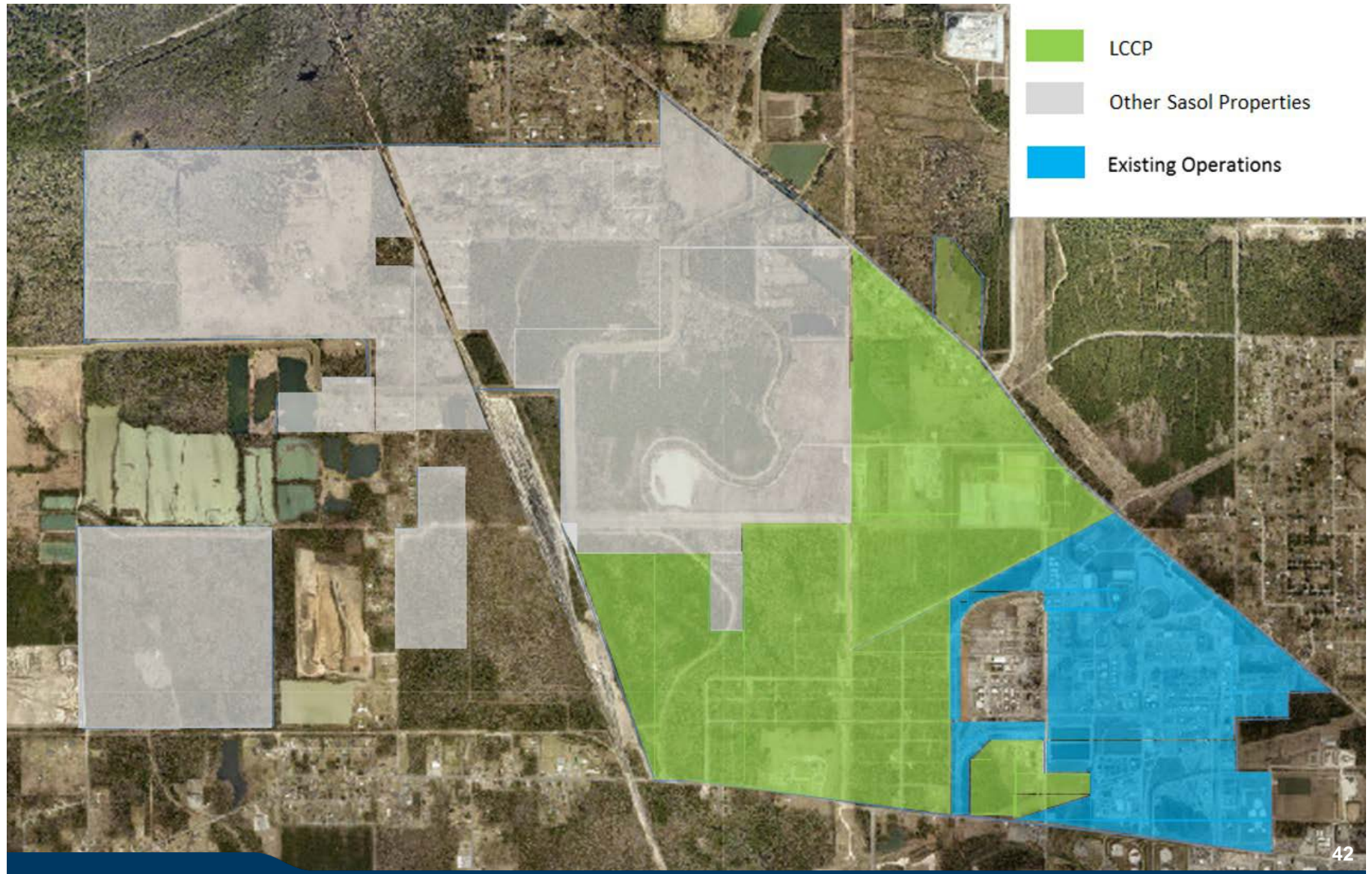
Executive Vice President: Technology and US Mega Project



- Overall project completion 64%, with start-up of the first units in the second half of 2018, on track
- Overall construction progress around 25% complete
- Procurement activities nearly completed
- Modularisation approach benefitting overall construction progress
- Above ground construction productivity tracking plan
- Given current progress and ongoing detailed assurance processes, the project team is confident about meeting the cost and schedule targets
- Confident that risks can be managed within current cost and schedule targets



