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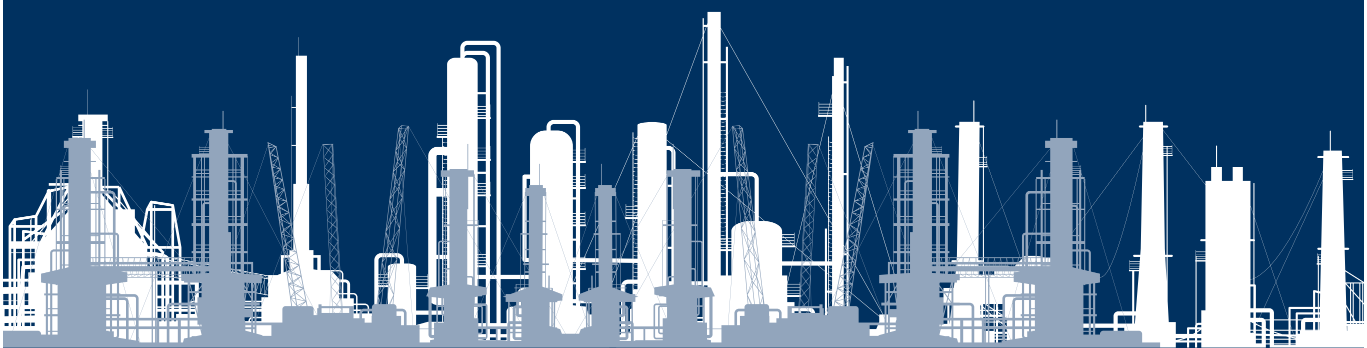
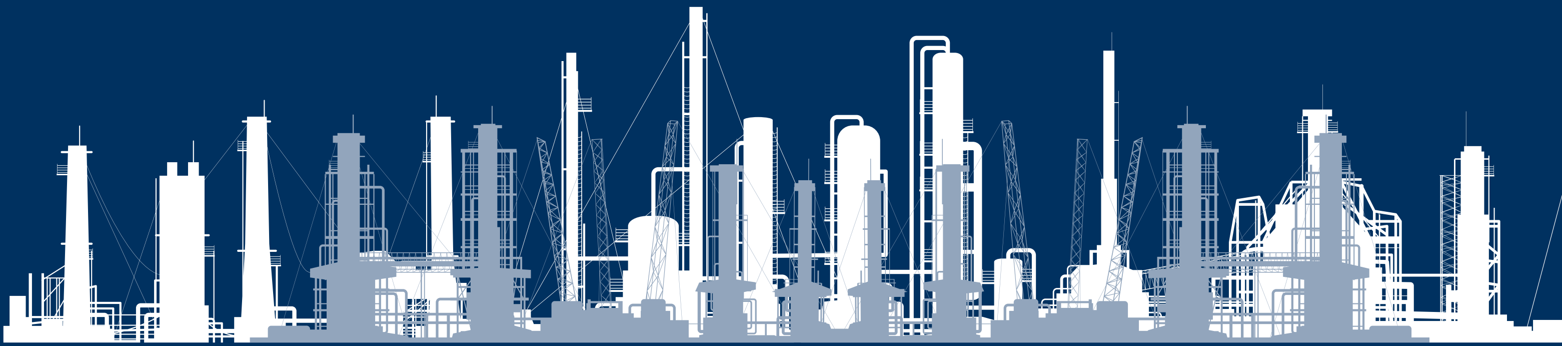
A NEW ERA FOR SASOL

Annual integrated report
30 June 2014



Sasol is an international integrated energy and chemicals company that leverages the talent and expertise of our more than 33 000 people working in 37 countries. We develop and commercialise technologies, and build and operate world-scale facilities to produce a range of high-value product streams, including liquid fuels, chemicals and low-carbon electricity.



About this report

ABOUT THIS REPORT

Sasol applies a progressive approach to integrated thinking and integrated reporting, which we recognise are mutually reinforcing aspects of creating value over time. The leadership of the group develops and directs the strategy and manages the business in an integrated way, with full cognisance taken of the capital resources required and the interests of all our stakeholders. This is demonstrated throughout our annual integrated report for the year ended 30 June 2014.

In preparing our report, we were guided by the International Integrated Reporting Framework, published by the International Integrated Reporting Council in December 2013. Our management reporting processes and our suite of reporting publications already align to the integrated reporting requirements of the King Code of Governance Principles for South Africa 2009 (King III Code). Sasol has an integrated reporting working group in place that interacts directly with the office of the President and Chief Executive Officer and Chief Financial Officer.

The annual integrated report is our primary report to stakeholders. The scope of this report includes the group's main business units and key functions, including our joint ventures and investments, over which we exert significant control or influence, as shown on pages 92 to 123. With respect to comparability, all significant items are reported on a like-for-like basis, with no major restatements.

Our annual financial statements and sustainable development report, which supplement the annual integrated report, aim to provide information of specific relevance to certain stakeholders. These reports are available on our website, www.sasol.com, or on request from the Sasol corporate affairs division. Refer to the contact details on page 124.

Given the integrated basis upon which we manage our business, the interests and concerns of our key stakeholders, and how we respond to them, are discussed throughout our report.

How to read our Annual Integrated Report

Our annual integrated report provides extensive cross-references to our other reporting publications, shown below:

IR

Annual Integrated Report

Our primary annual report to stakeholders. Contains succinct material information and conforms to local and international statutory reporting frameworks.

AFS

Annual Financial Statements

Contains a full analysis of the group's financial results, with detailed financial statements, as well as full corporate governance and remuneration reports, prepared in accordance with International Financial Reporting Standards.

20-F

Form 20-F

Form 20-F, our annual report issued in accordance with the Securities Exchange Act of 1934, which is filed with the United States Securities and Exchange Commission (SEC), in line with the requirement of our New York Stock Exchange listing.

SD

Sustainable Development Report

Our annual report covering environment, social and governance matters. Prepared in accordance with the GRI G4 framework.

Reporting frameworks

Our annual integrated report conforms to the requirements of local and international statutory and reporting frameworks, including those of the South African Companies Act 2008 and Johannesburg Stock Exchange (JSE) Listings Requirements. We continue to use the Global Reporting Initiative (GRI) G4 guidelines to inform our sustainable development reporting and to facilitate comparability with the reports of other organisations. This year, our report rates as an A+ report in terms of the GRI.

Approval of our annual integrated report

The President and Chief Executive Officer, Mr DE Constable, and the Acting Chief Financial Officer, Mr P Victor, approved this annual integrated report on 29 September 2014.

A detailed GRI table, providing responses to each of the GRI G4 criteria, can be found on our website at www.sasolsdr.com.

Determining materiality

Our annual integrated report aims to provide a balanced, accurate and accessible assessment of our strategy, performance and prospects in relation to material financial, economic, social, environmental and governance issues. The material focus areas that are comprehensively dealt with in our annual integrated report were determined by considering the following:

- Set quantitative and qualitative criteria;
- Matters that are critical in relation to achieving our strategic objectives and the sustainability of our business model and integrated value chain;
- Matters covered in reports submitted to the board of directors for discussion or approval;
- Key risks identified by our risk management process;
- Feedback obtained from our key stakeholders over the course of the year; and
- Media releases over the course of the year.

Combined assurance

Sasol applies a combined assurance model, which seeks to optimise the assurance obtained from management and internal and external assurance providers.

Management provides the Sasol Limited Board with assurance that it has implemented and monitored the group's risk management plan, and that it is integrated into day-to-day activities. Management is responsible for monitoring and implementing the necessary internal controls, including compliance with the Sarbanes-Oxley Act, 2002.

The **internal audit** function, overseen by the Audit Committee, assesses the effectiveness of Sasol's system of internal control and risk management.

The group receives **external assurance** on certain aspects of the business, for example, our external auditors, PricewaterhouseCoopers Inc. and Environmental Resources Management Southern Africa (Pty) Ltd, provide an opinion on the fair presentation of the group's annual financial statements and the information in the sustainable development report, respectively.

The **Audit Committee** ensures that the combined assurance model introduced by the King III Code is applied to provide a co-ordinated approach to all assurance activities and addresses all the significant risks facing the company. The committee also monitors the relationship between the external service providers and the company.

IR For more information on assurance, refer to the summarised corporate governance report on page 54.

Feedback

Through our reporting process we seek to move beyond compliance and enter into an inclusive and meaningful dialogue with our stakeholders, with the aim of informing our strategy and building trust.

We value feedback and welcome questions and comments on our reporting. To give feedback or request hard copies of our reports, please contact our corporate affairs division or use the feedback form on our website at www.sasol.com.

IR Readers are referred to the forward-looking statements on the inside back cover.

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A NEW ERA FOR SASOL

The Sasol of today is significantly different to the Sasol of even the recent past.

In reflecting on the all-encompassing changes we have introduced in the last three years, we are set to deliver our strategy. The benefits of the detailed work we have done to reposition, restructure and re-energise the company are already evident in our performance, and in the commitment of our people.

Over the last three years, the share price and headline earnings per share increased by 78%. This outstanding performance sets the platform for what is the beginning of a new era for the group.

In this new era, our focus will be on becoming a leading monetiser of natural resources, and a trusted partner to countries seeking to add value to their hydrocarbon reserves.

I hope all of our stakeholders will share our excitement, and continue to afford us their support.

David E Constable
President and Chief Executive Officer

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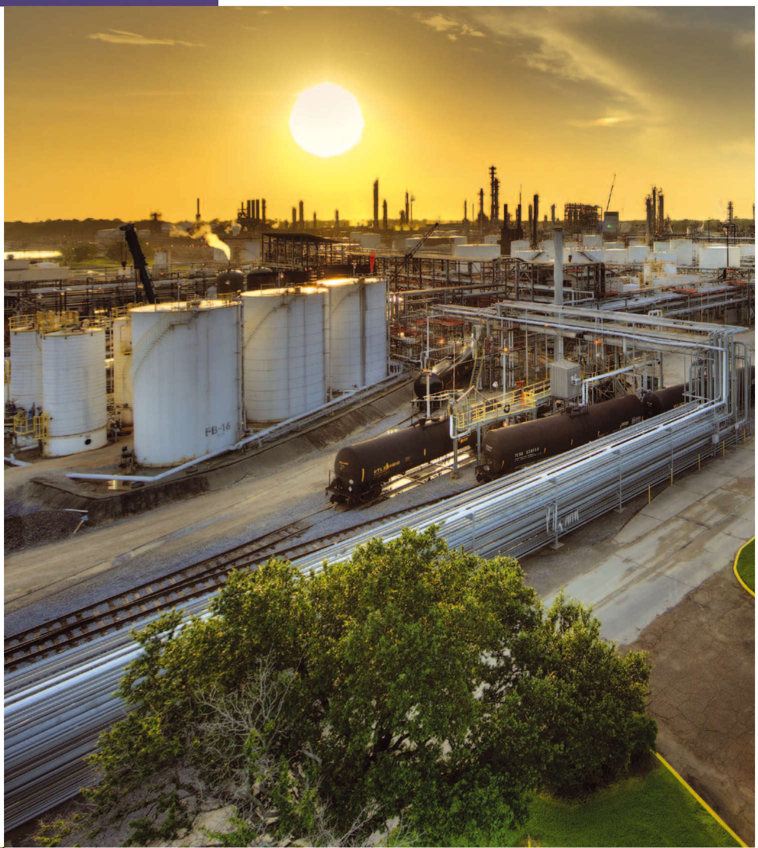

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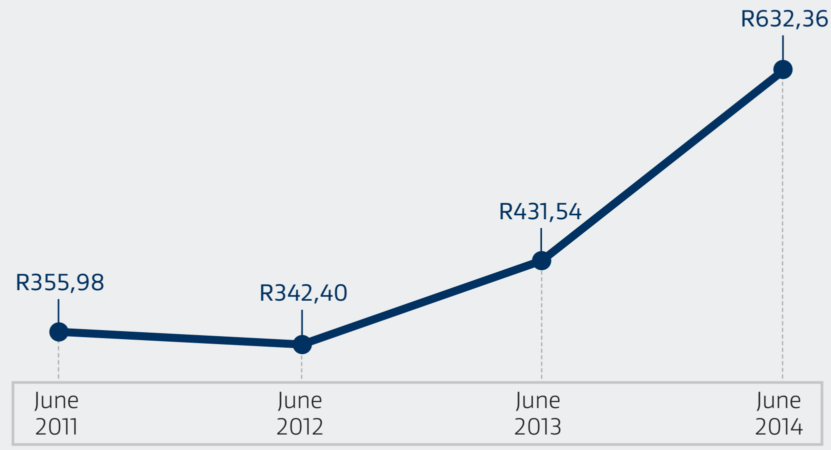
Our performance highlights

Sustaining our strong financial and non-financial performance

Our performance in the last three years has been largely attributable to effectively managing the factors within our control. Underpinned by a solid safety performance, we have met our strategic milestones and embedded comprehensive organisational changes. This has allowed us to consistently outperform our previous best efforts and maintain our track record of growing shareholder value sustainably. In parallel, we continue to invest significantly in driving socio-economic development.

Share price (Rand)

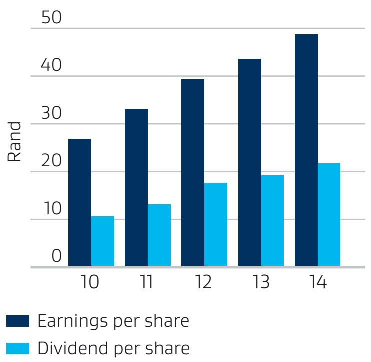


A 78% increase in our share price

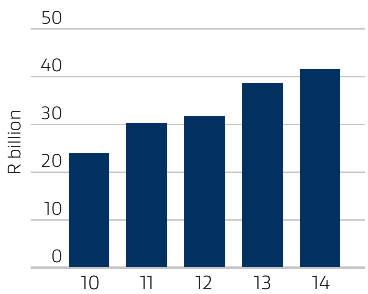
30 June 2014
R632,36

30 June 2011
R355,98

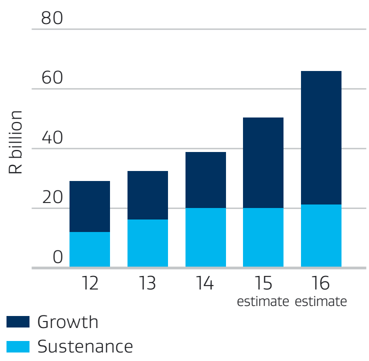
Earnings per share and dividend per share
(Rand)



Operating profit
(R billion)



Capital investments
(R billion)



Headline earnings per share up by 14% to a record **R60,16**

Total dividend of **R21,50** per share, up by **13%**

Normalised cash fixed costs **1,8%** below market inflation

Capital expenditure of **R39,5 billion** – **57%** invested in South Africa

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Safety

To achieve a RCR* of less than 0,40

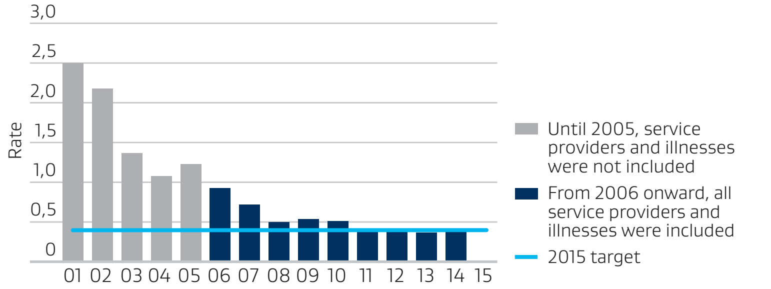
RCR of 0,42 in 2014 (0,36 excluding illnesses)

Target

0,40

0,34 (excluding illnesses)

Recordable case rate (RCR)
(recordable cases per 200 000 hours)



* The recordable case rate (RCR) is a standard international measure for reporting work-related injuries and illnesses and other safety incidents resulting in injury. The RCR is the number of fatalities, lost workday cases, restricted work injuries, medical treatment cases and occupational illnesses for every 200 000 employee hours worked. With the implementation of the new operating model, a review of our performance baseline was also undertaken and further details on the progress and findings are included in our 2014 sustainable development report.

Product transportation incidents

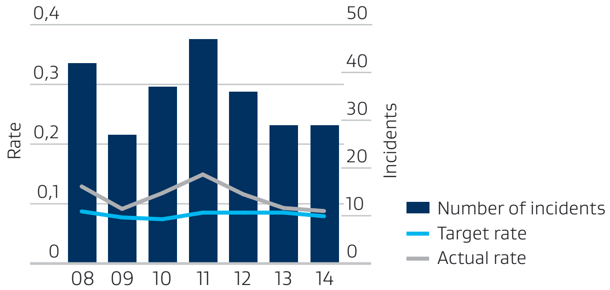
To achieve 30% reduction over five years, based on the 2009 actual transport indicator

Transport incidents rate improved to 0,092 in 2014

Target

0,082

Product transportation incident rate
(incidents per 100 kt product transported)



Broad-based black economic empowerment

Achieved level 3 BBBEE status in 2014

Target

level 4

SD Further details on our safety performance, product transportation incidents and BBBEE status is in our sustainable development report.

Business Performance Enhancement Programme to deliver increased annual savings of at least **R4 billion** by 2016

R1,4 billion in total skills development and socio-economic spend

Synfuels production volumes of **7,6 million tons** – highest in a decade

ORYX GTL plant achieved a record average utilisation rate of **97%**

Our definition of victory

Defining success in the new era for Sasol

As we move into a new era, our definition of victory takes on central importance as the one overarching measure of our success. A critical outcome of our change programme has been to focus the organisation on this single common goal. The decisive and systematic changes we have made to our strategy, our structures and our culture are all aimed at enabling Sasol to grow shareholder value sustainably.

Our definition of victory
To grow shareholder value sustainably

Our strategy
The repositioned Sasol, which includes a reprioritised project portfolio, has been informed by our refined strategic aspirations for the group. Our near-to-medium strategy comprises two distinct strategies: "nurture and grow" in relation to our existing asset base and "expand and deliver" focusing on the delivery of key growth projects.

IR Our strategy and group imperatives on page 28.

IR President and Chief Executive Officer's review on page 24.

Our structure
The overhaul of our operating model, from product-based to one structured by value chain, has culminated in wide-reaching changes made to our management, corporate and decision-making structures. The operating platform now in place is less complex, and allows for greater specialisation and flexibility, which will enable Sasol to be more efficient, effective and competitive.

IR Our new group structure on page 19.

IR President and Chief Executive Officer's review on page 24.

Our culture
Recognising that our organisation's culture is a key driver of our success, we adapted the shared values that bind us together as a united Sasol team. This provided the foundation for instilling a high-performance culture, and culminated in identifying the behaviours, which are critical to the effective implementation of our new operating model.

IR Our corporate values and culture on page 7.

IR President and Chief Executive Officer's review on page 24.

Our corporate values and culture

Instilling a values-driven, high-performance culture

Our shared values determine the way in which we interpret and respond to business opportunities and challenges, and establish expectations about how we work with our colleagues, customers, shareholders, suppliers, partners, governments and the communities we serve. As the foundation of our high-performance culture, our corporate values align our decisions and actions, and those of our stakeholders, in delivering sustainable results.

Our shared values

Safety

We are committed to zero harm and all that we do, we do safely. We create a safe, secure, productive and rewarding work environment.

People

We create a caring, engaged and enabled work environment that recognises both individual and team contributions in pursuit of high performance.

Integrity

We act consistently based on a set of values, ethical standards and principles.

Accountability

We take ownership of our behaviour and responsibility to perform both individually and in teams.

Stakeholder focus

We serve our stakeholders through quality products, service solutions and value creation.

Excellence in all we do

We deliver what we promise and add value beyond expectations.

Our investment criteria

Investing effectively to create sustainable value

Sasol seeks to operate and grow inclusively, responsibly and sustainably. The strategic decisions we make in allocating resources to run our business and advance our growth projects are based on integrated criteria (the six capitals). These criteria take cognisance of the resources and the relationships we depend on to create sustainable value for our shareholders and, in turn, our stakeholders.

1 Natural capital	Our value proposition requires that we secure sufficient natural gas, shale gas, coal and crude oil, as well as water, land and energy. These natural capital inputs are critical to our ability to operate and are assessed when allocating capital and investigating potential investment opportunities.	IR Our key performance indicators on page 42.
2 Human capital	The skills, experience, productivity, diversity and excellence of our people are what enable us to operate our facilities safely, reliably and efficiently, and to deliver our growth projects on time and within budget. In making our investment decisions, we assess whether we have the necessary skills in place, and whether we are able to secure additional specialised and local skills, if needed, to deliver on our objectives.	IR Our corporate values and culture on page 7.
3 Social and relationship capital	Developing and enhancing markets for our products and maintaining quality relationships with all our stakeholders, particularly our business partners, suppliers, customers, employees, unions, regulatory authorities, governments and local communities. These are fundamental to creating and sustaining an enabling environment for investment. We assess the strength of these markets and relationships, when evaluating investment opportunities.	IR Our value added statement on page 34.
4 Intellectual capital	Our intellectual capital inputs include all our knowledge-based assets such as technology patents, copyrights, software, licences, procedures and protocols. As a key competitive advantage that underpins our international growth ambitions, we assess the extent to which our proprietary or licenced technologies, in combination with our expertise, provide sufficient advantage to generate the returns on investment we seek.	IR Sasol Technology operating review on page 123.
5 Manufactured capital	Our ongoing capital investment in our plants and equipment enables us to operate these assets safely and reliably for an extended period of time. It also serves to reduce the environmental footprint of our facilities and enables compliance with new legislation such as those pertaining to air quality and clean fuels. We assess whether we have sufficient financial capital to maintain and enhance our existing assets, while also investing in our growth projects around the world.	IR Operating performance section starting on page 92.
6 Financial capital	Our financial capital inputs are used to run our business and fund our growth projects. Sources of financial capital include debt and equity financing as well as cash generated by our operations and investments. The extent to which we can efficiently leverage our financial strength, or are able to raise the necessary capital at the best possible rates, is one of the key considerations in making investments to sustain and grow our business. We also consider the targeted return on capital when making investment decisions. Refer to our key performance indicators on page 42.	IR Summarised Chief Financial Officer's review starting on page 76.

APPLYING INTEGRATED INVESTMENT CRITERIA

Our business model centres on monetising hydrocarbon resources in developed and emerging countries. Inputs from each of the six capitals are crucial for the conversion of hydrocarbon reserves into product streams. These primary outputs include the liquid fuels needed to move people and goods, the chemicals widely used in industrial and consumer products, and the low-carbon electricity that increasingly powers our facilities and contributes to national power generation capacity. The effective production and delivery of our goods and services generates value for all our stakeholders.

Making sound capital allocation decisions to sustain and grow our business requires a critical assessment of the availability, affordability and quality of these key inputs to our processes, operations and projects.

IR Our integrated value chain and product streams are set out on page 16.

IR Relevant quantitative and qualitative data in respect of our key inputs and outcomes is provided on pages 10 to 15.

Connecting stakeholder engagement to strategic decision-making

Being responsive to the concerns of our stakeholders, and advancing their interests is integral to our ability to effectively allocate resources and manage the relationships necessary to operate sustainably and achieve our strategic aspirations. We have deepened our stakeholder focus over the last three years and have implemented a co-ordinated and constructive engagement approach, which informs strategic decision-making at the highest levels of the group.

IR Social and relationship capital on page 12.

Streamlining our governance and decision-making structures and processes

Our decision-making and control frameworks are ultimately underpinned by our commitment to maintaining high standards of business integrity and ethics in all our activities. We maintain sound corporate governance and risk management structures and processes, which the Sasol Board considers pivotal to delivering sustainable growth in the interests of all stakeholders. In the last year, based on best practice, we re-organised and prioritised the way we make strategic, group, high-risk and high-value decisions. Our new governance structure and decision-making framework will ensure integrated and effective decision-making at all levels, which includes strategic, tactical, operational, statutory and functional support.

IR Summarised corporate governance report on page 54.

Our value creation scorecard

Managing the critical capital input we require

The resources and relationships that are critical to our ability to create value are all interdependent, which, at times, necessitate certain trade-offs between them. In managing these trade-offs, we aim to minimise our negative impacts on the capital inputs and maximise positive outcomes, in the interests of all our stakeholders.

1 Natural capital

Relevance

As an integrated hydrocarbon monetiser, we make a substantial net-positive contribution to most of the capital inputs. However, we acknowledge that the key natural capital inputs to our business are non-renewable resources, which may impact negatively on human and social capital. For example, by competing for resources such as water. Our strategic decision not to pursue coal-to-liquids growth, but to focus, instead, on gas as a bridge to a low-carbon economy, demonstrates our commitment to reducing the negative impacts of our operations on natural capital. We also invest significantly in reducing our own environmental footprint and in enhancing the environmental contribution of our products and processes.

Key capital inputs

	2014	2013	2012
Coal (kilotons)	**17 556**	17 896	17 040
Crude oil (kilotons)	**4 133**	3 392	5 492
Natural gas (kilotons)	**3 949**	3 616	4 031
Water (cubic metres)	**149 552**	147 209	148 372
Total energy use (gigajoules)	**425 257 000**	427 801 000	419 294 000
Oxygen (kilotons)	**14 907**	15 017	14 064
Nitrogen (kilotons)	**1 356**	1 513	409
Other (e.g. Chemicals) (kilotons)	**6 357**	6 892	7 673
Land area used (hectares)	**126 136***	2 528	2 671

* The increase in area affected by operations is due to the inclusion of two new mine projects: Impumelelo and Shondoni.

Outcomes (impacts on the capital)

	2014	2013	2012
GHG emissions (Scope 1 & 2) (kilotons)	**67 484**	67 905	68 903
Nitrogen oxides (NOx) (kilotons)	**159**	158	155
Sulphur oxides (SOx) (kilotons)	**223**	215	202
Particulates (fly ash) (kilotons)	**19,3**	17,5	–
Liquid effluent (cubic metres)	**35 833 000**	33 307 000	34 122 000
Total waste (kilotons)	**571**	1 032	1 318

Activities

- Applying a risk-based approach to integrating environmental considerations into our decision-making, with clear performance targets, policies and procedures.
- Investing more than R20 billion in the last 10 years in capital projects to minimise our environmental footprint.
- Continuing to invest in research and development (R&D), and form partnerships with industry leaders, to find innovative environmental solutions.
- Partnering with municipalities and communities to reduce water usage and minimise air pollution.
- Implementing a product stewardship strategy to minimise the impacts of our products through their life cycle, and identifying opportunities to use our products to assist customers to reduce their environmental footprints.
- Working to set new Greenhouse gas (GHG) mitigation targets separately for our South African and international operations, including updated energy efficiency targets.
- Working with our partners in Canada to ensure the hydraulic fracturing process is conducted safely and in an environmentally responsible way.
- Securing feedstock for our coal requirements as part of our commitment to extending the lifespan of our existing assets in Southern Africa to 2050.

2 Human capital

Relevance

We invest significantly in developing, empowering and retaining high-performing, values-driven, diverse employees who have the skills and experience we need to remain successful in increasingly competitive global markets. Given the risks to health and safety in our operating environments, we focus specifically on a range of best-practice safety and wellness interventions, in line with our commitment to achieving zero harm, both within our employee base and in our supply chain.

Key capital inputs

- A safe, healthy and inspired workforce (more than 33 000) with relevant skills and knowledge.
- Empowered leaders and employees demonstrating values-driven behaviour.
- Invested R901 million in skills development initiatives aimed at developing our workforce.

Outcomes (impacts on the capital)

- More than 33 000 employment opportunities, with R25 billion paid in wages and benefits during the year.
- R5,7 billion in employee share-based payment incentives in 2014.
- Projects at Secunda and Sasolburg created 12 500 construction jobs and 29 000 plant shutdown employment opportunities.
- 451 recordable cases, comprising five fatalities, 156 lost workday cases, 223 medical treatment cases and 67 illnesses.
- 230 523 employees trained, 577 bursaries allocated, and 9 191 employees participated in individual senior development programmes.
- 6 379 employees and 1 735 contractors took up HIV counselling and testing.

Activities

- Investing significantly in ensuring world-class safety performance. This year we finalised the One Sasol SHE Excellence approach and continued to drive process safety.
- Seeking to create an environment in which employees can work in a healthy and engaged manner which contributes to personal development, through our group-wide wellness programme.
- Optimising talent sourcing and recruitment, investing in skills development and developing the necessary leadership competencies to drive our new operating model and high-performance culture.
- Piloted the Sasol LEAP (learning, experiencing, accelerating, potential) programme to give high-potential individuals exposure to different roles across business units and geographies, supported by formal learning and mentorship.
- Continuing to provide ongoing education and skills development initiatives, ranging from basic literacy, science and maths education through to professional development.
- Maintaining a strong focus on enhancing transformation across the group.

SD Further details on our employment equity scorecard are in our sustainable development report.

3 Social and relationship capital

Relevance

We continue to strengthen our stakeholder relationships, which are fundamental to ensuring effective operations, establishing and enhancing markets for our products, delivering our growth projects and maintaining our licence to operate. We have strategies, systems and processes in place that enable us to understand and respond to our stakeholders' concerns, form collaborative partnerships to find solutions to collective challenges, and to drive needs-based development in the communities in which we operate. As we expand globally, we continue to invest in increasing diversity and inclusion within our business, which underpins our ability to work effectively in different countries and to service diverse markets.

Key capital inputs

- Collaborative relationships with customers.
- Positive relations with our unionised and non-unionised workforce.
- The confidence of our stakeholders and investors in our business.
- Constructive engagement with government representatives and regulators.
- Collaborative partnerships with business peers on safety matters and participating in sector organisations and with research bodies.
- Mutually agreed terms of engagement with suppliers and customers.
- Maintaining open channels of communication and positive relationships with neighbouring communities, non-governmental organisations and the media.

Outcomes (impacts on the capital)

- Employee turnover rate of 6,1% in South African operations and 2,5% in other operations.
- Successful conclusion of wage negotiations.
- R40,7 billion paid in direct and indirect taxes to governments globally. In South Africa, Sasol is one of the top contributors to the national fiscus, paying R35,8 billion in direct and indirect taxes in 2014.
- Invested R311 million in other skills development and socio-economic development initiatives globally, excluding our Ikusasa programme and our workforce skills development programmes.
- Invested R186 million of the total R800 million committed to the Ikusasa programme in South Africa. The programme is focused on improving education, health and wellbeing, infrastructure and safety and security in the communities in which we operate.
- Developing collaborative initiatives with our suppliers and customers.
- Obtained a level 3 broad-based black economic empowerment (BBBEE) contributor status.
- Established more than 20 mentorship circles in South Africa as part of the Sasol Women's Network, with plans to launch in Eurasia and Mozambique.
- Developed successful partnerships with business peers, research bodies, and governmental and non-governmental organisations to deliver social value.
- Voted employer of choice by the Top Employers Institute.

Activities

- Implementing programmes to improve the effectiveness of customer engagement, which included piloting a Sasol Key Account Management programme.
- Continuing to collaborate with customers in developing and manufacturing differentiated, value-adding chemicals products.
- Continuing to develop a work environment that attracts and develops the best talent, promotes a values-driven, high-performance culture, encourages diversity and transformation, and builds positive employee relations.
- Continuing to develop markets for products worldwide.
- Pilot project underway to provide fit-for-purpose artisan training to the youth, with 120 learners currently on the three-year programme.
- Providing workshops for managers, team leaders and employees to support them during the significant changes associated with the new operating model.
- Utilising the Diversity 10 Point Plan for the recruitment, development and retention of candidates from under-represented groups, including women.
- Implementing a global Stakeholder Management Strategy to build and maintain mutually beneficial relationships needed to create sustainable value.
- Sasol Global Foundation prioritising social investment in education, economic development and the environment.
- Comprehensively revised our code of ethics, with a strong focus on corruption, bribery and human rights, supported by an independent whistleblowing facility (EthicsLine).
- Establishing a dedicated Enterprise and Supplier Development function to support independent small and medium enterprises and bolster our supply chain. This includes the development of the ChemCity Eco-Industrial Park.

4 Intellectual capital

Relevance

Our unique value proposition is based on our technology advantage, which has underpinned our growth since inception. Specifically our intellectual capital includes the proprietary and licenced technologies we use to convert natural gas and coal into high-quality fuels and chemicals, as well as low-carbon electricity. Our organisational, knowledge-based intangible assets include not only our intellectual property and patents, but also our internal knowledge and management systems and our company culture, which are all critical to our ability to sustain and grow our business.

Key capital inputs

- 310 employees with PhDs, and 65 patents added in 2014.
- Created integrated project management teams to ensure world-class execution of our growth projects, both in South Africa and globally.
- Sasol's values driven, high-performance culture.
- Other intangible assets of R1,8 billion.

Outcomes (impacts on the capital)

- Ninth year of 10-year collaboration with 11 South African universities, in which we are investing R250 million.
- Coached and mentored 393 workplace and leadership coaches.
- Partnered with the Mozambican Ministry of Mineral Resources, and made 30 bursaries available for Mozambicans to undertake studies in engineering, science and geology.
- Over the past four years, non-binding grants to the value of R16 million have been awarded to increase the pipeline of African, Indian and Coloured students at postgraduate level.

Activities

- Launching Sasol turbodiesel™ ULS 10ppm, the lowest sulphur content diesel available on the African continent, extending Sasol's lead in developing innovative products.
- Rolled out various initiatives to drive our values-driven, high-performance culture; promote performance management and accountability; create a culture of collaboration and acknowledgement; and foster diversity and inclusion.
- Continuing to carry out new-generation fuels research at our state-of-the-art facilities in Sasolburg and Cape Town.
- Enhancing our research and development facilities in Sasolburg.
- Establishing partnerships with academic institutions, research bodies and industry peers to develop, pilot and implement new technologies.
- Providing training and technical skills development for Sasol artisans, accountants and engineers, and driving excellence in science, technology, engineering and maths education in previously disadvantaged sectors of society.
- Exploring various opportunities globally to expand our gas-to-liquids (GTL) footprint.
- ORYX GTL is our flagship GTL plant, producing at levels greater than its nameplate capacity on a sustained basis.

5 Manufactured capital

Relevance

Our fixed assets (property, plant and equipment), and our continuing investment in maintaining and improving these assets, enable us to deliver our goods and services efficiently, safely and reliably. Underpinned by the ongoing development of our engineering processes, which is a key focus of our technology function, we are also able to progressively minimise the environmental impacts of our facilities.

Key capital inputs

- Property, plant and equipment of R111 billion (net asset value).
- Assets under construction of R51 billion.
- Exploration, development, production, marketing and sales operations in 37 countries.
- Our Secunda assets are a significant component of our South African operations.
- Key assets include our flagship gas-to-liquids (GTL) plant in Qatar (49% interest) and GTL plant in Nigeria (10% interest), which achieved beneficial operation during June 2014.
- We are advancing further GTL opportunities in the US, Mozambique, Canada and Uzbekistan, as well as the Lake Charles Chemicals Project in the US.
- Significant investment in developing our upstream assets.
- Enhancing our operations, as part of our commitment to extending the lifespan of our existing assets in Southern Africa to 2050.

Outcomes (impacts on the capital)

- Capital expenditure of R39,5 billion, of which 57% was invested in South Africa.
- Sustenance capital expenditure amounted to R20 billion in 2014, of which 85% was invested in South Africa.
- Depreciation and amortisation of R13,5 billion.
- Impairment of Canadian shale gas assets of R5,3 billion.
- Partial impairment and final loss on disposal of Solvents Germany of R1,4 billion.

Activities

- Continuing to invest in established plant and equipment as part of our strategy to 'nurture and grow' our established manufacturing base. Through planned maintenance and capital expenditure we extend the lifespan of our assets, enhance operational improvements and ensure safe, reliable and efficient operations.
- Following the extension of our Secunda mining rights to 2040, we are driving the next two phases of our R14 billion mine replacement project, which will ensure sustainable coal reserves and extend the lifespan of our Southern Africa integrated value chain to 2050.
- Our R14 billion Synfuels growth programme in Secunda, due to be completed at the end of the 2014 calendar year, will increase production by 3,2% off a 7,3 million ton baseline, ensuring ongoing security of supply.
- Our R1 billion state-of-the-art limestone ammonium nitrate granulation plant uses the latest energy efficiency and waste minimisation technologies, and the resulting supply of nitrogen products meets more than 25% of South Africa's nitrogen fertiliser demand.
- In early 2014, we inaugurated a new R1,9 billion ethylene purification unit in Sasolburg, which will help to address the local plastics industry's growing demand for polyethylene.
- In Mozambique, our 175 MW gas-fired electricity generation plant in partnership with the state-owned power utility, is expected to achieve beneficial operation in the second half of the 2014 calendar year.
- As part of our 'expand and deliver' sustainable growth pillar we will be investing in a wider portfolio of gas monetisation options and technologies, and a more focused chemicals growth portfolio, resulting in significant investments in manufactured capital.
- In 2014, we constructed the world's first commercial ethylene tetramerisation unit at the Lake Charles production site in the US.
- In the US, we are constructing a 470 kiloton per annum high-density polyethylene (HDPE) plant in partnership with INEOS. The ethylene required for the production of HDPE will be supplied from our existing Lake Charles operations.

6 Financial capital

Relevance

We continue to make a significant positive contribution to financial capital. In addition to creating value through our business activities, the financial capital is reinvested in each of the other five capitals in a manner that balances the trade-offs between them. Going forward, managing and accessing financial capital will become even more crucial as we advance our global growth projects.

Key capital inputs

- Dividends paid to shareholders of R13,2 billion.
- Debt raised to execute growth projects of R3,3 billion.
- Re-investment of self-generated funds of R31 billion.
- Interest earned from investments (including income from equity-accounted joint ventures and associates) of R5,3 billion.

Outcomes (impacts on the capital)

	2014	2013	2012
Operating profit	**R41,7 bn**	R38,8 bn	R31,7 bn
Cash generated by operating activities	**R65,5 bn**	R51,9 bn	R40,9 bn
Net borrowings to shareholders' equity (gearing)	**(6,3%) un-geared**	(1,1%) un-geared	0,3%
Headline earnings per share	**R60,16**	R52,62	R42,28
Earnings attributable to shareholders	**R29 580 m**	R26 274 m	R23 580 m
Return on shareholders' equity	**18,5%**	19,1%	20,3%
Savings through business enhancement initiatives	**R469 m**	–	–

Activities

- Maintaining our proven track record in strategically allocating capital to deliver returns on invested capital consistently above our weighted average cost of capital and internal hurdle rates.
- Given the scale of our capital requirements for growth initiatives, we consider various funding alternatives, including specific project financing, export credit agency funding and bank loans, as well as corporate and project bonds.
- Where projects are executed in partnerships and in foreign jurisdictions where an element of political risk exists, we use project finance as a development tool to mitigate such risk.
- Capital investment in North America will constitute a significant portion of total capital expenditure over the following eight years. Currently our gearing remains low and we have sufficient headroom in our balance sheet to fund our growth opportunities, grow dividends and provide a buffer against volatilities.
- Following the successful issuance of our US dollar bond in 2013, flexibility has been introduced into our funding plan, providing the opportunity to approach international bond markets on a regular basis to fund our growth projects in North America.
- Actively considering all alternatives to fund our capital investments, with internal funding options (such as reduction of capital expenditure and cost optimisation) generally preferred to more expensive debt and equity funding.
- Strong and transparent governance structures in place, with rigorous screening processes, to ensure optimal capital allocation.

