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 9 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.
presentation outline

about Sasol

GTL value proposition

ORYX GTL, Qatar

the North American energy landscape

Sasol’s US projects
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Sasol’s US projects
Sasol at a glance

- An international integrated energy and chemical company
- The world’s largest producer of synthetic fuels
- Pioneer in gas-to-liquids (GTL) and coal-to-liquids (CTL) technology
- 60 years experience in gas conversion related technologies
- In-house technology development capacity
- Strong intellectual property portfolio
- Joint venture partner with Qatar Petroleum in ORYX GTL – 32,400 bpd GTL plant
- Already a strong presence in the US

- Turnover (US$20.5bn)\(^1\)
- Market cap (US$28.3bn)\(^2\)
- Listed on JSE (SOL) and NYSE (SSL)
- Exploration, development, production, marketing and sales operations in more than 38 countries
- ~35 000 employees worldwide

Notes
- \(^1\) For year ending 30 June 2013
- \(^2\) Market capitalisation at 30 June 2013
a history in synthetic fuels
a history in synthetic fuels
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Sasol’s US projects
Gas to liquids (GTL) in a nutshell

Natural gas as feedstock → Reforming → GTL synthesis → Product work-up → GTL products

- GTL products: Diesel, naphtha, LPG
  - Optional: kero, paraffins, base oils, waxes

- 10 mcf → 1 barrel of product
- 1 bcf/d → 100,000 bbl/day
- 1 tcf reserve → Over 30 years → 100 million bbl of products
GTL fuels can be supplied through existing supply infrastructure

- compatible with existing engine technology and fuelling infrastructure

- tankers

- pipeline

- existing fuelling infrastructure

- conventional engines
GTL is responsive to market demands

- Middle distillate is the fastest growing segment of the transport fuel demand.
- GTL produces 65-75% of product in the middle distillate range, with the balance of the slate comprising chemical naphtha or added value chemicals, with no “bottom of the barrel” products.

Source: ExxonMobil Outlook for Energy (2012)
GTL raises the bar on quality and performance

- clear, clean burning fuels with high cetane number and no sulfur or aromatics
- can be used “pure” or in blends
- upgrades refinery streams and reduces constraints
- could enable development of new generation internal combustion engine technologies
- improved engine efficiency
- further reduction in tailpipe emissions
- naphtha is an ideal cracker liquid feedstock or diluent for oil sands bitumen
GTL reduces engine-out emissions

GTL diesel emissions vs EN590 reference diesel

% difference

PM

NOx

CO

THC

CO2

min

max

average

SAE paper 2010-01-1512
GTL value addition

large fuels markets could sustain multiple world scale plants

USGTL ~96,000 bpd

Chemicals markets offer opportunities to add value

% plant yield

Product value

(Note: relative global market sizes and product values are approximate)
GTL can improve energy security (certain cases)

- diversifies transport fuels supply
- can reduce dependence on imported petroleum products

![Graph of US net imports of crude oil and petroleum products (000 barrels per day)]

~100,000 GTL bpd ~ 1.5% of current USA net imports

Source: EIA
GTL offers gas market diversity for resource owners

traditional pathways for natural gas to remote markets

or

cchemical conversion

ORYX GTL, Qatar
the GTL value proposition is compelling

- alternative natural gas monetization option
- pathway for natural gas into transportation
- energy security
- products transparent to supply infrastructure
- high product quality relative to conventional equivalents
- product responsive to markets demands
  - middle distillates and chemicals
- sound environmental credentials
- job creation
- fiscal revenue
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Sasol’s US projects
ORYX Qatar, Sasol’s GTL flagship

- A joint venture with Qatar Petroleum
- 32,400 bbl/d nameplate capacity (GTL diesel, GTL naphtha, LPG)
- First cargo shipped to international markets in April 2007
- A total of 56+ million barrels produced to date
- On-line availability has improved significantly, enabling stable, increased production
  - nine months at 99+% on-line availability

Highly profitable venture with handsome returns to shareholders
ORYX GTL (32,400 bpd)
other GTL projects in the pipeline

**Escravos GTL, Nigeria**
- Joint venture with Chevron + NNPC
- 32 400 bbl/d – Oryx look alike
- GTL diesel, naphtha, LPG

