

SASOL
reaching new frontiers



***Sasol Limited
BEE Transaction***

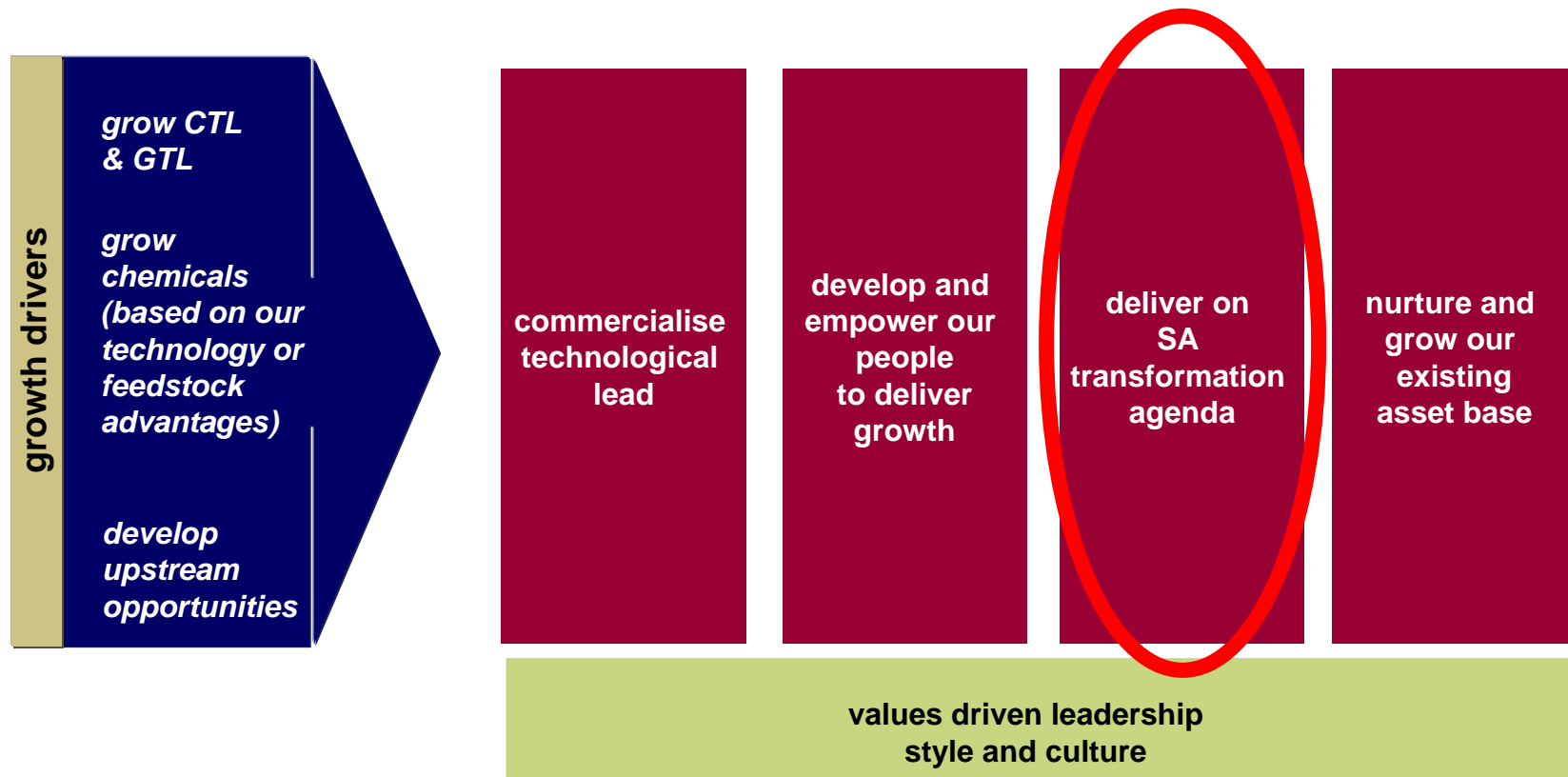
Media Briefing

25 March 2008

forward-looking statements

We may in this document make statements that are not historical facts and relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. These are forward-looking statements as defined in the U.S. Private Securities Reform Act of 1995. Words such as “believe”, “anticipate”, “expect”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “endeavour”, and “project” and similar expressions are intended to identify such forward-looking statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both generic and specific, and there are risks that predictions, forecasts, projections and other forward looking statements will not be achieved. If one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may be very different from those anticipated. The factors that cause our actual results to differ materially from plans, objectives, explanations, estimates and intentions expressed in such forward-looking statements are discussed more fully in our annual report under the Securities Exchange Act of 1934 on Form 20-F filed on November 21, 2007 and in other filings with the United States Securities and Exchange Commission. Forward-looking statements apply only as of the date on which they are made.