Our integrated value chain

Leveraging our unique value proposition to grow our business

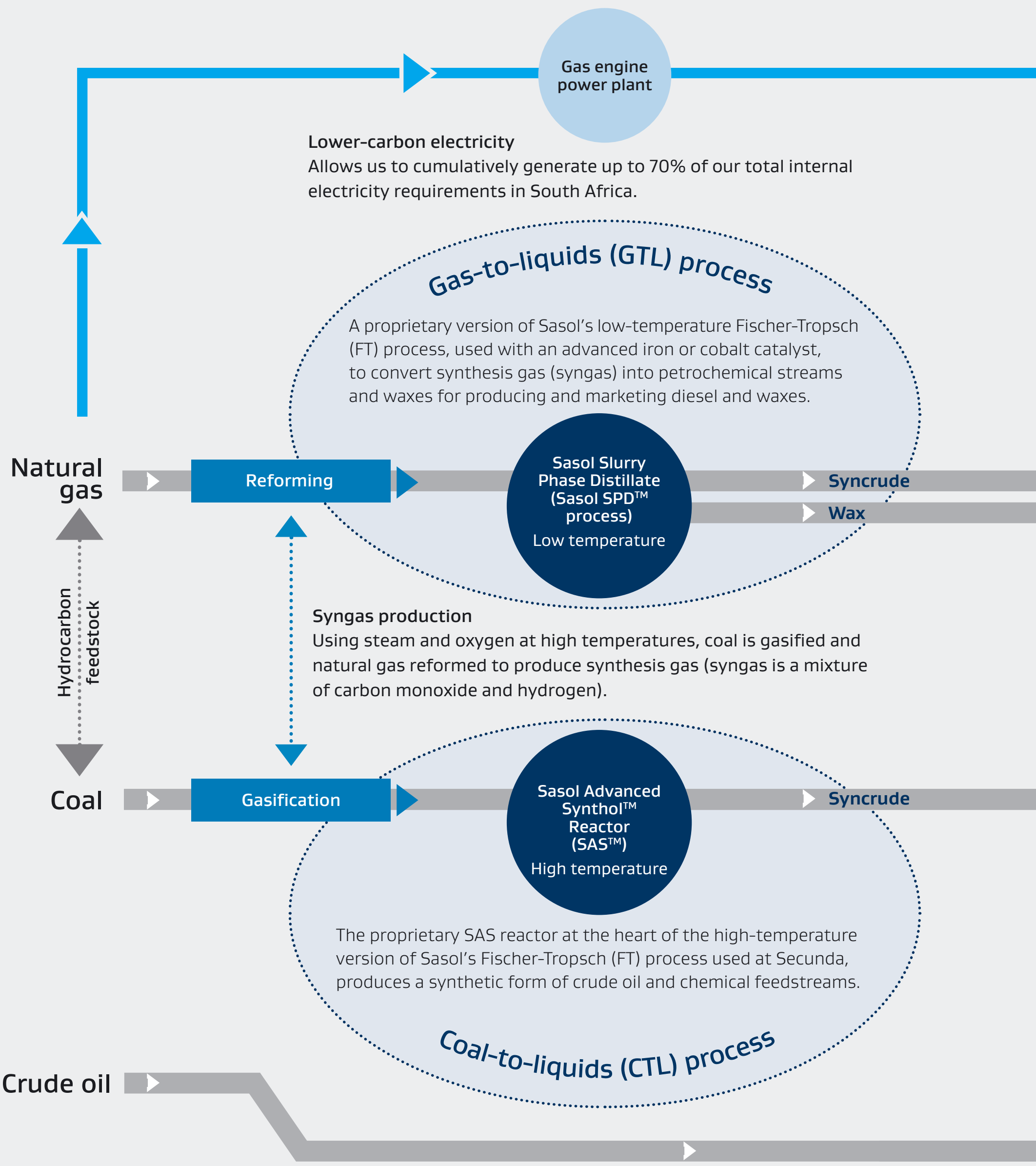
Our integrated value chain is at the heart of our differentiated value proposition. We will continue to improve our coal-to-liquids process, to ensure safe, reliable and efficient operations with lower environmental impact. However, the acceleration of our gas-to-liquids, gas-to-chemicals and gas-to-power value propositions will drive our growth and expansion.

Exploration and production

Through Sasol Petroleum International (SPI) and Sasol Gas, we obtain natural gas through the cross-border pipeline linking the Pande and Temane fields in Mozambique to our South African operations. We use this natural gas as our sole hydrocarbon feedstock at Sasolburg, and as a supplementary feedstock to coal at Secunda.

Sasol obtains its raw materials through its coal mining activities, oil and natural gas exploration, development and production activities and purchases from the open market. Some raw materials are sold directly to external markets.

Sasol Mining supplies most of the feedstock coal required for the coal-to-liquids process in Secunda.



Crude oil, coal and natural gas are sold to the open market.

Reflects primarily our Southern Africa integrated value chain and does not necessarily reflect our businesses in the US or Europe.

SUSTAINING OUR INTEGRATED VALUE CHAIN
We invest significantly in managing the factors that underpin the sustainability of our integrated value chain.

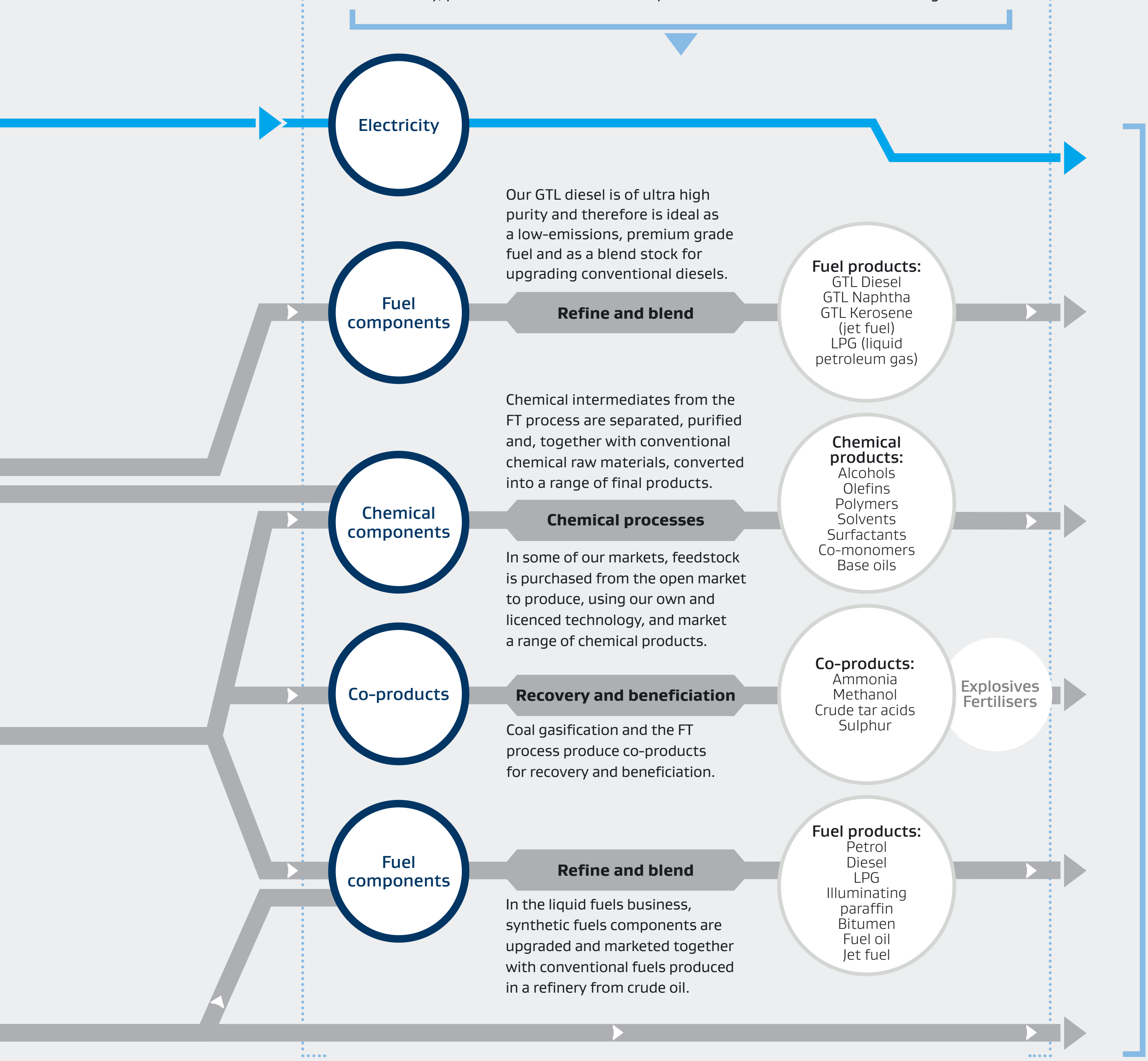
Managing the environmental impact of our operations

Our strategic emphasis on accelerating gas-to-liquids, gas-to-power and gas-to-chemicals growth as our primary value propositions, seeks to leverage gas as the bridge to a lower-carbon economy and demonstrates our strategic commitment to the climate change challenge. However, coal remains an important feedstock for our Secunda complex in South Africa. We continue to reduce our carbon emissions by developing more efficient production processes and producing our own low-carbon electricity. Recognising that water is an essential feedstock for our operations, we continue to manage water risks within our control and act collectively on shared risks in the municipalities and catchment areas in which our facilities are based. We also continue to advance a range of other projects with environmental benefits, with notable examples being our Clean Fuels 2 programme and various projects aimed at improving ambient air quality.

IR Natural capital on page 10.

Our products

We produce bulk fuel and chemical commodities as well as high value-add or differentiated products. We mainly supply to industries, but also supply directly to consumers in South Africa through our fuel products retail business. We also export coal to international power generation customers. Our third product stream is low-carbon electricity, produced for our own consumption or sold into the Southern African grid.



Managing the health, safety and diversity of our people

We invest significantly in our people, specifically in world-class safety processes, employee wellness, training and development, labour practices and diversity. Safety is a strategic imperative for sustainable and competitive operations, and we continue to strive for operating environments that achieve zero harm. Our inclusive labour practices are focused both on our own people and our suppliers. To be a high-performing organisation, we harness and enhance not only demographic diversity, but also the diversity of skills, perspectives and ideas of our people around the world.

IR Human capital on page 11.

Maintaining our technology advantage

Technology continues to underpin our competitive advantage, specifically in terms of process innovations that drive production output and efficiencies, and mitigate environmental impacts. We continue to focus on driving improvements within our existing facilities, strengthening our compelling gas-to-liquids value proposition on a global basis, and broadening our product application research. An important focus of our technology function is to also ensure excellence in the execution of our capital projects.

IR Intellectual capital on page 13.

Our current group structure (up to 30 June 2014)

Reviewing the effectiveness of our operating model

A key consideration in our change programme was to review the effectiveness of our operating model in relation to our refocused strategic aspirations. The review clearly indicated the need to restructure our organisation and overhaul our operating platform, to enable our businesses and functions to work in partnership as One Sasol in the delivery of our definition of victory.

The group structure in place during the period under review (reflected below) pertained to an operating model organised by product lines.

South African Energy Cluster

- Sasol Mining
- Sasol Gas
- Sasol Synfuels
- Sasol Oil

International Energy Cluster

- Sasol Synfuels International
- Sasol Petroleum International

Chemicals Cluster

- Sasol Polymers
- Sasol Solvents
- Sasol Olefins & Surfactants
- Other chemicals businesses

Other Businesses

- Sasol New Energy
- Sasol Financing
- Sasol Technology
- Sasol Group Services

Sasol Group Services
comprise the following group functions:

- Advisory and Assurance
- Corporate Affairs
- Enterprise Development
- Group Finance
- Group Planning and Optimisation
- Human Resources
- Information Management
- Investor Relations, Corporate Finance and Shareholder Value Management
- New Business Development
- Public Policy and Regulatory Affairs
- Safety, Health and Environment
- Shared Services
- Stakeholder Relations
- Strategy
- Supply Chain

Our new group structure (with effect from 1 July 2014)

Restructuring Sasol to excel and endure

After detailed work, our new operating platform became effective at the beginning of our 2015 financial year. Our new group structure supports a value-chain based operating model, which organises our business according to capability, and standardises the group functions required to support and enable these activities.

Our new operating model comprises four distinct groupings, which relate to the resources, relationships and capabilities we require to deliver on our strategic aspirations.

Operating Business Units	Regional Operating Hubs		Strategic Business Units	
	Southern Africa Operations	International Operations	Energy Business	Chemicals Business
Mining	Secunda Synfuels	United States Operations	Southern Africa Energy	Base Chemicals
Exploration and Production International	Secunda Chemicals	Eurasian Operations	International Energy	Performance Chemicals
	Sasolburg	United States Mega Projects		
	Natref			
	Satellite Operations			

Group Functions

Operating Business Units: comprise our mining and exploration and production of oil and gas activities, focused on feedstock supply.

Regional Operating Hubs: include our operations in Southern Africa, North America and Eurasia, focused on sustaining asset management and performance, while delivering to plan and optimising the total cost of production.

Strategic Business Units: focused on our enhanced customer interfaces within the energy and chemicals arenas, and optimising business performance through marketing and sales excellence.

Group Functions: focused on delivering fit-for-purpose business support services and solutions.

Our global presence

Becoming a truly global company

Sasol has exploration, development, production, marketing and sales operations in 37 countries around the world. Our near-to-medium strategy encompasses a dual regional focus that seeks to leverage our global presence for growth and expansion. In Southern Africa, and across our existing global footprint, the emphasis is on maintaining and enhancing our asset base. In North America, elsewhere in Africa and the rest of the world, we seek to advance on several fronts through our pipeline of carefully prioritised capital projects and other growth opportunities.

The Americas

Canada
- Sasol Synfuels International
- Sasol Petroleum International

United States
- Sasol Synfuels International
- Sasol Polymers
- Sasol Solvents
- Sasol Olefins & Surfactants
- Sasol Wax
- Sasol Phenolics
- Sasol Technology

Brazil
- Sasol Olefins & Surfactants

United Kingdom

England
- Sasol Petroleum International
- Sasol Solvents
- Sasol Olefins & Surfactants
- Sasol Wax
- Sasol Phenolics
- Sasol New Energy

Scotland
- Sasol Technology

Isle of Man

- Sasol Petroleum International
- Sasol Oil
- Sasol Financing

Ireland

Ireland
- Sasol Financing

Europe

France
- Sasol Solvents
- Sasol Olefins & Surfactants
- Sasol Wax

Belgium
- Sasol Solvents

The Netherlands
- Sasol Synfuels International
- Sasol Technology

Slovakia
- Sasol Olefins & Surfactants

Poland
- Sasol Olefins & Surfactants
- Sasol Wax

Germany
- Sasol Solvents
- Sasol Olefins & Surfactants
- Sasol Wax

Norway
- Sasol New Energy

Austria
- Sasol Wax

Italy
- Sasol Solvents
- Sasol Olefins & Surfactants
- Sasol Technology

Spain
- Sasol Olefins & Surfactants

Southern Africa

South Africa
- Sasol Mining
- Sasol Gas
- Sasol Synfuels
- Sasol Oil
- Sasol Synfuels International
- Sasol Petroleum International
- Sasol Polymers
- Sasol Solvents
- Sasol Olefins & Surfactants
- Sasol Wax
- Sasol Nitro
- Sasol Infrachem
- Sasol Phenolics
- Sasol New Energy
- Sasol Financing
- Sasol Technology
- Sasol ChemCity

Swaziland
- Sasol Oil

Lesotho
- Sasol Oil
- Sasol Nitro

Mozambique
- Sasol Gas
- Sasol Oil
- Sasol Petroleum International
- Sasol Nitro
- Sasol New Energy
- Sasol Technology
- Sasol ChemCity

Botswana
- Sasol Nitro

Namibia
- Sasol Nitro

Zambia
- Sasol Nitro

Rest of Africa

Nigeria
- Sasol Synfuels International
- Sasol Petroleum International
- Sasol Technology

Gabon
- Sasol Petroleum International

Egypt
- Sasol Wax

Middle East

Qatar
- Sasol Synfuels International
- Sasol Technology

United Arab Emirates
- Sasol Solvents

Asia

Russia
- Sasol Olefins & Surfactants

Uzbekistan
- Sasol Synfuels International
- Sasol Technology

India
- Sasol Synfuels International

China
- Sasol Polymers
- Sasol Solvents
- Sasol Olefins & Surfactants
- Sasol Phenolics

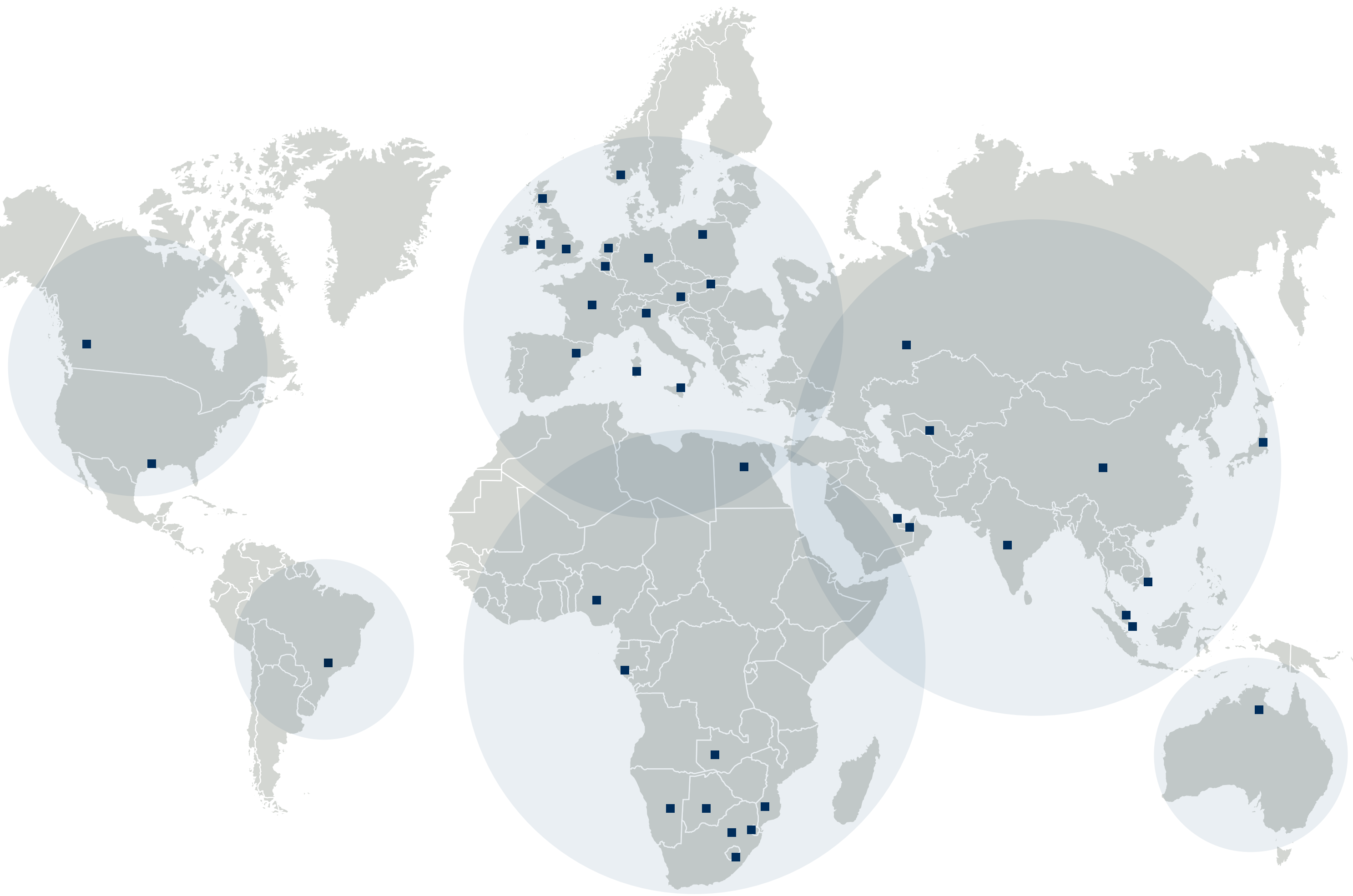
Malaysia
- Sasol Polymers

Singapore
- Sasol Solvents
- Sasol Wax

South Korea
- Sasol Technology

Japan
- Sasol Solvents
- Sasol Olefins & Surfactants
- Sasol Technology

Australia
- Sasol Petroleum International

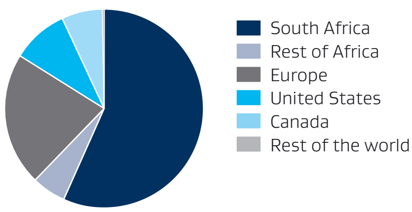


The map above reflects a broad indication of Sasol's global presence.

Our financial reporting reflects the broad regions in which we have a presence.

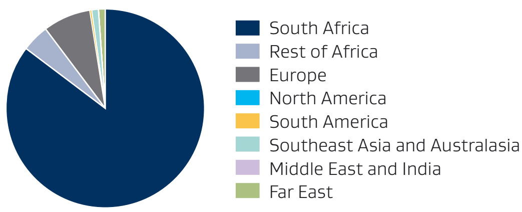
Capital investments by region for 2014

Total R39,5 billion



Operating profit, after remeasurement items by region for 2014

Total R41,7 billion



Chairman's statement

Mandla Gantsho, Chairman

As we reflect on the profound changes of the last three years, and look forward to entering a new era for Sasol, ethical and decisive leadership and responsible corporate citizenship remain pivotal to our ability to create long-term value.

ENTERING A NEW ERA

Dear stakeholder

It is most gratifying to have been closely involved in the evolution of Sasol from a regional player, with unique attributes, to an international integrated energy and chemicals company. Today, Sasol continues to leverage its competitive advantages to expand both in Southern Africa and abroad, and to deliver superior returns to all its stakeholders over time and across geographies.

The role of the board in this evolution has been to ensure that the strategy of the company creates value not only for our shareholders, but for all our stakeholders. This has called for co-ordinated thinking to ensure that the trade-offs that are inevitable in managing the competing interests of stakeholders, ultimately result in the ethical and responsible creation of shared value.

It is a source of pride that Sasol is a successful company that continues to break performance records year after year, thanks to its sound short-to medium-term strategies, world-class management teams and unique technologies. To sustain this impressive track record, the board is mindful that the business cannot only show achievement on our current performance measures. We also need to focus on identifying, influencing and harnessing opportunities that are likely to arise in the medium- to long-term.

During the year under review, the board approved a longer-term strategy for the group. In parallel, the group executive team has meticulously planned and is well-advanced in executing the change initiatives aimed at eliminating business and organisational complexity, improving operational productivity and achieving cost efficiencies.

My call to the leadership of Sasol is for us to become even more responsive and accountable to our stakeholders, which is pivotal in ensuring responsible growth and sustainable profitability. This ideal is being instilled throughout the organisation's performance management systems by including culture-specific and other non-financial key performance factors.

The board is fully aware that the success of Sasol's strategy is also contingent on complying with all applicable laws, regulations and codes, as complex as this may be for a global business such as ours. Similarly, the board remains uncompromising in our active oversight of Sasol's well-developed corporate governance and risk management policies, structures and processes. The new decision-making framework and structures have been developed to ensure a more effective Sasol with deepened accountabilities.

Another focus area for the board is the imperative to balance our present objectives with the interests of future generations. We must continue to increase our investment in people, and the youth in particular, to promote inclusive and empowered future societies. The broader contribution we seek to make to society is critical to our licence to operate. As such, in our home country, South Africa, we continue to play a constructive role in this regard.

We are an active partner with government in service of socio-economic transformation and nation-building. We hold management to account in delivering tangible results on group-wide diversity and inclusion strategies, preferential procurement, and on skills and enterprise development initiatives. We strive to be a change agent in other regions where our company standards are higher than national or regional practices.

Taking into account our current portfolio of projects, over the next five years, Sasol is poised to grow significantly. We will carefully assess growth opportunities and investment decisions in Southern Africa, the rest of Africa and globally.

It is appropriate at this point to acknowledge the work of our predecessors in the evolution of Sasol. In particular, I wish to pay tribute to our former Chairman, Hixonia Nyasulu, for her visionary leadership of the board and significant contribution to establishing Sasol as a truly global enterprise. I wish her good health in her retirement.

I also extend my thanks to all the employees of Sasol globally for contributing to the excellent results for the year under review through their dedication and ingenuity. I commend David Constable, our President and Chief Executive Officer, and his entire executive management team, for their sterling leadership and resourcefulness during a year that will be remembered as the defining point of Sasol's transition into a new era. Finally, I thank my fellow board members for their wisdom, insight and energy in guiding Sasol to yet another record-breaking performance.

Dr Mandla SV Gantsho
Chairman

5 September 2014

President and Chief Executive Officer's review

David E Constable, President and Chief Executive Officer

The decisive management interventions of the last three years have brought us to a defining point in our company's history – a new era for Sasol – upon which we embark with complete conviction and confidence.

REPOSITIONING SASOL FOR A NEW ERA

Dear stakeholder

In reflecting on the all-encompassing changes we have introduced in the last three years, we are confident that Sasol is positioned as a more efficient, effective and competitive organisation to execute our strategy. The benefits of the detailed work we have done to reposition, restructure and re-energise the group are already evident in our performance, and in the commitment of our people.

Delivering on our definition of victory

At Sasol, the one true overarching measure of our success is the ability to achieve our definition of victory – to grow shareholder value sustainably, which, in turn, benefits all our stakeholders.

Over the last three years, from 30 June 2011 to 30 June 2014, our share price increased by 78% from R355,98 to R632,36. While it is true that favourable macro-economic conditions have supported our financial results, our overall achievements, in recent years, are largely attributable to effectively managing the factors within our control through measured management interventions. These factors included lifting volume growth, meeting our strategic milestones, and embedding comprehensive organisational changes. Moreover, and underpinned by ongoing operational improvements, and strengthened stakeholder relations, we have consistently managed to outperform our previous best efforts.

The necessity for change, first identified at the end of 2011, arose from the management team's commitment to enhance our operational and financial performance, in the context of a largely volatile and uncertain macro-economic environment.

To ensure that we become the best company we can be, we repositioned Sasol through the implementation of a group-wide change programme.

Streamlining our corporate structures

In 2011, the management team sought to identify how to organise Sasol for greater effectiveness. Reducing bureaucracy and simplifying our complex subsidiary and governance structures, to facilitate improved decision-making, was earmarked as essential.

We recognised that Sasol's diverse businesses and activities, were one of the cornerstones of our success that set us apart from our peers. However, over time, it had created complexities that slowed us down, and diverted our attention away from external dynamics to managing internal issues of alignment and co-ordination.

To address this, we reinforced the importance of working as a united Sasol team. It was within this context that we coined the phrase, "One team, One Sasol". As the organisational mindset began to change, this evolved into "One Sasol, one bottom line", which seeks to reinforce the interdependency between our businesses, and the world-class functions that support and enable them.

To reduce organisational complexities, we moved a collection of legal entities and structures in South Africa alone, into a single holding company. In addition, we are in the process of reducing the number of subsidiary companies in the group from 250 entities to no more than 50. To ensure that we remain predominantly externally focused, we have done away with most of our subsidiary board and sub-committee structures.

Turning to our top management structures, we have reduced the number of group executive sub-committees from 57 to 9, an 84% reduction. This reduced the total number of meetings a year from 580 to 160, a 72% reduction. The result is that time is now better spent on running our business and effectively engaging with our stakeholders.

Tailoring our management structures

We next undertook to remove unnecessary reporting layers of accountability from our management structures. With the Board's support, we carefully analysed the group executive portfolios, as well as the way we organise ourselves into business and functional clusters.

In 2012, we started to eliminate the management layers within the Group Executive Committee (GEC). To put the best management team in place to take Sasol forward, we then introduced new perspectives and diverse expertise to the GEC team.

In November 2013, and with the welcome addition of several new GEC colleagues, we allocated revised portfolios to enable us to lead from a position of strength – leveraging our combined skillsets and wide-ranging experience.

The changes to our management structures did not stop at the GEC level. At the end of last year, we tailored and streamlined the positions reporting into the group executive, which comprise our Senior Vice Presidents and Vice Presidents.

As an international energy and chemicals company, we recognise that a diverse and inclusive workplace is crucial to delivering on our longer-term strategic objectives. I am extremely encouraged by the calibre of our extended leadership team of highly skilled, diverse, and multi-faceted individuals.

Overhauling our operating model

While our updated corporate and management structures set out the framework for well-informed and well-timed decisions, our operating model sets out the rules of how we work together. More broadly, our new operating model describes how the individual components of Sasol converge to transform customer, partner, government and broader stakeholder and shareholder needs into long-term value creation.

Our previous product-based operating model, had, over time, resulted in much of the bureaucracy, internal negotiating and red tape that had begun to impede Sasol's progress. Our new operating model aligns the components of our business – our operating business units, regional operating hubs, strategic business units, and group functions – according to an integrated value chain.

As the culmination of our organisational restructuring, our new operating model will enable us to operate as a streamlined and united company, all driving in the same direction towards our definition of victory.

Defining our near- to medium-term strategies

By and large, in the industries in which we operate, we compete against a formidable peer group. In parallel, we face considerable economic, social, environmental and regulatory challenges in the countries in which we do business. To be a sustainably profitable organisation in this operating context, we need to be absolutely clear on what our strategic aspirations are, and how they translate into an achievable near- to medium-term strategy.

To bring consistency to our strategy, at the end of 2011, we re-assessed our options and refocused our strategic agenda on the most relevant and actionable objectives. We steered away from coal-to-liquids growth in favour of oil and gas monetisation, and refined the primary scope of our new energy alternatives to low-carbon, gas-fired power generation.

In 2012, to clarify our strategic objectives further, we started referencing our "nurture and grow" strategy in respect of our existing businesses, and our "expand and deliver" strategy in respect of our growth projects around the world, most notably in Southern Africa and North America. The core component of our "nurture and grow" strategy is our Project 2050 commitment to extend the lifespan of our South Africa asset base to the middle of the century.

In tandem, our "expand and deliver" strategy positions us to deliver on our growth projects. Here, our key focus, in the near-to medium-term, is North America, where we are actively looking to take advantage of the continent's shale gas boom. This newly accessed and increasingly abundant feedstock has radically altered the region's energy landscape and economic prospects.

Our unique value proposition, which underpins our dual regional approach, remains our ability to convert coal and natural gas into high-quality fuels and chemicals, and low-carbon electricity, using our proprietary technologies.

We know that clearly defined strategies are of little value if we cannot deliver the capital projects which are required to advance them. Having prioritised our project portfolio, our focus is on delivering our key projects on time, within budget and within the required parameters. The success of our projects will ensure that we maintain the growth trajectory that our stakeholders have come to expect from us.

Sasol is a proud South African company. Notwithstanding our global growth drivers, our commitment to the country remains unequivocal.

In 2013, we announced the consolidation of our Johannesburg offices into a single, state-of-the-art, ten-storey, Five star, Green Star-rated corporate headquarters in Sandton, Johannesburg. As we expand our global presence, we will continue to fly the South African flag with distinction.

Ensuring consistent and focused top priorities

Having multiple, and sometimes competing priorities, not only weigh us down, but they also divert our attention from what is important and urgent. Also, many priorities cannot be achieved in a single year, but require ongoing attention over a number of years.

Starting in 2012, the GEC began to drive a more consistent set of priorities, reviewed annually and updated only as specific imperatives became successfully embedded in day-to-day business. We then focused the entire organisation on a single set of priorities, to move us progressively towards our longer-term strategic deliverables.

Core to our priorities is our unwavering focus on safe, reliable and efficient operations; a transformative, diverse and inclusive workforce; and full compliance with all applicable legislation and regulations in the countries in which we operate.

More recently, to support our change efforts, our Business Performance Enhancement Programme has taken centre stage and will continue to do so for the next two financial years, which is our time horizon for full implementation.

Adapting our shared values and corporate culture

As a key enabler of sustainable change and long-term performance, in 2012, we began instilling a values-driven, high-performance culture throughout Sasol. We focused on developing and retaining our top talent, and attracting and hiring the best local recruits, specifically for our global growth programme.

To drive these cultural changes, we also redefined our shared values, which emphasise the importance of empowered accountability and stakeholder focus. Finally, to ensure that our leaders became role models for an organisation that truly stands for its values and lives by its culture, we introduced individual pay-for-performance metrics for top management, improved the development of our high-potential talent, and implemented clear and standardised succession planning processes.

Developing a longer-term strategic direction

At the beginning of 2012, we began the process of re-evaluating our longer-term strategy. We considered a number of scenarios, including the possibility of broadening our project base, and potential adjacent businesses, to enable a more consistent growth path.

As part of the evaluation and taking into account our existing capital project commitments, we reconfirmed our near-to medium-term strategy. With a sustainable and robust strategy, we confirmed our long-term drive to be an integrated monetiser of natural resources. Certainly, with more efficient systems and processes, more effective decision-making frameworks and structures, all anchored by a healthy balance sheet, we are well-placed to take advantage of the opportunities that our longer-term strategic direction presents.

Looking to the new era for Sasol

It is undeniable that the co-ordinated changes we have made in the last three years have culminated in a Sasol that looks and feels very different. The work we have done, and are still doing, is about organising ourselves for a new era. It is about a new way of working; it is about being less bureaucratic, more specialised and flexible; it is about moving forward as a more effective, efficient and competitive organisation. It is all these things, which ultimately will enable Sasol to excel and endure long into the future.

Looking at our operational and financial performance, specifically in the last year, I believe our stakeholders will share our sense of achievement given that these results were delivered in the midst of the most significant change programme in our organisation's history. Our resilient performance has only been made possible through the solid platform our predecessors have left us with, and through the tireless efforts of our colleagues. Here, I would also like to extend my appreciation to our leadership teams and the Board for their unfailing support.

As we move forward into the 2015 financial year, which marks the beginning of a new era for Sasol, we do so with complete conviction and confidence.

David E Constable

President and Chief Executive Officer

5 September 2014

Our strategy and group imperatives

Refining our strategic aspirations

Over the last several years, and to enable successful strategy execution, group imperatives were introduced to focus the organisation on key and urgent deliverables. As we enter a new era for Sasol, these imperatives form part of our business-as-usual activities, and have been incorporated within the relevant business and functional areas.

Operations Excellence	Our ability to develop and manage integrated value chains and complex production processes is a key competitive advantage. Through this imperative, we improved the reliability, sustainability and maintainability across Sasol's value chains by developing standardised, world-class management systems and implementing best practice in our plants and businesses. We also seek to continually develop competent and engaged people who adopt these practices and deliver targeted performance. In 2014, we developed and implemented 17 new best practice initiatives across the group. These initiatives, coupled with various other operational volume improvements, realised efficiencies of approximately R1,3 billion and energy efficiency improvements of R1 billion. We have embedded this focus area in our Regional Operating Hubs.
Capital Excellence	This imperative aims to ensure the flexible and effective use of capital in the group's project pipeline. The associated programme was successfully concluded in 2014, and achieved key functional improvements. The optimisation and prioritisation of our project portfolio is now supported by a streamlined capital approval process. We have a more rigorous planning and quality review process in place, which is in line with international best practice. Our business case review process, to inform consistent and improved decision-making, is world-class. In addition, we have a more comprehensive training, development and certification programme for all people working on capital projects. These improvements will ensure that we are able to deliver projects that meet all key parameters, in a shorter time, at a lower cost and yielding better returns on investment. In terms of our new operating model, this imperative has been absorbed into the Technology portfolio.
Business Excellence	This imperative involves enhancing our business performance and improving our marketing and sales capabilities. We introduced a Business Performance Enhancement Programme in 2013, co-ordinated by a cross-functional team, to align and close-out the management interventions implemented over the last three years. These changes culminated in the implementation of our value chain-based operating model, which will enable Sasol to be more efficient, effective and competitive. In addition, we have implemented specific programmes to improve the effectiveness of our customer engagements and to drive sales. A Sasol Key Account Management programme was piloted in 2014 and will be fully implemented in 2015.
Values-driven Organisation	Sasol's culture – the way in which we do things – will ultimately determine our long-term success. To further instil our values-driven, high-performance culture, we identified three critical behaviours that will enable us to effectively implement our new operating model. The critical behaviours are: work to a common game plan; take a One Sasol, one bottom line approach; and embrace empowered accountability, diversity and inclusion. We continue to support leaders and teams through coaching interventions, enabling them to manage change, while driving high performance. We have adapted our performance management systems and supporting interventions to ensure that the critical behaviours become embedded in our culture.

Our strategic agenda

Group imperatives	Foundation	Sustainable growth	
Operations Excellence	Develop and empower high-performing, values-driven people	Accelerate GTL growth	**Definition of victory**
Capital Excellence	Continuously nurture and grow existing asset base	Grow related upstream business	Grow shareholder value sustainably
Business Excellence	Deliver on the South African transformation agenda	Grow all value chains based on feedstock, market and/or technology advantage	
Values-driven Organisation	Maintain technological lead	Develop and grow low-carbon power generation	

Foundation

Develop and empower high-performing, values-driven people

This underscores the importance of a high-performance culture, adherence to our shared values and individual accountability. We invest significantly in skills development and training, focused leadership development and succession planning. In our quest to attract, develop and retain the right people and to encourage diversity and inclusion, there has been a substantial shift in our performance management approach.

Continuously nurture and grow our existing assets base

This requires that we continue to improve the efficiency and reliability of our facilities; while achieving a world-class safety record and reducing our environmental impact.

Deliver on the South African transformation agenda

We view broad-based black economic empowerment (BBBEE) as a business imperative, and our commitment to transformation has seen us achieve a level 3 BBBEE contributor status, based on our significant progress in advancing black ownership, women's empowerment, skills development and procurement.

Maintain technological lead

Through research and development, managing technology and constantly innovating, we continue to improve our value propositions and grow our competitive advantage.

Sustainable growth

Accelerate GTL growth

This requires that we accelerate the application of our gas-to-liquids (GTL) offering, based on its attractive economics, given the large price differential between gas and oil and transportation fuel margins, particularly in North America. We aim to continuously improve the economics of our technologies while considering a wider range of options to monetise gas resources.

Grow related upstream business

This requires the exploration and development of hydrocarbon resources to secure the feedstocks we need, and to capitalise on the benefits of integration with our downstream technologies.

Having confirmed our longer-term strategy, to be a leading integrated hydrocarbon monetiser, this element of our growth pillar moves firmly into focus.

Grow all value chains based on feedstock, market and/or technology advantage

Our growth aspirations are focused on the monetisation of hydrocarbon and chemicals feedstocks and include our gas-to-liquids (GTL), gas-to-chemicals (GTC) and gas-to-power (GTP) value propositions. The delivery of our strategic projects in North America and Southern Africa underpin this focus.

Develop and grow low-carbon power generation

Our aim is to develop low-carbon power generation opportunities with a particular focus on Southern Africa. We are leveraging one of Sasol's key competitive advantages and mitigating increasing energy costs external to the group.

Our project pipeline

Prioritising and executing our capital projects

An important aspect of refining our strategic deliverables has been to scrutinise our pipeline of projects in relation to their human capital and financing requirements, and the material country risks and policy considerations. This has allowed us to prioritise our capital expenditure on the growth opportunities that play to our strengths globally, and which, we believe, will unlock maximum value for our shareholders over the long term.

Strategic deliverables	FEED/EPC*	Projects completed in FY 2014	Definition of victory
Grow our portfolio of hydrocarbon monetisation options	▪ Uzbekistan GTL ▪ US GTL and chemical value adds ▪ Mozambique electricity generation	Ethylene Tetramerisation Unit **USA** – beneficial operation Escravos GTL **Nigeria** – start of beneficial operation	**Grow shareholder value sustainably**
Focused chemicals growth	▪ Wax expansion project ▪ US ethane cracker and derivatives ▪ Joint venture with INEOS to build high-density polyethylene plant	Ethylene Purification Unit 5 **Sasolburg SA** – beneficial operation	
Continuously nurture and optimise our existing asset portfolio	▪ Secunda growth programme ▪ Mine replacement programme ▪ Mozambique gas pipeline expansion	C3 Stabilisation Project **Secunda SA** – beneficial operation	
	Exploration/Development		
Grow a gas-based exploration and production portfolio	▪ Mozambique Area A, PSA ▪ Canada shale gas ▪ Gabon expansion ▪ Australia ▪ South Africa offshore		

***FEED: front-end engineering and design/EPC: engineering, procurement and construction**

Expanding our business globally

Enhancing our existing asset base and driving growth

We have made steady progress in enhancing our foundation businesses and advancing our focused portfolio of growth projects, in line with a largely dual regional focus.

Advancing our nurture and grow strategy

Secunda, South Africa

The Secunda growth programme continues, with the second set of gas-heated heat exchange reformers expected to be commissioned in the third quarter of the 2014 calendar year. This will allow for increased natural gas intake, and improve operational stability, while also increasing production from the Synfuels complex.

The brownfields volatile organic compound abatement project continues, along with the replacement of tar tanks and separators, as well as the coal tar filtration east project. Completion of these projects is expected to occur in phases over the next three years.

The R14 billion mine replacement programme remains on track. The development of the Impumelelo and Shondoni Collieries are expected to reach beneficial operation during the first and second half of the 2015 calendar year, respectively.

