



**SASOL**



**SASOL LIMITED**  
Additional Analyst Information  
for the year ended 30 June 2016

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## Financial results, ratios and statistics for the year ended 30 June

		% change 2016 vs 2015	2016	2015	2014
<b>Financial results</b>					
Turnover	R million	(6,7)	172 942	185 266	202 683
EBITDA	R million	(32,5)	40 606	60 116	59 334
Free cash flow	R million	(269,3)	(23 170)	13 687	19 909
Operating profit	R million	(47,9)	24 239	46 549	45 818
Profit for the year	R million	(51,8)	15 027	31 162	30 417
Enterprise value	R million	0,6	294 304	292 458	404 485
Total assets	R million	20,7	390 714	323 599	280 264
Net debt	R million	657,6	30 166	(5 410)	(10 720)
Capital expenditure (cash flow) <sup>1</sup>	R million	56,1	70 409	45 106	38 779
<b>Summary of statistics</b>					
<b>Profitability</b>					
Gross profit margin	%		55,7	54,7	53,7
Operating profit margin	%		14,0	25,1	22,6
Return on shareholders equity	%		6,6	16,4	18,5
Return on invested capital (including AUC)	%		7,3	17,3	18,1
Return on invested capital (excluding AUC)	%		12,1	27,5	29,2
Effective tax rate	%		36,6	31,7	32,6
Adjusted effective tax rate <sup>2</sup>	%		28,2	33,0	31,4
<b>Shareholders' returns</b>					
Attributable earnings per share	Rand	(55,5)	21,66	48,71	48,57
Headline earnings per share	Rand	(16,8)	41,40	49,76	60,16
Earnings yield	%		5,45	10,83	7,68
Dividend per share <sup>3,4</sup>	Rand		14,80	18,50	21,50
Dividend cover - headline earnings per share	times		2,8	2,7	2,8
Dividend payout ratio - headline earnings per share	%		35,7	37,2	35,7
Dividend yield	%		3,72	4,11	3,4
Net asset value per share	Rand		340,51	315,36	281,68
Price to net asset value	:1		1,17	1,43	2,24
<b>Debt leverage</b>					
Total liabilities to shareholders' equity	%		86,1	66,3	61,7
Total borrowings to shareholders' equity	%		38,7	22,4	15,5
Net borrowings to shareholders' equity (gearing)	%		14,6	(2,8)	(6,3)
Finance costs cover	times		8,0	22,8	94,3
Net debt to EBITDA <sup>5</sup>	times		0,56	(0,09)	(0,16)
<b>Liquidity</b>					
Current ratio	:1		2,6	2,6	2,5
Quick ratio	:1		2,0	2,0	1,8
Cash ratio	:1		1,3	1,3	1,0
Net trading working capital to turnover	%		16,6	15,2	16,1
<b>Productivity</b>					
(Decrease)/Increase in turnover	%		(6,7)	(8,6)	19,3
Employee costs to turnover	%		15,2	13,2	15,2
Depreciation and amortisation to external turnover	%		9,5	7,3	6,7
<b>Stock exchange performance</b>					
Market capitalisation					
Sasol ordinary shares	R million		258 717	292 995	411 413
Sasol BEE ordinary shares <sup>6</sup>	R million		892	994	1 330
Premium over shareholders' funds	R million		51 720	101 385	240 436
Price to book	:1		1,2	1,5	2,4

1 FY16 capital cash flow includes project related capital payables of R3 251 million (FY15: R2 461m).

2 Effective tax rate adjusted for equity accounted earnings, remeasurement and once-off items.

3 Dividends comprise the interim and final dividends paid in that calendar year.

4 Our dividend policy is based on a dividend cover range which is calculated using headline earnings per share.

5 EBITDA applied to net debt to ebitda calculation has been adjusted for remeasurement items.

6 Sasol BEE ordinary shares have been listed on JSE Limited's BEE segment of the main board since 7 February 2011.

## Financial results, ratios and statistics for the year ended 30 June

		2016	2015	2014
<b>Share performance</b>				
Total shares in issue <sup>1</sup>	million	679,8	679,5	678,9
Sasol ordinary shares in issue	million	651,4	651,1	650,6
Sasol BEE ordinary shares in issue <sup>2</sup>	million	2,8	2,8	2,8
Shares repurchased	million	8,8	8,8	8,8
Sasol Inzalo share transaction	million	63,1	63,1	63,1
Net shares in issue	million	607,9	607,6	607,0
Weighted average shares in issue	million	610,7	610,1	609,0
Diluted weighted average number of shares for DEPS	million	610,7	610,2	620,8
<b>JSE Limited statistics</b>				
Shares traded <sup>3</sup>	million	497,4	468,8	334,0
Traded to issued	%	73,2	69,0	49,2
Value of share transactions	R million	210 696	222 806	174 514
Market price per share – Sasol ordinary shares				
year end	Rand	397,17	450,00	632,36
high	Rand	492,50	642,72	645,10
low	Rand	358,79	365,10	420,00
Market price per share – Sasol BEE ordinary shares				
year end	Rand	318,50	355,00	475,00
high	Rand	401,00	478,00	485,00
low	Rand	275,00	310,05	315,00
<b>NYSE statistics<sup>3</sup></b>				
Shares traded	million	104,4	107,4	44,2
Value of share transactions	US\$ million	3 088	4 258	2 271
Market price per share				
year end	US\$	27,12	37,06	59,12
high	US\$	36,57	60,80	60,21
low	US\$	21,88	31,66	41,65

1 Before share repurchase programme and including shares issued as part of Sasol Inzalo share transaction.

2 Sasol BEE ordinary shares listed on JSE Limited since 7 February 2011.

3 As quoted on NYSE (American Depositary Shares) since 9 April 2003.

		2016	2015	2014
<b>Economic indicators</b>				
Average crude oil price (Brent)	US\$/bbl	43,37	73,46	109,40
Average gas price (Henry Hub)	US\$/mmbtu	2,25	3,35	4,30
Rand/US dollar exchange rate				
– closing	US\$1 = R	14,71	12,17	10,64
– average	US\$1 = R	14,52	11,45	10,39
Rand/Euro exchange rate				
– closing	€1 = R	16,33	13,55	14,57
– average	€1 = R	16,12	13,76	14,10

### Notes

Exchange rates are determined as the mid-closing interbank rate of South African banks daily as published by Thomson Reuters. The average rate for the year is determined as an arithmetic average of the mid-closing interbank rates for each of the South African business days for the financial year under review. Brent crude oil prices are determined from the quoted market prices of Brent North Sea crude oil as published by Platts-Global Alert. The average price is calculated as an arithmetic average of the daily published prices.



## Key sensitivities for the year ended 30 June 2016

### Exchange rates

The majority of our turnover is denominated in US dollars or significantly influenced by the rand/US dollar exchange rate. This turnover is derived either from exports from South Africa, businesses outside of South Africa or South African sales, which comprise mainly petroleum and chemical products that are based on global commodity and benchmark prices quoted in US dollars. Furthermore, a significant proportion of our capital expenditure is also US dollar-linked.