Sasol's strategic focus driving empowerment



Sasol Inzalo: giving ordinary South Africans a share in a global opportunity



creating a legacy & stakeholder value

- *focus on skills development, capacity building and women will differentiate deal*

through the largest

- *unparalleled in size and reach*
- *millions of ordinary South Africans*
- *benefit from local and international Sasol growth*



broad-based empowerment deal

- *structured to provide accessible, affordable ownership*
- *full economic and voting rights from inception*



at an acceptable cost

- *cost to shareholders in line with market norms*

Sasol Inzalo **Making strides in transformation**



- *Concluded at least four BEE transactions at various business unit levels*
 - *Liquid fuels charter (Tshwarisano)*
 - *Mining charter (Igodla Coal and Ixia Coal)*
 - *Other transactions (Spring Lights Gas, ChemCity)*
- *Procurement from BEE suppliers reached R2,2bn in 1h08*
- *Employment equity statistics encouraging (focus on middle management levels)*
- *Board diversity significantly improved (gender and race)*

Improving diversity within the workforce – globally

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***Inzalo is associated with birth,
creation of life and new
beginnings.***

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Four beneficiary groups structured to be broad-based

	% of Sasol	Shares (million)
<i>Employee Share Ownership Schemes</i>	4,0	25,2
<i>Sasol Inzalo Foundation</i>	1,5	9,5
<i>Selected Participants</i>	1,5	9,5
<i>Black Public</i>	3,0	18,9
Total	10,0	63,1

Sasol Inzalo **Employee Share Ownership Scheme**

	Broad-based Scheme	Black Management Scheme
<i>Estimated No. of participants</i>	24 571	235
<i>Black</i>	14 534 (59%)	235 (100%)
<i>White</i>	10 037 (41%)*	-
<i>Percentage participation in Sasol</i>	3,7%	0,3%
<i>No. of shares allocated</i>	23,3 million	1,9 million
<i>Share value R366</i>	R8 542 million	R693 million
<i>No. shares per participant</i>	850	<i>Varies with seniority</i> 5 000 – 25 000
<i>Indicative value per participant</i>	R310 000	R2m – R9,8m
<i>Duration (with varying vesting rights)</i>	10 years	10 years

* Not included for DTI Scorecard purposes

Sasol Inzalo **Foundation - Our legacy**

The vision of the Sasol Inzalo Foundation is to be a significant contributor to sustainable economic growth in South Africa by focusing on skills development (primarily in mathematics and science), through:



Alleviating schooling bottlenecks

- *A Sasol Maths and Science Academy will provide access to high quality schooling for the historically disadvantaged.*
- *Inzalo Foundation to partner with other maths and science initiatives and schools and drive broader social benefits through teacher training programmes and peer networks to strengthen the learner pipeline.*



Boosting the vocational skills pool

- *Support selected FET colleges and use retiring artisans as coaches. In addition, funding a skills 'think tank' and specific research projects at an industry level to create alignment between the needs of business and the educational system.*



Creating tertiary opportunities

- *Collaborate with selected tertiary institutions to create 'Centres of Excellence' and provide funding / bursaries and bridging programmes for needy students to attend tertiary level education.*

Sasol Inzalo **Selected Participants**



- *Comprises 15% of the transaction (1,5% of Sasol)*
- *Public invitation followed by a private selection process*
- *Includes:*
 - *Involved Groups (Suppliers, Customers, Franchisees & Unions)*
 - *Broad-based Groups (entity with more than 20 shareholders / beneficiaries, supporting Sasol's skills and /or community development objectives)*
- *Both categories required to have at least 51% black ownership and adequate governance*
- *Equity contributions of 5% required for first R50 million, 10% for amount above R50 million*