Sasolburg, South Africa

Construction of the wax expansion facility continues. Commissioning of the new slurry bed reactor, which is critically important for the capacity expansion, is expected during the fourth quarter of the 2014 calendar year, with beneficial operation expected in the first half of the 2015 calendar year. Commissioning of Phase 2 is planned for the second half of the 2016 calendar year.

Mozambique

Construction of a R2 billion loopline on the Mozambique to South Africa gas pipeline is progressing well, with beneficial operation expected during the second half of the 2014 calendar year.

The US$246 million 175 megawatt gas-fired power plant at Ressano Garcia, in partnership with the country's state-owned power utility, Electricidade de Moçambique, will achieve beneficial operation in October 2014.

The feasibility phase of an oil and gas Production Sharing Agreement (PSA) development project is nearing completion. The full field development plan for the PSA is on track to be submitted to the Mozambican authorities by February 2015.

Gabon

In Gabon, maturation and development of additional proven oil reserves, to maintain and potentially boost production continues. The Etame expansion project and the South East Etame and North Tchibala project remain on track for beneficial operation during 2015.

United States

In February 2014, we successfully commissioned the world's first commercial ethylene tetramerisation plant in Lake Charles, Louisiana. We expect the plant to be fully operational in the second half of the 2014 calendar year.

Accelerating our expand and deliver strategy

South Africa

Our technical co-operation permit was converted to an exploration rights permit to explore for hydrocarbons on the East Coast of South Africa (Durban and Zululand Basins) in November 2013.

United States

We are progressing with FEED work on our 1,5 million tons per annum, world-scale ethane cracker and derivatives complex in Westlake, Louisiana, and a 96 000 barrels per day gas-to-liquids (GTL) facility. We expect to take a final investment decision on the cracker in calendar year 2014.

Sasol and INEOS USA LLC reached a final investment decision to form a joint venture to build a 470 kilotons per annum high-density polyethylene plant in La Porte, Texas. The plant is expected to reach beneficial operation towards the end of calendar year 2016.

Western Canada

The Sasol and Progress Energy Partnership approved the 2014 annual work programme relating to our Canadian shale gas assets. We are actively de-risking these assets to optimise the ramp-up of development activities once gas market prices increase.

The feasibility study to determine the technical and commercial viability of a GTL facility was completed. A decision was made to phase in this investment opportunity after the ethane cracker and US GTL facility.

Uzbekistan

We are in an extended FEED phase for the GTL plant. The final investment decision is dependent on securing appropriate project funding and confirming a suitable partner to take up 19% of our current stake in the venture. We expect to take a decision on this project before the end of 2015.

Nigeria

Commissioning and start-up activities for the Escravos GTL project are progressing. The start of beneficial operation on train one commenced in June 2014. We expect full beneficial operation for the total project in 2015.

Australia

Together with Origin Energy Resources Ltd, we signed a conditional farm-in agreement with Falcon Oil & Gas Australia to each acquire a 35% interest in three onshore exploration permits in Australia's Northern Territory.

We have farmed down our interest in block AC/P52 in the Browse Basin in Australia from 45% to 30%. Exploration activities are underway and an exploration well is planned to be drilled in 2015.

Mozambique

A joint pre-feasibility study for a large-scale GTL plant, which will be based on gas from the Rovuma Basin in Northern Mozambique, is underway. The study, which is being conducted in conjunction with Mozambique's national oil company, Empresa Nacional de Hidrocarbonetos (ENH) and Italian multinational, Eni, will assess the viability and benefits of such a plant in the region.

Our top issues

Managing the issues critical to our progress

We continue to proactively manage the issues that affect our ability to deliver on our strategy and that influence our reputation. In identifying these issues, we take into account the implications of pertinent policy and regulatory changes, and prevailing socio-economic and reputational drivers. Based on a proper understanding of each issue, we take proactive steps to manage any potential outcomes in a constructive, open and collaborative manner.

The issues identified as critical for the group at the end of the 2014 financial year are discussed below.

Top issues	What we are doing about it?
Responding to environmental challenges	We follow a risk-based approach to identifying and managing priority environmental risks, including those relating to air quality, waste management and climate change policies. Some of our important initiatives aimed at managing environmental challenges include: ▪ Increasing the use of natural gas as a feedstock for production and for our energy requirements, as a bridge to a lower-carbon economy. ▪ Significant investments in environmental improvement projects. ▪ Ensuring Sasol's ongoing compliance with the Air Quality Act in South Africa. ▪ Investing in significantly reducing volatile organic compounds, boiler emissions and hydrogen sulphide emissions.
Driving a high-performance culture through diversity and inclusion	Developing and empowering high-performing, values-driven people is a key priority for us and is inextricably linked to our diversity agenda. We drive cultural transformation by: ▪ Embedding inclusiveness in our organisation. ▪ Empowering women through our women empowerment strategy and Sasol Women's Network initiatives. ▪ Meeting our employment equity targets by holding managers accountable for progress on our 2017 employment equity plan (applicable to our South African operations). ▪ Up-skilling and empowering local talent in all the regions in which we operate.
Unlocking growth by optimising our business	We recognise that optimising the way in which we operate is key to our long-term growth ambitions and sustained profitability. To ensure that these imperatives are being optimally managed, we have: ▪ Implemented a Business Performance Enhancement Programme aimed at making us a more effective, efficient and competitive company. ▪ Implemented a new operating model and improved operational productivity and business performance by redesigning group functions and reducing procurement spend.
Complying with competition laws	Following our group-wide competition law review, concluded in 2010, we evaluate compliance on an ongoing basis, and act on the findings of any investigations by competition authorities relating to the industries in which we operate. ▪ We provide input, as necessary, to the South African Competition Commission in its investigations of the sectors in which we operate. ▪ Where required, we will appeal the findings of competition authorities, as we have done in respect of the South African Competition Tribunal's ruling relating to Sasol Polymers pricing of propylene and polypropylene. ▪ We continue to rigorously comply with competition laws, and have stepped up our internal competition law compliance programme, and enhanced our ethics management systems.

Our group priorities for 2015

Focusing the organisation on a single set of priorities

Each year the Group Executive Committee confirms the top priorities for the financial year ahead. This focuses the organisation on what we need to achieve in the short term to progressively realise our longer-term strategic aspirations. Over the past three years, we reviewed our priorities and refocused the organisation, to ensure that the key deliverables are appropriately actioned and embedded. Given the importance of these priorities to our business success, they require longer-term attention.

Improve safety performance

- Target a recordable case rate of less than 0,34 excluding illnesses and 0,40 including illnesses
- Pursue zero harm
- Continue to improve process safety

Enhance business performance

- Continue to improve operational productivity by focusing on predictable, reliable and efficient operations
- Embed the new group operating model to ensure sustainable profitability
- Deliver on cost optimisation targets and drive simplicity and reduced bureaucracy
- Align group functions and overheads with business needs
- Maintain a strong stakeholder focus

Accelerate sustainable growth

- Execute our strategic agenda and portfolio of projects
- Ensure world-class project planning and execution

Drive a high-performance culture

- Accelerate diversity and inclusion in South Africa and abroad
- Step up performance management and accountability
- Embed a culture of recognition and acknowledgement
- Visibly exhibit the critical behaviours required to make our new operating model work

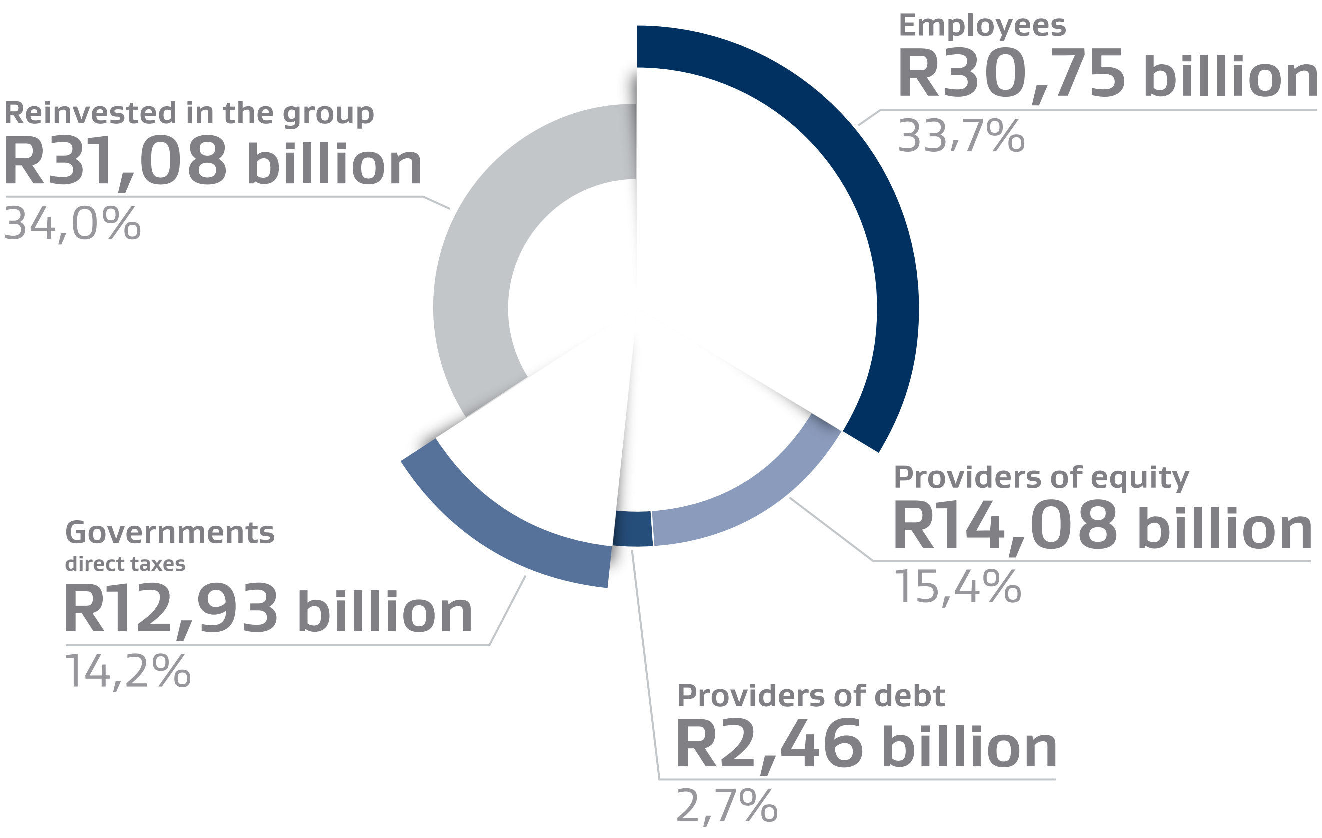
IR Our operating performance section starting on page 92 detail how each business unit delivered on our priorities for 2014.

Our value added statement

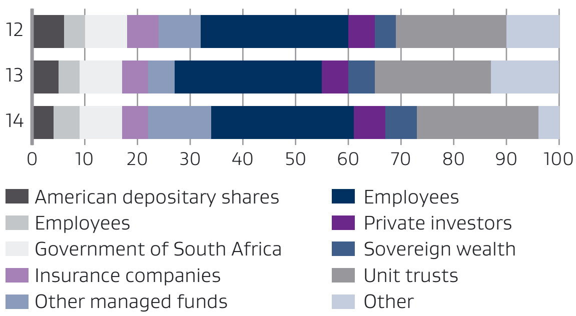
for the year ended 30 June 2014

Value added is defined as the value created by the activities of a business, its employees, and, in the case of Sasol, is determined as turnover less the cost of purchased materials and services. The value added statement reports on the calculation of value added and its application across stakeholder groupings. This statement shows the total wealth created and how it was distributed, taking into account the amounts retained and re-invested in the group for the replacement of assets and development of operations.

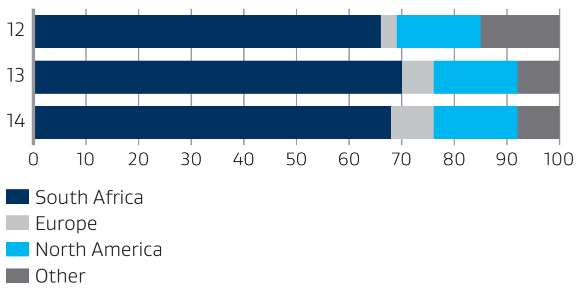
Wealth distribution for 2014



Beneficial shareholding (%)



Beneficial ownership by geographic region (%)



Value added statement

for the year ended 30 June

		2014 Rm		2013[1] Rm		2012[1] Rm
Turnover		**202 683**		169 891		159 114
Less: Purchased materials and services		**(116 746)**		(95 958)		(98 861)
Value added		**85 937**		73 933		60 253
Interest earned from investments (including income from equity accounted joint ventures and associates)		**5 364**		2 735		5 772
Wealth created		**91 301**		76 668		66 025
	%		%		%	
Employees	**33,7**	**30 747**	31,3	24 033	29,8	19 662
Providers of equity	**15,4**	**14 085**	15,2	11 624	15,5	10 222
Providers of debt	**2,7**	**2 455**	2,7	2 108	2,8	1 833
Governments – direct taxes	**14,2**	**12 929**	14,8	11 337	15,3	10 120
Reinvested in the group	**34,0**	**31 085**	36,0	27 566	36,6	24 188
Wealth distribution	**100,0**	**91 301**	100,0	76 668	100,0	66 025
Employee statistics						
Number of employees at year end		**33 400**		34 746		33 415
		Rand		Rand		Rand
Turnover per employee at year end		**6 056 929**		4 990 335		4 761 754
Value added per employee at year end		**2 568 120**		2 171 690		1 803 172
Wealth created per employee at year end		**2 728 416**		2 252 027		1 975 909

Monetary exchanges with governments

for the year ended 30 June

	2014 Rm	2013[1] Rm	2012[1] Rm
Direct taxes	**12 929**	11 337	10 120
South African normal tax	**10 717**	9 289	7 293
foreign tax	**2 130**	1 979	1 800
dividend withholding tax	**82**	69	16
Secondary taxation on companies	**–**	–	1 011
Employees' tax	**5 584**	4 507	3 858
Indirect taxes	**22 208**	18 435	17 672
customs, excise and fuel duty	**22 311**	19 343	18 346
property tax	**142**	126	94
other levies	**115**	75	–
net VAT received	**(2 639)**	(3 050)	(2 142)
other	**2 279**	1 941	1 374
Net monetary exchanges with government	**40 721**	34 279	31 650
South Africa	**35 822**	30 628	28 068
Germany	**265**	522	920
United States of America	**1 476**	1 166	799
Other	**3 158**	1 963	1 863

1 Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

Our risk management

Enhancing our management of risk and opportunity

Sasol is committed to effective risk management in pursuit of its strategic objectives, with the ultimate aim of growing shareholder value sustainably. In the last three years, we have significantly enhanced our capability to anticipate risks and respond with agility and confidence in managing them. As we expand our business globally, we recognise that proactive risk management is both an essential element of sound corporate governance and crucial enabler in realising opportunities.

Our approach to risk management

Our board-approved risk management policy guides our approach to risk management. During the year, we continued to evolve our risk management approach, to ensure flexibility and relevance to Sasol's business needs in a changing operating environment. We also continued to align our processes and standards to international best practices, where applicable. Consultation with and consideration of the expectations of key stakeholder groups were further embedded in our risk management approach. We also progressed our drive to ensure an appropriate balance between the management of internal, strategic and external risks.

In terms of our integrated approach to risk management we assess, manage and report on all significant risks and related mitigation plans consistently, in accordance with our defined risk reporting protocol. As part of our journey to become more proactive and responsive, we have developed key risk indicators for our top risks to enhance the monitoring of key trends in relation to each risk. We have also embedded the process to identify, track and report on emerging risks.

We continued to integrate the Group Risk Management approach with the Combined Assurance Model, to drive integration across risk-related functions such as Safety, Health & Environment (SHE), Supply Chain, Group Legal Compliance, Sasol Assurance Services and Group Finance.

In the year ahead we will continue to prioritise key risk assessment focus areas based on materiality, in relation to Sasol's strategy, sustainability issues and shareholder value drivers.

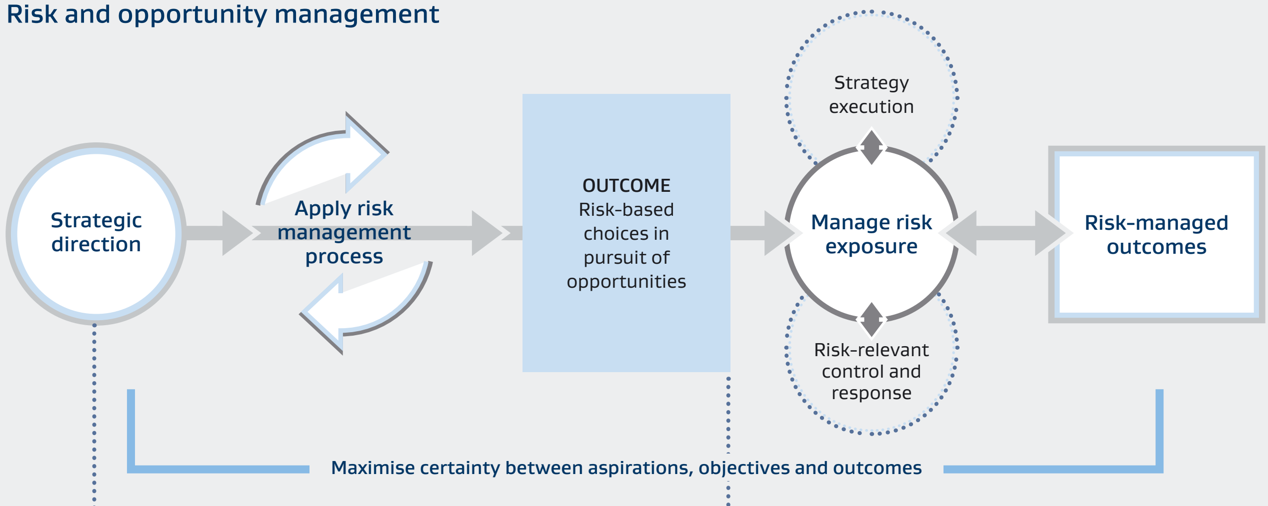
Governance of risk management

Our Board of Directors oversees the enterprise risk management process at Sasol. The board's Risk and SHE Committee and the Audit Committee work closely to ensure that the enterprise risk management process complies with the relevant standards and works effectively.

The leaders of each Operating Business Unit, Strategic Business Unit, Regional Operating Hub, or Group Function are responsible and accountable for the management of risks in their area and may delegate specific responsibilities appropriately. Over the past year Sasol has reviewed its governance framework to optimally balance the need for timely, effective and quality business decision-making and appropriate control, assurance and oversight. As a result, the oversight of risk management at business unit, operating hub and function level takes place through the relevant executive committees. In addition, the newly established Combined Assurance and Disclosure Committee, a sub-committee of our Group Executive Committee (GEC), provides independent oversight, assurance and alignment on group-wide, high-risk activities. The GEC remains responsible to the board for reviewing and reporting on our risk management philosophy, strategy and profile.

Responsibility and accountability for Sasol's global enterprise risk management process resides with the Chief Risk Officer.

Risk and opportunity management



Considering the group's strategic direction, we apply the risk management process to inform the strategic choices we make.

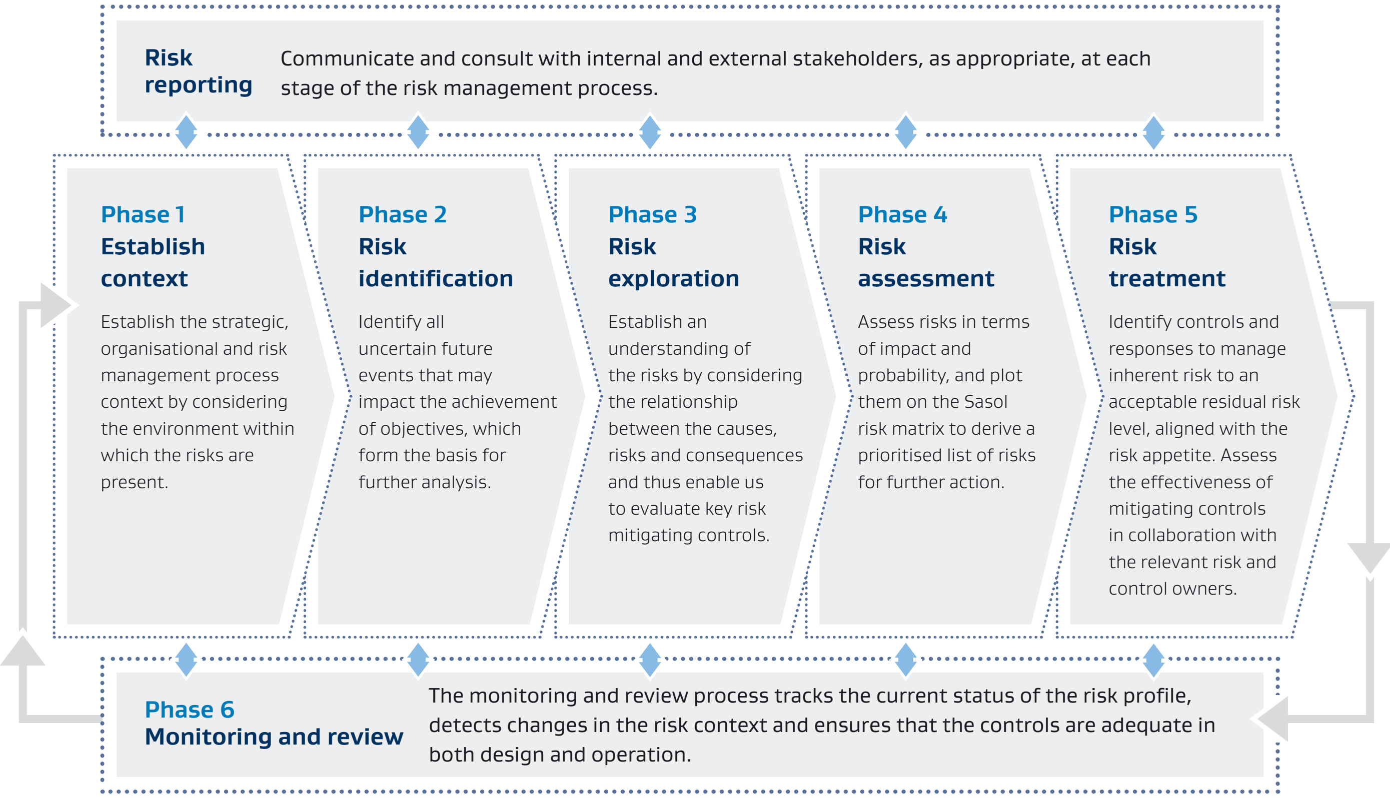
Aligned to the group's strategic objectives, we apply the risk management process proactively to realise the expected outcomes.

Risk tolerance and risk appetite

The Sasol board has approved a set of risk tolerance and risk appetite measures and targets for the group. The risk appetite targets are based on key financial, social (including safety) and environmental factors that are appropriate to Sasol. As risk management is an integral part of strategy development, risk tolerance and risk appetite inform management's judgement and aid in strategic decision-making at Sasol.

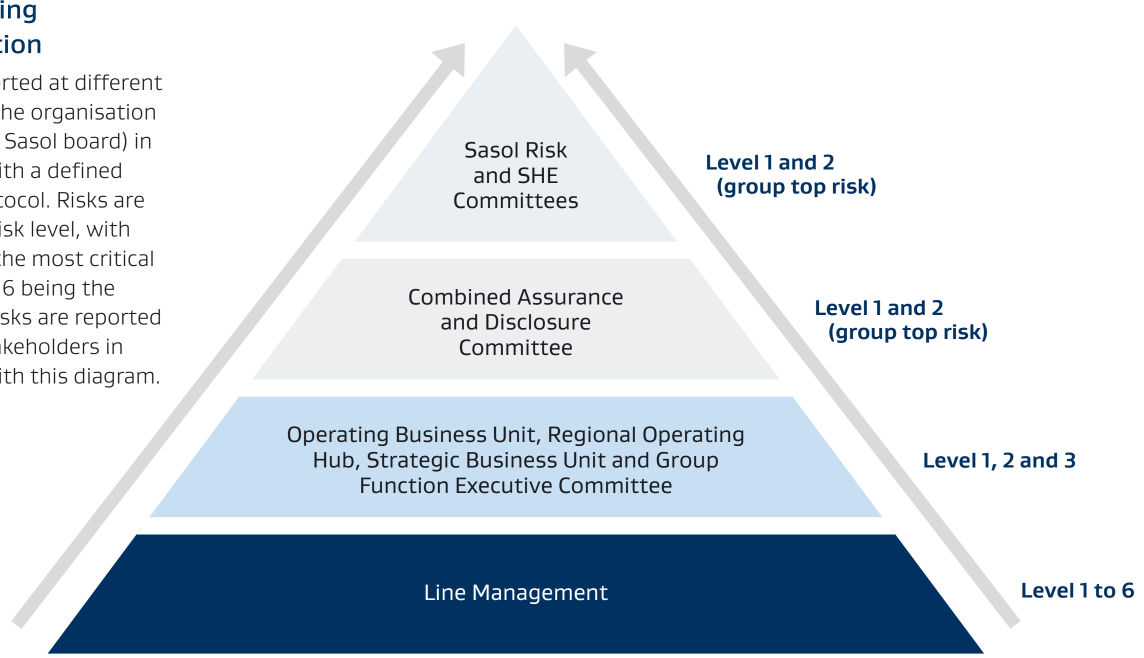
Our risk management process

Sasol's structured risk management process, which is aligned to industry standards, is detailed below. This process is rolled out across the group, and risk profiles are developed at business unit, functional, process and project levels.



Risk reporting and escalation

Risks are reported at different levels within the organisation (including the Sasol board) in accordance with a defined reporting protocol. Risks are classified by risk level, with Level 1 being the most critical risk and Level 6 being the lowest risk. Risks are reported to internal stakeholders in accordance with this diagram.



Mitigating our top risks

Our top risks are determined through a review process that analyses the risks facing Operating and Strategic Business Units, Regional Operating Hubs, and Group Functions in relation to Sasol's near- to mid-term strategy, longer-term aspirations and top priorities, in the context of the external risk landscape. Top risks are those risks which could result in a breach of risk appetite measures, negatively impact our integrated value chain, cause a deviation from expected strategic outcomes or negatively influence Sasol's reputation, including our licence to operate.

Link to strategy	Our top priority	Associated risk
Definition of victory Grow shareholder value sustainably	Improve safety performance	▪ Risk of a major safety, health or environmental (SHE) undesirable event or liability occurring.
	Enhance business performance	▪ Risk of major unplanned production interruptions impacting Sasol's integrated value chain. ▪ Risk of uncertainty of public policy and regulatory developments and non-compliance with or adverse impact of laws, regulations and standards. ▪ Risk of climate change and related policies impacting Sasol's operations, growth strategy and earnings. ▪ Risk of changing dynamics in global competitiveness.
	Accelerate sustainable growth	▪ Risk of viable superior and alternative technologies from competitors. ▪ Risk of not delivering on our gas-to-liquids strategic growth objectives. ▪ Risk of not consistently achieving competitive capital project performance.
	Drive a high-performance culture	▪ Risk of failure to address transformation, localisation, diversity and culture requirements in South Africa and other countries in which Sasol operates. ▪ Risk of non-availability of sufficient management and technical skills.

IR Opportunities associated with these risks are detailed in the individual business unit reports under "Material developments".

20-F For a comprehensive disclosure of our material risks, please refer to Sasol's Form 20-F filed with the SEC.

Link to top priority	Top risk	Context	Mitigation
Improve safety performance	Risk of a major safety, health or environmental (SHE) undesirable event or liability occurring	Safety improvement is a strategic imperative for sustainable and competitive operations. To this end, we remain committed to achieving our goal of zero harm to people and the environment, and being a responsible and accountable corporate citizen. Our facilities and operations are subject to various risks, including the occurrence of a major process safety incident. The development of facilities in new territories presents a challenge to ensuring that Sasol's SHE policies and design standards are strictly followed.	▪ Our zero harm philosophy underpins all our activities. ▪ Our One Sasol SHE Excellence approach directs initiatives to enhance safety performance across the organisation. ▪ We have identified safety, health and environment risk related scenarios and have applied specific strategies to address these risks. ▪ We have strict performance targets on safety and health, process safety management, greenhouse gas (GHG) emissions, water management, energy efficiency and volatile organic compounds. ▪ We regularly update and train our staff on these key SHE requirements and carry out internal and external audits to monitor compliance.

Link to top priority	Top risk	Context	Mitigation
Enhance business performance	Risk of major unplanned production interruptions impacting Sasol's integrated value chain	Sasol's growth ambitions rely on the ability of current production assets to generate cash for new projects. If the existing operations cannot produce as planned, this may impact our ability to maintain the assets or execute new projects. Key threats in this regard are strikes and related labour or civil unrest, supply chain interruptions, constrained supply of feedstock, extreme weather events, electricity supply disruption and availability of raw water resources in meeting our production requirements.	▪ We continuously improve the necessary attitudes, skills, processes and systems to mitigate the risk of SHE incidents and production interruptions. ▪ We continue to implement and embed an effective asset management process across the value chains to support our plants' stability and predictability. ▪ We continue to maintain good relations with our unions and interact regularly with them. ▪ We invest significantly in the communities in which we operate. ▪ In response to the constraints on the supply of electricity and water, we have increased our own power generation capacity, and continue to focus on achieving compulsory Energy Conservation Scheme targets and to implement site water use efficiency measures. ▪ As a major consumer of utilities, we enter into public-private partnerships to find workable solutions to sustainable supply. ▪ We have developed group-wide initiatives to ensure our readiness and resilience in dealing with extreme weather events. ▪ We procure property damage, business interruption and liability insurance at acceptable levels.
	Risk of uncertainty of public policy and regulatory developments and non-compliance with or adverse impact of laws, regulations and standards	The uncertain regulatory environment continues to become increasingly challenging and authorities globally are intensifying efforts to enforce compliance with laws. We note increasing focus in areas of anti-competitive behaviour and anti- corruption laws; while sanctions laws and tax laws are becoming increasingly complex in certain jurisdictions. This requires that we allocate increasing resources to ensure compliance. Uncertainty prevails in many countries in respect of policies that are relevant to the achievement of our strategic aspirations, including: unconventional resources; renewable energy; emissions regulations; ownership and commercialisation of resources; and approvals of oil and gas infrastructure projects. This may affect the timing and outcome of our investment decisions in respect of our growth projects.	▪ Sasol is focused on identifying changes in the regulatory landscape that have implications for the group and ensuring that we are prepared to respond to these changes. ▪ Systems and processes are in place to ensure compliance with applicable laws and regulations by all employees, and annual training and certification takes place. IR Details on our efforts to meet various regulatory requirements are provided in the relevant sections of the annual integrated report and the sustainable development report.

MITIGATING OUR TOP RISKS continued

Link to top priority	Top risk	Context	Mitigation
Enhance business performance	Risk of climate change and related policies impacting Sasol's operations, growth strategy and earnings	Sasol's efforts to reduce GHG emissions are aimed at addressing the climate change challenge, even as we seek to grow our portfolio of hydrocarbon monetisation options. Global efforts to reduce GHG emissions are continuing and the costs and challenges associated with GHG emissions are rising. The potential introduction of regulatory regimes governing carbon pricing/taxes, emissions trading schemes, product carbon labelling, carbon budgets and carbon-related border tax adjustments could have a significant impact on our business.	▪ The group's approach to mitigating these risks is based on a combination of approaches which include: strategic-level actions to ensure alignment in communication, stakeholder engagement and regulatory responses; a co-ordinated intervention in the regulatory development process; and business-unit level interventions including specific energy efficiency and other GHG mitigation projects. ▪ The group's strategy to mitigate GHG emissions is focused on: ▫ improving the carbon and energy efficiency of our processes; ▫ increasing the use of natural gas for power generation; ▫ researching the potential for offsetting in Southern Africa; and ▫ monitoring and influencing carbon capture and storage as a long-term solution.
	Risk of changing global competitiveness dynamics	Sasol's main manufacturing facilities are located in South Africa, the US and Europe, but we supply our products into global markets and are therefore subject to competitive threats from other global companies. Energy costs, labour costs, logistics costs and feedstock costs heavily influence product cost competitiveness and the ability to compete in global markets. Factors such as the shale gas boom in the US and rising wages in China are changing the competitiveness and attraction of certain countries as manufacturing destinations.	▪ A key objective of the all-encompassing change programme implemented in the last three years has been to ensure that the organisation is able to respond more effectively, efficiently and competitively to the changing dynamics of our global marketplace.

Link to top priority	Top risk	Context	Mitigation
Accelerate sustainable growth	Risk of viable superior or alternative technologies from competitors	Through the use of our proprietary and licenced technologies, we add value to gas, oil and coal feedstock to make liquid fuels, fuel components, chemicals and electricity. The challenge remains to adequately predict, understand and interpret competitive forces in the external environment in terms of better or new technologies. Direct competitor technology threats and market forces may lead to the adoption of alternative or substitute technologies that diminish the value of our technology value proposition. Sasol's technology offering needs to remain robust against other competing hydrocarbon monetisation options.	▪ Our research and development activities, and our technology innovation and management processes, are designed and continuously enhanced to support our businesses in maintaining competitive advantage and achieving growth through appropriate technology solutions and services. ▪ We continuously monitor the technology landscape to identify and assess disruptive and competitive technologies. Developments with regards to e-mobility, natural gas vehicles, small and medium scale Fischer-Tropsch (FT) applications and gas-to-chemicals technologies are specifically monitored.
	Risk of not delivering on our GTL strategic growth objectives	In line with our strategic intent, Sasol is pursuing local and international opportunities to grow our upstream asset base and leverage our proprietary FT conversion technology to develop new gas-to-liquids (GTL) facilities. The current environment of high oil prices and lower gas prices presents a significant opportunity for the acceleration of our GTL value proposition.	▪ Critical to the success of our GTL strategy is to secure sufficient competitively priced feedstock and maintain a competitive GTL value proposition in relation to other monetisation options. This will include reducing capital intensity, operating costs, and carbon dioxide (CO_2) intensity.

Link to top priority	Top risk	Context	Mitigation
Accelerate sustainable growth	Risk of not consistently achieving competitive capital project performance	Sasol's success depends on long-term, capital-intensive projects, which are larger and more complex than projects undertaken in the recent past. In general, across many industries, execution of growth projects is inherently high risk. Unexpected or unanticipated changes in the external environment may result in escalating project costs and schedule delays.	▪ Our major projects are managed by robust integrated project management teams that combine Sasol expertise with that of partner companies with project management and deep local experience. ▪ We are improving our capital project management capabilities and discipline. We review our project management performance against international benchmarks and put into practice relevant learnings from previous projects. ▪ To mitigate increases in project costs, we continue to broaden our supply base, building relationships with new equipment manufacturers and industry specialists. ▪ Every major project has a manpower development plan and resource strategy to ensure appropriately skilled staff is sourced for the project.

Link to top priority	Top risk	Context	Mitigation
Drive high-performance culture	Risk of failure to address transformation, localisation, diversity and cultural requirements in South Africa and other countries in which Sasol operates	To sustain Sasol's business, the group understands the importance of creating a high-performance, ethical, inclusive culture for all our employees. Cultural awareness and responsiveness is important as Sasol aims to become a key global player. Supporting the transformation agenda in South Africa is a key imperative for Sasol and, in addition, there are localisation laws and diversity requirements that have to be met in some jurisdictions where Sasol operates. Failure to meet these could have material consequences for Sasol's reputation, access to resources, permits and licence to operate, and ability to attract and retain skills.	▪ We meet our transformation requirements in South Africa through talent management and succession planning, employment equity, diversity management and driving compliance with the broad-based black economic empowerment (BBBEE) scorecard. Where improvement is needed, a diversity plan is being implemented. ▪ Sasol also complies with the broad-based Socio-economic Empowerment Charter for the South African Mining and Minerals Industry, and the South African Liquid Fuels Charter. ▪ We are committed to complying with all country specific localisation regulations and to manage the relationships with our employees, governments and communities openly and constructively wherever we operate.
	Risk of non-availability of sufficient management and technical skills	Sasol is reliant on sufficient management and technical skills, including qualified scientists, engineers, artisans and operators as well as seasoned managers, to improve and optimise our existing businesses and advance our growth projects. Key challenges faced by Sasol and the energy industry include: shortage of suitably skilled engineers; an ageing workforce; high demand for skills in North America; competition from other developed countries for scarce skills in the target areas of growth; increased competition for talent from "more attractive" industries; and, the increasing number of mega-projects globally.	▪ We have localised talent sourcing, training plans and systems in the jurisdictions where we have operations, coupled with agency sourcing to support growth. ▪ We are focusing on competence development through our significant investments in our bursary programme, and wide range of skills development and learnership programmes aimed at the skillsets we require. ▪ Succession management and development is key for our growth and development of critical skills in the foundation businesses. ▪ Sasol also participates in the various nationwide skills development initiatives and industry partnerships in South Africa.

Our key performance indicators

Measuring our strategic progress towards our definition of victory

Our key performance indicators (KPIs) set defined targets across financial and non-financial measures, which are aligned to our definition of victory – to grow shareholder value sustainably. We continually monitor our progress against these targets and, when necessary, revise them to take into account changes in the group's strategic outlook.

Financial

KPI: Earnings growth

		Actual 2014	Actual 2013	Actual 2012
US dollar earnings growth of 10% per annum on a three-year moving average basis.	Target 10% earnings growth	14%	24%	10%

Performance against the KPI

Measured against the 2004 – 2006 base of US$1 329 million, our earnings growth since 2006 has exceeded our target each year.

We continued to see the impact of the global economic crisis from 2008 to 2011. Consequently, while there has been some recovery in the global economic environment, management has focused on operational efficiency and cost containment initiatives, resulting in an upward trajectory from 2012 to 2014.

US$ earnings growth
(US$ millions)

KPI: Gearing

Gearing is defined as net borrowings to total shareholders' equity. Our target is to achieve a gearing ratio of between 20% – 40%.

Target 20% – 40%

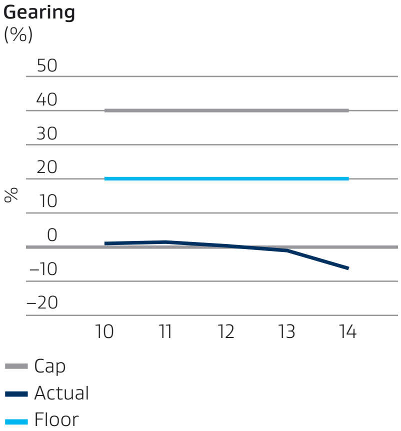
Actual 2014	Actual 2013	Actual 2012
(6,3%)	(1,1%)	0,3%

Performance against the KPI

Our gearing level takes cognisance of our substantial capital investments and susceptibility to external market factors such as crude oil prices, commodity chemical prices and exchange rates.

Our balance sheet reflects an un-geared position of 6,3%. Our gearing remains low as a result of healthy cash flow generation, which has reduced our debt after funding capital expenditure. The strong cash flows generated by our South African Energy business have resulted in our gearing levels dropping to below our self-imposed preferred range. Our share repurchase programme was suspended during the 2009 financial year, and together with our cash conservation approach, we have seen our gearing levels remain low. This low level of gearing is expected to be maintained in the short term. However, over the medium term, in anticipation of our large capital investment programme and progressive dividend policy, we expect our gearing level to move to within our targeted range.

Uncertainty in credit markets remains due to the provisions of Basel III, which affect liquidity. However, our cash balances position the company well for future growth in these times when liquidity remains tight. Our gearing increases by approximately 0,6% for every R1 billion of debt raised.



KPI: Targeted return on capital investment

Return to exceed required rates of return as determined by our weighted average cost of capital (WACC). For new investments, we target returns of 1,3 times WACC.

Target 16,8%

Actual 2014	Actual 2013	Actual 2012
18%	20,1%	19,3%

Performance against the KPI

In general, approximately 80% of all new capital investment projects are required to provide a targeted return of at least 1,3 times our WACC, which is currently 12,95% in South African rand terms, 8,00% to 11,20% in Europe, and 8% in the United States in US dollar terms.

This rate of return does not apply to sustenance capital expenditure on existing operations, in particular, environmental projects where it is typically difficult to demonstrate economic viability.