Therefore, the average exchange rate for the year has a significant impact on our turnover and operating profit. For forecasting purposes, we estimate that a 10c weakening in the annual average rand/US dollar exchange rate will impact operating profit by approximately R650 million (US\$45 million) in 2017. This is based on an average oil price assumption of US\$40/barrel.

This calculation is done at a point in time and is based on a 12-month average exchange rate at a constant 12-month average oil price. It may be used as a general rule but the sensitivity is not linear over large absolute changes in the exchange rate and hence applying it to these scenarios may lead to an incorrect reflection of the change in operating profit.

### Crude oil prices

Market prices for crude oil fluctuate because they are subject to international supply, demand and political factors. Our exposure to the crude oil price centres primarily around the crude oil related raw materials used in our Natref refinery and certain of our offshore operations, as well as on the selling price of the fuel marketed by our Energy Business which is governed by the Basic Fuel Price (BFP) formula. Key factors in the BFP are the Mediterranean and Singapore or Mediterranean and Arab Gulf product prices for petrol and diesel, respectively.

Given the current low oil price environment, Sasol has implemented a Response Plan to conserve cash in a volatile environment. The specific activities and implementations thereof are detailed in the financial results announcement.

For forecasting purposes, a US\$1/barrel increase in the average annual crude oil price will impact operating profit by approximately R820 million (US\$57 million) in 2017. This is based on an average rand/US dollar exchange rate assumption of R14,50.

This calculation is done at a point in time and is based on a 12-month average oil price at a constant 12-month average exchange rate. It may be used as a general rule but the sensitivity is not linear over large absolute changes in the oil price and hence applying it to these scenarios may lead to an incorrect reflection of the change in operating profit.

### Gearing

For forecasting purposes, we estimate that the sensitivity of the group's gearing to earnings and capital expenditure is:

- for every R1 billion change in profit attributable to owners of Sasol Limited, the group's gearing is impacted by 0,6%; and
- for every R1 billion change in capital expenditure, the group's gearing is impacted by 0,4%, assuming all other assumptions remain constant.

### Credit ratings

Our credit rating is influenced by some of our more significant risks which include crude oil price volatility, movements in the sovereign credit rating of the Republic of South Africa, our investments in developing countries and their particular associated economic risks, the potential for significant debt increase and the execution challenges associated with a number of our planned growth projects if they materialise simultaneously, as well as the risks arising from potential increases in capital costs associated with these projects. Our Standard and Poor's (S&P) foreign currency credit rating was reaffirmed on 10 December 2015 as BBB/stable/A-2. On 18 December 2015, Moody's downgraded Sasol's long-term issuer rating to Baa2 (negative outlook) from Baa1, and national scale issuer rating to A1.za from Aa3.za.

## Eleven year financial performance

	% Change 2016 vs. 2015	2016 Rm	2015 Rm	2014 Rm	2013 Rm
<b>Statement of financial position</b>					
Property, plant and equipment		155 054	135 822	111 449	100 989
Assets under construction		104 011	61 977	51 320	39 865
Goodwil and other intangible assets		2 680	2 293	2 526	1 992
Other non-current assets		20 836	16 829	17 598	17 257
Current assets		108 133	106 678	97 371	86 062
<b>Total assets</b>	20,7	390 714	323 599	280 264	246 165
<b>Total equity</b>	8,1	212 418	196 483	174 769	152 893
Interest-bearing debt		79 175	42 187	25 830	23 139
Interest-free liabilities		99 121	84 929	79 665	70 133
<b>Total equity and liabilities</b>	20,7	390 714	323 599	280 264	246 165
<b>Income statement</b>					
Turnover	(6,7)	172 942	185 266	202 683	169 891
Operating profit	(47,9)	24 239	46 549	45 818	40 845
Net finance costs		(521)	(956)	(705)	(1 139)
Profit before tax	(47,9)	23 718	45 593	45 113	39 706
Taxation		(8 691)	(14 431)	(14 696)	(12 595)
<b>Profit for the year</b>	(51,8)	15 027	31 162	30 417	27 111
<b>Attributable to</b>					
Owners of Sasol Limited	(55,5)	13 225	29 716	29 580	26 274
Non-controlling interests in subsidiaries		1 802	1 446	837	837
		15 027	31 162	30 417	27 111
<b>Statement of cash flows</b>					
Cash flow from operations	(7,1)	52 356	56 344	67 592	55 184
Decrease/(increase) in working capital		2 317	5 439	(2 143)	(3 278)
Cash generated by operating activities	(11,5)	54 673	61 783	65 449	51 906
Finance income received		2 520	4 046	5 920	6 063
Finance costs paid		(3 249)	(2 097)	(499)	(523)
Tax paid		(9 329)	(10 057)	(13 647)	(10 367)
Cash available from operating activities	(16,9)	44 615	53 675	57 223	47 079
Dividends paid		(10 680)	(12 739)	(13 248)	(10 787)
Cash retained from operating activities	(17,1)	33 935	40 936	43 975	36 292
Total additions to non-current assets		(67 158)	(42 645)	(38 779)	(30 414)
Other movements		(3 876)	560	966	(419)
<b>(Increase)/decrease in funding requirements</b>		(37 099)	(1 149)	6 162	5 459

2012 Rm	2011 Rm	2010 Rm	2009 Rm	2008 Rm	2007 Rm	2006 Rm	Compound annual growth rate %	
							5 years	10 years
85 214	79 245	72 523	70 370	66 273	50 611	39 929	14,4	14,5
33 112	29 752	21 018	14 496	11 693	24 611	23 176		
1 730	2 012	1 931	1 873	1 838	1 215	1 041		
16 357	6 655	6 678	6 115	5 485	4 253	2 969		
61 170	59 781	53 723	53 011	54 833	38 375	36 043		
197 583	177 445	155 873	145 865	140 122	119 065	103 158	17,1	14,2
127 942	109 860	96 425	86 217	78 995	63 269	52 984	14,1	14,9
12 497	15 522	15 032	17 814	19 455	18 925	17 884		
57 144	52 063	44 416	41 834	41 672	36 871	32 290		
197 583	177 445	155 873	145 865	140 122	119 065	103 158	17,1	14,9
159 114	142 436	122 256	137 836	129 943	98 127	82 395	4,0	7,7
36 710	30 242	24 154	24 936	34 070	26 026	17 346	(5,1)	3,0
(1 007)	(826)	(782)	(741)	(413)	(323)	(230)		
35 703	29 416	23 372	24 195	33 657	25 703	17 116	(4,2)	3,3
(11 501)	(9 196)	(6 985)	(10 480)	(10 129)	(8 153)	(6 534)		
24 202	20 220	16 387	13 715	23 528	17 550	10 582	5,8	3,6
23 580	19 794	15 941	13 648	22 417	17 030	10 406	(7,7)	2,4
622	426	446	67	1 111	520	176		
24 202	20 220	16 387	13 715	23 528	17 550	10 582		
44 703	41 018	30 762	37 194	42 558	28 618	28 284	5,0	6,6
(3 842)	(2 379)	(3 424)	10 993	(7 818)	(186)	(3 749)		
40 861	38 639	27 338	48 187	34 740	28 432	24 535	7,2	8,3
6 574	1 380	1 372	2 264	957	1 059	444		
(482)	(898)	(1 781)	(2 168)	(2 405)	(1 816)	(1 745)		
(10 612)	(6 691)	(6 040)	(10 252)	(9 572)	(7 251)	(5 389)		
36 341	32 430	20 889	38 031	23 720	20 424	17 845	6,6	9,6
(9 600)	(6 614)	(5 360)	(7 193)	(5 766)	(4 613)	(3 660)		
26 741	25 816	15 529	30 838	17 954	15 811	14 185	5,6	9,1
(28 539)	(20 665)	(16 108)	(15 672)	(10 855)	(12 045)	(13 296)		
2 016	(3 800)	(596)	3 154	11	1 500	1 013		
218	1 351	(1 175)	18 320	7 110	5 266	1 902		