Our footprint in Lake Charles



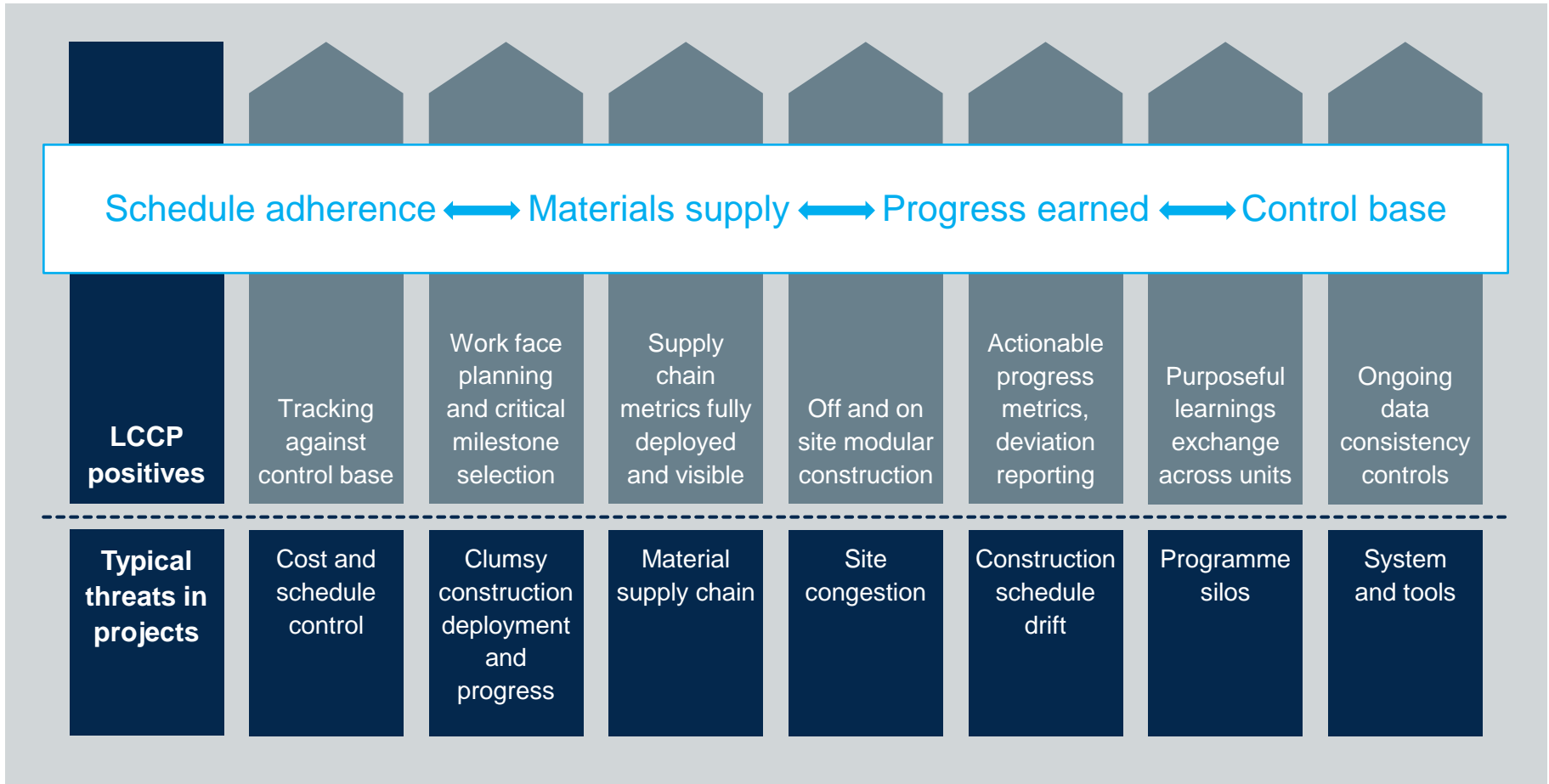
LCCP program status and noteworthy construction program statistics



- With almost 16 million hours worked , safety on site remains well within industry norms (4 recordable injuries, no lost time injuries since start of project)
- Capital expenditure on LCCP amounts to US\$6 billion (at 31 December 2016)
- The total forecast capital cost for the project remains within the approved US\$11 billion budget
- 19 000 piles installed with 3 400 outstanding
- 329 000 linear feet (100km) of underground pipe installed with 100 000 (30km) linear feet to go
- Total concrete requirement 240 000 cubic yards, with 150 000 cubic yards already poured
- 261 LCCP modules in four fabrication facilities – 57 modules already successfully set on foundations
- Total steel requirement 58 400 tons and 12% installed
- 8,1 million cubic yards of dirt backfilled – equivalent to the volume of 2 500 Olympic swimming pools
- Phase 1 fire water and Main substation achieved Mechanical Completion

