

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")

UPDATE ON SASOL'S CREDIT RATING

Sasol notes that the credit rating agencies, S&P Global Ratings (S&P) and Moody's have completed their periodic review of Sasol following the release of the company's interim financial results for 2020.

S&P has affirmed Sasol's BBB-/A-3 credit rating whilst Moody's has downgraded Sasol's credit rating to Ba1/NP. The ratings action by Moody's reflects Sasol's elevated leverage in the context of volatile market conditions.

As stated in Sasol's recent financial results, protecting the balance sheet remains an important priority during the peak gearing phase. In this regard, several proactive actions have already been taken which include a measured financial risk management programme to hedge oil and ethane commodity price and exchange rate exposures, managing costs, increasing working capital efficiency and agreeing additional flexibility on covenants with the lending group.

These initiatives continue to benefit the balance sheet with further actions underway. These include re-phasing discretionary capital, ongoing delivery of the value-driven asset disposal programme and active balance sheet management to maintain a healthy liquidity position and a balanced debt maturity profile as Sasol works to restore an optimal capital structure. Sasol maintains a long-term commitment to an investment grade credit rating.

Subject to the macroeconomic environment and the impact of COVID-19 on global product demand, Sasol continues to expect the cash flow inflection point to be reached in the second half of FY20 and de-leveraging to start thereafter. The overall Lake Charles Chemicals Project ("LCCP") cost estimate is tracking US\$12,8 billion, within our previous guidance of US\$12,6 - 12,9 billion. LCCP is expected to be EBITDA positive in the second half of FY20 with a contribution of US\$50 – US\$100m for FY20.

Fleetwood Grobler commented "We recognise the challenges presented by the current market environment and acknowledge the outcomes of the rating agency reviews. We remain focused on managing the factors within our control – delivering safe, strong and stable operational performance and protecting the balance sheet as we bring the Lake Charles Chemicals Project to completion and

start deleveraging. The revised rating profile is not expected to have a material impact on our existing funding costs. As ever, we remain committed to our capital allocation framework and priorities.”

In light of the above, Sasol management will be hosting a conference call to discuss our approach to protecting the balance sheet on Tuesday, 10 March 2020, at 15h00 (SA).

Conference call details:

<i>Tuesday, 10 March 2020</i>	<i>Time</i>	<i>Dial-in numbers</i>
<i>South Africa</i>	<i>15:00</i>	<i>+27 11 535 3600</i>
<i>United Kingdom</i>	<i>13:00</i>	<i>+44 (0) 333 300 1418</i>
<i>United States (ET)</i>	<i>08:00</i>	<i>+1 508 924 4326</i>
<i>Other countries</i>		<i>+27 11 535 3600</i>

The transcript will be available from March 13, 2020 at 6:00 PM (SA) on Sasol's investor relations website.

If you have any questions, please email: investor.relations@sasol.com or contact Feroza Syed at +27 10 344 9280.

6 March 2020
Johannesburg

Sponsor: Merrill Lynch South Africa Proprietary Limited