## Key projects approved (FID) which were not completed at 30 June 2016

Project	Project related information and notes
<b>South Africa</b>	
Growth project	
Fischer-Tropsch wax expansion project	Double hard wax production in Sasolburg
<b>South Africa</b>	
Projects to sustain the business	
Replacement of steam turbines at steam plant	Replacement of steam turbines, resulting in more efficient use of steam, thus freeing up additional steam which can be utilised for other purposes
Volatile organic compounds (VOC) abatement programme	The project will reduce 17 kt/a of the estimated total 45 kt/a VOC emissions. The project is aimed at improving plant sustainability
Coal tar filtration east project	Ensures adherence to environmental, health and emissions limits. The project will also increase the tar processing capacity in order to avoid tar dumping
Improvement of gasoline hydrogenation and benzene separation project	Improving the existing gasoline hydrogenation columns at Superflex Catalytic Cracker (SCC) to hydrogenate the new throughput to specification. This also includes an additional catalytic fractionation column to enable separation of benzene from SCC gasoline
Clean fuels 2 project	To meet the fuel specifications as per legislation published by the Department of Energy
Oxygen train 17	Necessary restoration of the existing air separation units require an additional oxygen train to maintain oxygen levels
Sixth Fine Ash Dam - phase one	Construction of an additional environmental and sustainable fine ash slurry disposal site

### Notes:

- The project is reaching BO in phases - 8 units out of 10 have already been successfully installed and capitalised, with BO for the 9th unit planned for 2nd half of 2016 and the 10th unit for the first half of CY2017.
  - BO is expected to be reached in the first quarter of CY2017 with the project delayed by 9 months due to construction delays and challenges with contractors. Further optimisation of capital spend is currently being evaluated.
  - Estimated BO date has been delayed by 12 months to the first quarter of CY2018 due to a change in the execution plan as a result of supplier and engineering constraints.
  - Latest estimates at the end of June 2016 remain unchanged at R11,7 billion (R6,5 billion for Natref (Sasol's share of 63,64%) and R5,2 billion for Synfuels). The scope of the project is currently being reassessed and this will impact the overall project cost. Additional projects are being investigated in Secunda Synfuels, which may be required to mitigate the volume and octane impact of clean fuels 2. The capital related to these projects have not yet been included in the estimated R11,7 billion as it is subject to the completion of feasibility studies. Project implementation is expected by CY2024.
  - The project cost reflected is the portion of the cost where Sasol is responsible for the construction. In addition, Sasol has entered into a lease agreement for the Air Separation Unit to be built and owned by Air Liquide. The effective date for the lease will be when the asset achieves BO during the first quarter of CY2018. The finance lease asset to be capitalised at commencement date is estimated to be in a range of R5 - 7 billion, depending on a number of variables and the impact thereof on the final valuation.
  - The project was approved in September 2016 and is expected to reach BO in December 2019.
- \* Only reflects Sasol's portion.



		June 2016 (FY16)			
Sasol's effective share (%)	Business segment	Amount approved by Sasol Board Rm	Amount contracted to date Rm	Estimated end-of-job cost Rm	Estimated beneficial operation (BO) (calendar year)
100	Performance Chemicals	13 623	12 898	13 480	2017
Note 1	100 Secunda Synfuels Operations	862	656	674	2017
Note 2	100 Secunda Synfuels Operations	2 827	2 688	2 827	2017
Note 3	100 Secunda Synfuels Operations	2 853	2 618	2 853	2018
	100 Secunda Synfuels Operations	777	777	777	2016
Note 4	100 & 63,64 Secunda Synfuels & Natref Operations	1 150	924	11 679	2024
Note 5	100 Secunda Synfuels Operations	2 018	193	2 440	2018
Note 6	100 Secunda Synfuels Operations	6 000	451	6 000	2019

Framework for inclusion of projects in this report:

- (a) Only projects that have been approved by the Sasol Limited Board (wholly or largely in part) are included.
- (b) All projects with an estimated end-of-job cost exceeding R500 million approved before September 2012 are included (or the equivalent thereof when in foreign currency); or
- (c) All projects with an estimated end-of-job cost exceeding R1 billion approved after September 2012 are included (or the equivalent thereof when in foreign currency).

## Key projects approved (FID) which were not completed at 30 June 2016

Project	Project related information and notes
<b>Mozambique</b>	
Growth projects	
Mozambique Production Sharing Agreement (PSA) development	Development of further hydrocarbon resources to support Southern Africa growth
Mozambique gas pipeline (Loop Line 2)	To expand the capacity of the existing 865 km of gas pipeline from the Central Processing Facility (CPF) at Temane in Mozambique to Secunda in South Africa
<b>United States</b>	
Growth projects	
High density polyethylene plant*	To produce bimodal high density polyethylene (HDPE) using ethylene and hexene as co-monomer
Lake Charles Chemicals Project	Ethane cracker and derivatives complex that will produce ethylene and ethylene derivatives (Linear Low Density Polyethylene (LLDPE), Low Density Polyethylene (LDPE), Ethylene Glycol, Ziegler alcohols and alcohol related derivatives) and infrastructure to enable project
<b>Canada</b>	
Growth project	
Canadian shale gas assets*	18 month work programme budget to December 2017 approved by the Sasol Board for the Montney shale basin in Northwest Canada.
<b>E&amp;PI</b>	
Exploration activities	
Exploration costs*	Approved exploration cost for E&PI. This amount relates to more than one geographic area

Notes:

