

Sasol Limited

(Incorporated in the Republic of South Africa)

(Registration number 1979/003231/06)

Sasol Ordinary Share codes:

JSE: SOL

NYSE: SSL

Sasol Ordinary ISIN codes:

ZAE000006896

US8038663006

Sasol BEE Ordinary Share code:

JSE: SOLBE1

Sasol BEE Ordinary ISIN code:

ZAE000151817

("Sasol" or "Company")

TRADING STATEMENT FOR THE FINANCIAL HALF YEAR ENDING 31 DECEMBER 2019 AND UPDATE ON BALANCE SHEET MANAGEMENT

The Company hereby advises that for the half year ending 31 December 2019:

- Headline earnings per share (HEPS) are expected to decrease by at least 20%, or R4,65, compared to the HEPS of R23,25 reported for the period ended 31 December 2018; and
- Earnings per share (EPS) are expected to decrease by at least 20%, or R4,78, compared to EPS of R23,92 reported for the period ended 31 December 2018.

A more detailed trading statement will be published as soon as more certainty has been attained with respect to the range of the decrease in HEPS and EPS.

Our results for the six months ending 31 December 2019 may be further affected by adjustments resulting from our half year-end closure process. This may result in a change in the estimated earnings noted above. This trading statement only deals with the comparison to the prior period.

The financial information on which this trading statement is based has not been reviewed and reported on by the Company's external auditors. Sasol's results for the financial half year ending 31 December 2019 will be announced on Monday, 24 February 2020.

The Company has taken a number of actions consistent with its ongoing commitment to balance sheet flexibility, access to liquidity, and maintaining an optimal funding mix. This includes putting in place incremental liquidity through a US\$1 billion syndicated loan facility with Bank of America, Citi, Mizuho and MUFG of up to 18 months and two bilateral facilities with a combined quantum of US\$250 million, and a tenor of two years. These facilities enhance the Company's US\$ liquidity position during the peak gearing phase as the Lake Charles Chemicals Project ramps up. These incremental facilities should not affect Sasol's net debt position.

In these new facilities, consistent with the Company's existing revolving credit facility and US\$ Term Loan facility, the covenant has been set at 3,0x net debt: earnings before interest, taxation, depreciation and amortisation (EBITDA). However, across all of these facilities, the lenders have agreed that for the financial reporting periods ending December 2019 and June 2020 the covenant will be increased to 3,5x.

Sasol remains committed to its investment grade credit rating. Sasol is currently rated BBB-/A-3 and Baa3/P-3 by S&P and Moody's respectively.

25 November 2019

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Sponsor: Merrill Lynch South Africa Proprietary Limited