Our targeted return of at least 1,3 times WACC was selected for two main reasons. Firstly, to take into account that certain capital projects do not generate a return and therefore lower the overall return on assets. Secondly, to ensure that the group only targets capital investment projects that meet the economic returns required by our stakeholders, while providing a buffer for changes in economic conditions applicable to the asset.

Our key performance indicators continued

Non-financial

KPI: Volatile organic compounds (VOCs)

To achieve at least an 80% reduction in emissions to 9,4 kilotons (kt) of defined VOCs off the 2009 baseline, by the end June 2020.

Target 9,4 kt by 2020

Actual 2014	Actual 2013	Actual 2012
47,6 kt	47,5 kt	47,2 kt

Performance against the KPI

One of our priority focus areas is to further reduce the release of VOC emissions into the atmosphere, which include benzene, toluene, xylene, ethylbenzene, 1,3-butadiene and acetaldehyde. Regenerative thermal oxidisers have been delivered on site in Secunda. The project is progressing and the closure of identified open drains is underway. The project schedule of the R2 billion VOC reduction project is under pressure, however the 2020 target is expected to be met. Sasol is actively working with government and other stakeholders in an effort to achieve a sustainable long-term atmospheric emissions compliance dispensation, which is aligned with ambient air quality improvement objectives in the South African Air Quality Act.

KPI: Energy efficiency

To improve the utility energy efficiency of our South African operations by 15% by 2015 off a 2000 baseline, measured as energy intensity (i.e. energy used per unit of production) indexed to 2000 as a reference.

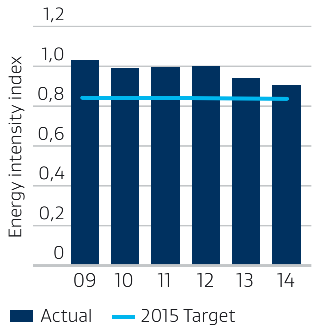
Target 15% by 2015 (0,85)

Actual 2014	Actual 2013	Actual 2012
0,906	0,937	0,998

Performance against the KPI

Intensified efforts to improve energy efficiency management and operating practices over the last couple of years continued to deliver results with improvements recorded across our operations. The 2014 utility energy intensity index for our operations in South Africa improved by a further 3%, up from the 6% improvement achieved in 2013. These improvements enabled Sasol South Africa's overall energy cost increases to be curbed below the energy inflation rate. Further optimisation in all operating units continues to be pursued and additional improvements are possible if the current plant stability performance is maintained.

Sasol energy efficiency accord measurement



KPI: Product transportation incidents

To achieve 30% reduction over five years, based on the 2009 actual transport indicator.

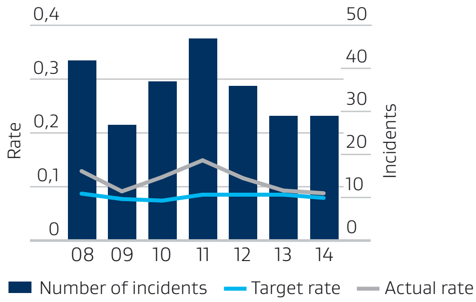
Target 0,082

Actual 2014	Actual 2013	Actual 2012
0,092	0,094	0,12

Performance against the KPI

There were 29 significant transport-related incidents globally, similar to last year. The incidents this year resulted in seven fatalities, 20 injuries, five fires, 21 spillages and two extended road closures. Of these seven fatalities, five were drivers or occupants of other vehicles in road accidents and two were tanker drivers of third-party hauliers transporting Sasol products. Our transport incidents rate (measured as the number of significant incidents per 100 kilotons of product transported) improved to 0,092 from 0,094, our lowest ever recorded rate, in 2013.

Product transportation incident rate
(incidents per 100 kt product transported)



KPI: Broad-based black economic empowerment (BBBEE)

To achieve level 4 enterprise status.

We view broad-based black economic empowerment (BBBEE) as a business imperative, and our commitment to transformation has seen us achieve a level 3 BBBEE contributor status, based on our significant progress in advancing black ownership, women's empowerment, skills development and procurement.

Target*	Actual 2014	Actual 2013	Actual 2012
Level 4	Level 3	Level 4	Level 4

*The target is currently being evaluated in light of changes to the BBBEE legislation and codes in South Africa.

KPI: Safety

To achieve a RCR* of less than 0,40.

Target	Actual 2014	Actual 2013	Actual 2012
0,40	0,42	0,37**	0,41**

Performance against the KPI

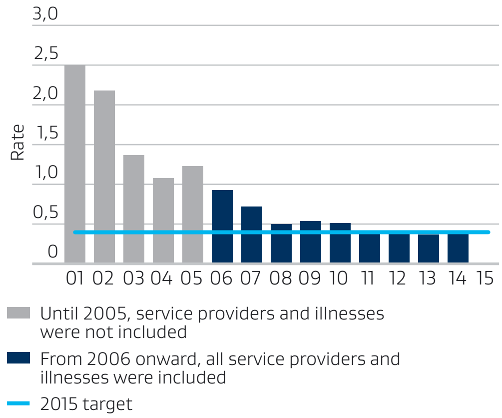
Our RCR this year was 0,42, up from 0,37 (restated) last year; this includes 451 recordable cases, comprising five fatalities, 156 lost workday cases, 223 medical treatment cases and 67 occupational illnesses. With sustained improvement, we believe we will be able to reach our 2015 target of a RCR (excluding illnesses) of less than 0,34 and 0,40 (including illnesses). With the implementation of the new operating model, a review of our safety performance baseline was also undertaken and further details on the process, findings and certain restatements are included in our 2014 sustainable development report.

* The recordable case rate (RCR) is a standard international measure for reporting work-related injuries and illnesses and other safety incidents resulting in injury. The RCR is the number of fatalities, lost workdays, restricted work cases, medical treatments beyond first-aid cases and accepted illnesses for every 200 000 employee hours worked.

** The review of our new operating model baseline resulted in a restatement of our RCR for 2012 and 2013.

SD Further details on our safety performance is in our sustainable development report.

***Recordable case rate (RCR)**
(recordable cases per 200 000 hours)



KPI: Greenhouse gas emissions (GHG) intensity

To reduce emissions intensity by 15% in all our operations.

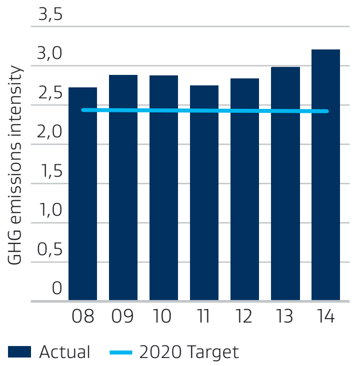
Target	Actual 2014	Actual 2013	Actual 2012
2,47 by 2020	3,20	2,98	2,83

Performance against the KPI

Our total GHG emissions globally (measured in CO_2 equivalent) decreased slightly to 70,5 million tons (Mt) for 2014. This figure includes the direct emissions associated with our processes and our own tanker fleets (Scope 1 emissions), as well as the indirect emissions associated with our electricity imports (Scope 2). Our GHG emissions intensity (tons CO_2 per ton production) has increased to 3,20 up from 2,98 in 2013. This increase is largely due to the sale of Arya Sasol Polymer Company in 2013, which negatively impacted our total production levels, resulting in a much higher GHG intensity for the group.

Despite this increase in intensity, our absolute GHG emissions have reduced consistently each year, over the past two years, following the increase in emissions due to the inclusion of Arya Sasol Polymer Company and ORYX GTL in 2012. Looking to the future, it is anticipated that our emissions intensity will worsen with the recently concluded sale of the Sasol Solvents Germany operations. We are currently reviewing our targets in line with our new operating model and government requirements.

Greenhouse gas emissions intensity
(tons CO_2 equivalent per ton production)



Our Board of Directors

Ensuring sustainable growth through ethical and responsible stewardship

The board is responsible for the strategic direction and ultimate control of the company according to its memorandum of incorporation and board charter. Through its oversight and strategic steer, it ensures that Sasol capitalises on its opportunities as an ethical, decisive and responsible corporate citizen.

From left to right: Paul Victor, Nolitha Fakude, David Constable, Mandla Gantsho, Bongani Nqwababa, Colin Beggs and Nomgando Matyumza

The careful selection of individual directors, to ensure the most appropriate combination of expertise and experience, underpins the effectiveness of the board in fulfilling its role.

From left to right: Henk Dijkgraaf, Stephen Westwell, Moses Mkhize, JJ Njeke, Imogen Mkhize, Jürgen Schrempp and Peter Robertson

Executive Directors

1

David Constable

BSc Eng (Civil)
Canadian | born 1961

PRESIDENT AND CHIEF EXECUTIVE OFFICER; EXECUTIVE DIRECTOR

Appointed to the board in 2011

Role at Sasol

Member of Risk and Safety, Health and Environment Committee.

Expertise and experience

Before joining Sasol, Mr Constable was the Group President, Operations, of Fluor Corporation from March 2009 to end May 2011, responsible for project execution services, project management, global procurement and construction, risk management, information technology, and sustainability across all Fluor's core business groups. During his 29 years at Fluor, he also served in various international sales, operations and group president positions in the oil, gas, petrochemicals, mining and power industries.

He attended the International Management Programme at Thunderbird University in 1997 and the Advanced Management Programme at Wharton Business School in 2000, both in the United States.

He is a member of the World Economic Forum, International Business Council and The Business Council (United States).

2

Paul Victor

BCompt (Hons), CA(SA), International Tax Law (Hons)
South African | born 1972

ACTING CHIEF FINANCIAL OFFICER AND EXECUTIVE DIRECTOR

Appointed to the board in 2013

Role at Sasol

Member of Risk and Safety, Health and Environment Committee.

Expertise and experience

Mr Victor was appointed Acting Chief Financial Officer and Executive Director with effect from 10 September 2013. He joined the Sasol group in 2000 and first served as a Financial Manager and later as the Chief Financial Officer of Sasol Synfuels, a position he held until 2011. In 2011, he became the Executive, Finance: Group Finance, reporting to Sasol's Chief Financial Officer, with responsibility for the Sasol group's financial reporting function.

3

Nolitha Fakude

BA (Hons)
South African | born 1964

EXECUTIVE DIRECTOR

Appointed to the board in 2005

Role at Sasol

Member of Risk and Safety, Health and Environment Committee.

Expertise and experience

Before joining Sasol, Ms Fakude was a member of the Group Executive Committee at Nedbank Group Limited. She was also a Director of Harmony Gold Mining Company Limited, BMF Investments (Pty) Ltd and Woolworths Holdings Limited.

She is the Chairman of Datacentrix Holdings Limited. She is also a council member and second Deputy Chairman of the Human Resources Development Council of South Africa.

She is a member of the advisory board of the University of Cape Town's Graduate School of Business.

She attended the Senior Executive Programme at Harvard Business School in the United States in 1999.

Non-Executive Directors

4

Mandla Gantsho

BCom (Hons), CA(SA), MSc, MPhil, PhD
South African | born 1962

NON-EXECUTIVE CHAIRMAN

Appointed to the board in 2003, appointed as Chairman in 2013

Role at Sasol

Chairman of Nomination Governance, Social and Ethics Committee; member of Remuneration Committee; and Risk and Safety, Health and Environment Committee.

Expertise and experience

Dr Gantsho is the Chief Executive of Africa Rising Capital (Pty) Ltd, a Director of Ithala Development Finance Corporation and Impala Platinum Holdings Limited.

He was the Vice President Operations: Infrastructure, Private Sector & Regional Integration of the African Development Bank from 2006 to 2009, and before that, the Chief Executive Officer and Managing Director of the Development Bank of Southern Africa.

In 1997, he was appointed as a Commissioner of the Finance and Fiscal Commission, a body set up in terms of the South African Constitution to advise the South African parliament on intergovernmental fiscal transfers. In 2002, he was appointed as a member of the Myburgh Commission of Enquiry into the rapid depreciation of the rand during 2001.

5

Colin Beggs

BCom (Hons), CA(SA)
South African | born 1948

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed to the board in 2009

Role at Sasol

Chairman of Audit Committee; and member of Risk and Safety, Health and Environment Committee.

Expertise and experience

Mr Beggs was the Chief Executive Officer of PricewaterhouseCoopers until the end of June 2009. He is a former Chairman of the board of the South African Institute of Chartered Accountants (SAICA). He served as Chairman of the Accounting Practices Committee and was a member of the Accounting Practices Board. He is a founder member and Director of the Ethics Institute of South Africa.

He is a Director of Absa Bank Limited and Barclays Africa Group Limited.

6

Henk Dijkgraaf

MSc Eng (Mining)
Dutch | born 1947

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed to the board in 2006

Role at Sasol

Chairman of Remuneration Committee; and member of Risk and Safety, Health and Environment Committee; and Nomination, Governance, Social and Ethics Committee.

Expertise and experience

Mr Dijkgraaf is the former Chief Executive Officer of the Dutch natural gas companies, GasTerra, Gasunie and Nederlandse Aardolie Maatschappij. He held various positions in the Royal Dutch Shell group in a number of countries between 1972 and 2003 including the positions of President, Shell Nederland BV; Director, Shell Exploration and Production; and Chief Executive, Gas, Power and Coal.

He is a member of the board and Chairman of the Audit Committee of Eneco Holding NV, a major sustainable energy company in western Europe; a member of the board and of the Executive Committee of the Southern African-Netherlands Chamber of Commerce; and Deputy Chairman and Treasurer of the Netherlands Institute for the Near East.

He attended the Senior Executive Programme at the Massachusetts Institute of Technology in the United States in 1987.

7

Nomgando Matyumza

BCom, BCompt (Hons), CA(SA), LLB
South African | born 1963

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed to the board in 2014

Role at Sasol

Member of Audit Committee, with effect from 26 September 2014.

Expertise and experience

Ms Matyumza is the Lead Independent Director of Cadiz Holdings Limited and Wilson Bayly Holmes-Ovcon Limited and a Non-Executive Director of Hulamin Limited and Ithala Development Finance Corporation Limited. She has held senior financial management and executive positions in various organisations, including South African Breweries, Transnet and Eskom. Ms Matyumza is an ordained minister of the African Methodist Episcopal Church.

8

Stephen Westwell

BSc (Mech Eng), MSc (Management), MBA
British | born 1958

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed to the board in 2012

Role at Sasol

Member of Audit Committee; and Risk and Safety, Health and Environment Committee.

Expertise and experience

Mr Westwell has been the Chief Executive Officer of Silver Ridge Power Inc since 2013. Before that, he held various management and executive positions for BP in South Africa, the United States, and the United Kingdom between 1988 and 2007. These executive positions include Head of BP's retail business in South Africa; board member of BP Southern Africa; Chief Executive Officer for BP Solar; and Chief Executive Officer for BP Alternative Energy. He served as group Chief of Staff and member of BP Plc's executive management team in the United Kingdom from 2008 to 2011. He has also worked for Eskom Holdings Limited in several operational capacities.

He was a member of the advisory board of the Stanford University's Graduate School of Business, from 2007 to 2013.

9

Moses Mkhize

BCom (Hons), Higher Diploma (Electrical Engineering)
South African | born 1961

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed to the board in 2011

Role at Sasol

Member of Nomination, Governance, Social and Ethics Committee.

Expertise and experience

Mr Mkhize is the Executive Director: Manufacturing, Rolled Products of Hulamin Limited and also serves as Director of a number of subsidiaries of Hulamin.

10

JJ Njeke

BCompt (Hons), CA(SA), HDip Tax Law
South African | born 1958

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed to the board in 2009

Role at Sasol

Member of Audit Committee.

Expertise and experience

Mr Njeke is a past Chairman of the South African Institute of Chartered Accountants. He was the Managing Director of Kagiso Trust Investments from 1994 to 2010.
He previously served as a member of the Katz Commission of Inquiry into Taxation in South Africa; the General Committee of the JSE Securities Exchange; the Audit Commission – Supervisory Body of the Office of Auditor-General; and the Audit Committee of National Treasury.

He serves on the boards of Adcorp Holdings Limited, MMI Holdings Limited, Resilient Property Income Fund, MTN Group Limited, the Council of the University of Johannesburg and the South African Qualifications Authority.

11

Jürgen Schrempp

BSc Eng
German | born 1944

LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed to the board in 1997, appointed Lead Independent Director in 2008

Role at Sasol

Member of Nomination, Governance, Social and Ethics Committee; and Remuneration Committee.

Expertise and experience

Prof Schrempp is the former Chairman of Daimler AG and Mercedes-Benz South Africa (Pty) Ltd and a former member of the South African President's International Investment Council.

He is a Director of Compagnie Financière Richemont SA, and Iron Mineral Beneficiation Services (Pty) Ltd. He is founding Chairman of the Southern Africa Initiative of German Business (SAFRI); a member of the President's Council of Togo; Chairman emeritus of the Global Business Coalition on HIV/Aids and honorary Consul-General in Germany of the Republic of South Africa.

Prof Schrempp is also the Chief Executive Officer and sole shareholder of Katleho Capital GmbH and member of the Supervisory Board of Merkur Bank KGaA.

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12

Imogen Mkhize

BSc (Information Systems), MBA
South African | born 1963

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed to the board in 2005

Role at Sasol

Chairman of Risk and Safety, Health and Environment Committee; member of Audit Committee; and Remuneration Committee.

Expertise and experience

Ms Mkhize is the former Chairman of The Richards Bay Coal Terminal Company (Pty) Ltd and a Director of Mondi plc, Mondi Limited, NPC-Cimphor and Imbewu Capital Partners. She was the Chief Executive Officer of the 18th World Petroleum Congress from 2003 to 2006, and before that, the Managing Director of Lucent Technologies South Africa. She is a former member of the Financial Markets Advisory Board and her previous directorships include MTN SA, Murray & Roberts, Illovo, Alan Gray, Datacentrix, Vodafone Investments SA and the Council for Scientific and Industrial Research.

She is the Chairman of the Rhodes Business School and an emeritus member of the Harvard Business School Global Alumni Board. She is also a member of the Accenture South Africa Advisory Board and the Ethics Institute of South Africa.

13

Peter Robertson

BSc (Mech Eng), MBA
American and British | born 1947

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed to the board in 2012

Role at Sasol

Member of Remuneration Committee and Risk, Safety, Health and Environment Committee.

Expertise and experience

Mr Robertson held various positions ranging from management to executive leadership for Chevron Corporation in the United Kingdom and the United States between 1973 and 2009. These executive positions include Vice-President: Finance, Chevron USA; President: Exploration and Production Company; and President: ChevronTexaco Overseas Petroleum. He served as Vice-Chairman of the Chevron Corporation board of directors from 2002 to 2009. He has served as the Chairman of the US Energy Association and as a Non-Executive Director of Sasol Chevron Holdings Limited.

He currently serves as an Independent Senior Advisor to the oil and gas sector of Deloitte LLP, where he advises Deloitte's oil and gas leadership on the critical issues facing the industry.

Mr Robertson also serves on the board of Jacobs Engineering Group Inc.

14

Bongani Nqwababa

BAcc (Hons), CA(Z), MBA
South African | born 1966

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed to the board in 2013

Role at Sasol

Member of Audit Committee.

Expertise and experience

Mr Nqwababa has been the Finance Director of Anglo American Platinum Limited since January 2009. He is a former Finance Director of Eskom Holdings Limited. Prior to joining Eskom, he served as Treasurer and Chief Financial Officer of Shell Southern Africa. Mr Nqwababa is the Chairman of the South African Revenue Services Audit Committee. He previously served as a Non-Executive Director and member of the Nomination, Audit and Remuneration Committees of Old Mutual plc.

Our Group Executive Committee

Providing decisive strategic leadership to take Sasol into a new era

From left to right:

Riaan Rademan
BEng (Mech), MBL
South African | born 1957

EXECUTIVE VICE PRESIDENT UPSTREAM AND BUSINESS ENABLEMENT

Appointed to GEC in 2009

Bernard Klingenberg
MSc Eng (Mech)
South African | born 1962

EXECUTIVE VICE PRESIDENT SOUTH AFRICAN OPERATIONS

Appointed to GEC in 2009

Ernst Oberholster
BEcon (Hons)
South African | born 1960

EXECUTIVE VICE PRESIDENT STRATEGY, DEVELOPMENT AND PLANNING

Appointed to GEC in 2013

Maurice Radebe
BSc, MBA
South African | born 1960

EXECUTIVE VICE PRESIDENT ENERGY BUSINESS

Appointed to GEC in 2010

Nolitha Fakude
BA (Hons)
South African | born 1964

EXECUTIVE DIRECTOR AND EXECUTIVE VICE PRESIDENT SUSTAINABILITY AND HUMAN RESOURCES

Appointed to GEC in 2005

Paul Victor
BCompt (Hons), CA(SA), International Tax Law (Hons)
South African | born 1972

ACTING CHIEF FINANCIAL OFFICER AND EXECUTIVE DIRECTOR

Appointed to GEC in 2013

IR Detailed biographies for the GEC members are provided in Sasol's Form 20-F filed with the SEC.

From left to right:

David Constable
BSc Eng (Civil)
Canadian | born 1961
PRESIDENT AND CHIEF EXECUTIVE OFFICER
Appointed to GEC in 2011

Vuyo Kahla
BA, LLB
South African | born 1970
EXECUTIVE VICE PRESIDENT ADVISORY AND ASSURANCE, AND COMPANY SECRETARY
Appointed to GEC in 2011

Fleetwood Grobler
BSc Mech Eng
South African | born 1961
EXECUTIVE VICE PRESIDENT CHEMICALS BUSINESS
Appointed to GEC in 2013

Stephan Schoeman
BEng (Chem Eng)
South African | born 1964
EXECUTIVE VICE PRESIDENT TECHNOLOGY
Appointed to GEC in 2014

Steve Cornell
BSc Chem Eng
American | born 1956
EXECUTIVE VICE PRESIDENT INTERNATIONAL OPERATIONS
Appointed to GEC in 2014

Summarised corporate governance report

Applying best practice in the interests of Sasol and its stakeholders

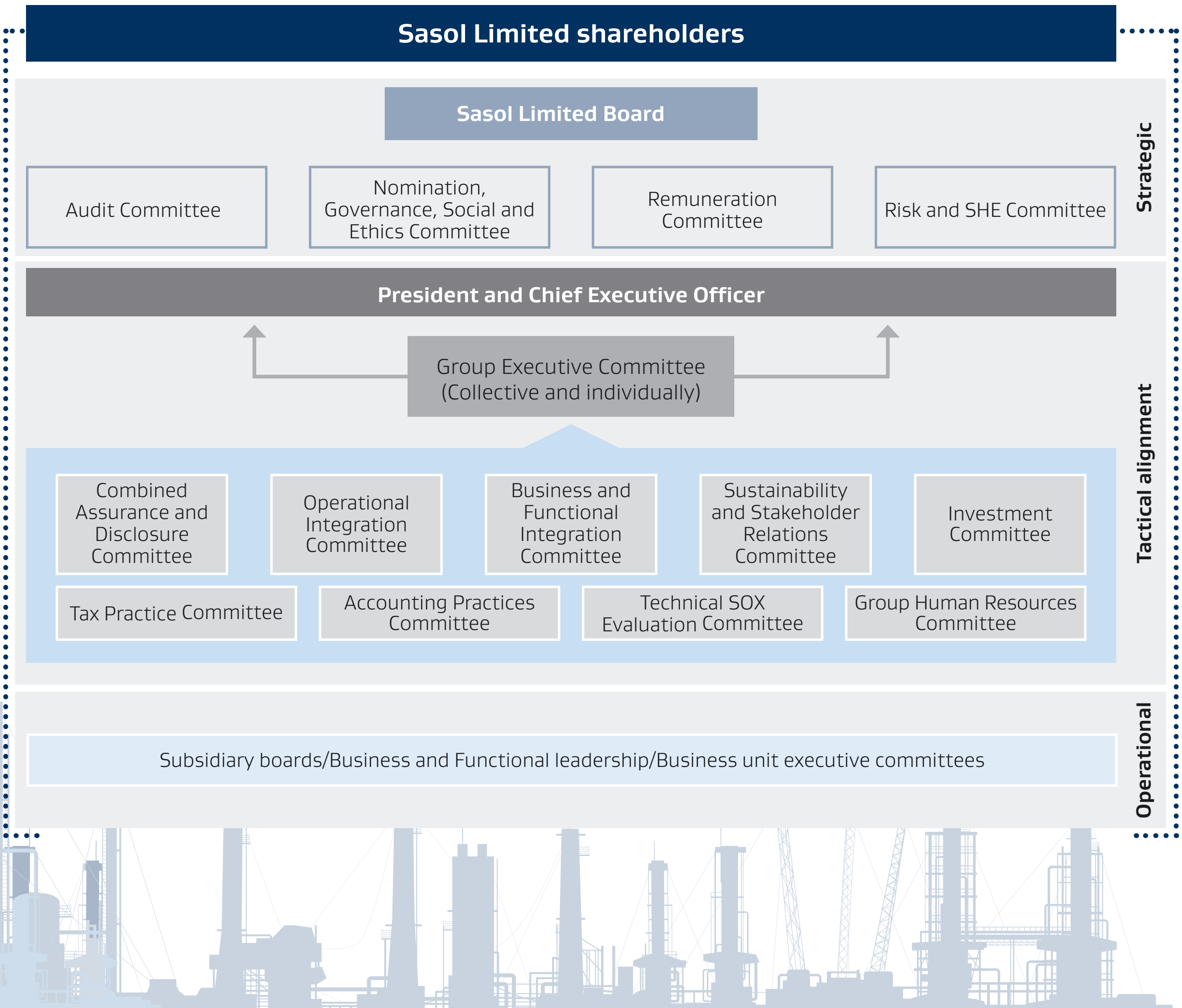
Sasol applies sound corporate governance structures and processes, which the board considers pivotal to delivering sustainable growth in the interests of all stakeholders. Sasol's values-driven culture and code of ethics underpin its governance structures and processes, committing the company to high standards of business integrity and ethics in all its activities.

Governance framework

Governance structures and processes are reviewed regularly, and adapted to accommodate internal developments and reflect national and international best practice. The board considers corporate governance to be a priority and endeavours to go beyond compliance, where appropriate. The board will therefore consider all new non-statutory corporate governance concepts carefully and will implement them if they are deemed to be in Sasol and its stakeholders' best interests. The application of governance requirements should facilitate, not detract from, the Directors' ability to execute their statutory and fiduciary duties, and their duties of care and skill.

The Nomination, Governance, Social and Ethics Committee and the board continue to review and benchmark the group's governance structures and processes to ensure they support effective and ethical leadership, good corporate citizenship and sustainability.

On 1 July 2014, a new governance structure and decision-making framework was introduced to support the new operating model and to streamline and simplify decision-making for greater effectiveness. Based on best practice, this new structure involves re-organising and prioritising the way strategic, group impact, high-risk and high-value decisions are made, clearly defining those reserved for Sasol Limited decision-making. Our new governance framework is depicted below:



Sasol applies all the principles of the King Code of Governance Principles for South Africa (King III Code). In some areas the board is of the view that, while recommended practice is being applied, further enhancements will be made over time in line with its objective to continuously improve corporate governance practices. A statement confirming Sasol's application of each of the 75 principles of the King III Code is available on www.sasol.com. Sasol has compared its corporate governance practices to the requirements imposed on domestic US companies listed on the NYSE, and confirms that it complies with these governance standards in most significant respects. There are no significant differences to report.

Sasol's ordinary shares and Sasol BEE ordinary shares are listed on the Johannesburg Stock Exchange operated by the JSE Limited (JSE). Sasol is also listed on the New York Stock Exchange (NYSE) for the purpose of registering the company's American Depositary Shares with the United States Securities and Exchange Commission (SEC). Accordingly, the company is subject to, and has implemented, controls to provide reasonable assurance of its compliance with all relevant requirements in respect of its listings. These include the South African Companies Act, no 71 of 2008 (the SA Companies Act), the JSE Listings Requirements, SEC rules, the NYSE Listed Company Manual and US legislation, such as the Sarbanes-Oxley Act of 2002 (SOX), in so far as they apply to foreign companies listed on the NYSE.

AFS Stakeholders are advised to read the full corporate governance report in our annual financial statements.

Board powers and procedures

The company's memorandum of incorporation (MOI) and the board charter assign responsibility for strategic direction and control of the company to the board. The board exercises this control by way of the company's governance framework, which includes detailed reporting to the board and its committees, and a system of assurances on internal controls. The board regularly reviews those matters reserved for board decision-making and approves the delegation of authority to management in specified matters.

The board charter sets out the practices and processes adopted to enable the board to discharge its responsibilities. The board charter is available on the company's website, www.sasol.com, together with the terms of reference of all board and statutory committees and the company's MOI. The board is satisfied that it fulfilled these duties and obligations during the past financial year.

AFS More detail on the MOI, board charter and terms of reference is provided in the full corporate governance report in our annual financial statements.

Composition of the board and appointment of Directors

The board comprised 14 Directors at 8 September 2014, of whom three were Executive Directors. All Non-Executive Directors are independent. 21% of the directors were women, and 78% of the South African directors were historically disadvantaged South Africans. The board has identified the need to improve gender diversity on the board and will give preference to female candidates when required to fill a vacancy.

Non-Executive Directors are chosen for their corporate leadership skills, experience and expertise required to advance the strategic direction of the company. The Nomination, Governance, Social and Ethics Committee and the board take into account diversity in gender and race, as well as in business, geographic and academic backgrounds when appointments to the board are considered. The board ensures that it has the right balance of skills, experience, independence and business knowledge necessary to discharge its responsibilities in keeping with the highest standards of governance. In the board's assessment, all Directors have the relevant knowledge, skills and experience to make a meaningful contribution to the business of the company.

The Nomination, Governance, Social and Ethics Committee facilitates the annual evaluation of the effectiveness and performance of the board, its committees and the individual Directors. The Chairman, through the Nomination, Governance, Social and Ethics Committee and assisted by the Company Secretary, leads the evaluation process. An independent evaluation of the board was conducted at the end of the 2012 financial year and will be considered again in the 2015 financial year. A self-assessment, by way of individual questionnaires and interviews by the chairman, was performed during the 2014 financial year. No major concerns were raised in respect of the functioning of the board or any of its committees.

The Nomination, Governance, Social and Ethics Committee and the board specifically consider the Directors' other commitments, such as other directorships, to determine whether each Director has sufficient time to discharge his or her duties effectively. The Lead Independent Director is responsible for ensuring that the performance of the Chairman is evaluated annually, which was done during the year under review. The chairman was accordingly re-appointed for a year.

The board has determined that all the Non-Executive Directors are independent in accordance with the King III Code and the rules of the NYSE. Dr MSV Gantsho and Prof JE Schrempp have been in office for more than 10 years, but their independence has been re-confirmed after taking into account, among other considerations, the extent to which the diversity of their views, skills and experience continue to enhance the board's effectiveness. The board is of the view that all Non-Executive Directors exercise independent judgement at all times. Prof JE Schrempp will reach retirement age during the 2014 calendar year. The board has agreed to extend his term until the end of the 2015 calendar year to ensure continuity and transfer of skills on the board.

IR Refer to pages 48 to 51 for the biographies and committee memberships of the Directors.

AFS Attendance of board and committee meetings are provided in the full corporate governance report in our annual financial statements.

Chairman and Lead Independent Director

Dr MSV Gantsho is chairman of the board, having succeeded Mrs TH Nyasulu on 22 November 2013.

The offices of Chairman and Chief Executive Officer are separate and the Chairman is an Independent Non-Executive Director. The roles of the Chairman and the Lead Independent Director are specified in the board charter.

The appointment and performance of the Chairman and Lead Independent Director are reviewed annually. The board and the Nomination, Governance, Social and Ethics Committee are responsible for succession planning in relation to the position of the Chairman. The Lead Independent Director guides this process.

President and Chief Executive Officer

Mr DE Constable is the Chief Executive Officer[1] of the group.

In terms of the company's MOI, the Directors appoint the Chief Executive Officer. The appointment is made on the recommendation of the Nomination, Governance, Social and Ethics Committee. Such an appointment may not exceed five years at a time[2]. The board is responsible for ensuring that succession plans are in place for the Chief Executive Officer and other members of the Group Executive Committee. The role and function of the Chief Executive Officer are specified in the board charter.

1 As from 1 July 2014, the Chief Executive Officer assumed the title of President and Chief Executive Officer.
2 Shareholders will be requested at the 2014 annual general meeting to remove this limit.

Chief Financial Officer

Mr P Victor was appointed as Executive Director and Acting Chief Financial Officer with effect from 10 September 2013.

The Audit Committee considered his expertise and experience at its meeting on 4 September 2014 and deemed it appropriate. The committee is also satisfied that the expertise, resources, succession plans and experience of the finance function reporting to the Chief Financial Officer are adequate.

Company Secretary

Mr VD Kahla, the Executive Vice President: Advisory and Assurance, is the Company Secretary.

Having considered his competence, qualifications and experience at its meeting held on 5 September 2014, the board is satisfied that he is competent and has the appropriate qualifications and experience to serve as the Company Secretary. The board also considered the interactions between the Company Secretary and the board during the past year, and is satisfied that there is an arms-length relationship between the board and the Company Secretary.

Sasol subsidiaries and divisions

During the period under review, Sasol Limited had more than 200 direct and indirect subsidiaries globally, which conducted their business through one or more divisions. Each subsidiary, and some divisions, had its own board of Directors. Subsidiary and divisional boards operated in accordance with a general board charter.

As a direct or indirect shareholder of these subsidiaries, the company exercised its rights in approving material decisions and ensuring that the group's minimum requirements were complied with in respect of matters such as governance, internal controls, financial management, disclosure control, risk management, legal compliance, safety, health and environmental management, internal audit, ethics management, human resources management, information management, stakeholder relationships and sustainability.

With effect from 1 July 2014, the Sasol group implemented a new operating model supported by a revised governance framework. The boards of wholly-owned subsidiaries have been restructured to ensure focused accountability with fewer Directors. To ensure effective decision-making, these boards have delegated all authority to the Group Executive Committee, its sub-committees and individuals within the group and businesses, in line with the governance framework and with the matters reserved for decision-making by the Sasol Limited Board and, except for decisions which cannot by law be delegated. All divisional boards were dissolved with effect from 1 July 2014.

AFS More information on governance in respect of our subsidiaries and divisions is provided in the full corporate governance report in our annual financial statements.

Board and statutory committees

Several committees have been established to assist the board in discharging its responsibilities. Shareholders elect the members of the Audit Committee, which is a statutory committee, and the board appoints the members of all its other committees. The committees play an important role in enhancing standards of governance and effectiveness within the group. The terms of reference of the committees are reviewed annually and form part of the board charter. All committees, except the Risk and Safety, Health and Environment Committee (SHE), comprise only Non-Executive Directors.

The Remuneration Committee

All members of the committee are Independent Non-Executive Directors. The President and Chief Executive Officer and executives responsible for remuneration attend the committee's meetings by invitation, but recuse themselves before any decisions are made.

IR The company's remuneration policy and Directors' remuneration is provided in the summarised remuneration report on pages 64 to 75.

AFS The functions and terms of reference of the Remuneration Committee, as well as other relevant information, are provided in the full remuneration report in our annual financial statements.

The Audit Committee

The Audit Committee is an important element of the board's system of monitoring and control. In compliance with the applicable US and South African corporate governance requirements, all members are Independent Non-Executive Directors.

The Audit Committee is a statutory committee of Sasol Limited in respect of its duties in terms of section 94(7) of the SA Companies Act, and a committee of the Sasol Limited Board in respect of all other duties the board and US legislation assigns to it. Shareholders elect the members of the committee at the annual general meeting. The committee

has decision-making authority with regard to its statutory duties and is accountable in this regard to both the board and the shareholders. The committee makes recommendations for board approval on all responsibilities the board delegates to it.

All Audit Committee members are financially literate and most have extensive Audit Committee experience. To ensure greater integration between the work of the Audit Committee and the Risk and SHE Committee, particularly for purposes of integrated reporting and the application of the combined assurance model, the chairmen of the two committees are members of the other committee, respectively. None of the members serve on the Audit Committees of more than three listed public companies.

The Audit Committee reviews all publications and announcements relating to the financial results before publication. Both the Audit Committee and the board are satisfied there is adequate segregation between the external and internal audit functions, and that the independence of the internal and external auditors is not in any way impaired or compromised.

The Audit Committee is responsible for ensuring that the combined assurance model introduced by the King III Code is applied to provide a co-ordinated approach to all assurance activities.

AFS The functions and terms of reference of the Audit Committee, as well as other relevant information, is provided in the Audit Committee Report in our annual financial statements.

The Risk and Safety, Health and Environment Committee (Risk and SHE Committee)

The committee's functions include reviewing and assessing the integrity of the company's risk management processes, including safety, health, environmental and sustainability risk. The committee reports its findings and recommendations in respect of material risks as well as the company's policies on risk assessment and risk management that may have an impact on the annual integrated report. It also reviews the disclosure of sustainability matters in the annual integrated report and reports to the Audit Committee to enable the latter to provide assurance to the board that the disclosure is reliable and does not conflict with the financial information.

The Nomination, Governance, Social and Ethics Committee

The Nomination, Governance, Social and Ethics Committee performs the responsibilities of a nomination and Governance Committee as well as Social and Ethics Committee as required in terms of the SA Companies Act. All the members of the committee are independent Non-Executive Directors and the Chairman of the board is the Chairman of the committee. The committee's work plan ensures all its statutory responsibilities are covered during the course of a calendar year. During the period under review, the committee:

- considered the company's compliance with the goals and purposes of the 10 principles set out in the United Nations Global Compact;
- considered the company's standing in terms of the goals and purposes of the Organisation for Economic Co-operation and Development (OECD) recommendations regarding corruption;
- received a report on Sasol's progress in terms of the South African Employment Equity Act, No 55 of 1998;
- noted Sasol's standing in terms of the South African Broad-Based Black Economic Empowerment (BBBEE) Act, No 53 of 2003, and considered the impact of the revised codes on Sasol's BBBEE rating;
- considered stakeholder relationship reports , including an assessment of the stakeholder management strategies for each stakeholder category;
- considered a report on the company's labour and employment activities, taking into account:
  - the laws and codes of best practice applicable in host countries in which the company operates;
  - the International Labour Organisation's protocol on decent work and working conditions; and
  - the company's employment relationships in terms of decent work and work conditions, employee engagement, gender diversity and women empowerment, organised labour and its contribution to the development and training of its employees;
- received a report on the company's advertising and public relations, and compliance with consumer protection laws; and
- received a report on good corporate citizenship incorporating activities related to the Sasol Foundation, corporate social responsibility as well as Sasol's flagship community investment programme, Ikusasa.

The board has delegated responsibility for all environmental, health and public safety matters, including the impact of the company's activities and of its products or services on stakeholders, to the Risk and SHE Committee. Accordingly, the Nomination, Governance, Social and Ethics Committee noted the reports relating to those matters that were submitted to the Risk and SHE Committee.

The committee met four times during the financial year.

AFS The functions of the Nomination, Governance, Social and Ethics Committee are provided in the full Corporate Governance Report in our annual financial statements.

SD Progress in the social and ethics related areas that form part of the committee's mandate is provided in detail in the sustainable development report available on www.sasol.com.

Group Executive Committee

In terms of the company's governance framework, the Group Executive Committee (GEC) supports the President and Chief Executive Officer in implementing the strategy and in managing the Sasol group. The Chief Executive Officer is entitled to sub-delegate any of the powers delegated to him to the Group Executive Committee, individual members of the Group Executive Committee or other committees, forums or individuals within the Sasol group. The Chief Executive Officer may sub-delegate all matters not specifically reserved for decision-making by the board or its shareholders. The board appoints Group Executive Committee members on the recommendation of the Chief Executive Officer and the Nomination, Governance, Social and Ethics Committee.

Internal control and combined assurance

The Directors are ultimately responsible for the group's system of internal control, designed to identify, evaluate, manage and provide reasonable assurance against material misstatement and loss. The group maintains a system of internal financial control that is designed to provide assurance on the maintenance of proper accounting records and the reliability of financial information used within the business and for publication. The system contains self-monitoring mechanisms, and actions are taken to correct deficiencies as they are identified.

The group began implementing a combined assurance approach in 2011 to assist in addressing the key risks facing the group. Management identifies and controls these risks by means of a risk framework determined by the Risk and SHE Committee, and the process is monitored and evaluated under the direction of internal audit.