- 7 During January 2016, approval was obtained from the Mozambique Council of Ministers on the Field Development Plan (FDP) submitted. The development will progress in phases. Phase 1 of the development of the PSA licence area also includes the development of a fifth train at the CPF. The timelines of the project are dependent on the successful negotiations of various off-take agreements that are currently in progress.
  - 8 The project was approved in July 2015 and BO is expected during the first quarter of 2017.
  - 9 Construction of our 50% joint venture HDPE plant continues to progress, and is on track for mechanical completion early CY2017. Our current approved capital is US\$299 million (Sasol share), however the operator (our joint venture partner) is experiencing more cost and schedule pressure in delivering the project. We continue to work with our joint venture partner to manage these pressures on the project and an update will be provided at the mid-year results announcement.
  - 10 The project is experiencing cost pressures mainly as a result of construction delays, high rainfall conditions, higher cost and increased bulk material requirements. We recently concluded our detailed review on cost and schedule which indicates an increase in cost to US\$11 billion. It is expected that the ethane Cracker will achieve BO in the second half of CY2018, which will enable around 80% of the total output from LCCP to reach BO later in CY2018 and early CY2019. The remaining volumes from the other derivative units will reach BO by the second half of CY2019. Management remains closely involved and are taking steps to contain project cost escalation as well as optimise overall project efficiency.
  - 11 At the end of 2016, Sasol agreed to settle its funding commitments on the shale gas asset by paying an amount of CAD 305 million during June 2016 with a further amount of CAD 75 million payable in July 2018. In order to manage the Canadian shale gas assets through the low gas price environment, the partnership agreed to slow down the pace of the appraisal and development and significantly reduce activities with a reduction in drilling activity to a one rig profile until December 2019.
  - 12 Approved exploration cost for E&PI (Australia and Mozambique exploration drilling) including newly awarded Mozambique licences for offshore Block 5A - A and onshore Block PT5 - C.
- \* Only reflects Sasol's portion.

			June 2016 (FY16)			
Sasol's effective share (%)	Business segment		Amount approved by Sasol Board Rm	Amount contracted to date Rm	Estimated end-of-job cost Rm	Estimated beneficial operation (BO) (calendar year)
Note 7	100	Exploration and Production International	US\$1 400m	US\$203,4m	US\$1 400m	2021
Note 8	50	Energy	2 870	1 621	2 700	2017
Note 9	50	Base Chemicals	US\$299,0m	US\$248,8m	US\$299,0m	2017
Note 10	100	US Operations and Mega Projects	US\$11 000m	US\$6 887,0m	US\$11 000m	2018
Note 11	50	Exploration and Production International	CAD60,9m	CAD60,9m	CAD60,9m	2017
Note 12	various	Exploration and Production International	US\$145,4m	US\$19,7m	US\$145,4m	various

## Segmental analysis for the year ended 30 June 2016

	Operating Business Units		Strategic Business Units			Other	Total operations Rm
	Mining Rm	Exploration and Production International Rm	Performance Chemicals Rm	Base Chemicals Rm	Energy Rm	Group Functions Rm	
<b>Turnover</b>							
External	2 360	1 706	71 254	33 696	63 818	108	172 942
Intersegment	14 615	2 505	2 380	1 371	523	–	21 394
<b>Total turnover</b>	<b>16 975</b>	<b>4 211</b>	<b>73 634</b>	<b>35 067</b>	<b>64 341</b>	<b>108</b>	<b>194 336</b>
<b>Operating profit/(loss) before translation gains/(losses)</b>	<b>4 759</b>	<b>(1 057)</b>	<b>10 848</b>	<b>5 280</b>	<b>15 219</b>	<b>503</b>	<b>35 552</b>
Translation gains/(losses)	12	(694)	483	373	136	760	1 070
<b>Operating profit/(loss) before equity accounted profits/(losses) and remeasurement items</b>	<b>4 771</b>	<b>(1 751)</b>	<b>11 331</b>	<b>5 653</b>	<b>15 355</b>	<b>1 263</b>	<b>36 622</b>
Equity accounted profits/(losses), net of tax	(1)	–	–	556	(19)	(27)	509
Remeasurement items	(31)	(9 963)	(55)	(1 723)	(1 267)	147	(12 892)
<b>Operating profit/(loss)</b>	<b>4 739</b>	<b>(11 714)</b>	<b>11 276</b>	<b>4 486</b>	<b>14 069</b>	<b>1 383</b>	<b>24 239</b>
Depreciation of property, plant and equipment	1 671	3 012	3 584	3 135	4 152	408	15 962
Amortisation of intangibles	2	30	94	24	42	213	405
<b>EBITDA</b>	<b>6 412</b>	<b>(8 672)</b>	<b>14 954</b>	<b>7 645</b>	<b>18 263</b>	<b>2 004</b>	<b>40 606</b>
<b>Statement of financial position</b>							
Property, plant and equipment	20 654	14 780	40 389	36 457	39 891	2 883	155 054
Assets under construction	1 446	5 165	41 044	44 414	11 197	745	104 011
Goodwill and other intangible assets	33	39	1 230	205	130	1 043	2 680
Other non-current assets <sup>1</sup>	552	93	1 621	3 778	10 666	123	16 833
Current assets <sup>1,2</sup>	1 818	2 923	25 525	14 337	16 615	44 428	105 646
<b>Total external assets<sup>1</sup></b>	<b>24 503</b>	<b>23 000</b>	<b>109 809</b>	<b>99 191</b>	<b>78 499</b>	<b>49 222</b>	<b>384 224</b>
Non-current liabilities <sup>1</sup>	3 358	8 948	31 484	29 691	9 726	29 796	113 003
Current liabilities <sup>1</sup>	2 430	1 961	12 442	8 163	9 571	6 157	40 724
<b>Total external liabilities<sup>1</sup></b>	<b>5 788</b>	<b>10 909</b>	<b>43 926</b>	<b>37 854</b>	<b>19 297</b>	<b>35 953</b>	<b>153 727</b>
<b>Cash flow information</b>							
Cash flow from operations	6 786	2 437	15 517	8 334	17 686	1 596	52 356
Additions to non-current assets <sup>3</sup>	3 459	5 599	25 494	28 569	6 348	940	70 409
<b>Capital commitments</b>							
Subsidiaries and joint operations	3 563	23 648	48 422	51 449	9 588	616	137 286
Equity accounted joint ventures and associates	–	–	–	17	591	–	608
<b>Total capital commitments</b>	<b>3 563</b>	<b>23 648</b>	<b>48 422</b>	<b>51 466</b>	<b>10 179</b>	<b>616</b>	<b>137 894</b>
<b>Number of employees<sup>4</sup></b>	<b>7 263</b>	<b>413</b>	<b>6 365</b>	<b>6 122</b>	<b>4 820</b>	<b>5 117</b>	<b>30 100</b>