Focus on new BEE entrants

Sasol Inzalo Selected Participants

Approximately 1,1 million members and beneficiaries

Category	Number	Indicative value (R million)
Involvement:		
● Suppliers	17	
● Customers	12	
● Franchisees (and petrol pump attendants)	19	
● Unions	3	
Sub Total	51	1 738
Broad Based:		
● NGOs	11	
● Black women groups	6	
● Professional associations	5	
● Investment Co. involved in skills development	1	
● Incubation groups	10	
Sub Total	33	1 738
Total	84	3 476

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Black Public invitation – designed for inclusiveness



- *Reach as broad a base as possible*
 - *Individuals and groups*
 - *Accessible and affordable*
- *Priority given to women, ‘broad-basedness’ and high levels of black shareholding*
- *Ensure fair national distribution*
- *Allow liquidity within the transaction term*
- *Tailored to meet both long-term and short-term investment needs of individuals and groups*
- *Ensuring economic rights and voting rights for beneficiaries*
- *Process supported by the National Empowerment Fund (NEF)*

Sasol Inzalo **Black Public – Funded invitation**



- *85% of Black Public scheme (approximately 16,1 million preferred ordinary shares)*
- *Minimum subscription and equity contribution required*
- *Individuals allocated 60% and groups 40%*
- *Bottom-up allocation at Sasol's discretion*
- *Trading allowed after a minimum period*
- *Duration of scheme is 10 years*

Sasol Inzalo **Black Public – Cash invitation**



- *15% of the black public scheme (approximately 2.8 million BEE ordinary shares)*
- *Full cash scheme with minimum subscription*
- *Both individuals and groups eligible*
- *Minimum period before trading is two years*
- *Duration of scheme is 10 years with dividends from inception*
- *Bottom-up allocation at Sasol's discretion*
- *Formal invitation to participate by end May 2008*

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Single largest broad-based transaction to date

	% of Sasol	Shares (million)	Issue Price at R366 (Rand billion)	Market Value (18/03/08) (Rand billion)
<i>Employee Share Ownership Schemes</i>	4,0	25,2	9,2	10,3
<i>Sasol Inzalo Foundation</i>	1,5	9,5	3,5	3,9
<i>Selected Participants</i>	1,5	9,5	3,5	3,9
<i>Black Public</i>	3,0	18,9	6,9	7,8
Total	10,0	63,1	23,1	25,9

Innovative structure provides for broad-basedness and funding

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Sasol is providing significant facilitation