The board reviewed the effectiveness of controls for the year ended 30 June 2014, principally through a process of management self-assessment, including formal confirmation from executive management. The board also considered reports on controls from internal audit, the external auditor and the compliance and risk management functions.

Internal audit

The group has an internal audit function that covers its global operations. The Audit Committee approves the charter, audit plan and budget of internal audit to ensure it operates independently of management. Additionally, areas highlighted by the internal control reviews of systems or by external auditors are incorporated into the internal audit plan.

The annual audit plan is based on an assessment of risk areas identified by internal audit and management, as well as focus areas highlighted by the Audit Committee, Group Executive Committee and management. The annual audit plan is updated as appropriate to ensure it is responsive to changes in the business. A comprehensive report on internal audit findings is presented to the Group Executive Committee and the Audit Committee quarterly. Follow-up audits are conducted in areas where major internal control weaknesses are found. The Audit Committee approved internal audit's formal quality assurance and improvement plan and its risk-based audit plan for 2014.

The internal audit function is required to undergo an independent quality review at least every four years. An international external audit firm conducted a quality assessment review of Sasol's internal audit function during

2014 and concluded that the internal audit function conformed to the standards of the Institute of Internal Auditors. The maturity of the internal audit function was assessed as a significantly leading edge function.

The company's systems of internal control and risk management, including the design, implementation and effectiveness of internal financial control, were reviewed in 2014 by way of a formal management self-assessment. Based on the findings of this review, and considering information and explanations provided by management and discussions with the external auditor on the results of the audit, the Chief Assurance Officer concluded that the company's system of internal control and risk management is effective and that the internal financial controls form a sound basis for the preparation of reliable financial statements.

Risk management

The board is responsible for risk management processes within the Sasol group in accordance with corporate governance requirements. The Risk and SHE Committee oversees Sasol's risk management activities. The Risk and SHE Committee and the Audit Committee work closely to ensure that risk management complies with the relevant standards and is working effectively. Oversight of risk management at business and function levels takes place through the accountable executive, executive committees and in certain cases the subsidiary board. Sasol has a Chief Risk Officer who ensures that a comprehensive enterprise risk management process is in place.

Sasol's integrated risk management approach includes the determination and development of risk profiles at Operational and Strategic Business Units, Regional Operating Hubs and Group Functions. At a process level, operational, project, financial and legal compliance risks are managed to mitigate the impact of Sasol's operations on people, processes and the environment.

The Group Risk Management Strategy, policy, tone at the top, competencies and a risk management maturity assessment, which is used to track progress in risk compliance and performance, all support and enable Sasol's risk management processes.

The company's Insurance Services Department, with the assistance of external consultants, undertakes regular risk control reviews of the company's plants and operations using recognised international procedures and standards. Sasol's policy is to procure property damage, business interruption and liability insurance above acceptable deductible levels at acceptable commercial premiums and terms.

AFS The most significant risks currently faced by the group are provided in the full corporate governance report in our annual financial statements.

A member of the Group Executive Committee is responsible for monitoring the management of each of these risks.

Information management

The board is responsible for information technology (IT) governance. IT governance is systematic and based on Control Objectives for Information and Related Technologies (CoBIT) principles. Group management is accountable for the operational governance of information management (IM), which includes IT in the Sasol group. Decision-making structures have been defined and a reporting framework is in place. Additionally, best practice frameworks have been adopted, including Information Technology Infrastructure Library (ITIL) and ISO17799.

An IM charter has been adopted and is managed through IM governance structures. The IM strategy is aligned to Sasol business needs and sustainability objectives.

In the period under review, the Audit Committee received quarterly reports from the IM Governance Committee, a GEC sub-committee, and assisted the board in determining if the committee was meeting its objectives.

The committee provided oversight and executive direction in line with the group's IM strategy, including IT investment, efficiency and effectiveness, ensuring an appropriate control environment over new and existing business processes and ensuring Sasol remains competitive in relation to technology.

In future, IM governance will be overseen by the newly established Business and Functional Integration Committee and the Combined Assurance and Disclosure Committee.

External auditors and internal audit perform assessments as part of their audit of IM and IT related controls. This includes, but is not limited to, SOX 404 controls. All significant IM and IT related audit findings are reported to the board and managed accordingly. The IM risk management framework is aligned to the group risk management framework, including disaster recovery measures. All technology solutions impacting financial reporting are part of the internal and external auditing scope.

Compliance with laws, rules, codes and standards

Sasol policy requires all group companies and their directors and employees to comply with all applicable laws. Legal compliance systems and processes were intensified during the year to mitigate the risk of non-compliance with the complex laws in the various jurisdictions in which group companies do business. The board and management have given particular attention to the risk of non-compliance with competition laws in the past five years. Specific areas of law have been identified as key group legal compliance risk areas and risk mitigation and control steps have been identified for each of these. Two of the important key risk areas are anti-bribery and anti-corruption and sanction laws.

The board and its committees continue to monitor the implementation of the company's legal compliance policy and processes closely.

In the period under review, a group Legal Compliance Committee (GLCC) functioned as a sub-committee of the GEC, overseeing the group's legal compliance programme. A legal compliance report was presented to the Nomination, Governance, Social and Ethics Committee on a quarterly basis and, to the extent that legal and regulatory matters impacted on the financial statements, risk management or sustainability, reports were also presented to the Risk and SHE Committee, as well as the Audit Committee, as appropriate.

In future, legal compliance will fall under the newly established Combined Assurance and Disclosure Committee.

A framework has been established to govern the management of tax throughout the group. Approved by the board, the governance framework combines appropriately skilled resources, internal processes and internal and external controls to manage tax in line with the group strategy. The company arranges its tax affairs in an efficient manner and in compliance with current laws in all jurisdictions in which it operates, taking into account financial and reputational risk. The company strives to maintain a co-operative relationship with tax authorities and to conduct all such dealings in an open and constructive manner.

Disclosure and sustainability

The disclosure committee functioned as a sub-committee of the GEC and comprised a combination of GEC members and functional managers. It performed an oversight role in terms of compliance with the disclosure requirements of the JSE, SEC and NYSE rules, among others. The disclosure controls and processes in place to comply with sections 302 and 404 of the Sarbanes-Oxley Act, 2002 are subject to internal and external audit assessment. The company's disclosure controls and procedures ensure the accurate and timely disclosure of information to shareholders, the financial community and the investor community. In future, disclosure controls will fall under the newly established Combined Assurance and Disclosure Committee. The board oversees sustainability matters through the reports presented to it and its committees, notably the Audit Committee, Risk and SHE Committee and the Nomination, Governance, Social and Ethics Committee. The Audit Committee, together with the Nomination, Governance, Social and Ethics Committee, is responsible for overseeing the provision of assurance over sustainability issues.

SD More information on governance in respect of sustainability is included in the sustainable development report, available on www.sasol.com.

Worker participation and employment equity

The group has established participative structures on issues that affect employees directly and materially, and is committed to promoting equal opportunities and fair employment practices regardless of employees' ethnic origin or gender. Several programmes have been implemented to ensure practical application of the group's commitment to worker participation and employment equity, while maintaining the company's high standards and statutory compliance. A group partnership forum has been in place in South Africa since 2009. Union representatives meet quarterly with management in this forum to discuss matters of mutual interest. Similar consultations take place through works councils in Germany.

During the financial year, increased focus was given to transformation, which is discussed in more detail in the sustainable development report available on www.sasol.com.

In the spirit of ensuring diversity and inclusion across the group, and in support of Sasol's commitment to the United Nations women's empowerment principles, Sasol has implemented a Global Women Empowerment Strategy. This entails developing the professional and leadership competencies of women through mentoring, networking and skills development.

SD More detail on the group's diversity and transformation initiatives are provided in the sustainable development report, available on www.sasol.com.

Code of ethics

The group's code of ethics (the code) consists of four fundamental ethical principles – responsibility, honesty, fairness and respect. Guidelines, which provide more information on 15 ethical standards to support the code, have also been published. The guidelines cover issues such as bribery and corruption, fraud, insider trading, legal compliance, conflicts of interests, human rights and discrimination. They include a commitment to conducting business with due regard to the interests of all stakeholders and the environment. The code requires compliance with all applicable laws and regulations as a minimum standard. In essence, the guidelines to the code outline Sasol's approach to ethics management, which includes all the elements internationally recognised as best practice in ethics management. The code guides interactions with all stakeholders, including employees, suppliers and customers. Any amendment or waiver of the code as it relates to the Chief Executive Officer or Chief Financial Officer are posted on the company's website within four business days following such amendment or waiver. No such amendments or waivers have been posted or are anticipated.

The code of ethics has been communicated to all employees, suppliers, service providers and customers and is available on www.sasolethics.com.

A dedicated ethics office at group level manages the ethics programme and ethics officers have been appointed and trained to assist with the management of ethics in the various Sasol businesses and functions. The group ethics office manages ethics through a comprehensive programme that includes an ethics strategy; identifying and prioritising ethics opportunities; assessing and mitigating ethics risks; applying effective governance structures; articulating the code of ethics and relevant guidelines and policies; institutionalising the code and policies in practice (e.g. by training, communication and integrating ethics into business matters); applying effective governance structures; detection and resolution of ethical violations; monitoring and reporting; and the development of applicable tools and technologies for the effective management of Sasol's ethics programme. The Nomination, Governance, Social and Ethics Committee oversees the implementation of the ethics programme, and monitors and reports to the board on ethics. An ethics forum discusses best practice and compliance requirements and considers and recommends amendments to the code and guide as required.

Sasol has operated an independent ethics reporting telephone line through external service providers since 2002, which detects and resolves ethical violations. This confidential and anonymous ethics hotline provides an impartial facility for all stakeholders to anonymously report any ethics related matter, such as unfairness, disrespect, fraud, statutory malpractice and other crimes, unsafe behaviour, deviations from the procurement policy, financial and accounting reporting irregularities and other deviations from ethical behaviour. These calls are monitored and progress on their resolution is reported to businesses.

The Nomination, Governance, Social and Ethics Committee receives progress updates on sensitive and potentially high-risk investigations with material outcomes. The Nomination, Governance, Social and Ethics Committee is regularly updated on the ethics programme.

In addition to the group-wide online training, ethics has been included as a module in all formal Sasol leadership development programmes. This, together with ongoing communication on ethics, contributes to the increasing trend of employees and external stakeholders using the ethics line to report unethical behaviour.

Stakeholder relationships

Sasol subscribes to the stakeholder management principles in the King III Code and is in the process of implementing the required governance mechanisms.

A Global Stakeholder Management Strategy and a Stakeholder Engagement Charter, relevant to all Sasol's operations and all stakeholders, have been developed. The Stakeholder Engagement Charter sets out the desired behaviours for all Sasol employees who interface with stakeholders, and has been published as a public commitment to principled, values-based engagement.

Stakeholder engagement programmes facilitate the planning, co-ordination, and execution of stakeholder engagement more effectively. Sasol's stakeholder landscape has been structured into 10 distinct stakeholder categories, with specific stakeholders defined within each category. Distinct roles and responsibilities for stakeholder management have been defined, and relationship owners for each stakeholder group have been appointed. Stakeholder relationship-owners are accountable for Sasol's relationship with that individual or group. The relationship-owner conducts regular reviews of the relationship, drawing on the input of other Sasol functions, and regularly interacts with the stakeholder. These reviews enable structured and insightful quarterly stakeholder reporting to the Nomination, Governance, Social and Ethics Committee. The reports provide the board with the necessary information to enable it to take the legitimate interests and expectations of stakeholders into account in its decision-making.

In addition to the self-assessment of stakeholder relationship health, as described above, regular stakeholder research is conducted as an independent measure of any gaps between Sasol's performance and stakeholder perceptions. This enables Sasol to respond to verified stakeholder issues and concerns in an open and constructive manner.

The President and Chief Executive Officer, the Chief Financial Officer and investor relations function conduct regular presentations on the group's performance and strategy to analysts, institutional investors and the media in South Africa, North America and Europe. The company's investor relations function maintains regular contact with the investment community and analysts. Through the Group Communication function, cordial and open relationships with local and international media are also maintained with a strong focus on proactive reputation management. To ensure the company communicates with its smaller shareholders and those stakeholders who lack access to the electronic media, the company publishes and reports on details of its corporate actions and performance (including its interim and final financial results) in the main South African daily newspapers. The company also publishes its most recent financial, operational and historical information, including its annual reports, on www.sasol.com.

Sasol invites all shareholders to attend its annual general meeting and also facilitates participation by way of focused proxy solicitation. Electronic participation is available for participation in shareholders' meetings.

Sasol strives to resolve disputes with its stakeholders effectively and expeditiously. The company investigates and implements alternative resolution mechanisms, where possible, before instituting litigation.

Sasol considers and responds to all requests for access to records it receives in terms of the Promotion of Access to Information Act, 2000. Appropriate engagement with requesting parties is ensured without compromising Sasol's rights with respect to the information. During the year, Sasol received two requests for access to records. One request was refused in accordance with the provisions of the legislation. The other request was acceded to.

Summarised remuneration report

Driving high performance through competitive and flexible remuneration

The Remuneration Committee was established to ensure that remuneration arrangements support the strategic aims of the business and enable the recruitment, motivation and retention of executives and employees at all levels, while complying with all relevant legal and regulatory requirements.

Overview

This report is a summarised version of the detailed annual remuneration report which forms part of the annual financial statements.

The terms of reference of the Remuneration Committee (the committee) is reviewed annually by the board and is available on the company's website at www.sasol.com.

The members of the committee for the year under review were:

- Mr HG Dijkgraaf (Chairman)
- Dr MSV Gantsho (appointment effective 22 November 2013)
- Ms IN Mkhize
- Mrs TH Nyasulu (resigned effective 22 November 2013)
- Mr PJ Robertson
- Prof JE Schrempp

Remuneration policy

The committee's key objectives are to ensure that remuneration is competitive, globally applicable and flexible. It has to stimulate a performance-driven culture over the short term and long term, and carry the support of our shareholders. Finally, the policy should not be overly complex and be easy to understand by all stakeholders.

During the past two years, the Remuneration Committee has consulted various stakeholders on the features of the Sasol remuneration policy. This input has been taken into account in designing a number of changes to our policy, which has already been implemented in 2014 and will take further effect in 2015.

Additionally, a balanced share ownership guideline will be applied to Executive Directors from 2015 to assist with long-term focus and further shareholder alignment.

Sasol's remuneration policy strives to reward corporate and individual performance through an appropriate balance of fixed pay, short-term and long-term variable pay components. The committee considers the targets set for the different elements of performance-related remuneration to ensure that these are both appropriate and demanding in the context of the business environment, as well as complying with the provisions of appropriate governance codes and statutes.

Prominent within the Sasol group in 2014 was the focus on the successful execution of the Business Performance Enhancement Programme which includes the implementation of a new operating model and resultant organisational structures aiming to achieve greater efficiency and reduced costs. From 2015 onwards, top management will be known as the Business and Group Function Leadership layer, and senior management will be referred to as the Operational and Functional Leadership layer.

Due to the restructure, opportunities for voluntary retrenchment and voluntary early retirement packages were offered to affected employees in terms of the Sasol Retrenchment policy. This process will continue into 2015.

The following table provides a summary of the remuneration policy components reviewed and changed:

Remuneration component	2014 (the reporting year)	2015 (next financial year and beyond)
Base pay	Target base pay positioning in a range of 80% – 120% around the market median.	Broad pay bands for greatly reduced number of job levels.
Short-term incentive (STI) plan	Introduction of execution targets for large capital projects.	Targets linked to individual performance more broadly implemented in the group.
Long-term incentive (LTI) plan	▪ Ceased granting share appreciation rights (SARs), and delivered all long-term incentive in the form of LTIs. ▪ For international participants, the units are measured against the American Depositary Receipt (ADR) on the NYSE. ▪ Increase to 70% the proportion of units granted to top management that carry corporate performance targets (CPTs).	▪ 100% of LTI units issued to Prescribed Officers carry CPTs. ▪ Greater stretch in the targets of short-term and long-term incentive plans. ▪ Introduction of dividend equivalents with respect to vested LTI units.

The key components and drivers of Sasol's executive remuneration structure for 2014, which apply to all members of top and senior management, are set out in the table below.

Remuneration component	Strategic intent and drivers	Policy application
Base salary	▪ Attraction and retention of key employees. ▪ Internal and external equity. ▪ Rewarding individual performance.	▪ Base salary reflects individuals' competencies and is reviewed annually with individual performance differentiated salary adjustments effective from 1 October each year. ▪ Distribution around the median as informed by benchmarks.
Benefits	▪ External market competitiveness. ▪ Integrated approach towards wellness, driving employee effectiveness and engagement.	▪ Benefits include but are not limited to membership of a retirement plan and health insurance, disability and death cover to which contributions are made by both the company and the employee.
Allowances	▪ Compliance with legislation. ▪ Negotiated and contractual commitments.	▪ Offered in line with statutory requirements and co-determination agreements.
Short-term incentive (STI) plan (<12 months)	Alignment with group and business unit or functional performance in terms of: ▪ financial targets; ▪ employment equity (South African employees only); and ▪ safety performance (against both leading and lagging targets). Reward performance against targets set at group, business unit and individual levels including targets for major capital projects and compliance issues where relevant.	▪ Subject to the achievement of performance criteria, the short-term incentive is paid following approval at the September committee meeting. ▪ A single structure is applicable to all employees globally, other than certain employees who are aligned with production (Sasol Mining) or sales commission arrangements.
Long-term incentive plan (LTI)	Alignment with both group performance and retention objectives in terms of: ▪ attraction and retention of eligible senior employees; ▪ direct alignment with shareholders' interests by making the award conditional upon the achievement of CPTs where units can be forfeited if targets are not met, or increased if targets are exceeded in terms of: – efficiency; – earnings; and – relative total shareholder return (TSR).	▪ The long-term incentive plan is reviewed annually to ensure its continuous alignment to strategic goals. ▪ Awards are directly linked to role, group and individual performance. ▪ Awards are made upon appointment, promotion or in terms of the annual supplementary process.

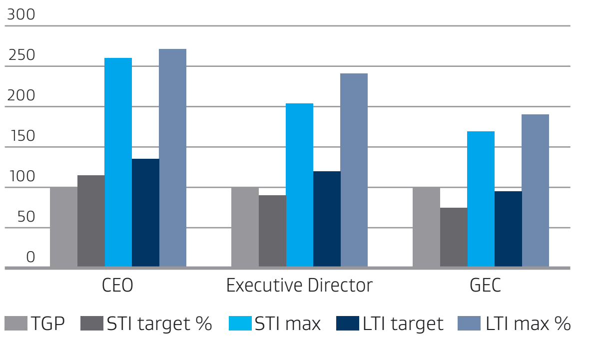
Total remuneration

Benchmarking

Executive remuneration is benchmarked against data provided by national executive remuneration surveys, such as PwC Remchannel and Mercer Global Remuneration Solutions as well as to reports of peer group companies. One of the committee's key tasks is to preserve the relevance, integrity and consistency of the remuneration benchmarking exercise.

The ratios within the remuneration mix are structured for different management levels within the organisation and geographic location. The relative proportion of the remuneration components of the Group Executive Committee (GEC) within the approved remuneration mix is set out in the following graph:

Executive pay mix (%)



* Total guaranteed package is used in South Africa and equates to total cost of base salary and fixed allowances plus employer contributions to benefit funds.

The graph indicates a balanced portfolio of money allocated towards base salary/total guaranteed package (TGP), short-term and long-term incentives tied to the achievement of group and individual targets set over the short and long term, to ensure sustainable focus on the group's strategic objectives. With the exception of a small increase in the target long-term incentive component, the pay mix remains the same for 2015.

Total guaranteed package/basic salary and benefits

South African employees that are not covered by collective bargaining agreements, receive a TGP that includes employer contributions towards retirement, risk, life and health care benefits. The concept of TGP was introduced in 2008 for supervisory levels and above, and in terms of this model, all changes to benefit contribution levels are cost neutral to the employer. All increases in the benefit pricing of employee and employer contributions reduce the net cash salary of these employees.

Membership of an approved retirement fund is compulsory. South African employees may elect to either join the Sasol pension fund, Sasol negotiated provident fund or one of the approved recognised trade union retirement plans. Employees have the option to change their monthly contributions to the retirement and risk funds, subject to the rules of these funds. The Defined Benefit (DB) Pension Plan has been closed since 1994; there are 112 active members in this fund. The liabilities on the DB plans locally and abroad are fully provided for. Eligible South African based employees may allocate a car allowance from their

TGP in accordance with the group's vehicle benefit scheme and may participate in the group vehicle insurance scheme. GEC members may be provided with security services at their primary residence, the determined value of which is taxable as a fringe benefit.

Annual increases to TGP are determined with reference to the scope and nature of an employee's role, market benchmarks, personal performance and competence, affordability and projected consumer price index figures. Annual increases for all employees outside of the collective bargaining councils take effect from 1 October. An overall annual increase of 6,5% was approved by the committee, with effect from 1 October 2013, for all employees outside the respective collective bargaining councils in South Africa. This is the fifth consecutive year that increases awarded to management are lower than what was agreed through collective bargaining forums for unionised employees.

More than 60% of Sasol employees have their remuneration governed by collective agreements such as bargaining councils and works councils. Employees falling within the collective bargaining councils receive employer provided benefits, namely membership to health insurance, life assurance, disability insurance and a retirement fund. Collective bargaining agreements typically exclude performance-based increases and therefore, across-the-board increases are awarded to these employees. The remuneration structure is base salary plus benefits, which means that the cost of any increase in the employer's contribution towards benefits is carried by the employer.

South African employees included in collective agreements received increases varying between 7,5% and 8,25%. Our employees outside of South Africa are remunerated on a base salary plus benefits approach and similar benefits are offered as to South African employees. In 2014, increases awarded were in line with anticipated movements in remuneration in the international jurisdictions and in accordance with individual performance.

Short-term incentives

The short-term incentive (STI) plan is designed to recognise the achievement of a combination of group and business unit or group functional performance objectives as well as individual performance. The following diagram indicates the basis for calculating the short-term incentive amounts for group executives and employees in top management.

The group targets applicable to the GEC, their weights and the resultant outcome of the group multiplier for 2014 are indicated in the following table.

Measure	Weighting	Threshold (0%)	Target (100%)	Stretch target (150%)	Achievement	Weighted score
EBITDA growth year on year	55%	2013 EBITDA + 0%	2013 EBITDA + CPI	2013 EBITDA + CPI + 8%	2013 EBITDA + 17,3%	82,50%
Growth in fuel volumes measured in tons	10%	2013 Volume + 0%	2013 + 1%	2013 + 2%	2013 + 1,65%	13,26%
Growth in cash fixed costs (CFC) versus PPI	15%	2013 CFC + Average PPI + 2%	2013 CFC + PPI	2013 CFC + PPI – 2%	2013 – 1,8%	21,94%
Employment equity	10%	60% of all opportunities in targeted groups	60% of all opportunities in targeted groups	75% of all opportunities in targeted groups	Snr mgt – 50,96% Mid mgt – 41,25%	8,68%
Safety lagging indicator	4%	RCR: 0,36	RCR: 0,30	RCR: 0,28	RCR: 0,36 (excluding illnesses) less penalties for fatalities	0%
Safety leading indicator	6%	Weighted average of leading indicators for all business units to be 70%	Weighted average of leading indicators for all BUs to be 90%	Weighted average of leading indicators for all BUs to be 100%	97,6%	8,28%
Overall weighted average						**134,66%**

STI Award	= Base salary or TGP	x STI Target %	x Business Unit/ Function	x Group Factor	x Individual Performance Factor (IPF)
Calculated in currency determined in employment contract	Either TGP or Base Salary Apportioned for period of employment	Target Awards: CEO: 115% X Base ED: 90% X Base/ TGP GEC: 75% X Base/ TGP MD: 60% X Base/ TGP Other employees vary by level between 15% and 50% of base/TGP	Each business unit and function has a scorecard which weights drivers relevant for the particular unit. These include, inter alia: ▪ Safety ▪ Employment equity ▪ Cost/profit ▪ Production ▪ Project performance Measured from 0% to 100% Incorporated into IPF for GEC	Group Targets: ▪ Volume growth ▪ Cash fixed costs ▪ EBITDA ▪ Safety (GEC) ▪ Employment equity (SA) (GEC) GEC: measured from 0% to 150% Senior and top management measured from 50% to 150%	For GEC, a combination of individual performance and portfolio performance. For top management an individual performance factor. Measured from 0% to 150%

TGP: total guaranteed package; CEO: President and Chief Executive Officer; ED: Executive Director; GEC: Group Executive Committee; EBITDA: earnings before interest, tax, depreciation and amortisation.

The table below provides details of all the factors and the final determination of the annual short-term incentive award, based on performance, for all members of the GEC in 2014.

	TGP/base salary	STI Target %	Group Factor %	Individual Performance Factor %	2014 Short-term Incentive Value
	A	B	C	D	E = AxBxCxD
DE Constable[1]	US$899 633	115%	134,66%	123,30%	US$1 717 770
VN Fakude	R7 452 913	90%	134,66%	115,00%	R10 387 356
P Victor[2]	R4 000 000	90%	134,66%	125,00%	R5 030 381
SR Cornell[3]	US$650 000	75%	134,66%	105,00%	US$283 270
FR Grobler[4]	R4 349 248	75%	134,66%	95,00%	R3 370 580
VD Kahla	R5 112 105	75%	134,66%	105,00%	R5 421 119
BE Klingenberg	R5 931 050	75%	134,66%	100,00%	R5 990 064
E Oberholster[5]	R4 431 548	75%	134,66%	95,00%	R3 180 158
M Radebe	R4 550 000	75%	134,66%	100,00%	R4 595 272
CF Rademan	R5 498 750	75%	134,66%	115,00%	R6 386 482
SJ Schoeman[6]	R4 300 000	75%	134,66%	95,00%	R689 491

Apportioned for employment period or period on the GEC.
1 Net US$ salary used to calculate net US$ short-term incentive.
2 50% target STI for 1/07/2013 – 31/08/2013; 90% target STI for 1/09/2013 – 30/06/2014. Calculation based on TGP including acting allowance.
3 75% target STI for 1/02/2014 – 30/06/2014.
4 60% target STI for 1/07/2013 – 30/11/2013; 75% target STI for 1/12/2013 – 30/06/2014.
Calculation based on net assignment salary paid while on expatriate contract in Germany.
5 60% target STI for 1/07/2013 – 30/09/2013; 75% target STI for 1/10/2013 – 30/06/2014.
6 60% target STI for 1/07/2013 – 30/04/2014; 75% target STI for 1/05/2014 – 30/06/2014.

Since the portfolios of the GEC members cover a number of business units or group functions, a weighted combination of the relevant scores is included in a combined individual/portfolio score for each GEC member.

The group performance factor is also applied to the calculation of incentives for members of senior management, but below this level, business unit performance only is applied to the calculation of incentives to ensure adequate line of sight for employees.

The committee has the final discretion to determine the individual amounts that are paid out under the group short-term incentive plan considering all aspects of performance versus predetermined targets. No changes were made to formulaic incentive calculations.

Long-term incentives

Governance over the long-term incentive plans (LTIs) is provided by the Remuneration Committee. The committee approves grants in terms of the policy upon promotion, appointment, for retention purposes or an annual supplementary award to eligible employees.

LTI awards give participating employees the opportunity, subject to the vesting conditions, to receive a future cash incentive payment calculated with reference to the market value of a Sasol ordinary share (or an American Depositary Share for international employees) after a three-year vesting period, subject to the achievement of corporate performance targets. The plan does not confer any right to acquire shares in Sasol Limited and, for awards made up to August 2014, employees are not entitled to dividends or dividend equivalents. Awards made from September 2014 onwards will receive the benefit of dividend equivalents on the number of units that vest.

Termination conditions include:

- for reasons of death, disability, retirement or retrenchment vesting is subject to the probability assessment of achieving the corporate performance targets as well as the period in service over the vesting period; and
- for all other reasons, unvested rights are forfeited.

The table below summarises the weightings and corporate performance targets under which the LTI rights were granted during 2014. Vesting is considered in terms of the weighted performance measured against three targets. If targets are not met, the performance-based LTI awards are forfeited and if targets are exceeded the number of LTI awards that vest may be increased by up to 100% at vesting. There is no opportunity for resetting of targets.

Measure	Weight (of the portion linked to the CPTs)	Threshold (0%)	Target (100%)	Stretch (over-performance) (200%)
Increase in tons produced per head	25%	0% improvement on 2013 base target	1% improvement on 2013 base target	2% improvement on 2013 base target
Growth in attributable earnings	25%	80% – 100% of average CPI for the financial year	>100% to 120% of average CPI for the financial year	>120% of average CPI for the financial year
Total shareholders' return (TSR)	25%	Lower quartile of peers in the JSE RESI 10	Median of peers in the JSE RESI 10	Upper quartile of peers in the JSE RESI 10
	25%	Lower quartile of peers included in the MSCI World Energy Index	Median of peers included in the MSCI World Energy Index	Upper quartile of peers included in the MSCI World Energy Index

The following changes will be made to the TSR condition for 2015:

Measure	Weight (of the portion linked to the CPTs)	Threshold (0%)	Target (100%)	Stretch (over-performance) (200%)
TSR – MSCI World Energy Index	35%	Below the 30th percentile of the peer group[1]	Median of the peer group	80th percentile of the peer group
TSR – JSE Resources 10 Index (including Sasol)	15%	7th in peer group	5th in peer group	3rd in peer group

1 25% vest at 30th percentile

A summary of outstanding LTI awards and vesting percentages is presented in the following table:

			Weighting of Performance Targets						
Financial year of allocation	Vesting year	Vesting range	Attributable earnings growth	Production volume growth	Production volume headcount growth	Share price vs ALSI 40	TSR vs JSE RESI 10	TSR vs MSCI World Energy Index	Vesting results
2011	2014	50% to 150%	25%	25%	–	50%	–	–	125%
2012	2015	50% to 150%	25%	25%	–	50%	–	–	Unvested
2013	2016	40% to 160%	25%	–	25%	–	25%	25%	Unvested
2014	**2017**	**30% to 170%[1] 40% to 160%[2]**	**25%**	**–**	**25%**	**–**	**25%**	**25%**	**Unvested**

1 Top management.
2 Senior management.

AFS Information about previously awarded share appreciation rights (SAR) and share options, as well as the salient features of all variable pay plans, are provided in the full remuneration report included in the annual financial statements.

A summary of outstanding SAR allocation vesting percentages is presented in the table below:

			Weighting of Performance Targets						
Financial year of allocation	Vesting year	Vesting range	Attributable earnings growth	Production volume growth	Production volume/ headcount growth	Share price vs ACSI 40	TSR vs JSE RESI 10	TSR vs MSCI World Energy Index	Vesting results
2010	2012, 2014 & 2016	75% to 125%	25%	25%	–	50%	–	–	2012 = 106,25% 2014 = 112,50% 2016 = unvested
2011	2013, 2015 & 2017	75% to 125%	25%	25%	–	50%	–	–	2013 = 112,50% 2015 = unvested 2017 = unvested
2012	2014, 2016 & 2018	75% to 125%	25%	25%	–	50%	–	–	2014 = 112,50% 2016 = unvested 2018 = unvested
2013	2016, 2017 & 2018	40% to 160%	25%	–	25%	–	25%	25%	unvested
2014	**2017 2018 & 2019**	**40% to 160%**	**25%**	**–**	**25%**	**–**	**25%**	**25%**	**Unvested**

The committee retains full authority as to the vesting of rights awarded to participants.

The following table sets out the fair value of annual LTI awards made to Prescribed Officers in 2014 as a multiple of the reference annual base salary/TGP of the level that the position has been evaluated at.

Role	Multiple
President and Chief Executive Officer	135%
Executive Directors	120%
Group Executives/EVPs	95%

In 2015, LTI awards will be made as a multiple of actual rather than reference base salary/TGP.

A sign-on payment policy may be used in the recruitment of external candidates in highly specialised or scarce skills positions mostly in senior management levels. Sign-on payments are typically linked to retention periods.

A formal scarce skills/retention framework is used when retention awards are considered.

The committee retains the discretion to request the repayment of gains declared or paid out under any variable pay plan, resulting from:
- the material misstatement of financial statements, or where performance related to financial and non-financial targets has been misrepresented;
- errors made in the calculation of any performance condition whether financial or non-financial; and
- gross misconduct on the part of the employee leading to dismissal (where the gross misconduct had been known prior to the incentive/incentive gains being paid, which would have resulted in payment not being made).

Remuneration in 2014

The President and Chief Executive Officer's salary and short-term incentive is paid to him on a net of tax basis in US dollars. The required rand based disclosure is therefore impacted by the rand/US dollar exchange rate. In the past financial year, the rate has fluctuated between R9,58 and R11,31 which gives a distorted picture of the movement in the actual remuneration that is disclosed. Therefore, to facilitate comprehensive remuneration disclosure the table below provides the actual year-on-year increase in his net base salary and STI since 2012.

President and Chief Executive Officer

DE Constable	2012	2013	% change (2012/13)	2014	% change (2013/14)
Net base salary	US$827 782	US$865 032	4,5%	US$899 633	4%
Net STI	US$839 803	US$1 320 231	57,2%	US$1 717 770	30,1%

Executive Directors

Remuneration and benefits paid and short-term incentives approved in respect of 2014 for Executive Directors were as follows:

Executive Director	Salary R'000	Retirement Funding R'000	Other Benefits[1] R'000	Annual Incentives[2] R'000	Total 2014[3] R'000	Total 2013[4] R'000
DE Constable[5]	15 303	196	5 847	30 616	51 962	53 668
VN Fakude	5 612	1 604	356	10 387	17 959	14 604
KC Ramon[6]	617	692	8 326	–	9 635	13 584
P Victor[7]	1 837	276	1 088	5 030	8 231	–
Total	**23 369**	**2 768**	**15 617**	**46 033**	**87 787**	**81 856**

1 Other benefits detailed in the next table.
2 Incentives approved on the group results for the 2014 financial year and payable in the following year. Incentives are calculated as a percentage of total guaranteed package/net base salary as at 30 June 2014. The difference between the amount approved as at 5 September 2014 and the total amount accrued as at 30 June 2014 represents an under provision of R12,1 million. Under provision for 2013 of R14,4 million was reversed in 2014.
3 Total remuneration for the financial year excludes gains derived from the long-term incentive schemes which are separately disclosed.
4 Includes incentives approved on the group results for the 2013 financial year and paid in 2014.
5 Salary and short-term incentive paid in US dollars grossed up for tax and reflected at the exchange rate of the month of payment for the salaries, and 5 September 2014 for the 2014 short-term incentive being the date of approval of the consolidated annual financial statements.
6 Ms KC Ramon resigned as Chief Financial Officer with effect from 10 September 2013, and resigned from the group on 30 November 2013.
7 Mr P Victor was appointed as Director and Acting Chief Financial Officer with effect from 10 September 2013. Details reflect the period of service as an Executive Director and Acting Chief Financial Officer.

Benefits and payments made in 2014 disclosed in the table above as "other benefits" include the following:

Directors	Vehicle benefits R'000	Medical benefits R'000	Vehicle insurance fringe benefits R'000	Security benefits R'000	Other benefits R'000	Total other benefits 2014 R'000	Total other benefits 2013 R'000
DE Constable	–	265	6	653	4 923[1]	5 847	18 911
VN Fakude	60	39	6	251	–	356	309
KC Ramon	227	16	2	–	8 081[2]	8 326	1 418
P Victor	83	–	5	–	1 000[3]	1 088	–
Total	**370**	**320**	**19**	**904**	**14 004**	**15 617**	**20 638**

1 Cost of benefits and/or tax gross up of benefits offered under the expatriation policy, i.e. security (R435 181), medical aid (R176 467), accommodation (R1 561 083), home flights (R615 745), car insurance (R4 160), risk and personal accident (R130 977). Medical benefits include international cover for dependants.
Balance of R1 999 416 staggered sign on payment, paid in 2012 but accounted for in 2014 due to the 24-month retention period that started on the date of employment.
2 Payments made to Ms KC Ramon in terms of a restraint of trade agreement.
3 Acting allowance paid to Mr P Victor upon appointment as Acting Chief Financial Officer.

Prescribed Officers

Remuneration and benefits paid and short-term incentives approved in respect of 2014 for Prescribed Officers were as follows:

Prescribed Officers	Salary R'000	Retirement funding R'000	Other benefits[1] R'000	Annual incentives[2] R'000	Total 2014[3] R'000	Total 2013[4] R'000
SR Cornell[5]	2 786	146	1 712	2 944	7 588	–
AM de Ruyter[6]	1 724	806	146	–	2 676	11 818
FR Grobler[7]	3 189	138	1 695	3 371	8 393	–
VD Kahla	4 383	578	522	5 421	10 904	9 450
BE Klingenberg	4 399	1 129	304	5 990	11 822	10 009
E Oberholster[8]	2 264	1 010	61	3 180	6 515	–
M Radebe	3 163	624	360	4 595	8 742	6 981
CF Rademan	3 967	1 039	410	6 386	11 802	9 312
SJ Schoeman[9]	606	66	46	689	1 407	–
GJ Strauss[10]	1 270	265	65	1 205	2 805	12 042
Total	**27 751**	**5 801**	**5 321**	**33 781**	**72 654**	**59 612**

1 Other benefits are listed in the table below.
2 Incentives approved on the group results for the 2014 financial year and payable in the following year. Incentives are calculated as a percentage of total guaranteed package or base salary as at 30 June 2014. The difference between the amount approved as at 5 September 2014 and the total amount accrued as at 30 June 2014 represents an over provision of R0,4 million. The under provision for 2013 of R8,8 million was reversed in 2014.
3 Total remuneration in the financial year excludes gains derived from the long-term incentive plans which are separately disclosed.
4 Includes incentives on the group results for the 2013 financial year.
5 Mr SR Cornell was appointed as a member of the Group Executive Committee with effect from 1 February 2014. Details reflect the period of service on the GEC. Mr Cornell, under his US employment contract, is paid in US dollars and the amount reflected above, for purposes of disclosure only, has been converted to rand using the average exchange rate over the period.
6 Mr AM de Ruyter resigned from the group with effect from 30 November 2013.
7 Mr FR Grobler was appointed as a member of the Group Executive Committee with effect from 1 December 2013. His salary was paid in euros under the expatriate contract to Germany; grossed up for tax and converted to rand for disclosure purposes. His short-term incentive was calculated on his nett assignment salary that applied for the period that he was on expatriate contract in Germany.
8 Mr E Oberholster was appointed as a member of the Group Executive Committee with effect from 1 October 2013. Details reflect the period of service on the GEC.
9 Mr SJ Schoeman was appointed as a member of the Group Executive Committee with effect from 1 May 2014. Details reflect the period of service on the GEC.
10 Mr GJ Strauss retired from the group with effect from 30 September 2013. He remained entitled to a pro rata short-term incentive for the period 1 July 2014 – 30 September 2014.


Benefits and payments made in 2014, disclosed in the table above as "other benefits" include the following:

Prescribed Officers	Vehicle benefits R'000	Medical benefits R'000	Vehicle insurance fringe benefits R'000	Security benefits R'000	Other benefits R'000	Total 2014 R'000	Total 2013 R'000
SR Cornell[1]	–	82	–	–	1 630	1 712	–
AM de Ruyter	114	29	3	–	–	146	355
FR Grobler[2]	–	–	–	–	1 695	1 695	–
VD Kahla	–	68	6	448	–	522	1 377
BE Klingenberg	212	68	6	18	–	304	298
E Oberholster	–	49	5	7	–	61	–
M Radebe	264	68	6	22	–	360	349
CF Rademan	320	59	6	25	–	410	469
SJ Schoeman	33	12	1	–	–	46	–
GJ Strauss	30	14	2	19	–	65	191
Total	**973**	**449**	**35**	**539**	**3 325**	**5 321**	**3 039**

1 Sign-on payment of US$750 000 paid to Mr SR Cornell with his first salary linked to a retention period of 36 months, from February 2014. This amount reflects the portion related to his period in service for the financial year. A deferred sign-on payment of US$500 000 payable in tranches upon achievement of significant milestones on the US mega projects, was also agreed as part of his employment contract.
2 Allowances payable under Mr FR Grobler's previous expatriate contract, including the tax gross up.

Gains from the settlement or exercise of long-term incentives in 2014 are included in the following table. Full details of the transactions are included in the annual remuneration report.