1 Excludes deferred tax asset, deferred tax liability, tax receivable, tax payable and post-retirement benefit assets.

2 Included in current assets for Group Functions is R39,3 billion which relates to our central treasury function.

3 FY16 capital cash flow include project related capital payables.

4 Includes permanent and non-permanent employees.

## Segmental analysis for the year ended 30 June 2015

	Operating Business Units		Strategic Business Units			Other	Total operations Rm
	Mining Rm	Exploration and Production International Rm	Performance Chemicals Rm	Base Chemicals Rm	Energy Rm	Group Functions Rm	
<b>Turnover</b>							
External	2 215	2 043	68 874	36 838	75 264	32	185 266
Intersegment	13 472	3 129	2 910	2 890	536	189	23 126
<b>Total turnover</b>	<b>15 687</b>	<b>5 172</b>	<b>71 784</b>	<b>39 728</b>	<b>75 800</b>	<b>221</b>	<b>208 392</b>
<b>Operating profit before translation (losses)/gains</b>	<b>4 365</b>	<b>336</b>	<b>10 775</b>	<b>9 437</b>	<b>21 061</b>	<b>440</b>	<b>46 414</b>
Translation (losses)/gains	14	(380)	135	202	(62)	(1 024)	(1 115)
<b>Operating profit/(loss) before equity accounted profits/ (losses) and remeasurement items</b>	<b>4 379</b>	<b>(44)</b>	<b>10 910</b>	<b>9 639</b>	<b>20 999</b>	<b>(584)</b>	<b>45 299</b>
Equity accounted profits/(losses), net of tax	(5)	–	–	662	1 423	(23)	2 057
Remeasurement items	(31)	(3 126)	1 804	(93)	104	535	(807)
<b>Operating profit/(loss)</b>	<b>4 343</b>	<b>(3 170)</b>	<b>12 714</b>	<b>10 208</b>	<b>22 526</b>	<b>(72)</b>	<b>46 549</b>
Depreciation of property, plant and equipment	1 377	2 443	2 797	2 781	3 391	393	13 182
Amortisation of intangibles	–	33	95	25	74	158	385
<b>EBITDA</b>	<b>5 720</b>	<b>(694)</b>	<b>15 606</b>	<b>13 014</b>	<b>25 991</b>	<b>479</b>	<b>60 116</b>
<b>Statement of financial position</b>							
Property, plant and equipment	11 694	12 731	37 461	34 109	37 077	2 750	135 822
Assets under construction	8 673	6 426	17 123	17 984	10 431	1 340	61 977
Goodwill and other intangible assets	12	66	1 365	215	144	491	2 293
Other non-current assets <sup>1</sup>	514	3	1 031	2 897	9 807	235	14 487
Current assets <sup>1,2</sup>	1 501	3 692	25 261	15 586	16 270	42 805	105 115
<b>Total external assets<sup>1</sup></b>	<b>22 394</b>	<b>22 918</b>	<b>82 241</b>	<b>70 791</b>	<b>73 729</b>	<b>47 621</b>	<b>319 694</b>
Non-current liabilities <sup>1</sup>	3 641	5 136	11 827	10 087	5 818	26 695	63 204
Current liabilities <sup>1</sup>	2 751	1 513	9 890	5 290	14 526	6 467	40 437
<b>Total external liabilities<sup>1</sup></b>	<b>6 392</b>	<b>6 649</b>	<b>21 717</b>	<b>15 377</b>	<b>20 344</b>	<b>33 162</b>	<b>103 641</b>
<b>Cash flow information</b>							
Cash flow from operations	5 784	3 301	13 458	11 312	23 108	(619)	56 344
Additions to non-current assets <sup>3</sup>	4 737	5 372	12 828	12 680	8 165	1 324	45 106
<b>Capital commitments</b>							
Subsidiaries and joint operations	3 837	5 264	46 212	51 123	8 949	851	116 236
Equity accounted joint ventures and associates	–	–	–	15	633	–	648
<b>Total capital commitments</b>	<b>3 837</b>	<b>5 264</b>	<b>46 212</b>	<b>51 138</b>	<b>9 582</b>	<b>851</b>	<b>116 884</b>
<b>Number of employees<sup>4</sup></b>	<b>7 908</b>	<b>494</b>	<b>6 326</b>	<b>5 983</b>	<b>4 799</b>	<b>5 409</b>	<b>30 919</b>

1 Excludes deferred tax asset, deferred tax liability, tax receivable, tax payable and post-retirement benefit assets.

2 Included in current assets for Group Functions is R39,0 billion which relates to our central treasury function.

3 FY15 capital cash flow include project related capital payables.

4 Includes permanent and non-permanent employees.



## Segmental analysis for the year ended 30 June 2014

	Operating Business Units		Strategic Business Units			Other	Total operations Rm
	Mining Rm	Exploration and Production International Rm	Performance Chemicals Rm	Base Chemicals Rm	Energy Rm	Group Functions Rm	
<b>Turnover</b>							
External	2 154	2 990	70 592	42 262	84 632	53	202 683
Intersegment	11 980	2 218	2 982	2 778	1 420	–	21 378
<b>Total turnover</b>	<b>14 134</b>	<b>5 208</b>	<b>73 574</b>	<b>45 040</b>	<b>86 052</b>	<b>53</b>	<b>224 061</b>
<b>Operating profit/(loss) before translation gains/(losses)</b>	<b>2 463</b>	<b>(378)</b>	<b>12 074</b>	<b>7 802</b>	<b>27 931</b>	<b>(1 387)</b>	<b>48 505</b>
Translation gains/(losses)	(3)	(130)	27	255	(179)	828	798
<b>Operating profit/(loss) before equity accounted profits/(losses) and remeasurement items</b>	<b>2 460</b>	<b>(508)</b>	<b>12 101</b>	<b>8 057</b>	<b>27 752</b>	<b>(559)</b>	<b>49 303</b>
Equity accounted profits/(losses), net of tax	–	–	1	450	3 718	(25)	4 144
Remeasurement items	(7)	(5 472)	(254)	(1 765)	(47)	(84)	(7 629)
<b>Operating profit/(loss)</b>	<b>2 453</b>	<b>(5 980)</b>	<b>11 848</b>	<b>6 742</b>	<b>31 423</b>	<b>(668)</b>	<b>45 818</b>
Depreciation of property, plant and equipment	1 211	2 654	2 497	3 281	3 174	382	13 199
Amortisation of intangibles	–	23	91	26	27	150	317
<b>EBITDA</b>	<b>3 664</b>	<b>(3 303)</b>	<b>14 436</b>	<b>10 049</b>	<b>34 624</b>	<b>(136)</b>	<b>59 334</b>
<b>Statement of financial position</b>							
Property, plant and equipment	10 578	10 496	25 124	33 466	29 378	2 407	111 449
Assets under construction	6 380	7 888	16 088	8 945	11 029	990	51 320
Goodwill and other intangible assets	9	64	1 429	393	136	495	2 526
Other non-current assets <sup>1</sup>	527	–	1 138	2 854	8 127	1 322	13 968
Current assets <sup>1,2</sup>	1 726	2 869	27 497	13 393	19 893	31 443	96 821
<b>Total external assets<sup>1</sup></b>	<b>19 220</b>	<b>21 317</b>	<b>71 276</b>	<b>59 051</b>	<b>68 563</b>	<b>36 657</b>	<b>276 084</b>
Non-current liabilities <sup>1</sup>	4 360	3 287	8 287	3 848	6 775	21 698	48 255
Current liabilities <sup>1</sup>	2 402	1 486	8 722	4 008	13 610	7 669	37 897
<b>Total external liabilities<sup>1</sup></b>	<b>6 762</b>	<b>4 773</b>	<b>17 009</b>	<b>7 856</b>	<b>20 385</b>	<b>29 367</b>	<b>86 152</b>
<b>Cash flow information</b>							
Cash flow from operations	3 921	2 659	14 933	13 021	31 267	1 791	67 592
Additions to non-current assets	5 837	4 564	10 358	7 940	8 946	1 134	38 779
<b>Capital commitments</b>							
Subsidiaries and joint operations	7 532	6 639	15 272	10 271	18 841	503	59 058
Equity accounted joint ventures and associates	–	–	–	17	747	–	764
<b>Total capital commitments</b>	<b>7 532</b>	<b>6 639</b>	<b>15 272</b>	<b>10 288</b>	<b>19 588</b>	<b>503</b>	<b>59 822</b>
<b>Number of employees<sup>3</sup></b>	<b>8 435</b>	<b>527</b>	<b>6 112</b>	<b>6 220</b>	<b>5 219</b>	<b>6 887</b>	<b>33 400</b>