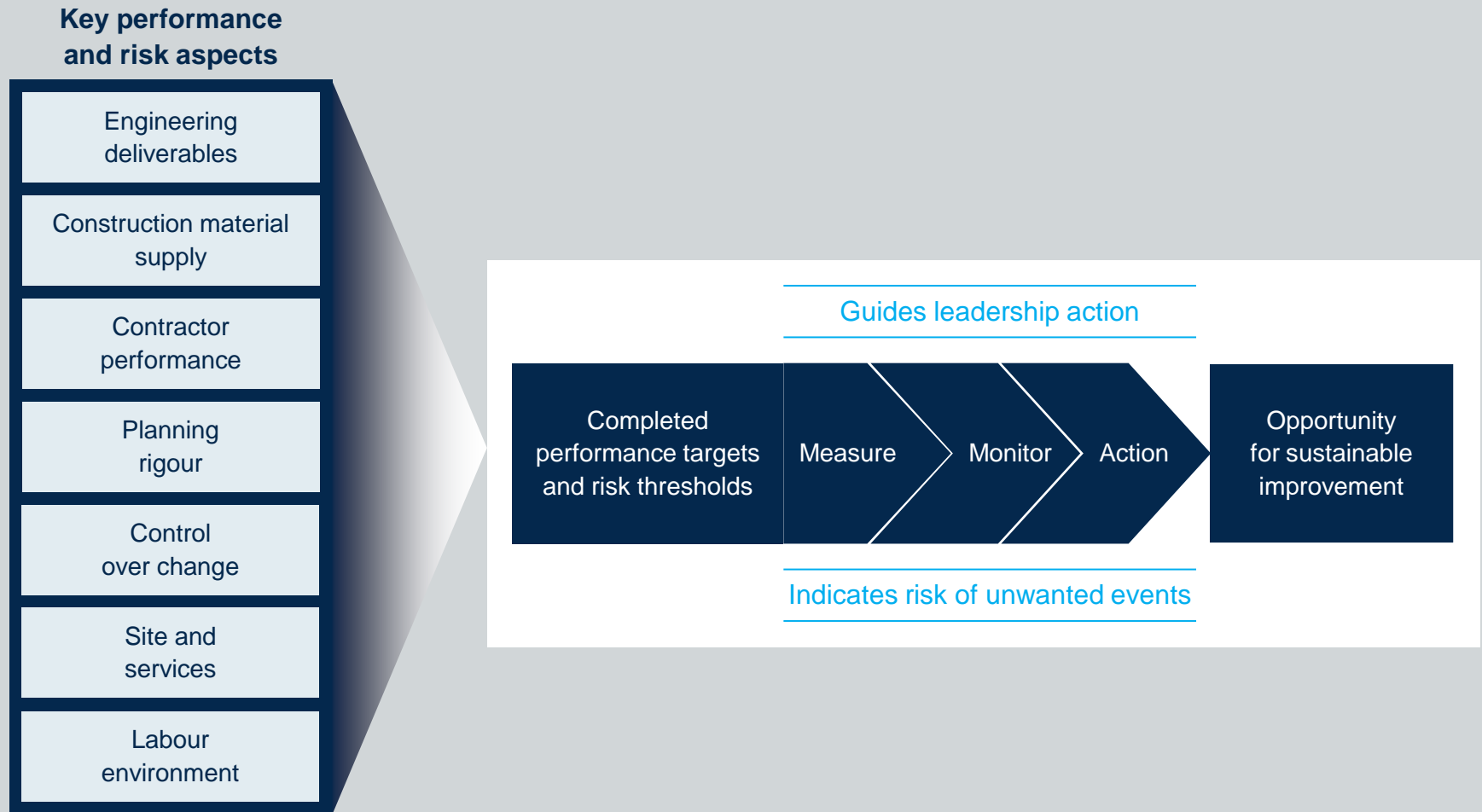


LCCP enablers for success and sustainable improvement



Working with EPCm and works contractors to seek continued improvement on all project aspects and sustain proven top quintile performance

Assurance provided by third parties for risk control and performance measurement



Upcoming key milestones



- Close out of engineering by end 3rd quarter 2017
- Bulk materials and equipment supply, module delivery and construction activity to reach peak in support of construction plan
- Resourcing and site logistics at full capacity
- Close out of civil and foundation construction for cracker and LLDPE
- Complete two primary heavy lifts of EO reactor (heaviest vessel) and wash tower (tallest vessel) in April 2017
- Commence with setting of second and third phase pipe rack modules on foundations
- Third party half year assurance review completed and findings implemented





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BREAK





BUSINESS READINESS

Mike Thomas

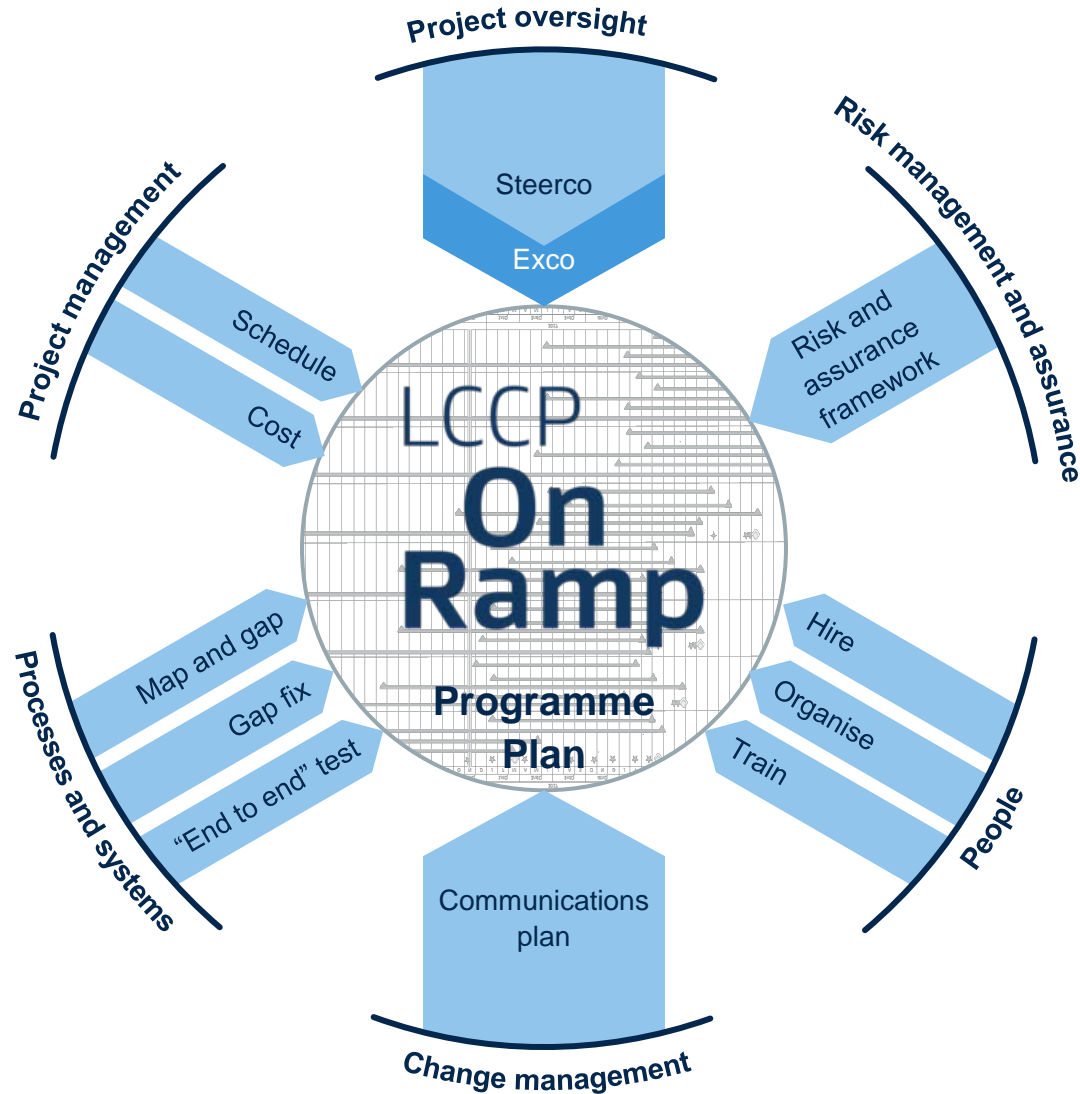
Senior Vice President: North American Operations