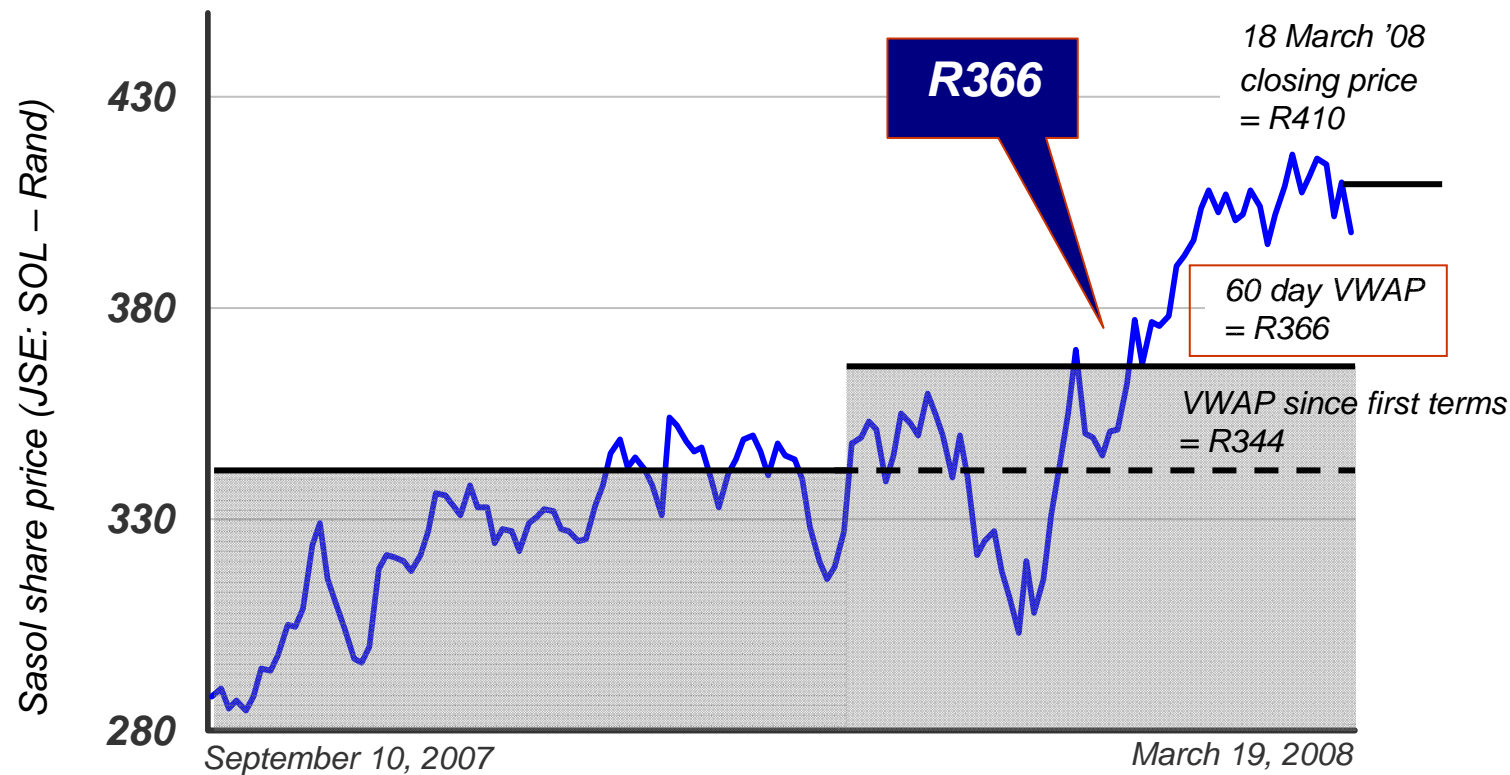


- *Sasol will facilitate close to 80% of the transaction (directly and indirectly)*
- *Sasol anticipates receiving more than R1,6bn in equity contributions*
- *Sasol will underwrite the subscription of the Selected Participants and Black Public*
- *Preferred ordinary shares and BEE ordinary shares issued at a 60 day VWAP (18 March 2008)*
- *Preferred ordinary dividend*

We want to ensure the success of our BEE deal

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60-day average (VWAP) used to mitigate share price volatility



60 day VWAP is fair and contributes to long term transaction sustainability

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Financial effects are limited mainly to non-cash charges

Cents	Before	After	% Change	% Change Annualised
Earnings per share	1 505	943	(37,3)	(21,2)
Attributable earnings per share (excluding the share-based payment charge)	1 505	1 484	(1,4)	(0,8)
Net asset value per share	10 147	10 249	1,0	1,0

Issue price R366 spot price R410

The unaudited pro forma financial information before the implementation of the transaction is based on the reviewed financial position of the Sasol Group at 31 December 2007 and the results of its operations for the six months ended 31 December 2007.

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Delivering sustainable value to stakeholders



- *Issue price at 18 March 2008 considered fair given recent market volatility and the need to ensure a sustainable transaction*
- *Sasol's facilitation is in line with market norms*
- *Excluding the non-cash share based payment charge, marginal impact on pro-forma annualized earnings*
- *No expected impact on growth strategy and dividend policy*
- *Share buy-back has largely mitigated dilution*

Sasol Inzalo **Next steps**



- **Shareholder circular 21 April 2008**
 - *Providing further information regarding the Sasol Inzalo Transaction in preparation for the shareholders' meeting*
- **Shareholders meeting: 16 May 2008**
- **Opening of Black Public invitation and share issue to employees: 22 May 2008**
- **Sasol Inzalo closing: 30 June 2008**

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Delivering on our transformation commitments



- *Sasol's commitment to transformation goes beyond just equity ownership*
- *Great opportunity for wealth creation in a global company (local and international businesses)*
- *New entrants introduced to participate in BEE*
- *Strong focus and benefits for our key stakeholders – employees and involved partners*
- *Creating a legacy for skills and human capital development*
- *Ensuring compliance with the letter and spirit of the Codes*

Sasol Inzalo – truly a new beginning

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Q&A