1 Excludes deferred tax asset, deferred tax liability, tax receivable, tax payable and post-retirement benefit assets.

2 Included in current assets for Group Functions is R28,4 billion which relates to our central treasury function.

3 Includes permanent and non-permanent employees.

## Business performance metrics for the year ended 30 June

Sasol Group		Full year 2016	Full year 2015	Full year 2014
Turnover				
External	Rm	172 942	185 266	202 683
Intersegment	Rm	21 394	23 126	21 378
<b>Total turnover</b>	<b>Rm</b>	<b>194 336</b>	<b>208 392</b>	<b>224 061</b>
Operating profit, before equity accounted profits and remeasurement items	Rm	36 622	45 299	49 303
Equity accounted profits, net of tax	Rm	509	2 057	4 144
Remeasurement items <sup>1</sup>	Rm	(12 892)	(807)	(7 629)
<b>Operating profit</b>	<b>Rm</b>	<b>24 239</b>	<b>46 549</b>	<b>45 818</b>
Depreciation of property, plant and equipment and amortisation of intangibles	Rm	16 367	13 567	13 516
<b>EBITDA</b>	<b>Rm</b>	<b>40 606</b>	<b>60 116</b>	<b>59 334</b>
Cash cost				
Cash fixed cost	Rm	44 455	44 388	44 265
Variable cost	Rm	76 355	83 839	93 698
<b>Total cash cost</b>	<b>Rm</b>	<b>120 810</b>	<b>128 227</b>	<b>137 963</b>
Effective tax rate <sup>2</sup>	%	36,6	31,7	32,6
Return on invested capital (ROIC) (including AUC)	%	7	17	18
ROIC (excluding AUC)	%	12	27	29
Operating profit margin <sup>3</sup>	%	14	25	23
Capital commitments				
Property, plant and equipment (subsidiaries and joint operations)	Rm	137 286	116 236	59 058
Property, plant and equipment (equity accounted joint ventures)	Rm	608	648	764
Capital cash flow <sup>4</sup>	Rm	70 409	45 106	38 779
Capital expenditure <sup>4</sup>	Rm	73 289	45 981	39 530
Number of employees (permanent and non-permanent)	number	30 100	30 919	33 400
Variance analysis on operating profit	%	(47,9)		
Impact of exchange rates	%	50,5		
Impact of crude oil and product prices	%	(67,7)		
Decrease in sales volumes	%	(3,0)		
Savings from Business Performance Enhancement Programme (BPEP) and Response plan (RP) initiatives, net of cost inflation and increase in depreciation.	%	4,4		
Once off and remeasurement items	%	(32,1)		
Impact of change in rehabilitation provision	%	(8,0)		
Increase in share-based payment provision	%	(2,9)		
Impact of remeasurement items	%	(25,9)		
Reversal of Escravos GTL (EGTL) tax provision	%	4,9		
Impact from other once off items	%	(0,2)		
Variance analysis on total cash fixed costs	%	(0,2)		
Inflation	%	(5,6)		
Impact of exchange rates	%	(4,6)		
Net savings from BPEP and RP initiatives <sup>5</sup> - real decrease in cost	%	8,1		
Restructuring, study and growth costs <sup>6</sup>	%	1,9		
Reconciliation of employee numbers				
Employees at 30 June 2015	number	30 919		
Increase due to business growth	number	353		
Increase due to conversion of hired labour to full-time employees	number	216		
Decrease due to BPEP, RP initiatives and other vacancies <sup>7</sup>	number	(1 388)		
Employees at 30 June 2016	number	30 100		

1 FY16 impairments relates mainly to the partial impairment of our Canadian Montney shale gas assets of R9,9 billion (CAD880m) and Lake Charles Chemicals Project (LCCP) of R1,0 bn (USD65 m).

2 Normalised for equity accounted profits, remeasurement items and the reversal of the EGTL tax provision, the FY16 effective tax rate is 28,2%.

3 Normalised for remeasurement items of R12,9 billion and reversal of a tax provision of R2,3 billion relating to EGTL, the operating profit margin is 20%.

4 R42,4 billion (USD2,9 bn) of the FY16 capital expenditure relates to the LCCP, including the associated capital project related payables.

5 Includes year-on-year increase in sustainable BPEP savings of R1,9 billion (actual savings of R4,5 bn – ahead of target).

6 Includes year-on-year decrease in restructuring cost of R1,4 billion and growth related costs of R623 million.

7 Consists of a decrease of 726 employees related to BPEP and RP initiatives and 662 employees related to other sustainable vacancies.