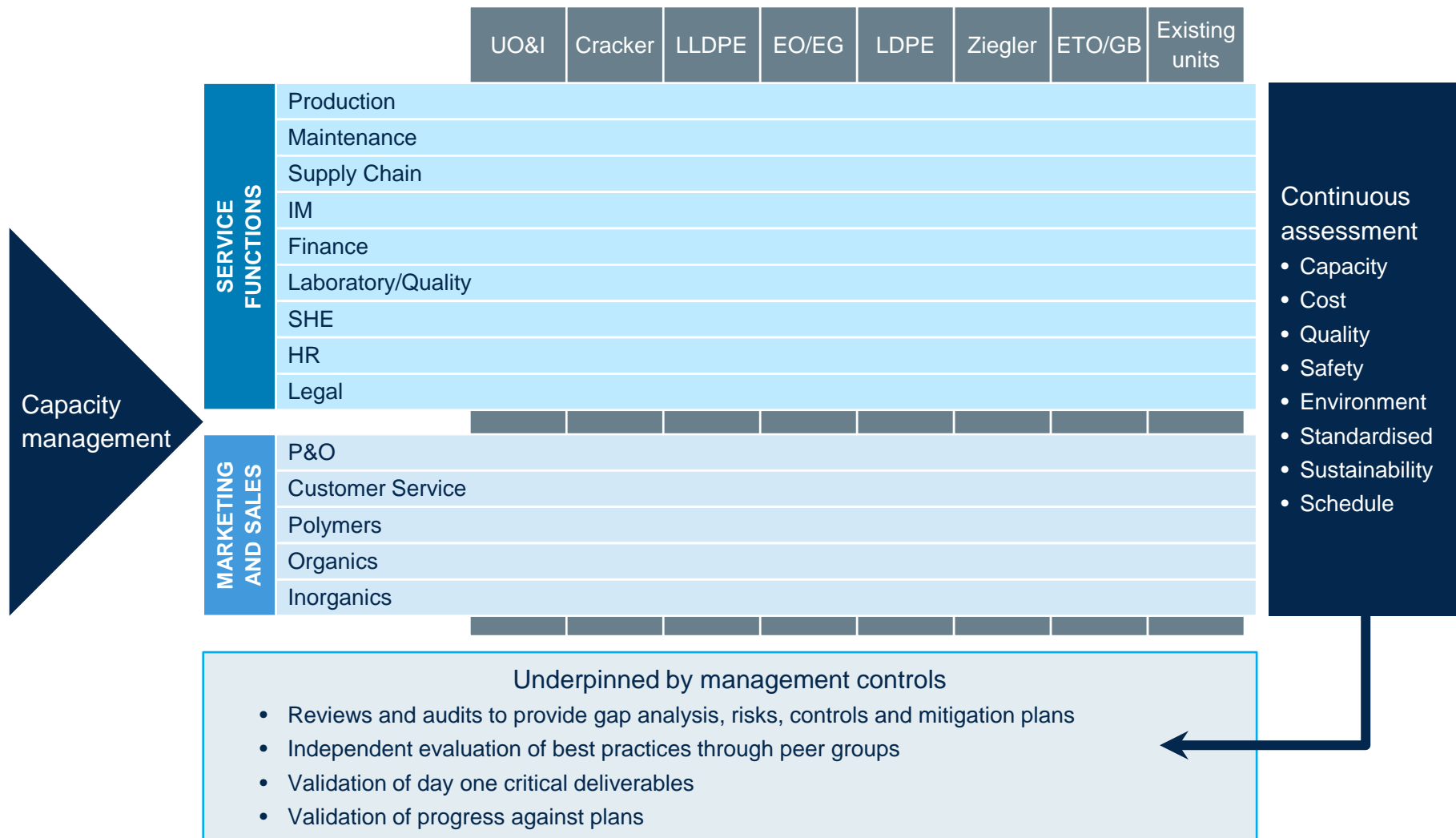
- More than 50 years experience making and selling products out of Lake Charles
 - Extensive experience with majority of the products from LCCP
- Located in the US Gulf Coast with some of the most robust petrochemical experience and infrastructure anywhere in the world
- Operations & business readiness programme began prior to FID, well ahead of most projects
- Created a fully integrated and comprehensive operations and business readiness programme
 - Formal, detailed, resource-loaded program that is fully integrated with the project construction schedule
 - Ensures that operations and business are enabled and ready to take over at each stage of project completion
- Robust assurance program which includes both internal and external SME's and assurance providers



Integrated approach towards business and operations readiness



Key components of On Ramp plan



Marketing and Sales

- Learnings from Gemini On Ramp provides best practice templates for LCCP
- Product commercialisation programs developed and under implementation
- Market and customer engagement underway with contracts already in place in some cases

Supply Chain

- Long term pipeline agreements in place for ethane/ethylene; feedstock/utility supply contracts finalised
- Rail fleet under construction/multiple export bagging facilities contracted
- Rail yard for LCCP rail fleet under construction
- Catalyst supplies under contract or to be completed in 1st half 2017