**OLTIN YO’L GTL, Uzbekistan**
- Joint venture with Uzbekneftegaz + Petronas
- 38 400 bbl/d – enhanced Oryx
- GTL diesel, kero, naphtha and LPG
identified various levers to extract greater value

- Across the fence utility supply
- Modularisation
- Partnerships and alliances

- Chemicals
- Electricity
- Base oils

- Reactor intensification
- Generation 3 FT catalyst
- Improvement in reforming technology
GTL reactor facts

- Height = ~170 ft (~50 m)
- Diameter = ~35 ft (~10 m)
- Mass = ~2,200 tons
scale up and intensification of GTL reactor

- Significant scale-up during successful commercialization at ORYX GTL
- Subsequent focus on intensification to increase production in essentially the same shell
- Enabled by:
  - Integrated catalyst and reactor technology developments
  - Intensive fundamental studies, model systems and semi-commercial piloting
  - Understanding critical design parameters and margins based on commercial operation – enabled significant optimization
- US GTL design at 150% of ORYX GTL reactor capacity
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Sasol’s US projects
shale gas has changed the face of North American energy and chemical markets

Source: EIA, Annual Energy Outlook 2011
...e.g. natural gas imports/exports

<table>
<thead>
<tr>
<th>2004</th>
<th>2014</th>
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Source: EIA Annual Energy Outlook 2004/2014
...e.g. fuel mix for electricity generation

Source: EIA Annual Energy Outlook 2004/2014
paradigms have shifted...

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<tr>
<th>2004</th>
<th>2014</th>
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Figure 43. World oil prices in three cases, 1970-2025 (2002 dollars per barrel)

Figure 6. Average annual Brent spot crude oil prices in three cases, 1987-2040 (2012 dollars per barrel)

Source: EIA Annual Energy Outlook 2004/2014
GTL exploits the differential between gas and liquids pricing

Brent crude oil price ($/bbl) expressed as a multiple of Henry Hub natural gas price ($/mmBtu)

- Actual
- EIA (2013)
North America… the new frontier for GTL

Brent crude oil price ($/bbl) expressed as a multiple of Henry Hub natural gas prices ($/mmBtu)

- Actual
- EIA (2013)

+ established gas pipeline network

divergence between oil and gas prices

attractive investment environment for GTL
in December 2012 Sasol announced its decision to proceed with FEED for world scale cracker and GTL projects in Louisiana, USA

Louisiana Governor Bobby Jindal & Sasol CEO David Constable
FEED Announcement (December 3, 2012)
Sasol North America
Lake Charles Chemical Complex
chemicals facility

- a world scale ethane cracker will produce approximately 1.5 million tons of ethylene per year which will be converted on-site by seven downstream to a range of high-value derivatives
- estimated project capital investment: US$ 5 billion to US$ 7 billion
- final investment decision: 2014
gas-to-liquids facility

- ~1 billion cubic feet per day of natural gas will be converted to 96,000* barrels per day of liquid fuels and chemicals including GTL diesel, GTL naphtha, liquefied petroleum gas, paraffin, GTL base oils and medium and hard waxes

- **estimated project capital investment**: US$ 11 billion to US$ 14 billion

- **final investment decision**: 2016

- **construction phase**: 2016-2020

*nominal capacity
**US GTL product marketing**

A Sasol wholly owned facility with a nominal capacity of 96,000 bbl/d

- Phase 1
  - Natural gas reforming
  - Sasol LTFT process
  - Oxygen
  - Syngas
  - Reactor wax
  - Condensate
  - Paraffin extraction
  - Wax products
  - LPG
  - Naphtha
  - Diesel
  - Paraffins

- Phase 2
  - Natural gas reforming
  - Sasol LTFT process
  - Oxygen
  - Syngas
  - Reactor wax
  - Condensate
  - Paraffin extraction
  - Wax products
  - LPG
  - Naphtha
  - Diesel
  - Base oils

*Flexible design allows for operation in fuels only or value adds mode*

A balanced product portfolio of 29% chemicals and 71% fuels (by mass)
in summary

**GTL value proposition**
- Arbitraging gas and oil - shale gas revolution
- Technology enhancements - extending our lead
- World class products
- Chemical value adds
- Integrated value chain

**Lake Charles**
- World class infrastructure
- Supportive government
- Access to multiple markets
- Competitive labour and contractor market
- Abundant feedstock

= compelling investment opportunity
Thank you