Executive Directors

Executive Directors	Long-term incentives settled R'000	SARs and share options exercised R'000	Gains on settlement of LTIs and SARs	
			Total 2014 R'000	Total 2013 R'000
DE Constable[1]	36 635	–	36 635	–
VN Fakude	12 946	23 299	36 245	9 726
KC Ramon	4 786	11 765	16 551	15 001
P Victor	694	1 956	2 650	–
Total	**55 061**	**37 020**	**92 081**	**24 727**

1 Mr DE Constable's on appointment LTI award vested in terms of the rules three years after his date of appointment, subject to the achievement of CPTs.

Prescribed Officers

Prescribed Officers	Long-term incentives settled R'000	SARs and share options exercised R'000	Gains on settlement of LTIs and SARs	
			Total 2014 R'000	Total 2013 R'000
SR Cornell	–	–	–	–
AM de Ruyter[1]	21 741	15 412	37 153	6 138
FR Grobler	–	2 117	2 117	–
VD Kahla[2]	8 299	3 651	11 950	–
BE Klingenberg	2 804	4 793	7 597	601
E Oberholster	1 640	814	2 454	–
M Radebe[2]	8 650	1 766	10 416	2 045
CF Rademan	2 804	9 988	12 792	5 292
SJ Schoeman	2 830	–	2 830	–
GJ Strauss[1]	35 162	7 558	42 720	26 120
Total	**83 930**	**46 099**	**130 029**	**40 196**

1 On appointment award upon appointment to the GEC as well as two supplementary awards were granted in 2010 after an extended closed period during the Competition Commission investigation; vesting was subject to the achievement of CPTs.
2 On appointment awards upon appointment to the GEC. Vesting was subject to the achievement of CPTs.

Non-Executive Directors

Non-Executive Directors are appointed to the Sasol Limited Board based on their ability to contribute competence, insight and experience appropriate to assisting the group to set and achieve its objectives. Consequently, fees are set at levels to attract and retain the calibre of Director necessary to contribute to a highly effective board. No arrangement exists for emoluments in respect of loss of office.

As an exception to the recommended remuneration practice of the King III Code and, as in previous years, the fee structure for Non-Executive Directors is not split between a base fee and an attendance fee. Board members are paid a fixed annual fee in respect of their board membership as well as supplementary fees for committee membership. Non-Executive Directors do not receive short-term incentives, nor do they participate in the long-term incentive scheme of the company. The committee, supported by management, reviews the fees and the fee structure annually, proposes to the board that in turns recommends to shareholders for approval.

Annual Non-Executive Directors' fees are as follows for the year ending 30 June 2014:

	2014		2013	
	Member	Chairman	Member	Chairman
Chairman of the board, inclusive of fees payable for attendance or membership of board committees and directorships of the company		**R4 800 000**		R4 520 000
Resident fees:				
Non-Executive Directors	**R490 000**		R460 000	
Audit Committee members	**R194 000**	**R388 000**	R183 000	R366 000
Remuneration Committee members	**R130 000**	**R260 000**	R118 500	R237 000
Risk and Safety, Health and Environment Committee	**R112 500**	**R225 000**	R108 150	R216 300
Nomination and Governance Committee	**R112 500**	**R225 000**	R108 150	R216 300
Share incentive plan trustees (resident and non-resident)	**R67 000**	**R134 000**	R67 000	R134 000
Lead Independent Director fee (additional fee)	**R168 000**		R156 500	
Attendance of formally scheduled ad hoc board and committee meetings (per meeting)	**R19 700**		R18 500	
Non-resident fees:				
Non-Executive Directors	**US$143 000**		US$138 000	
Audit Committee members	**US$26 500**	**US$53 000**	US$26 000	US$52 000
Remuneration Committee members	**US$20 000**	**US$40 000**	US$18 750	US$37 500
Risk and Safety, Health and Environment Committee	**US$18 000**	**US$36 000**	US$17 500	US$35 000
Nomination and Governance Committee	**US$18 000**	**US$36 000**	US$17 500	US$35 000
Lead Independent Director fee (additional fee)	**US$50 050**		US$48 300	

Non-Executive Directors' remuneration for the year was as follows:

Non-Executive Directors	Board meeting fees R'000	Lead director fees R'000	Committee fees R'000	Share incentive trustee fees R'000	Ad hoc Special board – committee meeting R'000	Total 2014 R'000	Total 2013 R'000
MSV Gantsho[1] (Chairman)	3 004	–	128	–	–	3 132	825
TH Nyasulu[2]	2 000	–	–	–	–	2 000	4 520
JE Schrempp[3] (Lead Independent Director)	1 499	525	398	67	–	2 489	2 146
C Beggs	490	–	501	–	20	1 011	1 027
HG Dijkgraaf[3]	1 499	–	797	67	20	2 383	2 317
IN Mkhize	490	–	549	134	20	1 193	839
ZM Mkhize	490	–	113	–	–	603	605
MJN Njeke	490	–	194	–	20	704	717
B Nqwababa[4]	286	–	113	–	20	419	–
PJ Robertson[3]	1 499	–	210	67	20	1 796	1 460
S Westwell[3]	1 499	–	466	–	20	1 985	1 725
Total	**13 246**	**525**	**3 469**	**335**	**140**	**17 715**	**16 181**

1 Appointed as Chairman and Non-Executive Director effective 22 November 2013.
2 Resigned as Chairman and Non-Executive Director effective 22 November 2013.
3 Board and committee fees paid in US dollars.
4 Appointed as Non-Executive Director effective 5 December 2013.

Summarised Chief Financial Officer's review

Paul Victor, Acting Chief Financial Officer

As we enter a new era for Sasol, we are well placed to continue delivering sustainable value to our shareholders. Our continued focus on managing the factors within our control underpinned another record set of results. Our cash flow generation and balance sheet remains robust, allowing us to deliver on our progressive dividend policy while we invest in our existing asset base and our growth projects in line with our strategy.

DELIVERING EXCEPTIONAL SHAREHOLDER RETURNS

Overview of 2014

Sasol delivered another set of record results, despite persistent volatility in the global macro-economic environment. Management continued to focus on the factors within our control, which included driving operational improvements, stringent cost control and increasing margins. This, combined with the all-encompassing changes we have introduced to ensure greater efficiency, effectiveness and competitiveness, underpinned our excellent performance.

In the last three years, our financial focus has been to support the delivery of the group's strategy by managing our margins, cash, gearing and return on equity, within the context of difficult local and international operating environments. In parallel, our focus on operational improvements has enabled us to build a solid platform for exceptional performance in the years ahead.

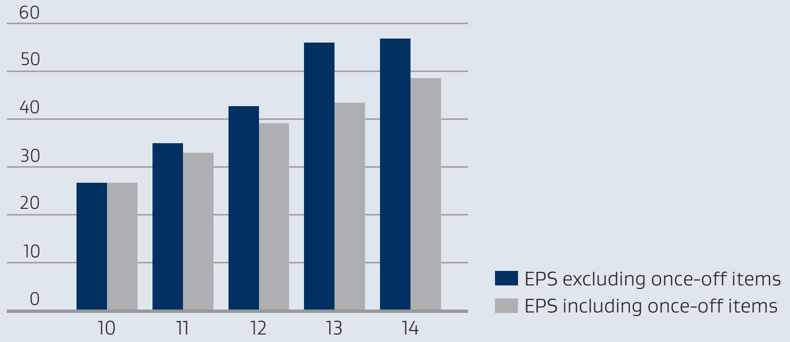
Following decisive management actions introduced to ensure cost discipline and sustainable cost reductions, our normalised cash fixed cost trend was 1,8% below the South African Producer Price Index (SA PPI) inflation of 7,3% for the year. This was achieved despite a challenging South African cost environment in respect of labour, maintenance and electricity costs.

While global economic activity and trade increased throughout 2014, risks were still evident due to the volatile nature of global growth. The recovery in the United States (US) appeared to gain traction while economic conditions in Europe remained challenging. Doubts have also persisted about the sustainability of China's economic expansion.

Delivering a strong financial performance

Earnings attributable to shareholders for the year ended 30 June 2014 increased by 13% to R29,6 billion from R26,3 billion in the prior year. Headline earnings per share increased by 14% to R60,16 and earnings per share increased by 12% to R48,57, over the same period.

Earnings per share (EPS) including and excluding once-off items (Rand)



Operating profit, after remeasurement items, was R41,7 billion for the year. This excluded our share of profits from equity accounted joint ventures and associates of R4,1 billion, which includes our ORYX GTL plant.

A 17% weaker average rand/US dollar exchange rate (R10,39/US$ at 30 June 2014 compared with R8,85/US$ at 30 June 2013), and an improvement in chemical prices, boosted operating profit further. The average Brent crude oil price (US$109,40/bbl at 30 June 2014 compared with US$108,66/bbl at 30 June 2013) remained flat.

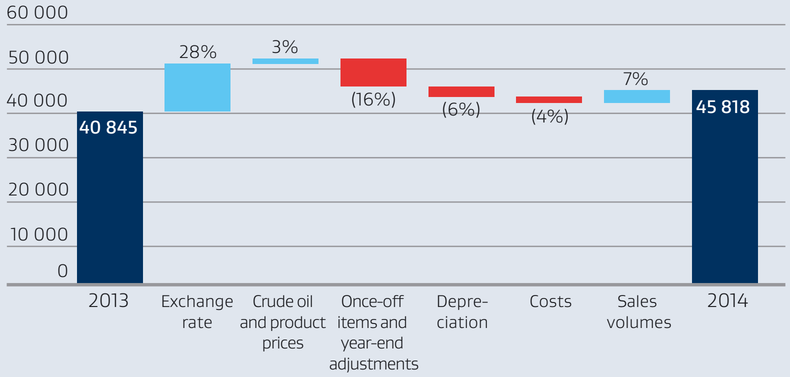
The key indicators of our operating performance were as follows:

		2014 Rm	2014 % Change	2013 Rm	2013 % Change	2012 Rm
Turnover		**202 683**	**19**	169 891	7	159 114
Variable gross margin		**108 983**	**22**	89 400	17	76 502
Non-cash costs		**14 354**		4 061		4 248
Operating profit after remeasurement items		**41 674**	**7**	38 779	22	31 749
Operating profit margin	%	**21**		23		20
Operating profit margin before remeasurement items	%	**24**		25		21
Profit of equity accounted joint ventures and associates, net of impairment		**4 144**	**101**	2 066	(58)	4 961
Earnings attributable to shareholders		**29 580**	**13**	26 274	11	23 580
Earnings per share	Rand	**48,57**	**12**	43,38	11	39,09
Headline earnings per share	Rand	**60,16**	**14**	52,62	24	42,28

Taking our share of equity accounted joint ventures and associates into consideration, profit from operations increased by 12% to R45,8 billion in 2014 compared to an 11% increase in 2013.

The movement reported is due to the following primary drivers:

Profit from operations and equity accounted earnings – price volume variance analysis (R million)



IR For more information refer to the summarised financial information set out on pages 87 to 91.

Our share price rose by 47% over the financial year and closed at R632,36. This equated to a substantial year-on-year increase in the provision for long-term employee share-based incentives of R3,6 billion.

Remeasurement items, including equity accounted joint ventures, totalling R7,6 billion (30 June 2013 – R6,5 billion), negatively impacted earnings attributable to shareholders in the year. These items related primarily to the R5,3 billion (CAD540 million) partial impairment of our Canadian shale gas assets, and the R466 million (EUR32 million) partial impairment and final loss on disposal of R966 million (EUR67 million) of our Solvents Germany assets.

The change in the effective tax rate of 32,6% (from 31,7%) was mainly due to the partial impairment of our Canadian shale gas assets, the reduction of the Sasol Wax fine imposed by the European Commission in 2009, as well as the Sasol Polymers fine (currently under appeal) incurred during the financial year.

Cash flow generated from operations was 26% higher at R65,5 billion, compared to R51,9 billion in the prior year. This included an increase in working capital of R2,1 billion, mainly as a result of price effects due to higher commodity prices and the weaker exchange rate, which offset this cash flow increase. Capital spend for the year was R39,5 billion of which 57% was spent in South Africa.

Achieving an exceptional operational performance

Our strong operational performance was mainly due to management's focus on operational efficiency, improving volumes and expanding margins.

This resulted in Sasol Synfuels delivering production volumes of 7,6 million tons (mt) (30 June 2013 – 7,4 mt), an increase of 2%. This performance, a record for the past decade, was achieved despite a planned total and phase maintenance shutdown. Normalised production increased by 3,8% on a comparable basis.

Production performance at our ORYX GTL plant achieved a record average utilisation rate of 97%.

In our European chemicals businesses, we continued to optimise our production volumes and margins, given the slower than expected recovery of the European market. Sasol Olefins and Surfactants (Sasol O&S) delivered improved operating results, and benefited from low feedstock prices in the US. In addition, the Sasol Polymers business is returning to profitability, supported by the commissioning of our Ethylene Purification Unit 5 (EPU5) and the implementation of a business turnaround plan.

Segment report

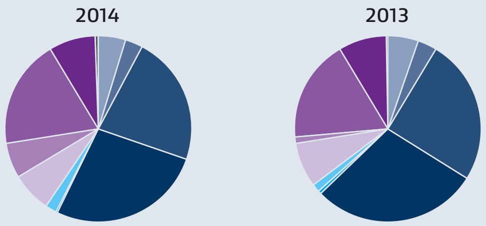
for the year ended 30 June

Turnover R million				Operating profit/(loss) after remeasurement items R million		
2012[1]	2013[1]	**2014**	**Business unit analysis**	**2014**	2013[1]	2012[1]
133 100	145 954	**171 782**	**South African Energy Cluster**	**41 147**	36 616	28 645
10 672	12 324	**14 134**	Mining	**2 453**	2 214	2 287
6 778	8 081	**9 355**	Gas	**4 175**	3 919	2 840
48 791	58 275	**67 654**	Synfuels	**32 988**	28 624	22 095
66 859	67 274	**80 639**	Oil	**1 531**	1 859	1 425
–	–	**–**	Other	**–**	–	(2)
3 913	4 515	**5 933**	**International Energy Cluster**	**(6 916)**	(2 877)	(2 773)
802	881	**725**	Synfuels International	**(935)**	(991)	(837)
3 111	3 634	**5 208**	Petroleum International	**(5 981)**	(1 886)	(1 936)
89 165	98 943	**119 997**	**Chemicals Cluster**	**8 407**	3 022	4 522
15 922	17 759	**21 145**	Polymers	**(767)**	(1 506)	(1 020)
18 504	20 728	**18 306**	Solvents	**200**	825	1 381
37 698	41 278	**56 071**	Olefins & Surfactants	**5 336**	3 580	3 193
17 041	19 178	**24 475**	Other chemicals businesses	**3 638**	123	968
117	368	**1 063**	**Other businesses**	**(964)**	2 018	1 355
226 295	249 780	**298 775**		**41 674**	38 779	31 749
(67 181)	(79 889)	**(96 092)**	Intersegmental turnover			
159 114	169 891	**202 683**				

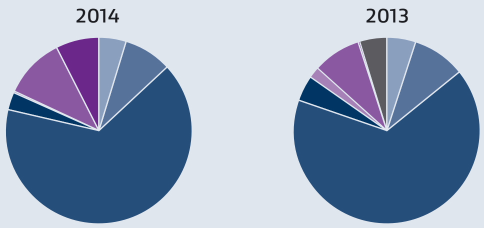
1 Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation in the summarised financial information for additional information.

The composition of turnover and operating profit by business unit is set out below:

Contribution to group turnover (%)



Contribution to group operating profit, after remeasurement items (%)



Our **South African Energy Cluster** continued to produce solid results, contributing R41 billion (approximately 90%) to the group's profit from operations, joint ventures and associates in 2014. Sasol Synfuels contributed R33 billion (almost 72%) of the group's profit from operations, with an operating margin of 49%. While the weaker rand/US dollar supported the cluster's profitability significantly, the higher feedstock prices, maintenance and energy costs, and increased mining costs, partially offset the positive currency effect.

Our **International Energy Cluster** recorded an operating loss of R6 916 million in 2014, excluding the equity accounted earnings of ORYX GTL in Qatar.

In total, Sasol Synfuels International's (SSI) profit from operations, joint ventures and associates increased by 74% to R2 761 million compared to the prior year. Our share of income from the ORYX GTL joint venture was 52% higher at R4 028 million compared to the prior year. This was due to the record average utilisation rate of 97% as well as the weaker rand/US dollar exchange rate.

Sasol Petroleum International (SPI) recorded an operating loss of R5 981 million, compared to an operating loss of R1 886 million in the prior year. This was mainly due to the R5,3 billion partial impairment of our Canadian shale gas assets and depreciation of those assets of R1,9 billion. Excluding these effects, SPI achieved an operating profit of R1 022 million for the year compared to an operating loss of R71 million in the prior year. This was mainly due to a 9% improvement in production volumes from our assets in Mozambique and Gabon.

The **Chemicals Cluster** performed exceptionally well, recording an operating profit of R8,4 billion in 2014 compared to R3 billion in 2013. Consistent and reliable operational delivery, and the weaker rand/Euro exchange rate, underpinned this result. Sasol O&S remains a strong performer, contributing R5,3 billion (approximately 63%) to the Chemical Cluster's operating profit. Sasol O&S managed to maintain its gross margins and its US operations continued to benefit from the low US ethane price. The European operations improved their results, but remained under pressure due to softer demand and high petrochemical feedstock prices.

Sasol Solvents' operating profit decreased by 76% from R825 million in 2013 to R200 million in 2014. The partial impairment of the Solvents Germany assets as well as the loss on disposal of these assets negatively impacted the results. After adjusting for the sale of assets in Solvents Germany, operating profit rose 54%, mainly as a result of improved margins given the weaker rand/US dollar exchange rate.

Sasol Polymers' operating loss of R767 million was an improvement on the operating loss of R1 506 million in the prior year. The operating loss included penalties of R534 million relating to the South African Competition Tribunal fine, which we are appealing, as well as a final loss on disposal of our Arya Sasol Polymer Company (ASPC) business in Iran of R198 million. Excluding these once-off items of R732 million, the Polymers business was close to break-even. The main contributors to the improved results were progressive increases in dollar-based sales prices, an increase in sales volumes of 5% and an increase in production volumes of 12%. The increased volumes are due to improved plant efficiencies, as well as plant stability benefits derived from the commissioning of EPU5 in October 2013. Total sales volumes have improved by 10,6% since 2012.

Our other chemicals businesses recorded an operating profit of R3 638 million compared to R123 million in the prior year. Sasol Wax significantly increased its operating profit due to a payment of R2,5 billion (EUR168,2 million) received from the European Commission, based on a favourable judgment by the European General Court. The Court reduced a 2009 fine paid by Sasol to the European Commission from EUR318,2 million to EUR150 million. This decision was not appealed by the European Commission.

Sasol Infrachem's operating profit of R1 165 million was negatively affected by softer global ammonia prices and lower production volumes. Sasol Nitro incurred an operating loss of R332 million for the year. While sales volumes increased slightly, the explosives and fertiliser businesses faced challenging trading and market conditions, with prolonged industrial action in the platinum mining sector and depressed international nitrogen fertiliser prices.

Managing the key factors affecting our performance

To appreciate the impact of the global economic environment on our business, it is important to understand the factors that affect the delivery of our results (shown in the table below). To counteract the challenges that the volatile global climate presents, we continue to decisively manage those factors that remain within our control.

Definition of victory	Key performance indicators	Financial risks	Notes
Grow shareholder value sustainably	**Earnings growth** Target – US dollar earnings growth of 10% per annum on a three-year moving average basis.	Crude oil prices	a
		Exchange rates	b
		Expansion of natural gas offering	c
		Chemical prices	d
		Current economic climate	*
		Impacts on our cost base	*
		Impairments	*
	Targeted return on capital investment Target – return to exceed required rates of return as determined by our weighted average cost of capital.	Delivering on capital projects	*
	Gearing Target – achieve a gearing ratio of between 20% – 40%.	Credit market risk and its impact on our debt profile	*

AFS *While the impact of some of these factors on our results are covered in the section that follows, more detailed information is provided in the full Chief Financial Officer's review in the annual financial statements.

a. Crude oil prices

We are exposed to the volatility associated with the selling price of fuel marketed by Sasol Oil. This selling price is governed by the basic fuel price (BFP), regulated by the South African government. The key factors influencing the BFP include the crude oil price, rand/US dollar exchange rate and the refining margin typically earned by coastal refineries.

For budgeting and forecasting purposes, we estimate that for every US$1/barrel (bbl) increase in the annual average crude oil price, group operating profit for the year will increase by approximately US$70 million (R746 million) during 2015. This estimate is off a base of US$105,50/bbl crude oil price and a rand/US dollar exchange rate of R10,60.

b. Exchange rates

A large portion of our turnover and capital investments are significantly impacted by the rand/US dollar exchange rate. Our chemical products are mostly commodities for which prices are based largely on global commodity and benchmark prices quoted in US dollars. As a result, the average exchange rate for the year has a significant impact on our turnover and operating profit.

For budgeting and forecasting purposes, we estimate that a 10c change in the annual average rand/US dollar exchange rate will impact our operating profit by approximately R857 million in 2015. This estimate is off a base of US$105,50/bbl crude oil price and a rand/US dollar exchange rate of R10,60.

c. Expansion of natural gas offering

Natural gas is an attractive fuel alternative in the industrial and electricity industries due to its lower-carbon intensity compared to coal and oil.

Our investment in Canadian shale gas assets, situated in the Montney Basin, supports our strategy to deliver fuel alternatives in support of lowering our carbon dioxide (CO_2) emissions. While our Canadian shale gas assets are not producing as planned, we expect production will improve in the future once we see an increase in natural gas prices. In relation to our more than 96 000 barrels per day (bbl/d) gas-to-liquids (GTL) facility in the US (subject to final investment decision), we anticipate that our shale gas assets will act as a natural price hedge for the feedstock, providing a cover on the price of gas of approximately two-thirds.

Current gas prices in North America remain depressed, however we have seen some improvement over the financial year. The spot natural gas price for the US benchmark (Henry Hub) improved to US$4,39/million metric British thermal units (mmbtu) at 30 June 2014, compared to US$3,57/mmbtu at 30 June 2013.

d. Chemical prices

In 2014, we saw a steady improvement in chemical prices, which benefited our South African-based polymers business and our solvents business. However, in Europe, the slower than expected recovery of the European market, coupled with higher feedstock prices and increased competition in this sector, resulted in lower market demand. As a result of these factors, management reviewed the performance of these businesses and, accordingly, decided to divest of our Solvents Germany assets to INEOS.

To take full advantage of the benefit of low ethane prices in the US, we are constructing a 470 kilotons per annum high density polyethylene (HDPE) plant in partnership with INEOS. The ethylene required for the production of HDPE will initially be supplied from our existing Lake Charles operations. Once our new ethane cracker is operational (subject to final investment decision), the ethylene from the existing Lake Charles operations will be supplemented with ethylene from the new ethane cracker.

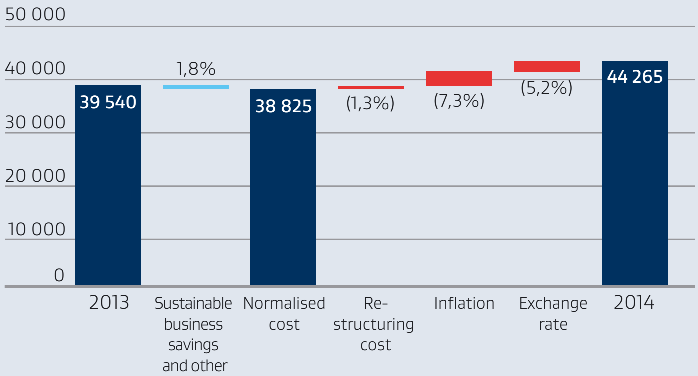
Our value drivers

Cash fixed costs

As a mainly commodity business, we aim to maintain our cash fixed costs within inflation on a year-on-year basis. The indicative average SA PPI was 7,3% for the past financial year (2013 – 6,0%). The decisive management actions introduced in the prior year resulted in a normalised cash fixed cost trend of 1,8% below SA PPI.

The year-on-year increase in cash fixed costs are depicted as follows:

Cash fixed cost – price volume variance analysis (R million)



In the year ahead, our objective to keep our costs in line with inflation may be negatively impacted by:
- expenditure to ensure continued plant stability and reliability;
- labour and electricity costs escalating beyond inflation;
- costs incurred on growth initiatives and new projects; and
- currency effects.

To mitigate these risks, we have identified key cost optimisation drivers, as part of our Business Performance Enhancement Programme. We expect the programme to deliver sustainable costs savings, from a 2013 baseline, of at least R4 billion per year from 2016, with our cash fixed costs in line with inflation thereafter. Implementation costs for the programme amounted to R1,3 billion during 2014, and are expected to increase to approximately R2,1 billion for 2015. Actual cost savings achieved during 2014 amounted to R469 million (R700 million annualised), as a result of voluntary employee severances and reduced external spend. We expect cost savings of approximately R1,5 billion for 2015 (R2,2 billion annualised).

Containing electricity costs

The cost of electricity is a significant cost driver, particularly in our South African operations. Increasing electricity costs, which have been well above inflation, have negatively impacted our cash fixed costs in the last few years.

In March 2012, the National Energy Regulator of South Africa (NERSA) announced that the South African state-owned electricity provider, Eskom, would increase electricity tariffs by about 16% in 2012/13. NERSA confirmed in February 2013, that from 2013/14 annual electricity increases would be contained to 8% for the next five years. However, it is likely that electricity tariff increases will be higher than this, which will continue to have a material adverse effect on our cash fixed costs in the future.

To contain these costs, we continue to increase our capacity to generate our own low-carbon electricity. In 2013, we successfully delivered our first gas-to-electricity power generation plant in Sasolburg, South Africa, allowing the group to increase its cumulative electricity generation capacity to approximately 70% of its own requirements. We have also been able to mitigate electricity costs to some extent by entering into a Power Purchase Agreement with Eskom following the construction of our power generation facility in Secunda in August 2011. In addition, we have installed power generation facilities at our German operations and we are commissioning a 175 megawatt gas-fired power generation plant in Mozambique, in which we have a 49% share. We continue to explore further gas-to-power opportunities.

Managing our employee costs

Our total employee costs, including share-based payment expenses, were R28,6 billion for the year compared to R22,5 billion in the previous year. The increase in labour costs was primarily due to these increased expenses as the share price rose 47% in the year. The share-based payments are cash settled and, accordingly, the related provision is remeasured at fair value at each reporting date.

Excluding the effect of the share-based payment expense, as well as the impact of the weaker rand/US dollar exchange rate and other once-off items, our employee costs increased by approximately 7%.

More than 60% of our employees are members of trade unions or works councils covered by collective agreements.
In South Africa, we have concluded wage negotiations for 2015 for increases between 7,5% and 8,5%, as follows:

- Mining sector: increase of 8,0%, effective 1 July 2014, with an additional service increment of 0,5%, effective 1 January 2015;
- Chemicals sector: increase of 7,5%, effective 1 July 2014, and a further 0,5%, effective 1 December 2014; and
- Petroleum sector: two-year agreement and an increase of 8,5%, effective 1 July 2014, and an increase of CPI plus 1,5%, effective 1 July 2015, including provisions for a guaranteed minimum of 7,0% and a capped maximum of 10,0%.

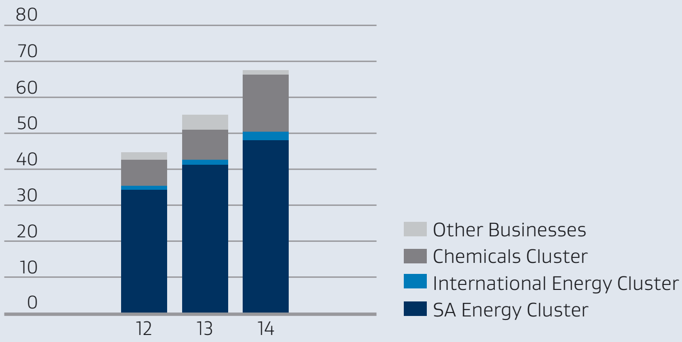
Our Business Performance Enhancement Programme, and specifically our streamlined leadership structures, will assist to manage our employee costs. The implementation of the new top management structures has resulted in close to 200 voluntary retrenchments and early retirements as at the end of 2014.

Our cash flow generation and utilisation

Cash generated from operating activities is used to repay our debt and tax commitments, and to return value to our shareholders in the form of dividends. Remaining cash is used to fund our capital investment programme, with any shortfall funded from borrowings. As a result, this impacts our gearing ratio.

In 2014, cash retained from operating activities exceeded the cash outflow of our capital investment programme. Strong cash generation from operating activities in the last three years has contributed to the reduction in the group's overall debt and gearing.

Cash flow from operations (R billion)

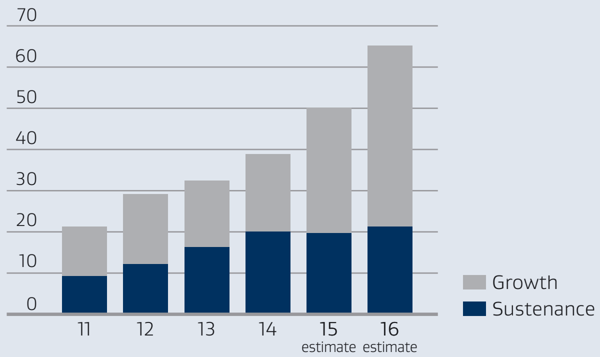


Executing and funding our growth projects

All our capital investments are rigorously screened by various governance structures, which support the Investment Committee, the Group Executive Committee and the Sasol Limited Board. Projects are evaluated against prioritisation criteria and ranked with a focus on risks and returns. The prioritisation criteria include strategic alignment, competitive advantage, business robustness, financial returns, project risk and execution capability, project maturity and markets.

Sasol consistently delivers returns on invested capital above our weighted average cost of capital (WACC), as well as our internal hurdle rates. The trend analysis for capital investments is illustrated below:

Additions to non-current assets (R billion)



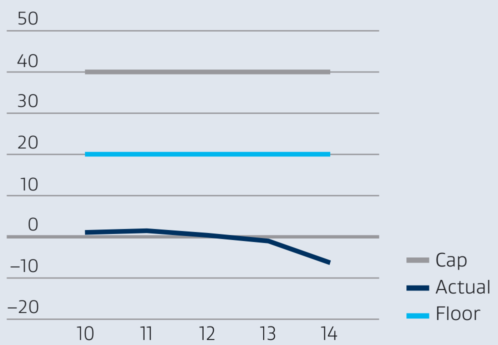
In general, approximately 80% of all new capital investment projects are required to provide a targeted return of at least 1,3 times our WACC, which is currently 12,95% in South African rand terms and 8,00% in Europe, US and Canada in US dollar terms. This rate of return does not apply to sustenance capital expenditure on existing operations, such as environmental projects, where it is difficult to demonstrate economic viability.

We actively consider all alternatives to fund our capital investments. In general, we prefer internal funding options over more expensive debt and equity funding. However, these internal alternatives include an element of risk and associated costs, including, for example, the potential loss of synergies from the phasing of a capital project.

Given the scale of the capital requirements for our growth initiatives and the potential impact on the group's gearing and credit rating, we consider various funding alternatives, including specific project financing, export credit agency funding and bank loans, as well as corporate and project bonds. Where projects are executed in partnerships and in foreign jurisdictions, particularly those where an element of political risk exists, project finance is used to mitigate this risk, as well as others such as geographic and concentration risk and, to some extent, liquidity risk.

Our prioritised capital investments in Southern Africa and North America will constitute a significant portion of our total capital expenditure over the following eight years. Our gearing currently remains low and we have sufficient headroom in our balance sheet to fund our growth opportunities, pay dividends and provide a buffer against volatilities. Given that a large portion of our funding for our capital intensive growth plan will come from offshore debt markets, we are acutely aware of the need to manage our gearing within our long-term targeted range. The low level of gearing is expected to be maintained in the short term but is likely to return to the targeted range of 20% to 40% in the medium term.

Gearing (%)



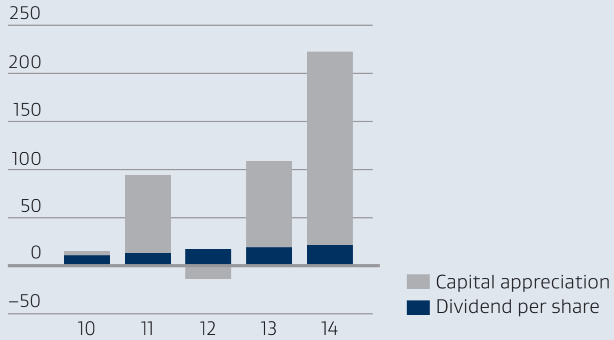
The successful issuance of the US dollar bond in 2013 has introduced flexibility into our funding plan. This provides the opportunity to approach international bond markets to fund our growth projects in North America. We continue to maintain this flexible approach to our capital expenditure programme, taking into account all available funding options. This will ensure that we are able to deliver our pipeline of growth projects, which is key to our long-term success.

Enhancing total shareholder return

We return value to our shareholders in the form of dividends and share price appreciation.

An investor who purchased a Sasol share on 30 June 2010 at R274,60 would have received R81,50 in dividends, and based on a closing share price of R632,36 on 30 June 2014, would have earned R357,76 in capital appreciation over the same period. Expressed differently, Sasol's total shareholder return (TSR) for the five-year period ending 30 June 2014 was 184%, expressed in rand terms. This is ahead of most of our peers, as well as the MSCI World Energy Index and JSE RESI 10 indices.

Shareholder return (Rand)



Source: Bloomberg 30 June 2008 to 30 June 2014, assuming dividends are reinvested in securities.

Sasol has a progressive dividend policy, which takes into account market and economic conditions, the strength of our financial position, capital investment plans and earnings growth for the past year. Our intention is to maintain and/or grow dividends over time in line with anticipated sustainable growth in earnings.

Our dividend for the year increased by 13% to R21,50 per share, which represents a dividend cover of 2,3 times (based on earnings per share), compared with R19,00 in 2013 and R17,50 in 2012. The growth in dividends demonstrates our commitment to our progressive dividend policy and to delivering value to shareholders.

Outlook for 2015

South Africa's economic outlook remains challenging as the country recovers from a five-month long strike in the platinum sector, with business and consumer confidence levels remaining low. While our oil price and exchange rate views are largely unchanged, there is an increased risk that global geo-political tensions, and the start of the interest rate normalisation cycle in key global economies could see higher financial market volatility. This could impact both the rand exchange rate and oil price assumptions, both of which remain some of the biggest external factors impacting our profitability. We continue to focus on factors within our control: volume growth, margin improvement and cost reduction. The current volatility and uncertainty of global markets and geo-political activities make it difficult to be more precise in this outlook statement.

Our Business Performance Enhancement Programme and cost optimisation initiatives are expected to contain normalised cash fixed costs to within South African PPI inflation, however our cost increases will remain under pressure due to higher than expected electricity price increases. We will continue to progress our growth projects, underpinned by our focus on improving operational efficiencies and working capital. Our balance sheet remains strong, and we will continue to manage our value drivers, to grow shareholder value sustainably.

In closing, I wish to thank our financial team for their determination and integrity in dealing with the economic and financial pressures of the last year. Together we have been able to deliver quality financial information to our stakeholders, which reflects our values and our commitment to long-term success.

Paul Victor
Acting Chief Financial Officer

5 September 2014

Key financial information

for the year ended 30 June

		2014	2013[1]	2012[1]
Selected ratios				
Return on equity	%	**18,5**	19,1	20,3
Return on total assets	%	**17,9**	18,7	19,5
Operating profit margin	%	**20,6**	22,8	20,0
Finance costs cover	times	**94,3**	79,4	77,8
Dividend cover	times	**2,3**	2,3	2,2
Share statistics				
Total shares in issue	million	**678,9**	677,2	673,2
Sasol ordinary shares in issue	million	**650,6**	648,8	644,8
Treasury shares (share repurchase programme)	million	**8,8**	8,8	8,8
Weighted average number of shares	million	**609,0**	605,7	603,2
Diluted weighted average number of shares	million	**620,8**	606,8	606,1
Share price (closing)	Rand	**632,36**	431,54	342,40
Market capitalisation – Sasol ordinary shares	Rm	**411 413**	279 983	220 788
Market capitalisation – Sasol BEE ordinary shares	Rm	**1 330**	871	686
Net asset value per share	Rand	**281,68**	247,12	208,21
Headline earnings per share	Rand	**60,16**	52,62	42,28
Dividend per share	Rand	**21,50**	19,00	17,50
interim	Rand	**8,0**	5,70	5,70
final	Rand	**13,50**	13,30	11,80
Total debt (including bank overdraft)	Rm	**26 435**	23 653	12 972
interest bearing	Rm	**25 744**	22 882	12 483
non-interest bearing	Rm	**691**	771	489
Finance expense capitalised	Rm	**530**	300	15
Capital commitments (subsidiaries and joint operations)	Rm	**59 058**	66 061	44 741
authorised and contracted	Rm	**66 491**	62 330	49 098
authorised, not yet contracted	Rm	**44 951**	44 244	28 052
less expenditure to date	Rm	**(52 384)**	(40 513)	(32 409)
Capital commitments (equity accounted joint ventures)	Rm	**764**	617	779
authorised and contracted	Rm	**1 152**	880	815
authorised, not yet contracted	Rm	**438**	438	330
less expenditure to date	Rm	**(826)**	(701)	(366)
Guarantees, indemnities and contingent liabilities				
total amount	Rm	**42 552**	42 721	29 405
liability included in the statement of financial position	Rm	**23 733**	21 321	11 194
Significant items in operating profit				
– Restructuring costs related to our business performance enhancement programme[2]	Rm	**1 131**	98	–
Retrenchment packages provided for	Rm	**269**	–	–
Retrenchment packages settled during the year	Rm	**60**	–	–
Accelerated share-based payments	Rm	**417**	–	–
Consultancy costs	Rm	**320**	98	–
System implementation costs	Rm	**65**	–	–
– Share-based payment expenses	Rm	**5 652**	2 038	691
Sasol share incentive schemes	Rm	**5 385**	1 666	221
Sasol Inzalo share transaction	Rm	**267**	372	470
Directors' remuneration, excluding long-term incentives	Rm	**94**	98	70
Share options granted to Directors – cumulative	000	**–**	47	628
Share appreciation rights with no performance targets granted to Directors – cumulative	000	**14**	63	86
Share appreciation rights with performance targets granted to Directors – cumulative	000	**535**	780	700
Long-term incentive rights granted to Directors – cumulative	000	**157**	198	156
Sasol Inzalo share rights granted to Directors – cumulative	000	**25**	50	50
Effective tax rate	%	**32,6**	31,7	32,2
Number of employees[3]	number	**33 400**	33 746	33 415
Average crude oil price – dated Brent	US$/barrel	**109,40**	108,66	112,42
Average rand/US$ exchange rate	1US$ = Rand	**10,39**	8,85	7,78
Closing rand/US$ exchange rate	1US$ = Rand	**10,64**	9,88	8,17

1 Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.
2 In addition to these costs, an additional R148 million of internal resources was allocated to the project, bringing the total spend for the year to R1 279 million.
3 The total number of employees includes permanent and non-permanent employees and the group's share of employees within joint operations, but excludes contractors, equity accounted joint ventures' and associates' employees.

Summarised financial information

for the year ended 30 June 2014

The summarised consolidated financial results have been derived from the audited consolidated financial statements of Sasol Limited for the year ended 30 June 2014, which are available on our website at www.sasol.com.

The summarised consolidated financial results do not contain sufficient information to allow for a complete understanding of the results and state of affairs of the group, which is provided by the detailed annual financial statements.

In our attempt to contain costs, yet still provide information, the full set of annual financial statements is available on our website www.sasol.com. For a hard copy of the annual financial statements, please contact the Sasol corporate affairs division. Refer to the contact details on page 124.

Basis of preparation and accounting policies

The summarised consolidated financial results for the year ended 30 June 2014 have been prepared in accordance with the framework concepts and the recognition and measurement requirements of International Financial Reporting Standards (IFRS), the presentation and disclosure requirements of International Accounting Standard 34 Interim Financial Reporting applied to year end reporting, Listings Requirements of the JSE Limited, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, as well as the requirements of the South African Companies Act, 2008, as amended.