		Full year 2016	Full year 2015	Full year 2014
<b>Mining</b>				
Turnover				
External	Rm	2 360	2 215	2 154
Intersegment	Rm	14 615	13 472	11 980
<b>Total turnover</b>	<b>Rm</b>	<b>16 975</b>	<b>15 687</b>	<b>14 134</b>
Operating profit	Rm	4 739	4 343	2 453
Depreciation of property, plant and equipment	Rm	1 673	1 377	1 211
<b>EBITDA</b>	<b>Rm</b>	<b>6 412</b>	<b>5 720</b>	<b>3 664</b>
Cash cost <sup>1</sup>				
Cash fixed cost	Rm	5 215	5 517	5 968
Variable cost	Rm	4 871	4 443	4 206
<b>Total cash cost</b>	<b>Rm</b>	<b>10 086</b>	<b>9 960</b>	<b>10 174</b>
Production				
Saleable production	mm tons	40,3	39,2	39,7
External purchases	mm tons	5,0	5,1	5,4
Internal sales				
Energy	mm tons	24,9	25,0	23,7
Base Chemicals	mm tons	12,6	12,1	12,9
Performance Chemicals	mm tons	4,6	4,6	5,0
External sales				
International and other domestic	mm tons	3,2	3,4	2,9
Cost per unit				
Total cost per sales ton (excluding unrealised profit in inventory)	R/ton	273	253	262
Total cash cost per sales ton (excluding unrealised profit in inventory)	R/ton	223	222	226
Mining unit cost per production ton <sup>2</sup>	R/ton	227	226	231
Effective tax rate	%	29	29	29
ROIC (including AUC)				
Total Mining	%	20	21	14
Sasolburg market	%	5	(6)	(19)
Secunda market	%	20	23	20
Export market	%	22	16	11
Capital commitments – Property, plant and equipment (subsidiaries and joint operations)	Rm	3 563	3 837	7 532
Capital cash flow	Rm	3 459	4 737	5 837
Number of employees (permanent and non-permanent)	number	7 263	7 908	8 435
Variance analysis on total costs per sales ton	%	(7,9)		
Inflation	%	(5,1)		
Net savings from BPEP and RP initiatives	%	4,4		
Increase in rehabilitation provision	%	(3,6)		
Increase in depreciation and share-based payment provision	%	(3,6)		

<sup>1</sup> Include intersegment.

<sup>2</sup> Own mining production cost to produce one ton of coal. Excludes external coal purchases, cost of the beneficiation plant, the marketing and distribution costs of the export business and group allocated cost. The unit cost has been normalised for volatility in the share-based payment provision.

Abbreviations  
mm tons – million tons  
Rm – Rand millions  
R/ton – Rand per ton

Exploration and Production International		Full year 2016	Full year 2015	Full year 2014
Turnover				
External	Rm	1 706	2 043	2 990
Intersegment	Rm	2 505	3 129	2 218
<b>Total turnover</b>	<b>Rm</b>	<b>4 211</b>	<b>5 172</b>	<b>5 208</b>
Operating loss	Rm	(11 714)	(3 170)	(5 980)
Depreciation of property, plant and equipment (PPE) and amortisation of intangibles	Rm	3 042	2 476	2 677
Canada	Rm	1 315	1 608	1 950
Mozambique	Rm	628	569	402
Gabon and other <sup>1</sup>	Rm	1 099	299	325
<b>EBITDA</b>	<b>Rm</b>	<b>(8 672)</b>	<b>(694)</b>	<b>(3 303)</b>
Cash cost	Rm	2 253	2 317	2 542
Cash fixed cost	Rm	2 174	2 358	2 152
Variable cost	Rm	79	(41)	390
Remeasurements and write-off of unsuccessful exploration wells	Rm	(9 963)	(3 126)	(5 472)
Impairment of non-current assets <sup>2</sup>	Rm	(10 299)	(2 622)	(5 439)
Loss in exiting exploration licences	Rm	(14)	(569)	–
Other remeasurement items	Rm	350	65	(33)
<b>Exploration cost</b>	<b>Rm</b>	<b>95</b>	<b>217</b>	<b>331</b>
<b>Production</b>				
Natural gas – Canada <sup>3</sup>	bscf	20,7	21,8	21,3
Condensate – Canada <sup>3</sup>	m bbl	143,7	199,5	69,2
Natural gas – Mozambique (Sasol's 70% share) <sup>4</sup>	bscf	114,4	109,2	105,1
Condensate – Mozambique (Sasol's 70% share)	m bbl	324	332	245
Crude oil – Gabon (after royalties) <sup>5</sup>	m bbl	1 553	1 346	1 364
<b>External sales</b>				
Natural gas – Canada	bscf	20,7	21,8	21,3
Condensate – Canada	m bbl	143,7	199,5	69,2
Natural gas – Mozambique <sup>4</sup>	bscf	16,4	11,3	10,6
Condensate – Mozambique	m bbl	324	325	258
Crude oil – Gabon (after royalties) <sup>5</sup>	m bbl	1 529	1 339	1 448
<b>Internal sales</b>				
Natural gas – Mozambique to Energy	bscf	50,8	49,8	48,0
Natural gas – Mozambique to Base Chemicals	bscf	23,3	24,9	24,3
Natural gas – Mozambique to Performance Chemicals	bscf	23,9	23,2	22,2
<b>Proved developed reserves</b>				
<b>Crude oil and condensate</b>				
Canada	mm bbl	0,3	0,3	0,2
Mozambique	mm bbl	2,1	1,1	1,4
Gabon and other	mm bbl	0,8	1,1	1,9
<b>Natural gas</b>				
Canada	bscf	110,9	103,7	72,5
Mozambique	bscf	738,1	386,8	591,7
<b>Effective tax rate</b>	%	8	(15)	(13)
<b>ROIC (including AUC)</b>	%	(31)	(22)	(39)
<b>Capital commitments – PPE (subsidiaries and joint operations)</b>	<b>Rm</b>	<b>23 648</b>	<b>5 264</b>	<b>6 639</b>
Canada <sup>3</sup>	Rm	689	2 511	2 857
Mozambique	Rm	22 099	1 837	2 041
Gabon and other	Rm	860	916	1 741
<b>Capital cash flow</b>	<b>Rm</b>	<b>5 599</b>	<b>5 372</b>	<b>4 564</b>
Canada	Rm	3 287	2 930	3 157
Mozambique	Rm	1 715	1 378	732
Gabon and other	Rm	597	1 064	675
<b>Settlement of funding commitment for Montney shale gas assets<sup>6</sup></b>	<b>Rm</b>	<b>3 339</b>	<b>–</b>	<b>–</b>
<b>Number of employees (permanent and non-permanent)</b>	<b>number</b>	<b>413</b>	<b>494</b>	<b>527</b>
<b>Variance analysis on cash fixed cost</b>	<b>%</b>	<b>7,8</b>		
Inflation	%	(2,5)		
Impact of exchange rates	%	(12,2)		
Net savings from BPEP and RP initiatives	%	12,3		
Once-off items - mainly prior year Mozambique development fund	%	10,2		

1 Increase in depreciation due to higher production and lower reserves recognised in Gabon.

2 FY16 impairments relates mainly to the partial impairment of our Canadian Montney shale gas assets of R9,9 billion (CAD880m) due to a further deterioration in the North American gas market (FY15 - CAD133m; FY14 - CAD540m).

3 In line with our low oil price RP, we have reduced appraisal, development and drilling activities in Canada to a maximum of one rig for the 18-month period until December 2017 with capital commitments for the 18 months period of R689 million.