Operations

- 3 921 of 4 595 operating procedures complete
- Commissioning requirements integrated into EPC schedule
- Developing training material and support contracts
- Recruiting according to ramp-up (417 of 835 complete)

IM Systems

- SmartPlant, Meridium, LIMS, and Enablon systems deployed
- Consultant appointed to facilitate business process mapping and validation
- Outcome of the validation process will define the complete IM project scope

Risk Management

- Risk breakdown structure agreed and utilised
- Risk register in place and updated regularly
- In process to develop mitigations and controls

INVESTMENT CASE AND FUNDING

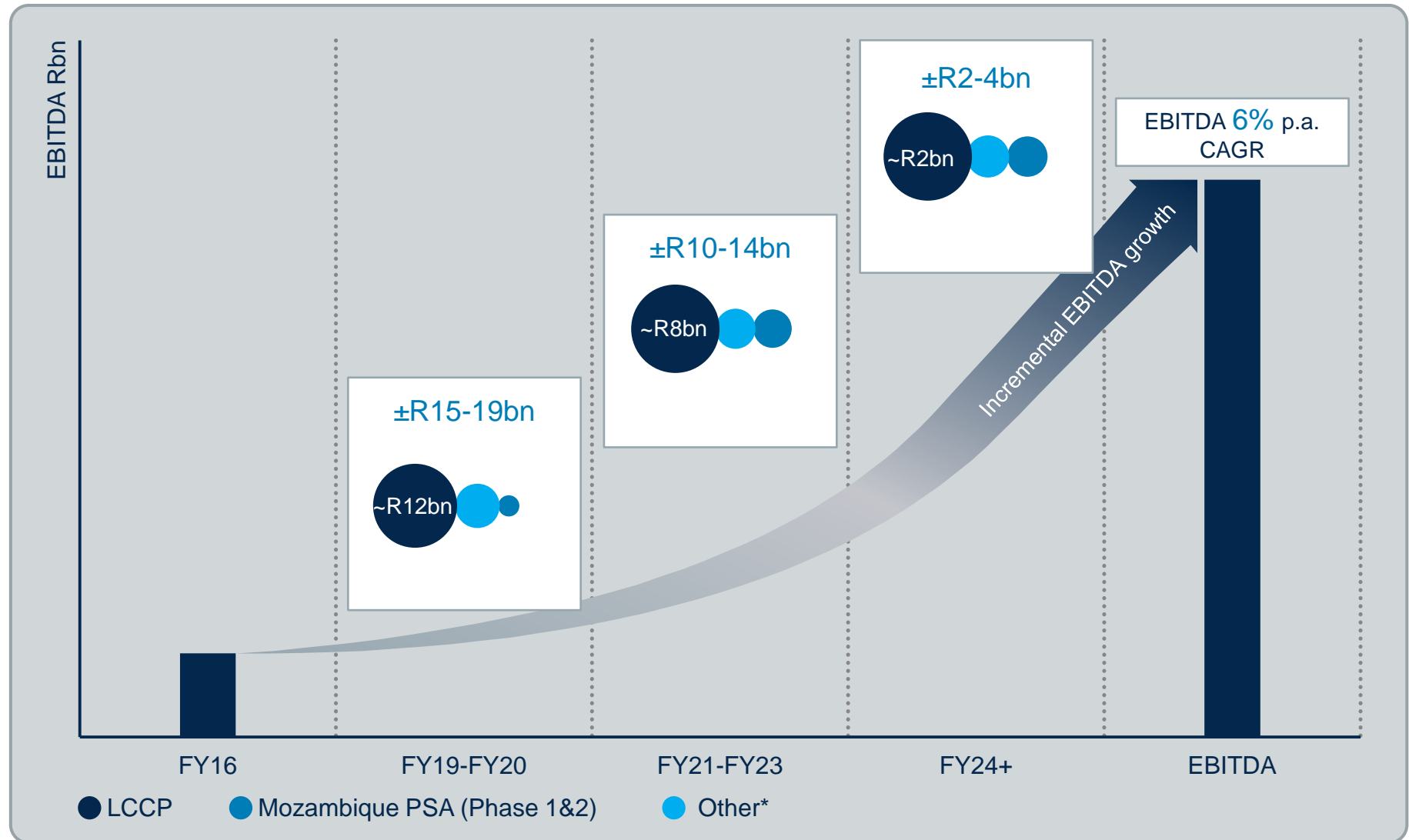
Paul Victor
Chief Financial Officer



- Earnings streams from businesses and geography will change fundamentally
- Project to deliver substantial cash flows to Sasol
 - Capital framework implemented to guide how value will be returned to Sasol
- Project economics strong and project fully funded with sufficient liquidity headroom
- Tax efficient corporate structure