Accounting policies

The accounting policies applied in the preparation of these summarised consolidated financial statements are in terms of IFRS and are consistent with those applied in the consolidated annual financial statements for the year ended 30 June 2013, except as follows:

The consolidation suite of standards, namely IFRS 10, Consolidated Financial Statements (IFRS 10), IFRS 11, Joint Arrangements (IFRS 11) and IFRS 12, Disclosure of Interests in Other Entities (IFRS 12) became effective for annual periods beginning on or after 1 January 2013. Accordingly, Sasol adopted these new accounting standards on 1 July 2013 which resulted in a restatement of the group's previously reported results for the years ended 30 June 2013 and 30 June 2012. The adoption of IFRS 10 and IFRS 11 did not have a significant impact on the statement of changes in equity or the statement of comprehensive income for the years ended 30 June 2013 and 30 June 2012. Full disclosure required for the adoption of these new accounting standards are disclosed in the complete annual financial statements prepared in accordance with IFRS.

These summarised consolidated financial results have been prepared in accordance with the historic cost convention except that certain items, including derivative instruments, liabilities for cash-settled share-based payment schemes, financial assets at fair value through profit or loss and available-for-sale financial assets, are stated at fair value.

The summarised consolidated financial results are presented in South African rand, which is Sasol Limited's functional and presentation currency.

The summarised consolidated financial results appearing in this report are the responsibility of the Directors. The Directors take full responsibility for the preparation of the summarised consolidated financial results and that the financial information has been correctly extracted from the underlying audited annual financial statements.

Paul Victor CA(SA), Acting Chief Financial Officer, is responsible for this set of preliminary summarised consolidated financial statements and has supervised the preparation thereof in conjunction with the Acting Senior Vice President: Controlling, Nina Stofberg CA(SA).

Basis of consolidation of financial results

The summarised consolidated financial results reflect the financial results of the group. All financial results are consolidated with similar items on a line-by-line basis except for investments in associates, which are accounted for using the equity method from acquisition date until the disposal date.

Intercompany transactions, balances and unrealised gains and losses between entities are eliminated on consolidation. To the extent that a loss on a transaction provides evidence of a reduction in the net realisable value of current assets or an impairment loss of a non-current asset, that loss is charged to the income statement. In respect of associates and joint ventures, where appropriate, unrealised gains and losses are eliminated to the extent of the group's interest in these entities.

Related party transactions

The group, in the ordinary course of business, entered into various sale and purchase transactions on an arm's length basis at market rates with related parties

Significant changes in contingent liabilities since 30 June 2012

As a result of the fine imposed on Sasol Wax GmbH on 1 October 2008 Sasol lodged an appeal with the European Union's General Court against the decision of the European Commission. On 11 July 2014, the European Union's General Court reduced the fine by an amount of EUR168,2 million to EUR150 million. The decision was not appealed by the European Commission. The effect of the reduced fine has been accounted for in the income statement for the period ending 30 June 2014.

As previously disclosed, the South African Competition Commission has been investigating the South African Polymers industry. On 5 June 2014, the South African Competition Tribunal imposed an administrative penalty of R534 million. On 27 June 2014, we filed an appeal against the decision of the South African Competition Tribunal with the South African Competition Appeal Court. Sasol Polymers has recognised a provision for the fine of R534 million at 30 June 2014. The outcome of the appeal process cannot be predicted.

Independent audit by the auditors

These summarised consolidated financial statements for the year ended 30 June 2014 have been audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The individual auditor assigned to perform the audit is Mr PC Hough. The auditor also expressed an unmodified opinion on the annual financial statements from which these summarised consolidated financial statements were derived. A copy of the auditor's report on the summarised consolidated financial statements and of the auditor's report on the annual consolidated financial statements are available for inspection at the company's registered office, together with the financial statements identified in the respective auditor's reports. The auditor's report does not necessarily report on all of the information contained in these summarised financial results.

Statement of financial position

at 30 June

	2014 Rm	2013[1] Rm	2012[1,2] Rm
ASSETS			
Property, plant and equipment	**111 449**	100 989	85 214
Assets under construction	**51 320**	39 865	33 112
Goodwill	**644**	574	539
Other intangible assets	**1 882**	1 418	943
Investments in equity accounted joint ventures	**8 280**	8 636	9 588
Investments in associates	**1 877**	2 688	2 571
Post-retirement benefit assets	**487**	407	313
Deferred tax assets	**3 143**	2 318	1 514
Other long-term assets	**3 811**	3 208	2 619
Non-current assets	**182 893**	160 103	136 413
Assets in disposal groups held for sale	**1 419**	2 274	18
Inventories	**26 758**	22 619	18 920
Trade and other receivables	**30 374**	28 340	25 643
Short-term financial assets	**420**	1 526	426
Cash restricted for use	**1 245**	6 056	3 625
Cash	**37 155**	25 247	12 538
Current assets	**97 371**	86 062	61 170
Total assets	**280 264**	246 165	197 583
EQUITY AND LIABILITIES			
Shareholders' equity	**170 977**	149 583	125 196
Non-controlling interests	**3 792**	3 310	2 746
Total equity	**174 769**	152 893	127 942
Long-term debt	**23 419**	21 340	11 589
Long-term financial liabilities	**17**	20	32
Long-term provisions	**15 232**	12 228	10 284
Post-retirement benefit obligations	**9 294**	8 813	6 810
Long-term deferred income	**293**	305	323
Deferred tax liabilities	**18 246**	15 572	13 180
Non-current liabilities	**66 501**	58 278	42 218
Short-term debt	**2 637**	1 565	1 217
Short-term financial liabilities	**446**	189	128
Other current liabilities	**35 475**	32 492	25 912
Bank overdraft	**379**	748	166
Liabilities in disposal groups held for sale	**57**	–	–
Current liabilities	**38 994**	34 994	27 423
Total equity and liabilities	**280 264**	246 165	197 583

1 Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.
2 Opening statement of financial position as at 1 July 2012.

sasol
reaching new frontiers

Income statement

for the year ended 30 June

	2014 Rm	2013[1] Rm	2012[1] Rm
Turnover	**202 683**	169 891	159 114
Materials, energy and consumables used	**(89 224)**	(76 617)	(78 711)
Selling and distribution costs	**(5 762)**	(5 102)	(4 186)
Maintenance expenditure	**(8 290)**	(7 243)	(7 147)
Employee related expenditure	**(28 569)**	(22 477)	(18 608)
Exploration expenditure and feasibility costs	**(604)**	(1 369)	(1 043)
Depreciation and amortisation	**(13 516)**	(11 121)	(8 842)
Other expenses, net	**(7 415)**	(4 234)	(7 051)
Translation gains	**798**	2 892	739
Other operating expenses	**(12 522)**	(8 889)	(9 191)
Other operating income	**4 309**	1 763	1 401
Operating profit before remeasurement items	**49 303**	41 728	33 526
Remeasurement items	**(7 629)**	(2 949)	(1 777)
Operating profit after remeasurement items	**41 674**	38 779	31 749
Share of profit of equity accounted joint ventures, net of tax	**3 810**	1 562	4 545
Share of profit of associates, net of tax	**334**	504	416
Profit from operations, joint ventures and associates	**45 818**	40 845	36 710
Net finance costs	**(705)**	(1 139)	(1 007)
Finance income	**1 220**	669	811
Finance costs	**(1 925)**	(1 808)	(1 818)
Profit before tax	**45 113**	39 706	35 703
Taxation	**(14 696)**	(12 595)	(11 501)
Profit for the year	**30 417**	27 111	24 202
Attributable to			
Owners of Sasol Limited	**29 580**	26 274	23 580
Non-controlling interests in subsidiaries	**837**	837	622
	30 417	27 111	24 202
Earnings per share	**Rand**	Rand	Rand
Basic earnings per share	**48,57**	43,38	39,09
Diluted earnings per share	**48,27**	43,30	38,90

1 Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

Statement of comprehensive income

for the year ended 30 June

	2014 Rm	2013[1] Rm	2012[1] Rm
Profit for year	**30 417**	27 111	24 202
Other comprehensive income, net of tax			
Items that can be subsequently reclassified to the income statement	**4 460**	8 153	4 101
Effect of translation of foreign operations	**4 477**	8 114	4 063
Effect of cash flow hedges	**(66)**	78	41
Investments available-for-sale	**34**	(17)	(3)
Tax on items that can be subsequently reclassified to the income statement	**15**	(22)	–
Items that cannot be subsequently reclassified to the income statement	**(22)**	(338)	(821)
Remeasurements on post-retirement benefit obligations	**(80)**	(497)	(1 195)
Tax on items that cannot be subsequently reclassified to the income statement	**58**	159	374
Total comprehensive income for the year	**34 855**	34 926	27 482
Attributable to			
Owners of Sasol Limited	**34 002**	34 073	26 850
Non-controlling interests in subsidiaries	**853**	853	632
	34 855	34 926	27 482

1 Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

Statement of changes in equity

for the year ended 30 June

	2014 Rm	2013[1] Rm	2012[1] Rm
Opening balance	**152 893**	127 942	109 482
Shares issued during year	**373**	727	325
Share-based payment expense	**267**	374	485
Transactions with non-controlling shareholders in subsidiaries	**1**	8	98
Total comprehensive income for the period	**34 855**	34 926	27 482
Dividends paid to shareholders	**(13 248)**	(10 787)	(9 600)
Dividends paid to non-controlling shareholders in subsidiaries	**(372)**	(297)	(330)
Closing balance	**174 769**	152 893	127 942
Comprising			
Share capital	**29 084**	28 711	27 984
Share repurchase programme	**(2 641)**	(2 641)	(2 641)
Sasol Inzalo share transaction	**(22 054)**	(22 054)	(22 054)
Retained earnings	**144 126**	127 996	112 509
Share-based payment reserve	**9 150**	8 883	8 509
Foreign currency translation reserve	**14 704**	10 235	2 137
Remeasurements on post-retirement benefit obligations	**(1 413)**	(1 585)	(1 250)
Investment fair value reserve	**28**	(3)	15
Cash flow hedge accounting reserve	**(7)**	41	(13)
Shareholders' equity	**170 977**	149 583	125 196
Non-controlling interests in subsidiaries	**3 792**	3 310	2 746
Total equity	**174 769**	152 893	127 942

1 Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

Statement of cash flows

for the year ended 30 June

	2014 Rm	2013[1] Rm	2012[1] Rm
Cash receipts from customers	**203 549**	169 059	157 912
Cash paid to suppliers and employees	**(138 100)**	(117 153)	(117 051)
Cash generated by operating activities	**65 449**	51 906	40 861
Cash flow from operations	**67 592**	55 184	44 703
Increase in working capital	**(2 143)**	(3 278)	(3 842)
Finance income received	**5 920**	6 063	6 574
Finance costs paid	**(499)**	(523)	(482)
Tax paid	**(13 647)**	(10 367)	(10 612)
Dividends paid to shareholders	**(13 248)**	(10 787)	(9 600)
Cash retained from operating activities	**43 975**	36 292	26 741
Additions to non-current assets	**(38 779)**	(30 414)	(28 539)
Acquisition of interests in joint ventures	**–**	(730)	(24)
Cash acquired on acquisition of joint ventures	**–**	9	–
Additional investment in joint ventures	**(632)**	(415)	(400)
Acquisition of interests in associates	**(519)**	–	–
Cash acquired on acquisition of associates	**527**	–	–
Additional investments in associates	**–**	(200)	(81)
Reimbursement of capital in associate	**616**	661	–
Disposal of businesses	**1 353**	167	713
Other net cash flows from investing activities	**(379)**	89	1 808
Cash used in investing activities	**(37 813)**	(30 833)	(26 523)
Share capital issued on implementation of share options	**373**	727	325
Contributions from non-controlling shareholders in subsidiaries	**3**	37	11
Dividends paid to non-controlling shareholders in subsidiaries	**(372)**	(297)	(330)
Proceeds from long-term debt	**3 263**	9 597	303
Repayments of long-term debt	**(2 207)**	(1 763)	(1 491)
Proceeds from short-term debt	**2 346**	2 049	41
Repayments of short-term debt	**(2 497)**	(1 834)	(80)
Cash generated by/(used in) financing activities	**909**	8 516	(1 221)
Translation effects on cash and cash equivalents of foreign operations	**455**	583	576
Increase/(decrease) in cash and cash equivalents	**7 526**	14 558	(427)
Cash and cash equivalents at beginning of year	**30 555**	15 997	16 424
Net reclassification to held for sale	**(60)**	–	–
Cash and cash equivalents at end of year	**38 021**	30 555	15 997

1 Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.


SOUTH AFRICAN ENERGY CLUSTER

This cluster comprises the core businesses upon which Sasol was founded and is a key contributor to the group's profitability. It supplies about one third of South Africa's inland liquid fuels requirements, while delivering on the national transformation agenda and developing values-driven and high-performing people.

- Sasol Synfuels exceeded production targets – highest volumes since 2004
- Sasol Mining extended its Secunda mining right to 2040
- Sasol Gas successfully implemented new gas pricing regime
- Sasol Oil launched Sasol turbodiesel™ ULS 10 ppm

		2014	2013
Operating profit/(loss) after remeasurement items	Rm		
Mining		2 453	2 214
Gas		4 175	3 919
Synfuels		32 988	28 624
Oil		1 531	1 859
Total cluster		41 146	36 616
Operating margin	%	24	25
Operating performance			
Recordable case rate		0,58	0,47
Employee numbers		15 871	15 666
Environmental performance			
Direct greenhouse gas emissions (carbon dioxide)	Mt	51,8	51,8
Total water use	Mm^3	95	95,1

Sasol Mining operates six coal mines that supply the feedstock for our Secunda and Sasolburg complexes in South Africa. The coal we supply to Sasol Synfuels is mainly used as gasification feedstock, but is also used to generate electricity. The coal we supply to our utilities provider, Sasol Infrachem, is used to generate electricity as well as steam. We also export coal to international power-generation customers.

Sasol Gas buys and markets more than 170 million gigajoules a year of natural and methane-rich gas, transporting it along pipelines to approximately 530 industrial and commercial customers. We operate and maintain a supply network of approximately 2 500 kilometres, including an 865 kilometre pipeline linking the gas fields in Mozambique to our network in South Africa.

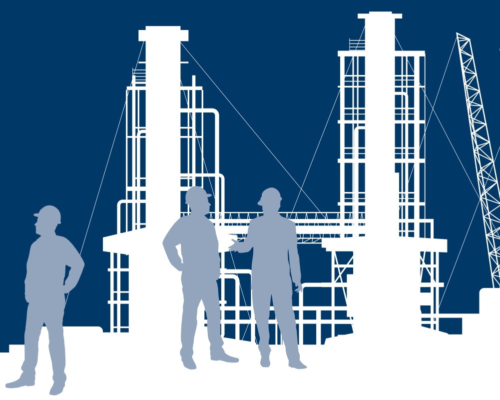
Sasol Synfuels operates the world's only commercial, coal-based synthetic fuels manufacturing facility. In Secunda, South Africa, we produce synthetic fuel through coal gasification and natural gas reforming using Sasol's proprietary technologies to convert syngas to synthetic fuel components, pipeline gas and chemical feedstock.

Sasol Oil markets fuels blended at Secunda and fuels refined through our 63,64% share in the Natref oil refinery at Sasolburg, South Africa and lubricants blended at the Engen, Sasol Oil, Agip (ESA) facility in Durban in which Sasol Oil has a 40% shareholding. Our products include petrol, diesel, jet fuel, illuminating paraffin, liquefied petroleum gas, fuel oils, base bitumen and lubricants. We also import fuels, when necessary, to balance our product slate and to meet our contractual obligations.

SASOL MINING

Material developments

- Extension of Secunda mining right to 2040 in support of our long-term strategy
- Implemented home ownership scheme for eligible employees
- Normalised Mining unit cost for 2014 increased by 7%
- Sharpened focus on avoiding fatalities and improving the recordable case rate
- Advancing mine replacement programme to strengthen reserve base
- Ensuring uninterrupted Sasol Synfuels feedstock supply to 2050
- Continuing stonework initiatives to create flexibility in the mining environment



sasol reaching new frontiers

Supporting the extended lifespan of our South African businesses

Ensuring security of coal supply

In the last three years, Sasol Mining has maintained stable operations and ensured continuity of coal supply, despite a number of challenges. These have included difficult geological conditions associated with mining remnant areas and, in an industry beset by labour unrest, only limited instances of industrial action in 2011. We have worked hard to build strong and trust-based relationships with representative unions through our Group Partnership Forum. As a result, and through ongoing and constructive dialogue, strike action has been avoided in recent years.

Despite the challenging mining environment in 2014, production volumes were up 3% mainly due to increased output at our Twistdraai complex. While higher labour and maintenance costs, and lower productivity increased normalised unit costs by 7%, increased exported sales volumes at higher rand prices supported a solid performance for the year.

To extend the lifespan of our Southern African assets to the middle of the century, as part of our Project 2050 deliverable, it is critical to ensure security of supply of the feedstocks used in our liquid fuels, chemicals and power generation businesses. Sasol Mining, as a supplier of coal feedstock to our Secunda and Sasolburg complexes, plays a core role in delivering on this strategy. To this end, we have made steady progress in advancing our R14 billion mine replacement programme, which will replenish our reserves and replace our ageing mines. The extension of our Secunda mining right to 2040, granted during the year, has further contributed to our ability to ensure coal supply over the long term.

Advancing our mine replacement programme

The Thubelisha shaft at the Twistdraai colliery was successfully commissioned in May 2012, and ramp up activities are proceeding according to schedule. We have also secured access to reserves adjacent to our Syferfontein colliery through the new Tweedraai shaft, which will provide additional feedstock for Sasol Synfuels. Beneficial operation of this shaft is scheduled for the first half of calendar 2015.

The construction of our Impumelelo colliery, to replace the ageing Brandspruit colliery, continues. However, the late completion of shaft sinking due to contractor resource availability, and adverse geological challenges has caused delays. The first relocation from Brandspruit is now scheduled for the first half of calendar 2015, and we expect the project to be completed by June 2016, within the R4,7 billion budget.

We are also making progress in the construction of the R5,5 billion Shondoni colliery, to replace our Middelbult colliery. The late completion of the decline shaft and conveyor, due to excessive water in the first 40 metres, has placed the project schedule under pressure. However, we still anticipate beneficial operation, within budget, during the 2015 calendar year. It is anticipated that the project will be completed in the first half of calendar 2016.

Transforming our business

Our efforts to transform the business in line with the requirements of the Mining Charter support the group's strategic objective to deliver on the South African transformation agenda. Our broad-based black economic empowerment (BBBEE) ownership level of 40%, achieved two years ago, surpassed the requirement for 2014.

Enhancing our employee value proposition

Our employees are key to maintaining safe and reliable operations. In tandem with the renewal of our asset base, we have focused on a range of initiatives over the last three years to enhance our employee value proposition. Our aim is to become a leading employer in our sector and to instil a high-performance, values-driven culture.

The safety of our people is a top priority and we have continued to focus on our safety performance over the last three years. Specifically, we have made changes to the underground environment in our mines to minimise key safety risks. These include changing roofbolt lengths, adding additional roofbolts and introducing side wall bolting to minimise fall of ground incidents, as well as implementing close proximity detection on underground equipment.

However, we are deeply saddened to report two fatalities in 2014, both occurring at surface operations, which ended a record 20-month production run without a fatality. Our recordable case rate (RCR) for the year deteriorated by 26,3% to 0,72 from 0,57 in June 2013. We are implementing focused initiatives to improve our RCR and management has redoubled its commitment to achieving zero fatalities.

In 2014, we continued to invest significantly in skills development and artisan training, spending R191 million on technical training and R11 million on training equipment and simulators.

We are also focusing on meeting the socio-economic development needs of the communities in which we operate. An initiative brought to fruition in the last year was a home ownership scheme for eligible employees. The first 20 houses under the scheme were completed during the year, with a further 92 houses to be built in 2015.

		% change	2014	2013
Operating profit[1]	Rm	10,8	**2 453**	2 214
Total sales	Mt		**44,5**	44,5
Total production	Mt		**41,5**	40,1
Direct greenhouse gas emissions (carbon dioxide)[2]	Mt		**0,4**	0,3

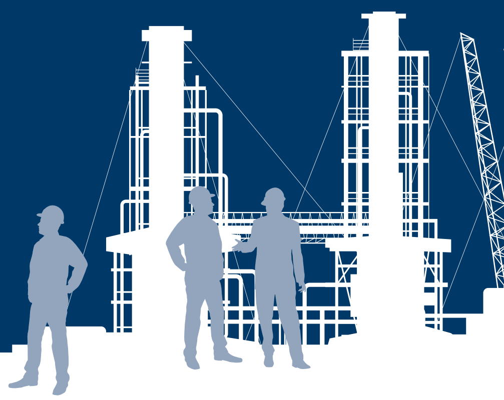
1 2013 data has been restated in line with the adoption of new accounting standards (refer note 1 of the annual financial statements for details).
2 From our exploration and production activities.

IR With effect from 1 July 2014, Sasol Mining will be reported as part of the Mining, Operating Business Units portfolio. See page 19

SASOL GAS

Material developments

- Significant improvement in recordable case rate
- Implemented new regulated pricing regime – new contracts concluded with 98% of customers
- Implemented new billing system in line with NERSA requirements
- Successfully divested of investment in Spring Lights Gas
- Completing the Loopline 1 project and commencing the Loopline 2 project in Mozambique



Providing the bridge to a lower-carbon economy

Supplying our customers with a cleaner energy alternative

By providing a cleaner, alternative energy choice to our internal and external customers, Sasol Gas is changing the face of the South African energy landscape. In securing the supply of gas to other Sasol businesses, we are enabling the group's strategic drive to supplement coal with gas as feedstock for our liquid fuels, chemicals and power generation businesses. In addition, we are supporting the delivery of the group's 2050 strategy to extend the lifespan of our operations in Southern Africa.

In 2014, Sasol Gas delivered sales volumes of 170,8 million gigajoules (MGJ), up 6,7%, mainly due to higher demand from Sasol Synfuels. External gas sales were in line with the previous year, while cash fixed costs were up 3,9%, well within inflation.

Assisting our customers to transition to the new gas pricing dispensation

The National Energy Regulator of South Africa (NERSA) has, over the last several years, updated the regulated pricing dispensation for the piped-gas industry. The process has been consultative and iterative, and included public hearings. We engaged actively in the process, to understand the implications of the new regulatory framework and to ensure that it was workable for our internal and external customers over the long term. Over this period, we also made the necessary changes to our systems and processes to ensure readiness for the implementation of the new regulations.

Ahead of the new pricing and tariff mechanisms, which came into effect on 26 March 2014, we engaged extensively with our customers on the new contracts required to comply with the regulations. Furthermore, to assist our customers to mitigate the short-term financial impact of transitioning to the new gas prices, we applied to NERSA for a transition mechanism, which was granted. We also implemented a price-resetting mechanism from 1 March 2014, designed to provide further relief. We subsequently lowered prices by a further 5% from 1 March 2014.

Whereas the vast majority of our customers have signed the new agreements, seven of our customers have taken the NERSA decision on review. We are party to this matter and await the outcome, which will provide final clarity in relation to the new regulatory dispensation.

Building the regional partnerships and infrastructure to secure supply

Regional co-operation is imperative to the transformational role we are playing in providing natural gas as a bridge to a lower-carbon South African economy. We have made significant investments since the 1990s in developing the natural gas fields of Mozambique, and in the pipeline infrastructure to transport gas to South Africa. As a result, Sasol has been supplying gas from Mozambique to our customers for the last decade.

We continue to advance our R2 billion project to construct a loopline to expand capacity in Mozambique, through the Sasol partner Republic of Mozambique Pipeline Investments Company (Rompco). Delays in obtaining the required permits have resulted in a three-month delay in construction. Beneficial operation is now expected at the end of September 2014.

To support our licence to operate in Mozambique, we continue to contribute substantially to socio-economic development. Rompco's corporate social investment programme in Mozambique is focused on a number of projects, which include providing equipped computer centres at schools along the pipeline, and building a power supply station that benefits both the company and the community. Rompco also contributes a substantial amount in corporate and payroll taxes to the Mozambican revenue authorities.

Improving our safety record

Our recordable case rate (RCR) improved significantly to 0,17 from 1,51 in 2013, with only one recordable injury reported. The roll out of our Safety, Health and Environment Strategy is progressing well.

		% change	2014	2013
Operating profit[1,2]	Rm	6,5	4 175	3 919
Total sales	MGJ		170,8	160,1
Total production	MGJ		173,6	161,4

In 2014, Sasol Gas continued to have a negligible impact on both greenhouse gas emissions and water resources

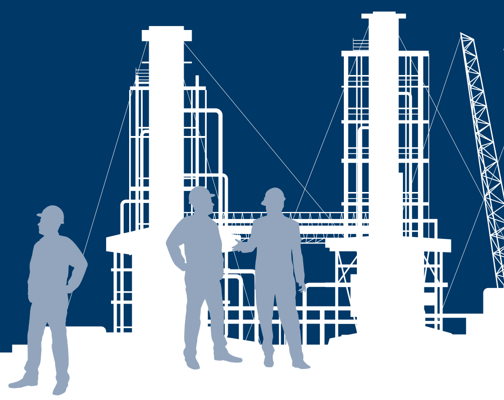
1 2013 data has been restated in line with the adoption of new accounting standards (refer note 1 of the annual financial statements for details).
2 Included in operating profit, is a gain of R453 million which was recognised on the disposal of our investment in Spring Lights Gas.

IR With effect from 1 July 2014, Sasol Gas will be reported as part of the Southern Africa Energy, Strategic Business Units portfolio. See page 19

SASOL SYNFUELS

Material developments

- Exceeded production targets – record volumes since 2004
- Successfully completed largest ever maintenance shutdown
- Above inflation cost increases in coal and electricity
- Completing the R14 billion Secunda Growth Programme
- Awaiting clarity on clean fuels regulations to define project scope and capital requirements
- Reducing environmental footprint and improving energy efficiency through increased use of natural gas



Nurturing and growing our foundation businesses

Achieving higher production volumes through ongoing renewal

Sasol Synfuels' facility in Secunda, South Africa, is the heart of Sasol's integrated value chain. Although this is a complex and ageing facility, over the last three years we have focused on careful maintenance planning and completed a number of important construction and renewal projects to ensure its ongoing reliability and stability. Although maintenance shutdowns impact production volumes in the short term, over the long term they are critical to ensuring sustainable and safe operations.

The Secunda Growth Programme, which is expected to be completed in December 2014, has allowed us to increase the facility's capacity by 3,2% off a 7,3 million ton baseline. In 2014, Sasol Synfuels produced volumes of 7,6 million tons, which was up from 7,4 million tons in 2013. These volumes were the highest since 2004, and were achieved despite the largest ever maintenance shutdown. This performance indicates the progress we have made in building a solid platform for improved operational performance, in line with the group's objective to nurture and grow our Southern African asset base to 2050.

As a result, operating profit was up 15,2% for the year, largely due to increased production volumes. Cash costs per unit (excluding stock movements and unrealised profit in stock) were up 10,6% mainly due to higher feedstock and electricity prices. Normalised unit costs, excluding group allocated charges and the effect of the power purchase agreement which was terminated in 2013, was slightly above inflation.

The east factory shutdown (total and phase) in September 2013 was the largest ever executed by Sasol Synfuels. Equating to more than two million man-hours, the phase shutdown took 20 days while the total shutdown took 15 days.

Investing in reducing environmental impact

Sasol Synfuels has approved an amount of R5,8 billion for environmental projects to date, including the volatile organic compounds (VOC) abatement project. This amount includes spending on site remediation, stabilisation of sludges and solids, in the black product site, the reduction of VOC emissions and the sulphuric acid plant. At 30 June 2014, the total expenditure on these projects amounted to R3,6 billion.

The Secunda Natural Gas Growth Programme has entailed the construction and revamping of gas processing, refining, chemical processing capacity and the addition of two new gas turbines, together with selected utility capacity expansions. The processing of additional natural gas, depending on availability, will further enable higher volumes of fuels and chemical feedstock, as well as increased electricity generation.

In respect of the Clean Fuels 2 Programme, the South African Petroleum Industry Association has confirmed that the 1 July 2017 introduction date has been postponed, and a new date is awaited. Market trends are indicating upward pressure on octane demand. With the Clean Fuels Programme schedule still uncertain, and the potential to allow for increased octane capacity, higher capital requirements are likely. Studies are in progress to quantify the impact and to determine an appropriate way forward.

Concentrating on the safety and health of our people

In the last three years we have maintained an excellent safety performance, with our recordable case rate (RCR) at 0,27 in 2012, 0,21 in 2013 and 0,22 in 2014. Our FER-SI (Fires Explosions Releases Severity Index) for the year remained consistent with the previous year. An important focus has been on process safety management and the identification of safety hazards. However, this pleasing performance was overshadowed by the death of a service provider, Mr C Pretorius, while performing his duties on our Secunda site. We convey our sincere condolences to his family and friends.

In relation to the effectiveness of our health interventions, we are pleased that the utilisation of our Employee Assistance Programme has improved.

		% change	2014	2013
Operating profit[1]	Rm	15,2	**32 988**	28 624
Total sales	Mt		**7,5**	7,4
Total production	Mt		**7,6**	7,4
Direct greenhouse gas emissions (carbon dioxide)[2]	Mt		**48,3**	48,7

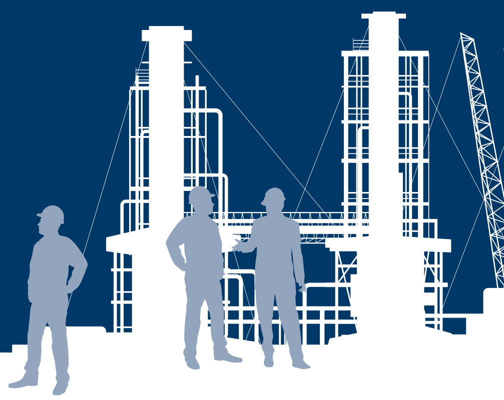
1 2013 data has been restated in line with the adoption of new accounting standards (refer note 1 of the annual financial statements for details).
2 From the gasification of coal and related processes and the supply of steam, electricity, water and effluent treatment for the petrochemical business in Secunda.

IR With effect from 1 July 2014, Sasol Synfuels will be included in the Southern Africa Operations, Regional Operating Hubs and will be reported as part of the Southern Africa Energy Business and Chemicals Business portfolio. See page 19

SASOL OIL

Material developments

- Launched Sasol turbodiesel™ ULS 10ppm – a first for the African continent
- Recorded higher production and sales volumes – despite a flat growth rate in South Africa
- Rising retail fuel prices curtailed fuel demand growth
- Higher fuel prices could stifle demand for fuel
- Commencing re-negotiations of wholesale contracts with other oil companies



Advancing our focused customer expansion strategy

Strengthening our retail and wholesale position through partnerships

Over the last three years, Sasol Oil has concentrated on strengthening our strategic position through focused retail and commercial marketing expansion activities, in an industry that is core to the ongoing advancement of the South African economy. Underpinning this strategy are collaborations with our business partners, customers and suppliers.

We have made good progress in expanding our retail presence in South Africa, commissioning 28 new service stations between 2012 and 2014. We have also enhanced our customer offering at our Sasol service stations, as an Absa Rewards loyalty programme partner. In addition, in 2014 we opened two of the five pilot Burger King restaurants on our forecourts, and we plan to open many more in our network over the next four years.

We are a major wholesale supplier of finished product to other oil companies, with current supply contracts amounting to approximately 6 billion litres annually. We are preparing for the re-negotiation of these supply contracts, which expire in 2015 and 2016.

Bringing premium products to market

In November 2013, we launched Sasol turbodiesel™ ULS 10ppm, extending our lead in bringing innovative products to the local market. As the lowest sulphur content diesel offering available on the African continent, this development moves South Africa closer to cleaner fuel specifications, in line with international standards. Sasol turbodiesel™ ULS 10ppm complies with international sulphur and cetane requirements.

We continue to invest significantly in developing technologically advanced fuels, building on latest developments in the automotive industry, and prevailing customer requirements for greater fuel efficiency. Our involvement in local motor sport allows us to demonstrate our high-performance fuel developments.

Meeting demand

Sasol Oil's production volumes in 2014 were 6% higher than the prior year, mainly due to higher production volumes at our joint venture Natref refinery (with Total SA).

We are one of the principal suppliers of jet fuel at Oliver Tambo International Airport (ORTIA), which includes supplying other oil companies, via a dedicated pipeline that runs from our Natref refinery to ORTIA.

As part of our initiative to better meet customer demand, reduce fuel distribution costs and improve our fuel delivery efficiency, we entered into a co-ownership agreement with BP Southern Africa for the Alrode depot in South Africa. Phase 1A of the Alrode depot was completed in April 2013 and construction of the additional storage tanks was completed in March 2014.

Complying with Clean Fuels 2

In June 2012, the Government gazetted the Clean Fuels 2 specification regulations. The 1 July 2017 introduction date has been postponed, and a new date is awaited. The Clean Fuels 2 project will enable Natref to produce petrol and diesel that complies with Euro V specifications, as required by the new regulations. Given regulatory uncertainty, delays in the clean fuels project schedule and an investment in additional octane capacity to fulfil rising demand, will, in all likelihood increase anticipated capital requirements. In parallel, Sasol is currently quantifying the impact of the flexibility that will be required in its refineries to allow for the introduction of the recently proposed range of bio-ethanol fuels. The approval of the required capital is dependent on the Department of Energy (DOE) finalising a capital recovery mechanism, and engagement between the industry and the DOE is ongoing.

Making a significant social contribution

In partnership with the DOE, Sasol launched an Integrated Energy Centre in Makwana Village, in the Free State Province of South Africa, in January 2014. To date, we have contributed to seven similar centres in government-identified poverty nodes. The centres bring affordable and sustainable energy services closer to poor rural communities by delivering energy essentials such as petrol, diesel, lubricants and liquefied petroleum gas. They also serve as economic hubs for new employment opportunities and small business development.

Our other social development contributions include supporting youth centres that function as community police forums in local villages, and developing youth and leadership skills through the use of sport in partnership with the Department of Education. As part of the Sasol Rally programme, we undertook various projects to refurbish schools and a hawkers' market. We also provided support to a number of initiatives through our Friendly Neighbour Programme, involving our retail service station franchisees.

		% change	2014	2013
Operating profit[1]	Rm	(18)	1 531	1 859
Total production	Mm^3		8,3	7,8
Total liquid fuel sales	Ml		9 354	8 928
Direct greenhouse gas emissions (carbon dioxide)[2]	Mt		0,5	0,5

1 2013 data has been restated in line with the adoption of new accounting standards (refer note 1 of the annual financial statements for details).
2 From the refining of crude oil at Natref.

IR With effect from 1 July 2014, Sasol Oil will be reported as part of the Southern Africa Energy, Strategic Business Units portfolio. See page 19

INTERNATIONAL ENERGY CLUSTER

This cluster is key to Sasol's global growth aspirations. In the search for energy security and cleaner energy alternatives, we are able to leverage the group's considerable experience and proven, proprietary technologies to add value to gas resources across the world.

- Our flagship ORYX GTL continued to exceed production target and maintained world-class safety standards
- SPI's total hydrocarbon production increased by 25% off a 2012 base line

		2014	2013
Operating profit/(loss) after remeasurement items	Rm		
SSI		(935)	(991)
ORYX GTL		4 054	2 670
Total profit from operations, joint ventures and associates		2 761	1 586
SPI		(5 981)	(1 886)
Mozambique and Gabon		2 474	1 638
Canada upstream		(7 003)	(1 815)
Exploration and growth		(1 452)	(1 709)
Total cluster		(3 244)	(285)
Operating margin	%	(5,51)	(6,3)
Operating performance			
Recordable case rate		0,08	0,09
Employee numbers		741	723
Environmental performance			
Direct greenhouse gas emissions (carbon dioxide)	Mt	1,9	1,7
Total water use	Mm^3	1,2	1,3

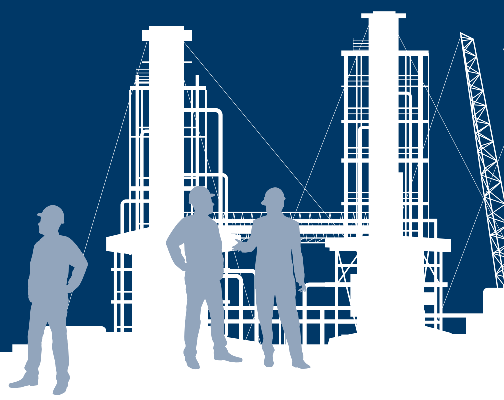
Sasol Synfuels International (SSI) is responsible for developing, implementing and managing international ventures based on Sasol's proprietary technologies. Currently, our primary focus is on securing opportunities to advance the group's gas-to-liquids (GTL) ambitions. We are progressing GTL projects in the United States, Nigeria, Mozambique, Uzbekistan, Canada and with our flagship ORYX GTL in Qatar setting new production and safety records.

Sasol Petroleum International (SPI) develops and manages the group's upstream interests in oil and gas exploration and production in Mozambique, South Africa, Canada, Gabon, Australia and Nigeria. It produces gas from Mozambique's Temane and Pande fields, shale gas from the Farrell Creek and Cypress A asset in Canada, and oil in Gabon through our share in the offshore Etame oilfield cluster. SPI sells natural gas under long-term contracts to Sasol Gas and external customers, and oil to customers under annual contracts. Canadian gas is sold into the market at spot prices.

SASOL SYNFUELS INTERNATIONAL

Material developments

- Exceeded production targets and maintained excellent safety record at ORYX GTL
- Commenced with start of beneficial operation at Escravos GTL
- Progressing with front-end-engineering and design activities at US GTL
- Confirming suitable partner to take up 19% of our current stake in the Uzbekistan GTL project
- Advancing preparations to execute the complex, capital-intensive US GTL project
- Final investment decision on Uzbekistan GTL project in 2015



Advancing our gas-to-liquids growth aspirations

Promoting the success of our GTL flagship

In line with the group's strategic decision not to pursue selective growth in coal-to-liquids (CTL) operations, but to focus on accelerating our gas-to-liquids (GTL) growth ambitions, Sasol Synfuels International (SSI) is tasked with promoting our GTL capabilities around the world.

Over the last three years, we have focused on achieving record levels of production and profitability at our flagship ORYX GTL joint venture with Qatar Petroleum. In 2014, ORYX GTL had another excellent year, achieving record levels of output, profitability and safety. Our share of income from the ORYX GTL joint venture increased by 52% to R4 028 million compared to the prior year. The plant produced well above its nominal design capacity of 32 400 barrels a day (bbl/d) on several occasions during the year, largely due to plant improvements made during the shutdown in the first quarter of the 2013 calendar year. The average utilisation rate for the year was a record 97%, and was coupled with the facility's exceptional safety milestone of three years with a recordable case rate of zero. ORYX GTL's proven capability over extended periods underpins our confidence that this level of performance can be sustained.

The success of this facility has demonstrated the viability of our Sasol Slurry Phase Distillate™ technology as an alternative to monetising natural gas reserves, and has showcased our ability to build and operate world-scale facilities of this nature. The experience we gained in ramping up production and maintaining a world-class safety record, as well as in working effectively with our partners (with as many as 40 different nationalities on site), is being applied to our other GTL projects. Based on the success achieved at ORYX GTL, we are making good progress in advancing additional GTL opportunities around the world.

We have made steady progress on the commercialisation of our Generation 3 catalyst to further improve our GTL value proposition. Several catalyst manufacturing and regeneration projects are underway to supply new and existing GTL projects. Importantly, we have also advanced work to limit the environmental footprint of future GTL plants.

Reprioritising our capital projects

As a result of the size of the group's growth portfolio, and the significant sustenance capital required for our South African operations, we have reviewed our project pipeline and reprioritised our projects. Our focus in the near-to medium-term will be on: maintaining the strong production and safety performance at ORYX GTL; stabilising production at Escravos EGTL in Nigeria; advancing the US GTL and Canada GTL projects and decreasing our shareholding in Uzbekistan GTL from 44,5% to 25,5% at the end of the FEED phase.

Commissioning Escravos GTL

We achieved the start of beneficial operation during June 2014 at Escravos GTL in Nigeria, where we have a 10% interest in the 33 200 bbl/d project. Start-up activities have continued as scheduled and the facility will be ramped up to full capacity in 2015.