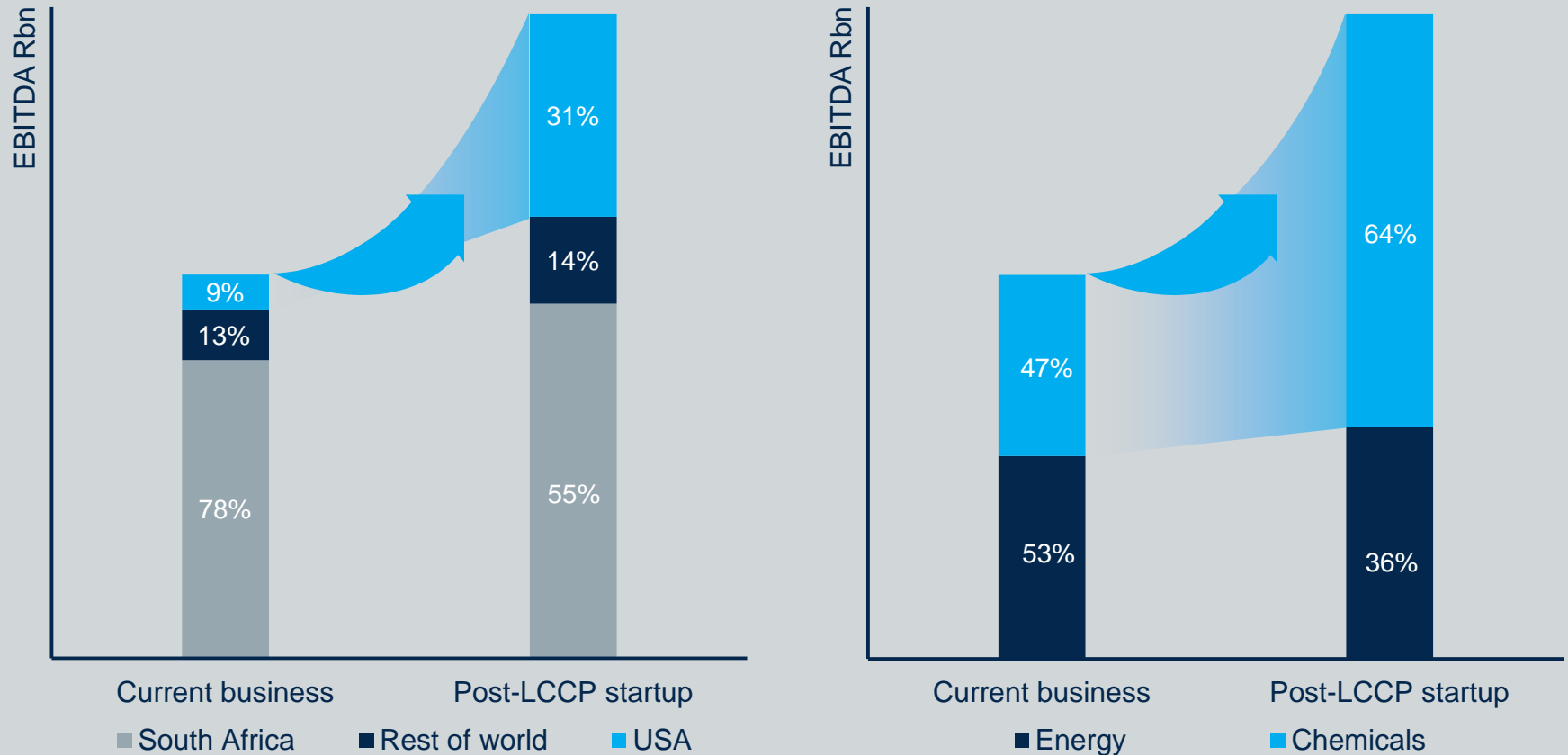


Dual regional strategy drives EBITDA growth in the short to medium-term (excludes projects not past FID)



All numbers in nominal terms, * Includes FT Wax expansion, C3 stabilisation, EGTL, China ETO, TET and Loopline 2 projects

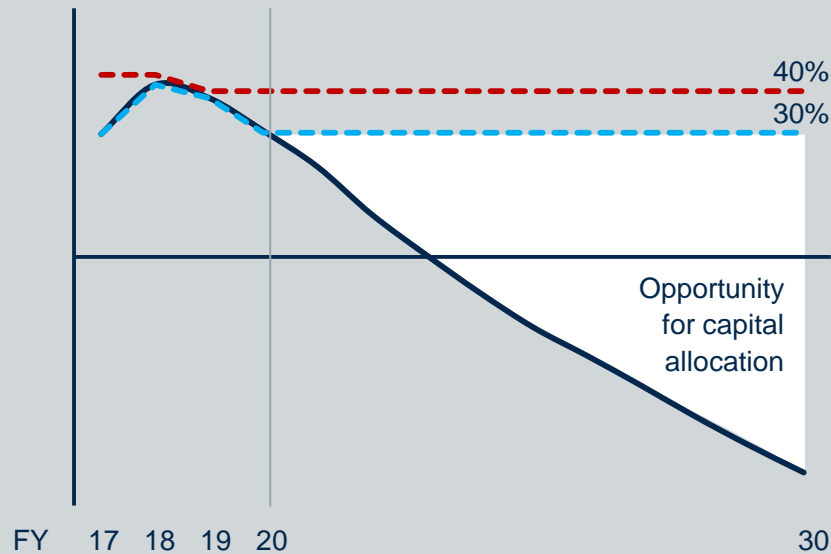
LCCP changes the profile of the company



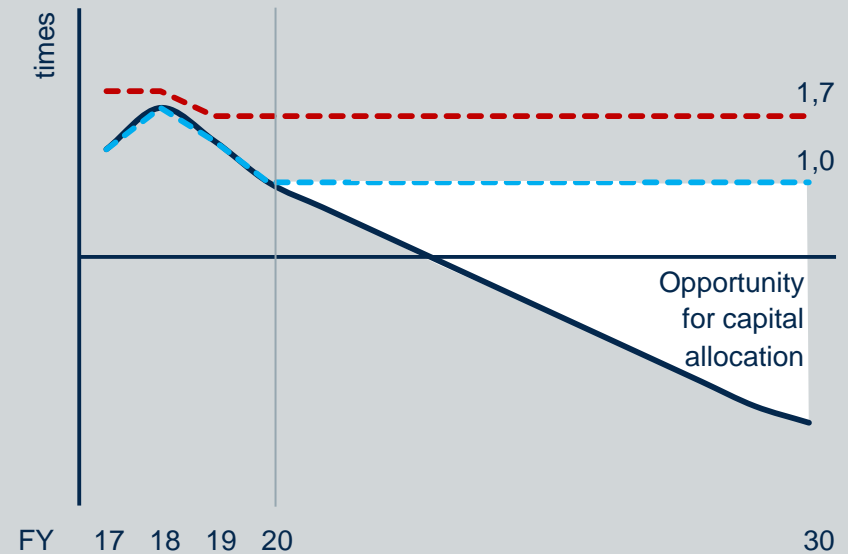
Strategic drive towards a globally focused chemicals company

Balance sheet deleverages quickly post LCCP completion

Gearing (net debt:equity)



Net debt to EBITDA

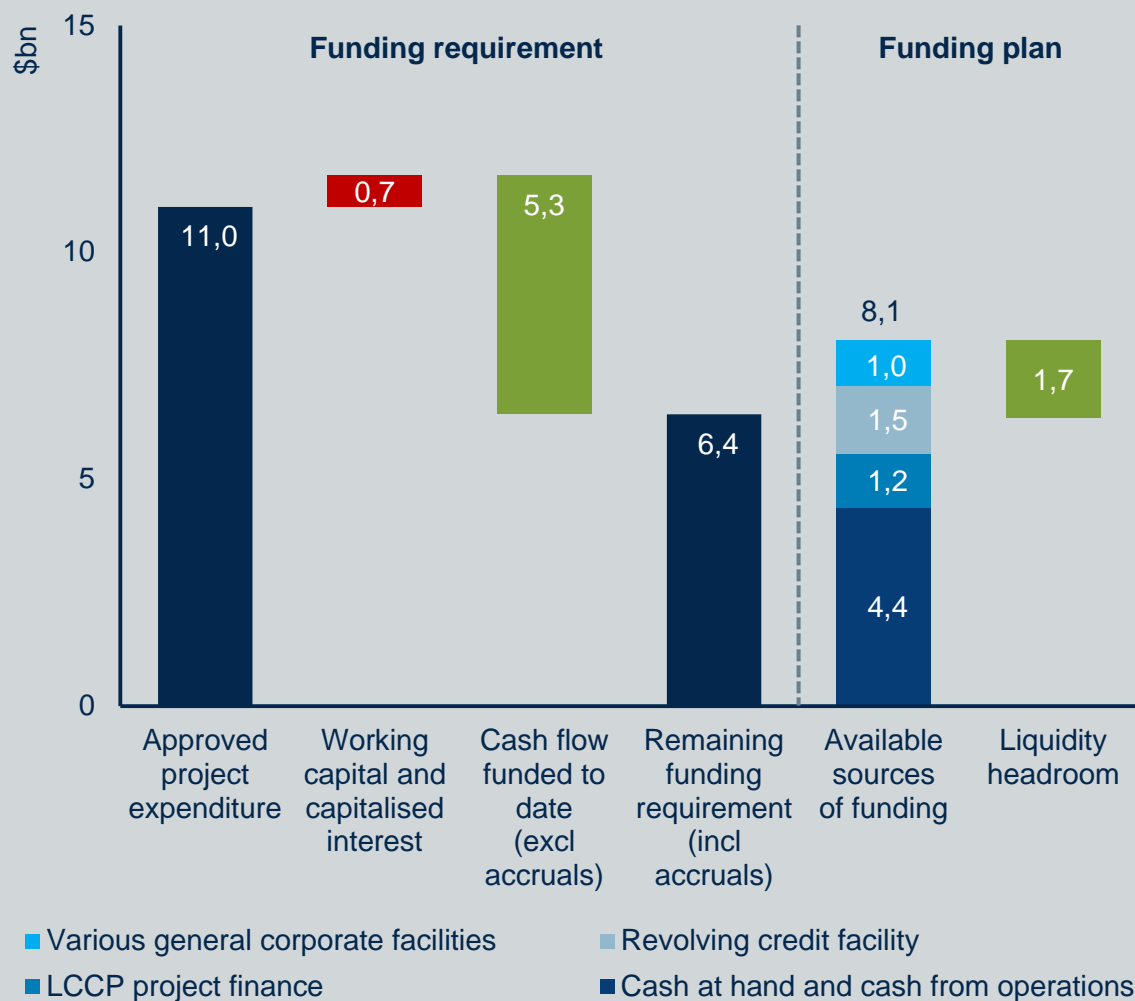


\$35bn available up to FY30 through focused capital allocation

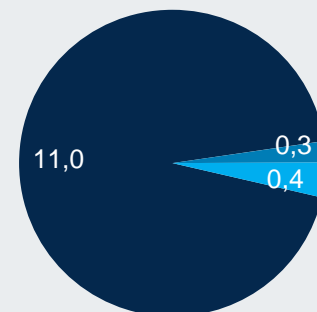
Assumptions included:

- Dividend cover ratio of 2,8x / payout ratio of 36%
- Sustenance capital expenditure of R20bn per annum (real)
- Impact of unwinding of current Inzalo scheme at a Sasol share price of R450/per share and costs associated with new B-BBEE scheme

Sufficient liquidity headroom available to fund project with reduced working capital and capitalised interest



Current funding requirement of \$11,7bn
(At FID \$10,5bn, WC of \$0,4bn and capitalised interest of \$1,2bn)



■ Capital expenditure up to beneficial operation
■ Working capital
■ Capitalised interest

- Weighted average interest rate of 2,7% at FID reduced by 0,5% to 2,2%
- Interest through income statement post BO is ~\$80-\$100 million per annum until loan matures

Effective income tax rate*	Tax rate
US federal rate*	35,0%
State tax rate (estimated blended rate – net of federal deduction)	1,5%
Effective rate prior to DPAD	36,5%
Domestic production activities deduction (DPAD)*	(2,5%)
Estimated effective tax rate	34,0%