Advancing our growth aspirations in the US

In the US, we are proceeding with the front-end engineering and design (FEED) phase of a GTL and chemicals value add facility in Louisiana. The facility, the first of its kind in North America, will convert natural gas into more than 96 000 bbl/d of high quality transportation fuel, including GTL diesel and other value-adding chemical products. The plant will have the potential to increase capacity by up to 10%.

The project will be delivered in two phases. The final investment decision on the GTL facility is expected to follow within 24 months after that of the US ethane cracker and derivatives complex, taking into consideration the progress made with the latter, prevailing market conditions as well as the impact on Sasol's gearing and dividend as the project unfolds.

Progressing work in Uzbekistan

In 2013, based on the reprioritisation of our capital projects, the Sasol Limited Board approved a decrease in our shareholding in the Uzbekistan GTL project from 44,5% to 25,5% at the end of the FEED phase. Together with our partners, we are evaluating different options.

		% change	2014	2013
Operating loss[1]	Rm	(5,7)	**(935)**	(991)
Sasol share of ORYX GTL production	bbl' 000		**5 625**	4 666
Recordable case rate			**0**	0
Direct greenhouse gas emissions (carbon dioxide)[2]	Mt		**1,6**	1,5

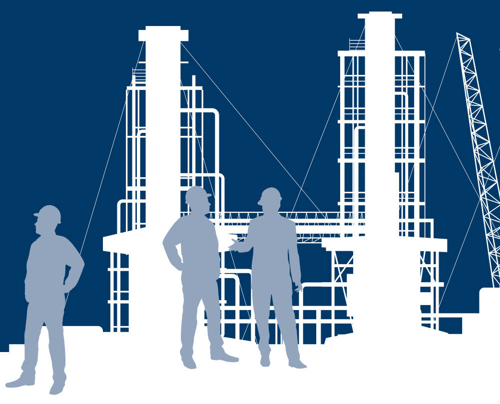
1 The 2013 comparative information has been restated for the adoption of new accounting standards (refer note 1 of the annual financial statements for details thereof). ORYX GTL is disclosed as an equity accounted joint venture.
2 From our production activities at ORYX GTL.

IR With effect from 1 July 2014, Sasol Synfuels International will be reported as part of the International Energy, Strategic Business Units portfolio. See page 19

SASOL PETROLEUM INTERNATIONAL

Material developments

- Increased production volumes by 9% in Mozambique and Gabon
- Progressing with Mozambique and Gabon expansion projects
- Partial impairment of Canadian shale gas assets
- Developing upstream growth projects and markets in Mozambique



Developing the upstream opportunities to support our longer-term growth aspirations

Focused expansion of upstream oil and gas opportunities

In line with the group's strategy to identify and monetise hydrocarbon resources, Sasol Petroleum International's portfolio includes conventional and unconventional hydrocarbon (oil, natural gas and condensate) reserves, and ranges from frontier exploration to mature producing assets. Over the last three years, we have made significant progress in high-grading our production portfolio, and in our focused expansion and development of the upstream opportunities needed to support the group's growth aspirations in Southern Africa and the rest of the world.

During 2014, we grew total production by 25%, off a 2012 baseline, with most of the increase attributable to our assets in Mozambique. Boosted by favourable sales volumes and product prices, as well as the weakening of the rand against the US and Canadian dollar, our gross margin increased by 43%. However, this was adversely impacted by a R5,3 billion partial impairment on our Canadian asset at 31 December 2013. We believe this response was prudent, given gas price assumptions and the currently depressed local upstream dry gas asset market in North America.

Optimising our assets and project delivery

In Mozambique, we made significant progress on capital projects to enhance reservoir deliverability in the Petroleum Production Agreement area, and production from our Central Processing Facility (CPF). We are developing monetisation options for the Production Sharing Agreement area and are on track to present a full field development plan to the authorities in February 2015.

In Canada, during November 2013, our partner, Talisman Energy Inc. (Talisman), announced that it had reached an agreement to sell its interest in the Montney shale gas assets to Progress Energy Canada Ltd. Since then, we have forged a solid working relationship with our new partner, Progress Energy, in developing the Montney Basin assets.

While Canadian volumes in 2013 increased with new wells coming on-stream, our focus for 2014 was to de-risk the asset by drilling a number of key appraisal wells, and reducing our overall spend on development drilling. We continued to reduce average drilling and completion costs. These encouraging results were achieved through a concerted focus on drilling technology and methodology as well as adjusting our approach to completion design and execution practices. We are now optimising the ramp up of development activities in response to signs of modest recovery in gas prices.

Offshore Gabon, we are maturing and developing additional proven oil reserves to maintain and potentially boost production in the non-operated Etame Marine Permit (EMP). EMP has far exceeded initial projections as a result of infill drilling and the discovery of the Avouma and Ebouri Fields. Our capital projects, which include the Etame Expansion project (EEP) and the South East Etame and North Tchibala (SEENT) project, are on track for beneficial operation in 2015.

Working with our partners to grow our exploration portfolio

In South Africa, our objective is to find the hydrocarbons that will support the region's future economic growth. On 4 June 2014, we signed a conditional farm-down agreement with Eni S.p.A. (Eni) for exploration right permit 236 (ER236) to explore for hydrocarbons along South Africa's Durban and Zululand Basins, offshore KwaZulu-Natal. Completion of the agreement is subject to the fulfilment of outstanding conditions precedent, which is expected during 2015. In Block 3A/4A in the offshore Orange Basin along South Africa's west coast, we are concluding a joint evaluation with PetroSA on converting the technical co-operation permit into an exploration right.

In Botswana, we are in the process of relinquishing our coal bed methane licences, following a comprehensive technical evaluation that indicated low gas volumes and saturation levels.

In offshore Blocks 16 & 19 in Mozambique, in which we have a 100% interest, petroleum operations are suspended until the strategic environmental assessment has been completed. We are waiting for a decision from the authorities on retaining this area. Also in Mozambique, we are in the final stages of negotiations to farm-down a 40% interest in exploration and production concession (EPC) Area A, which will facilitate further evaluation of this under-explored part of the Mozambique Basin.

To support our growth aspirations, we are currently evaluating opportunities to diversify and expand our portfolio to other regions which have the potential to become focus areas, beyond our historic focus on Southern Africa.

In Australia, together with our partners, we are completing a partial farm-down in the exploration licence AC/P 52, offshore north-western Australia, in which we will retain a 30% interest. In terms of the farm-down, Shell will be the operator and will drill the Cronus-1 exploration well in 2015. The Cronus prospect is located in a proven hydrocarbon basin, which has delivered many large discoveries. Our growth ambitions in the region include establishing a long-term position in unconventional shale gas. Accordingly, we concluded a conditional farm-in agreement for 35% with Origin Energy Limited (Origin: 35%) and Falcon Oil & Gas Australia Ltd (Falcon: 30%) for three onshore exploration permits in the highly prospective Beetaloo Basin in the Northern Territory.

IR With effect from 1 July 2014, Sasol Petroleum International will be reported as part of the Exploration and Production International, Operating Business Units portfolio. See page 19

SASOL PETROLEUM INTERNATIONAL continued

Improving our safety performance

With a significant increase in project activity at and around the Mozambique CPF, we mitigated risk exposure by providing strong safety leadership and management commitment to zero harm. We also focused on contractor management and training across the business. These interventions have resulted in a decrease in our recordable case rate to 0,15 for the year.

Contributing to socio-economic development of the countries in which we operate

Our investments contribute positively to regional and local development in a variety of ways, specifically in skills development, which serves to enhance the skills pool in Southern Africa. To this end, we signed a memorandum of understanding with Eduardo Mondlane University in Mozambique to establish a relevant curriculum and lecturer programme, and provide the infrastructure needed. The first intake of artisan trainees at the CPF completed their three-year qualification in 2013. The programme was enabled through a partnership with the Mozambican National Institute for Employment and Vocational Training.

Our housing project in Vilanculo, Mozambique, which will provide accommodation for our CPF employees, in line with our aim of enhancing our employee value proposition in the region, is scheduled for completion in the fourth quarter of 2015.

		% change	2014	2013
Operating loss[1]	Rm	(217)	**(5 981)**	(1 886)
Total production	Mboe		**22 975**	21 835
Direct greenhouse gas emissions (carbon dioxide)[2]	Mt		**0,3**	0,2

1 2013 data has been restated in line with the adoption of new accounting standards (refer note 1 of the annual financial statements for details).
2 For gas exploration and production activities in Mozambique.

Transitioning to a hydrocarbon monetising operator.

Sasol was the first and is still the only operator to have monetised Mozambican natural gas.

2014 marks the 10th anniversary of our natural gas project in Mozambique. Developed by Sasol, in co-operation with our partners Companhia Moçambicana de Hidrocarbonetos, representing the Mozambican government, and the International Finance Corporation, the project is a beacon for regional co-operation and African energy and infrastructure development.

The natural gas fields in Mozambique were stranded for several decades, due to limited markets and infrastructure, as well as uncertain political conditions. Sasol's markets in South Africa enabled the monetisation of Mozambique's abundant gas resources. It has been 10 years since operations started at the Central Processing Facility (CPF) where the gas is cleaned and dried before being transported via an 865 km pipeline to Sasol's gas reticulation network in Secunda, South Africa. This opened the South African natural gas markets in the domestic and industrial sector, where we now have approximately 530 industrial and commercial customers. We also switched our Sasolburg platform from coal to gas, thereby reducing our carbon footprint. In turn, the supply of natural gas is helping Sasol's customers reduce their greenhouse gas emissions by approximately two million tons per year.

With the South African and Mozambican governments, we established a viable gas industry that is poised to play an increasingly important role in the domestic energy mix and regional socio-economic development.

Since the late 1990s, together with our partners, we have invested more than R21 billion in developing and producing natural gas in Mozambique.

In the new era for Sasol, our focus will be on becoming a leading oil and gas monetiser, and a trusted partner of countries seeking to add value to their hydrocarbon reserves. We are accelerating the application of our GTL offering, the economics of which are attractive based on the large price differential between gas and oil and transportation fuel margins.

CHEMICALS CLUSTER

In South Africa, the chemicals businesses are integrated in the Fischer-Tropsch value chain. Outside South Africa, we operate chemicals businesses based on backward integration into feedstock and/or competitive market positions.

- Sasol Polymers commissioned EPU5
- Sasol O&S's ethylene tetramerisation unit achieved beneficial operation
- European General Court reduces administrative penalty imposed on Sasol Wax by R2,5 billion
- Sasol Nitro expanding its explosives footprint in Southern Africa

		2014	2013
Operating profit/(loss) after remeasurement items	Rm		
Polymers		(767)	(1 506)
Solvents		200	825
O&S		5 336	3 580
Other chemicals businesses		3 638	123
Total cluster		8 407	3 022
Operating margin	%	7	3
Operating performance			
Recordable case rate		0,39	0,34
Employee numbers		9 823	10 048
Environmental performance			
Direct greenhouse gas emissions (carbon dioxide)	Mt	6,3	6,8
Total water use	Mm^3	43,6	41,1

Sasol Polymers supplies ethylene, propylene, polyethylene, polypropylene, polyvinyl chloride, chlor-alkali chemicals and mining reagents to domestic and international customers from its plants at Sasolburg and Secunda, South Africa. We also have a joint venture monomer and polymer interest in Malaysia and a wholly-owned polymer distribution company in China.

Sasol Solvents has plants in Secunda and Sasolburg, and supplies alcohols, ketones, esters, acrylic acid esters, ethyl acetate, ethers and mining chemicals to customers worldwide.

Sasol Olefins & Surfactants (Sasol O&S), headquartered in Hamburg, Germany, is a leading global producer of alcohols, surfactants and related products, as well as high-purity alumina and related speciality products. Our products are used in detergents, cleaning and personal care items, oilfield and enhanced oil recovery, paints and coatings, lubricants, bio ceramics, synthetic sapphires, catalysts, high-performance abrasives and many other industrial intermediates. We are also a leading supplier of co-monomers, namely hexene and octene.

Sasol Wax produces and markets wax and wax-related products for commodity and speciality wax markets across the world.

Sasol Nitro produces and markets industrial explosives, mining explosive accessories and fertiliser products and related services, mainly for the Southern African mining and agriculture markets.

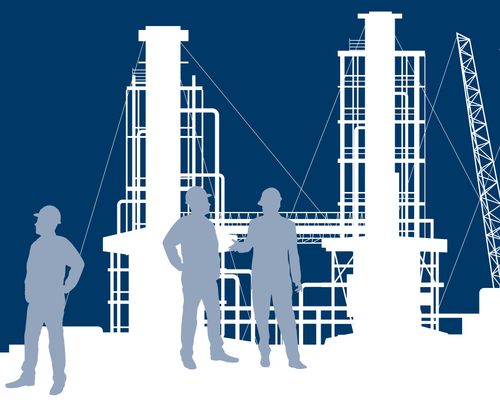
Sasol Infrachem houses the Sasolburg ammonia business and provides utilities for the Sasolburg site.

Sasol Phenolics produces and markets speciality chemical products, derived from phenolic feedstocks.

SASOL POLYMERS

Material developments

- Improved plant stability and increased sales volumes in South African markets through turnaround project
- Finalised divesture of our investment in Arya Sasol Polymer Company
- Improved gross margin due to increased international polymers prices
- Commissioned Ethylene Purification Unit 5 plant – major contribution to value chain stability
- Beneficial operation achieved of C3 stabilisation project
- Appealing the Competition Tribunal finding and penalties
- Final investment decision on US ethane cracker expected toward the end of calendar year 2014



Turning our business around

Business optimisation restores profitability

Continued global chemical commodity market volatility and uncertainty have significantly constrained Sasol Polymers' profitability in the last three years. The business has had to contend with high feedstock costs and rising oil prices, exacerbated by lower polymer prices caused by low market demand and increased competition from new producers.

Management's decisive implementation of a turnaround programme in 2013, aimed at optimising the business to counteract these challenging market conditions, has resulted in a clear improvement in our results. The focused attention given to this business improvement programme continued to yield positive results in 2014. This has been reflected in more stable production and increased plant availability, and an improved gross margin from improved efficiencies and pricing. In addition, sales volumes were up 5% in the year.

Increasing the capacity of our South African assets

Production volumes were up 12%, mainly due to improved plant utilisation, higher throughput, feedstock availability, production efficiencies and the contribution of our Ethylene Purification Unit 5 (EPU5), which achieved beneficial operation on 18 October 2013. The plant also enabled us to increase the ethylene value chain efficiency by reducing ethane flaring and improving ethylene production through better value chain stability. We look forward to realising the full benefits of this project in 2015.

Our R1,3 billion C3 stabilisation project, which will improve the extraction of propylene to produce higher-value chemicals, achieved beneficial operation on 27 June 2014. The project's estimated cost amounted to R1,1 billion, which was R200 million under budget. The benefits of this investment will be realised in 2015.

Appealing the Competition Tribunal finding and penalties

As reported last year, the South African Competition Commission is of the view that the price at which Sasol Polymers supplies propylene and polypropylene in the South African market is excessive. The Competition Tribunal (the Tribunal) heard the matter in 2013 and found against Sasol Polymers on 5 June 2014. Administrative penalties of R205,2 million in respect of purified propylene and R328,8 million in respect of polypropylene were imposed. In addition, the Tribunal ordered a revision of the future pricing of propylene and polypropylene. We believe that the Tribunal has erred in its determination and that our prices are not excessive. This forms the basis for our decision to appeal the Tribunal's ruling.

Exiting our investment in Iran

The divestiture of our share in Arya Sasol Polymer Company (ASPC) was concluded on 16 August 2013. All outstanding amounts in respect of the purchase consideration have been received in full and a final loss of R198 million was recognised in 2014. As a result of this transaction, Sasol has no ongoing interests in Iran.

Advancing our international capital projects

Our international growth projects are key to ensuring the sustainable profitability of our business. We have taken a final investment decision to proceed with a world-scale 470 000 tons a year bimodal high density polyethylene (HDPE) plant. The plant is a 50/50 joint venture between Sasol and INEOS and will be located at INEOS' existing Battleground Manufacturing Complex in La Porte, Texas, US. The debt finance for the project has been secured.

Front-end engineering and design (FEED) on our world-scale ethane cracker in the US is progressing well. This project will include world-scale linear low density polyethylene (LLDPE) and low density polyethylene (LDPE) plants, and will also supply ethylene to the HDPE joint venture with INEOS. We are in the process of finalising the capital cost estimate and a final investment decision is expected later in the 2014 calendar year.

		% change	2014	2013
Operating loss[1,2]	Rm	49,1	**(767)**	(1 506)
Total sales	Mt		**1,5**	1,6
Total production[3]	Mt		**1,4**	1,3
Direct greenhouse gas emissions (carbon dioxide)[4]	Mt		**0,3**	0,2

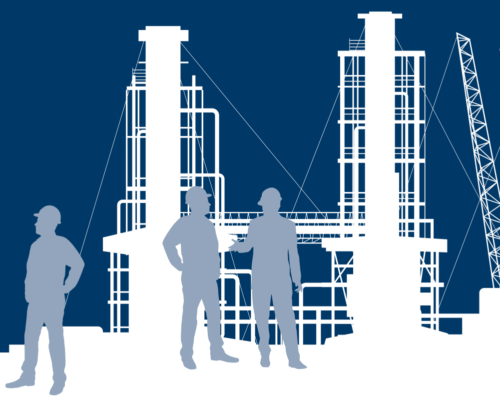
1 2013 data has been restated in line with the adoption of new accounting standards (refer note 1 of the annual financial statements for details).
2 Excluding the effect of the final disposal of our ASPC business in Iran of R198 million and penalties of R534 million relating to the South African competition tribunal fine, the Polymers business was close to break even.
3 Normalised production volumes (excluding ASPC) increased by 11,5%.
4 From all production activities.

IR With effect from 1 July 2014, Sasol Polymers will be reported as part of the Base Chemicals, Chemicals Business portfolio. See page 19

SASOL SOLVENTS

Material developments

- Improved margins
- Record production volumes at Secunda complex
- Concluded sale of our loss-making assets in Germany
- Deterioration in safety performance, despite focused safety initiatives
- Continued focus on margin improvement



Optimising our business to ensure sustainable results

Business optimisation translates into a strong performance

Over the last three years, to counteract high feedstock costs and declining global demand, Sasol Solvents has implemented focused business optimisation initiatives to enhance the performance of our plants and improve our marketing activities. We have also sought to divest from those businesses that are considered non-core, or in which we are unable to sufficiently leverage our competitive advantages to improve performance.

We have made steady progress in improving our operational performance, with plant optimisation yielding gains in production volumes, which has, in turn, increased our sales volumes. Our marketing and sales excellence programme and our focus on global product allocation and new business development have all delivered positive results. The culmination of these efforts led to a strong performance in 2014.

Improving energy and feedstock efficiency

Improving energy efficiency has been a major focus area for the business over the last three years. We implemented a number of initiatives that are starting to yield a steady improvement, with record energy efficiency reported in 2014. The majority of these initiatives required minimal capital and have been supported by the stability of our operations, process optimisation in various units, and continuous improvement in our control systems. We have also improved our feedstock position, mainly due to improved operational efficiencies in various production units. Efforts are underway to commission the rhodium recovery and regeneration units on the butanol plant in Sasolburg, South Africa, which will deliver significant additional feedstock efficiencies.

Reviewing our German operations

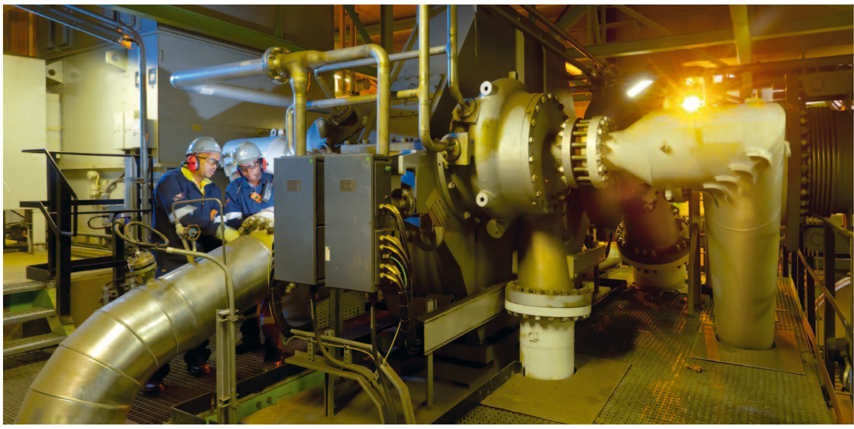
High feedstock prices, poor demand and high energy costs continue to hamper the performance of our European operations, which resulted in partial impairment of R466 million in the year. Our German operations have been under pressure due to weak markets for a number of years, which led to a review of their suitability as part of our solvents portfolio. Given our lack of feedstock integration in the region, in May 2014, we concluded the sale of our loss-making assets to INEOS, recognising their ability to provide backward integration into feedstock. A loss on disposal of R966 million was recognised at 30 June 2014. We will continue to supply our European customers with solvents produced in South Africa.

Concentrating on safety

Safety incidents during planned shutdowns in South Africa and Germany resulted in a disappointing safety performance. Our RCR deteriorated to 0,62 in 2014 from 0,35 in the prior year. During the year, we updated our safety improvement plan, setting new targets for the South African operations. In Germany, following the increase in service provider incidents, we established a working group focused on service provider safety management.

		% change	2014	2013
Operating profit[1]	Rm	(75,8)	200	825
Total sales	Mt		1,3	1,6
Total production[2]	Mt		1,3	1,6
Direct greenhouse gas emissions (carbon dioxide)[3]	Mt		0,5	0,5

1 2013 data has been restated in line with the adoption of new accounting standards (refer note 1 of the annual financial statements for details).
2 Normalised production volumes (excluding the effect of transferring the co-monomers business to O&S) increased by 3%.
3 From all production activities in South Africa.

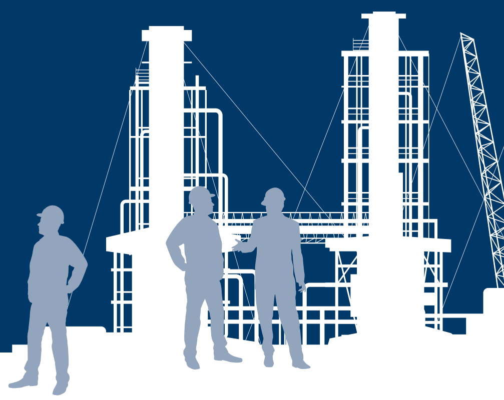


IR With effect from 1 July 2014, Sasol Solvents will be reported as part of the Base Chemicals, Chemicals Business, Strategic Business Units portfolio. See page 19

SASOL O&S

Material developments

- Improved safety performance
- Improved performance of German inorganics and alcohol assets
- Ethylene tetramerisation unit achieved beneficial operation
- US business continued to benefit from the low US ethane price
- Softer demand and feedstock supply issues affect European operations
- Increased margin pressure due to high petrochemical feedstock prices



Consistent delivery yields significant earnings growth

Consistently delivering record earnings

2014 marked another year of record earnings for Sasol O&S. The successful turnaround of the business, which began in 2009, has resulted in significant earnings growth in the last five years. A key aspect of the turnaround has been to enhance the value we offer our global customer base through differentiated products and services. This has entailed collaborating closely with our customers to develop innovative products, underpinned by our investment in our production capabilities. To this end, we are developing and implementing additional projects that will support further earnings growth in the medium term. Furthermore, the ongoing optimisation of our cost base has supported the consistent improvement in our results, despite the volatility in some of our key markets and persistently high feedstock costs.

Production for the year was stable, with total production volumes in line with last year. Total sales volumes improved, with the year-on-year increase largely attributable to the inclusion of co-monomer volumes from 1 July 2013. Going forward, we will look to significantly expand our production and sales volumes, as our growth projects in the US come on-stream.

Advancing our US growth projects

Our 100 000 tons a year ethylene tetramerisation unit, located within our Lake Charles facility, in Louisiana, achieved beneficial operation in February 2014. We are implementing a number of smaller projects that are expected to be operational within the next year.

We are working closely with the US project team in the front-end engineering and design phase of the ethane cracker and gas-to-liquids facility in Lake Charles. We will develop plans to extract feedstock from these projects to produce high purity aluminas, alcohols, co-monomers, linear alkyl benzene and surfactants. This is in line with the group's strategy to expand our chemicals business based on technology, feedstock, market and/or capability advantage.

Optimising our European operations

The European economic environment remains challenging, with high petrochemical feedstock prices putting pressure on our margins. To counter this, we continue to focus on improving our production efficiencies and reducing the raw material and utility components of our production costs. In 2014, our European operations experienced mixed fortunes, with our commodity businesses coming under increased pressure as a result of weaker demand and feedstock issues. However, the more differentiated alcohol and alumina product lines recorded improved results for the year.

Maintaining a world-class safety performance

The business performance improvement we achieved in the last number of years has been matched by a steady improvement in our safety record. In 2014, our recordable case rate (RCR) improved to 0,23 from 0,24 in 2013. Increased management focus on the safety performance of service providers yielded pleasing results in this area.

		% change	2014	2013
Operating profit[1]	Rm	49	5 336	3 580
Total sales	Mt		2,2	2,0
Total production[2]	Mt		2,2	2,0
Direct greenhouse gas emissions (carbon dioxide)[3]	Mt		1,6	1,5

1 2013 data has been restated in line with the adoption of new accounting standards (refer note 1 of the annual financial statements for details).
2 Normalised production volumes (excluding the co-monomers business transfer from Sasol Solvents) remained stable.
3 From all operations.

IR With effect from 1 July 2014, Sasol O&S will be reported as part of the Performance Chemicals, Chemicals Business, Strategic Business Units portfolio. See page 19

OTHER CHEMICALS BUSINESSES

SASOL INFRACHEM

Supporting other Sasol businesses

Sasol Infrachem provides utilities and services to various Sasol businesses in Sasolburg, South Africa. The majority of the Sasolburg utilities expansion projects attained beneficial operation during the year. We made good progress on the construction of the remaining cooling towers with beneficial operation expected in the first quarter of the 2015 calendar year. The required utilities to support the wax expansion project are already available.

Sasol Infrachem has produced ammonia since 2012, when the ammonia business was transferred from Sasol Nitro. In 2014, ammonia production was 5% lower due to an ammonia plant shutdown to repair the synthesis gas compressor. The auto thermal reformer shutdown was brought forward to coincide with the shutdown.

We extended our power purchase agreement with Eskom, South Africa's state-owned electricity provider, to provide 75 megawatts of electricity to the national grid. This will alleviate some of the strain on the country's power generation capacity.

Sasol Infrachem facilitates the group's Ikusasa initiative, which focuses on education, health and wellbeing, infrastructure, and safety and security in the Secunda and Sasolburg regions of South Africa. We continue to engage regularly with labour forums in the Sasolburg region to address unemployment and skills development.

IR With effect from 1 July 2014, Sasol Infrachem will be reported as part of the Southern Africa Operations, Regional Operating Hubs and will be reported as part of the Energy Business and Chemicals Business portfolio. See page 19

SASOL WAX

Improving our performance despite tough conditions

Sasol Wax sales volumes remained relatively flat, despite challenging global conditions, particularly in Europe. We expect an improvement in sales volumes as a result of our global market development efforts. Notwithstanding a difficult external environment, business efficiency improvements, and a weaker rand, enabled us to improve our profitability for the year.

Managing a challenging project execution environment

We continue to see value in the hard wax market segment, which has informed our decision to continue investing in doubling the production capacity of our wax facility in Sasolburg, South Africa. This is despite the challenges we encountered in delivering the project on schedule and within budget, which included construction delays and poor labour productivity, exacerbated by strike action and civil unrest. The project team continues to monitor and manage these risks to avoid further delays and cost overruns.

The commissioning of the new slurry bed reactor, which is key to the wax expansion, is expected during the fourth quarter of the 2014 calendar year. The commissioning of phase 2 of the project, which includes the second slurry bed reactor, is expected during the second half of the 2016 calendar year. The total project cost is now estimated at R13,6 billion.

Our electricity co-generation plant in Hamburg, Germany achieved beneficial operation in April 2013. The plant yielded annualised cost savings of approximately EUR2 million, which is significantly higher than initially expected.

Implementing rigorous competition law programmes

In October 2008, the European Commission imposed a fine of R3,6 billion (EUR318,2 million) on Sasol Wax. Sasol viewed the penalty as excessive and consequently approached the European General Court (Court) to reconsider the quantum of the fine. On 11 July 2014, the Court handed down a decision to reduce the fine of EUR318,2 million to EUR150 million, resulting in a refund of R2,5 billion (EUR168,2 million).

This decision was not appealed by the European Commission.

This matter has highlighted the importance of rigorously complying with competition laws, and being particularly vigilant in our engagements with competitors. Sasol continues to implement and monitor its competition law compliance programme, which includes annual competition law training for relevant Sasol employees. In 2014, over 7 000 employees across the Sasol group received face-to-face competition law training.

IR With effect from 1 July 2014, Sasol Wax will be reported as part of the Performance Chemicals, Chemicals Business, Strategic Business Units portfolio. See page 19

SASOL NITRO

Supporting the growth of agriculture and mining in Southern Africa

Mining and agriculture are key contributors to economic growth across the African continent. In the last three years, we have been establishing the operational platforms in both our explosives and fertiliser businesses to support our expansion in Southern Africa.

As part of the transformation of our fertiliser business model, following the undertakings made to the South African competition authorities in July 2010, various initiatives are underway to improve our manufacturing capability. These include optimising certain product characteristics, ensuring plant reliability and identifying opportunities to produce alternative, higher-margin products. We have also ramped up production at our limestone ammonium nitrate (LAN) fertiliser granulation plant, which is expected to strengthen the competitiveness of our LAN fertiliser business. The plant is maintaining output of 20 000 tons per month, and year-on-year LAN production has increased by more than 45%.

We have also re-organised our fertiliser technical services team to improve our capability in providing technical support to emerging and commercial farmers. This support has included the launch of a proprietary fertiliser recommendation programme and the inclusion of soil sampling and analysis in our service portfolio.

A total of R77 million was approved for the construction of a mobile emulsion explosives manufacturing plant in the Northern Cape, South Africa, in close proximity to the mines in this region. Beneficial operation is expected in September 2014. We are also pursuing several opportunities to expand our explosives footprint in Southern Africa, specifically in Namibia, Mozambique, Botswana, Zimbabwe and Zambia.

Dealing with difficult market conditions

Our fertiliser operations were affected by difficult market conditions in the year. The depressed international nitrogen fertiliser prices, stemming mainly from higher than normal urea exports from China, put pressure on margins. We expect this to continue, exacerbated by increased industry capacity in both the upstream and downstream sectors. Furthermore, the explosives operations were severely impacted by the extended strike in the underground platinum mining sector during 2014.

Improving our safety performance

Our focus on process safety management enabled us to improve our recordable case rate to a world-class 0,22 from 0,28 last year.

IR With effect from 1 July 2014, Sasol Nitro will be reported as part of the Base Chemicals, Chemicals Business, Strategic Business Units portfolio. See page 19

OTHER BUSINESSES

We are involved in a number of other activities in the energy and chemicals industries in both South Africa and abroad. These include technology research and development, our financing activities as well as alternative energy initiatives. These functions and associated businesses endeavour to leverage Sasol's key competitive advantage, advance technological research and development, and facilitate optimum funding structures for our projects around the world.

- Gas-to-power plant at Ressano Garcia, Mozambique commissioned
- Significant savings realised through water saving initiatives
- Plans to expand the fuel testing and engine emissions laboratory

Sasol New Energy works to leverage the Sasol group's key competitive advantage, which is developing and commercialising alternative energy technologies, focusing on low-carbon power generation and implementing and operating facilities based on these technologies at large scale.

Sasol Technology adds value to the Sasol group through research and development, technology management and innovation, engineering services and project management. We support Sasol's fuels and chemicals businesses in maintaining growth and sustainability through appropriate technological solutions and services.

Sasol Financing is responsible for centrally managing group cash and liquidity, credit rating process, in-house banking, domestic and international financing arrangements and related advisory work.

SASOL NEW ENERGY

Implementing a holistic renewable energy strategy

Over the last three years, Sasol New Energy (SNE) has been tasked with developing and implementing a holistic renewable energy strategy, while concentrating on those areas in which we are able to make a significant difference. This extends to supporting the group's strategy to move away from coal to gas as a bridge to a low-carbon economy, particularly in advancing our gas-to-power ambitions. Another important focus area is to support our water stewardship efforts through external partnerships.

Advancing our low-carbon electricity offering

Since 2011, we have been working on a number of projects to develop and grow Sasol's low-carbon electricity offering. In 2013, we successfully delivered our first gas-to-electricity power generation plant in Sasolburg, South Africa. The plant produced 1 348 263 megawatt hours of electricity in 2014, allowing the group to increase our cumulative electricity generation capacity to approximately 70% of our own requirements.

The project has improved the group's energy efficiency, and will eventually enable us to reduce our carbon dioxide emissions in Sasolburg, South Africa, by a further one million tons. It has also eased the pressure on the national electricity grid, benefitting the broader South African economy.

In Mozambique, we commissioned our US$246 million 175 MW gas-fired electricity generation plant at Ressano Garcia, in partnership with the country's state-owned power utility, Electricidade de Moçambique (EDM). EDM will be the sole offtaker of the electricity under a power purchase agreement. A newly established company, Central Térmica de Ressano Garcia, which is 49% owned by SNE and 51% by EDM, will operate the facility. We are exploring other investment opportunities in the region.

Working to save water through partnerships

SNE's external water conservation partnerships continued to yield positive results with cumulative savings, to date, of R36,9 million, realised through the repair of leaking plumbing in 90 000 houses in Sebokeng and Evaton in the Sasolburg region. We are considering extending this project beyond 2014, due to the excellent results achieved. Based on our experience, we continue to advocate for the development of a water off-setting policy by the national Department of Water Affairs, through our participation in the Strategic Water Partners Network South Africa.

Investigating clean-coal technologies

Since 2012, SNE has made good progress to determine the feasibility of using clean-coal technologies to lower the group's carbon footprint. In the last year, we continued to invest in carbon capture and storage (CCS) opportunities through the CO_2 Technology Centre Mongstad (TCM) in Norway, in which we have a 2,44% interest. TCM is the world's largest facility for testing post-combustion carbon capture, which is a crucial part of the overall CCS chain. Valuable technical knowledge and operating experience is being obtained, to improve the robustness and performance of our technology offerings in a carbon constrained world.

Developing next-generation battery technology

We continue to support UK-based OXIS Energy, in which we have a 32,7% interest, in their efforts to develop next-generation battery technology. OXIS Energy's technology has the potential to significantly improve on current lithium ion technologies, in terms of both performance and safety. Technical development of the technology is progressing well, and is on track for commercialisation in 2015.

IR With effect from 1 July 2014, Sasol New Energy will be reported as part of the Southern Africa Energy, Strategic Business Units portfolio. See page 19

SASOL TECHNOLOGY

Supporting the group's ambition to be a best-in-class technology provider

In the last three years, Sasol Technology has continued to support the wide-ranging initiatives aimed at enhancing and optimising the group's existing asset base, and advancing our growth projects around the world. To this end, we are responsible for the long-term research and development of technology improvements and new technologies, as well as developing and supplying the expertise and capacity in engineering and project execution required to deliver world-class capital projects.

Enhancing our research and development capabilities

Over the last decade, Sasol Technology's research and development projects have delivered key innovations and process improvements, which have strengthened our gas-to-liquids (GTL) and chemicals value propositions, as well as evaluating and understanding options to introduce low-carbon electricity into our energy mix.

An important focus area has been to reduce the environmental footprint of the group's operations, which has included projects to reduce greenhouse gases through the improvement of plant efficiencies, carbon dioxide capturing and understanding potential storage alternatives. We have also focused on the treatment, purification and utilisation of the water used in our processes, given the location of some of our current and future facilities located in semi-arid areas. We are currently commercialising a new water treatment process at Sasol Synfuels, and a new pilot plant was inaugurated during the year to demonstrate an innovative water treatment process for future GTL facilities.

In the last year, we expanded and modernised our research facility in Sasolburg, South Africa, to enable us to commercialise new and improved petrochemical processes more effectively. The facility has a full suite of state-of-the-art pilot plants to support the development of current and future technologies. As a result of our investment in facility upgrades in recent years, we are now seeing the benefits in the improved quality and efficiency of our research efforts.

Besides the new laboratories and the fuels research facilities in Sasolburg, plans have been approved to expand the fuel testing and engine emissions laboratory in Cape Town, South Africa, to more effectively research the application of our unique GTL and coal-to-liquids fuels at sea level.

We are also in the final stages of constructing a demonstration cobalt catalyst regeneration unit at Sasolburg. The unit will be used to demonstrate improvements in catalyst manufacturing and regeneration, which serve to optimise the use of raw materials and the efficiency of our GTL operations.

Our research activities in Sasolburg are supplemented by external alliances and research collaborations with over 100 research institutions, consortia and universities worldwide. In addition, a further GTL pilot plant facility has been acquired in Tulsa, Oklahoma, to support the optimisation and commercialisation of new technology.

Ensuring the delivery of world-class engineering and capital projects

Sasol Technology is responsible for the execution of capital projects and project engineering across the group. To date, we have implemented a number of initiatives to secure core skills and capabilities for executing growth projects.

Our technical support groups work with the operations personnel of business units to improve the profitability and optimise plant performance throughout the group. All front end engineering, technology integration and management is performed by specialist Sasol Technology teams, with the support of specialised external partners. Conceptual studies, basic design and engineering management of projects are undertaken on an integrated basis with the business unit. We work in partnership with external engineering and construction contractors to leverage their capabilities and to ensure sufficient resources and skills are available for each project.

In the year, we executed capital projects amounting to R9 billion and successfully commissioned six major projects across the group.

Achieving significant and sustained improvement in safety

Our systematic and structured approach to safety, underpinned by visible executive leadership and a strong partnership approach, has seen us achieve an improvement in our safety record in 2012 and 2013. Disappointingly, our recordable case rate deteriorated from 0,36 in 2013 to 0,38 in 2014. This has been particularly evident in the safety performance of external service providers undertaking construction work for Sasol Technology.

IR With effect from 1 July 2014, Sasol Technology will be reported as part of the Group Functions portfolio. See page 19

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United States of America

Direct purchase plan

The Bank of New York Mellon maintains a sponsored dividend reinvestment and direct purchase programme for Sasol's depositary receipts. As a participant in Global BuyDIRECT^{SM}, investors benefit from the direct ownership of their depositary receipts, the efficiency of receiving corporate communications directly from the depositary receipt issuer, and the savings resulting from the reduced brokerage and transaction costs. Additional information is available at www.globalbuydirect.com.

Questions or correspondence about Global BuyDIRECT^{SM} should be addressed to:
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Shareholders' information

Shareholders' diary

Financial year end	30 June 2014
Annual general meeting	21 November 2014

Dividends

Interim dividend

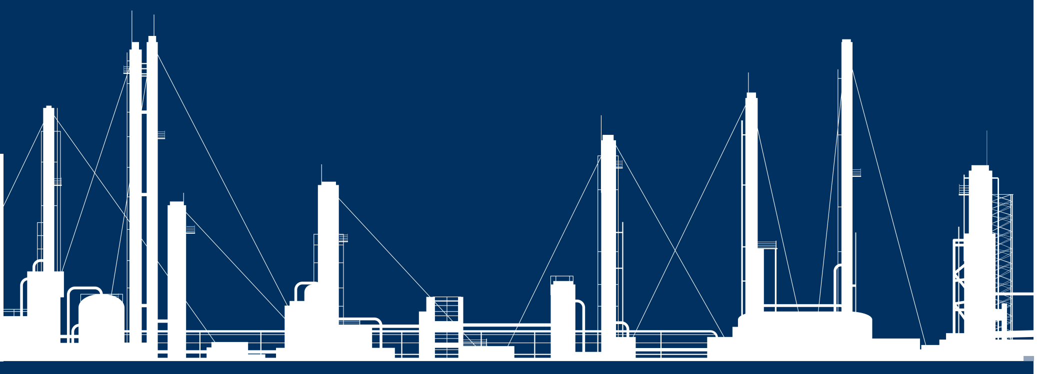
– rand per share	8,00
– paid	14 April 2014

Final dividend

– rand per share	13,50
– date declared	8 September 2014
– last date to trade cum dividend	3 October 2014
– payable	13 October 2014

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".

STUDIO 5



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