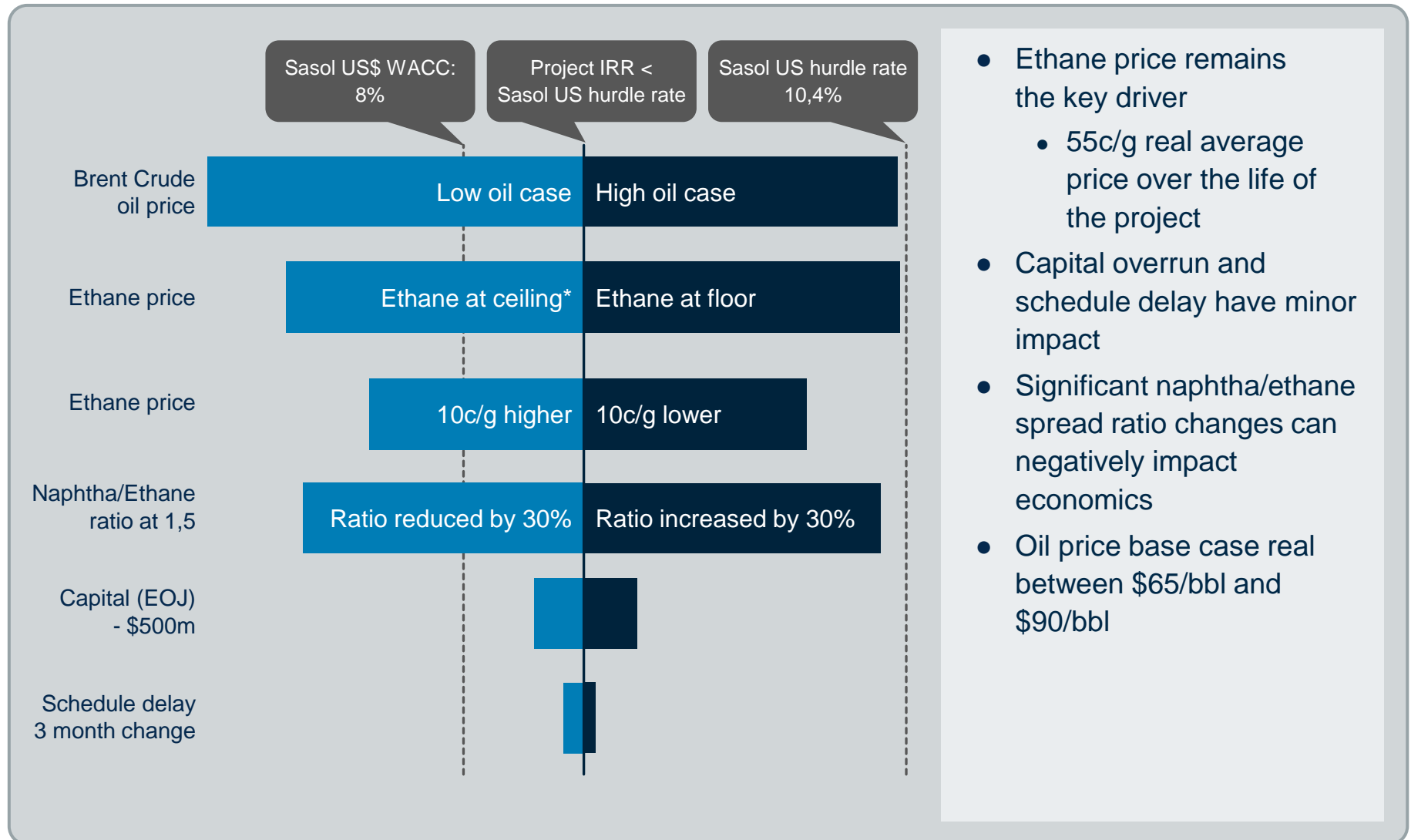
- Target effective tax rate once in tax paying position
- Cash tax from only 2025
- Tax efficient corporate structure

Tax incentives

- Cumulative impact of tax incentives on EBITDA is \$1,4bn in nominal terms (included in economics)
 - Property tax exemption for 10 years from BO ~ \$1,3bn cumulative earnings benefit
 - Payroll rebate ~ \$60m over 10 years, effective FY16. Deducted from labour cost
- \$200m tax incentives included in \$11bn project cost (included in economics)
 - Investment tax credit – \$100m to be received within one year from BO
 - Manufacturing exemption – \$100m rebate on qualifying materials used in LCCP construction

* Prior to any changes contemplated by new administration

Project returns remain above WACC of 8% in USD terms



* Ethane at ceiling through life of project from 2019

KEY TAKE-OUTS AND WAY FORWARD

Bongani Nqwababa

Joint President and Chief Executive Officer



LCCP remains an attractive investment



- Dual regional strategy drives growth in the short and medium-term with strong focus on chemicals
- Sasol's US Gulf Coast cracker and derivatives project is differentiated
- Performance Chemicals adds value through derivatisation and sales to differentiated applications
- Confident that risks can be managed within current cost and schedule targets
- Disciplined and transparent capital allocation driving total shareholder return
- LCCP remains a sound investment that will return value to shareholders



Lake Charles Chemicals Project, Lake Charles, US



Lake Charles Chemicals Project, Lake Charles, US



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LCCP VIDEO

<https://www.youtube.com/watch?v=ZkNH4FmcVnY>





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QUESTIONS AND ANSWERS





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SITE VISIT LOGISTICS

Mike Thomas

Senior Vice President: US Operations





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LCCP PHOTO LIBRARY





Ethylene cracker and pipe rack



EO EG reactor structure



Pipe rack



Ethylene storage tanks



Cracker furnaces



Lake Charles Chemicals Project, Lake Charles, US



Lake Charles Chemicals Project, Lake Charles, US