4 Increase in production due to our efforts to debottleneck the production facility and increase in the gas transportation capacity to 169 bscf. Gas sales to the Central Térmica de Ressano Garcia (CTRG) Gas-to-Power plant in Mozambique reflects full year production of facility.

5 The increase from prior year is mainly due to new wells from the Etame Expansion Project (EEP) and South East Etame and North Tchibala (SEENT) coming on line. The comparative crude oil production volumes for Gabon has been restated to exclude royalties to reflect the net production volume throughput.

6 At the end of 2016, Sasol agreed to settle its funding commitments on the shale gas asset by paying an amount of R3 339 million (CAD305m) during June 2016 with a further amount of CAD75 million payable in July 2018.

Abbreviations  
 bscf – billion standard cubic feet  
 m bbl – thousand barrels  
 mm bbl – million barrels  
 Rm – Rand millions

		Full year 2016	Full year 2015	Full year 2014
<b>Performance Chemicals*</b>				
Turnover				
External	Rm	71 254	68 874	70 592
Intersegment	Rm	2 380	2 910	2 982
<b>Total turnover</b>	<b>Rm</b>	<b>73 634</b>	<b>71 784</b>	<b>73 574</b>
Operating profit	Rm	11 276	12 714	11 848
Depreciation of property, plant and equipment and amortisation of intangibles	Rm	3 678	2 892	2 588
<b>EBITDA</b>	<b>Rm</b>	<b>14 954</b>	<b>15 606</b>	<b>14 436</b>
Cash cost <sup>1</sup>				
Cash fixed cost	Rm	14 175	13 198	12 832
Variable cost	Rm	44 475	45 252	48 511
<b>Total cash cost</b>	<b>Rm</b>	<b>58 650</b>	<b>58 450</b>	<b>61 343</b>
External purchases				
Natural gas**	bscf	10,2	10,0	9,5
Internal purchases				
Coal (Mining)	mm tons	4,6	4,6	5,0
Natural gas (E&PI) (Sasol's 70% share)	bscf	23,9	23,2	22,2
<b>Total feedstock cost per ton***</b>	<b>R/ton</b>	<b>7 154</b>	<b>8 390</b>	<b>9 722</b>
External sales				
Organics <sup>2</sup>	Rm	50 687	50 152	51 626
Waxes	Rm	10 183	9 109	9 293
Other <sup>3</sup>	Rm	10 384	9 613	9 673
<b>Total</b>	<b>Rm</b>	<b>71 254</b>	<b>68 874</b>	<b>70 592</b>
Sales volumes				
Organics	ktpa	2 304	2 220	2 126
Waxes <sup>4</sup>	ktpa	528	554	563
Other <sup>5</sup>	ktpa	626	713	729
<b>Total</b>	<b>ktpa</b>	<b>3 458</b>	<b>3 487</b>	<b>3 418</b>
Normalised total (asset disposals and business changes FY14 to FY16 and planned shutdowns <sup>6</sup> for FY16 only)	ktpa	3 521	3 460	3 380
Effective tax rate	%	30	28	24
ROIC (including AUC)	%	11	22	21
ROIC (excluding AUC)	%	18	31	22
Operating profit margin	%	15	18	16
Capital commitments				
Property, plant and equipment (subsidiaries and joint operations) <sup>7</sup>	Rm	48 422	46 212	15 272
Capital cash flow <sup>8</sup>	Rm	25 494	12 828	10 358
Number of employees (permanent and non-permanent)	number	6 365	6 326	6 112
Variance analysis on cash fixed cost	%	(7,4)		
Inflation	%	(3,2)		
Impact of exchange rates	%	(12,3)		
Net savings from BPEP and RP initiatives	%	6,8		
Growth related items	%	(0,3)		
Decrease in cost allocations – volume related	%	1,6		

1 Include intersegment.

2 Increase in sales was positively impacted by resilient surfactant and alcohol volumes, further supported by weaker exchange rates, partly offset by lower ethylene pricing in the North American market.

3 Increase in sales is largely driven by the positive impact of a weaker exchange rate, partly offset by lower ammonia prices and reduced volumes resulting from an extended planned shutdown of our ammonia plant in Sasolburg.

4 Sales volumes decreased by 5% mainly due to production instabilities at our Sasolburg wax plant during the second half of the year and the sale of our Richmond plant during May 2016 (1%). The ramp up of our FTWEP facility is continuing and contributed 8kt of additional hard wax production during the year.

5 Sales volumes decreased by 12% impacted by an extended planned shutdown at our ammonia plant in Sasolburg in Q3 of FY16. Excluding the shutdown, sales volumes decreased by 6% mainly due to the convention change where by-products that were previously disclosed as turnover is now being netted off against cost.

6 The significant planned shutdowns normalised for in FY16, consisting of the ammonia plant shutdown in Sasolburg, and the ethylene plant shutdown in North America.

7 Include the Performance Chemicals portion of the LCCP (R42,9 billion – US\$2,9 billion).

8 Include the Performance Chemicals portion of the LCCP (R20,0 billion – US\$1,4 billion), including the associated capital project related payables.

\* Includes Performance Chemicals' share of the regional operating hubs.

\*\* Reflects natural gas purchases from the 30% JV partners in Mozambique.

\*\*\* Include feedstock cost of natural gas and coal

Abbreviations  
mm tons – million tons  
bscf – billion standard cubic feet  
ktpa – thousand tons per annum  
Rm – Rand millions  
R/ton – Rand per ton



		Full year 2016	Full year 2015	Full year 2014
<b>Base Chemicals*</b>				
Turnover				
External	Rm	33 696	36 838	42 262
Intersegment	Rm	1 371	2 890	2 778
<b>Total turnover</b>	<b>Rm</b>	<b>35 067</b>	<b>39 728</b>	<b>45 040</b>
Operating profit, before equity accounted profits and remeasurement items	Rm	5 653	9 639	8 057
Equity accounted profits, net of tax	Rm	556	662	450
Remeasurement items <sup>1</sup>	Rm	(1 723)	(93)	(1 765)
<b>Operating profit</b>	<b>Rm</b>	<b>4 486</b>	<b>10 208</b>	<b>6 742</b>
Depreciation of property, plant and equipment and amortisation of intangibles	Rm	3 159	2 806	3 307
<b>EBITDA</b>	<b>Rm</b>	<b>7 645</b>	<b>13 014</b>	<b>10 049</b>
Cash cost				
Cash fixed cost	Rm	9 776	9 921	12 475
Variable cost	Rm	16 314	18 341	20 963
<b>Total cash cost</b>	<b>Rm</b>	<b>26 090</b>	<b>28 262</b>	<b>33 438</b>
External purchases				
Natural gas**	bscf	10,0	10,7	10,4
Internal purchases				
Coal (Mining)	mm tons	12,6	12,1	12,9
Natural gas (E&PI) (Sasol's 70% share)	bscf	23,3	24,9	24,3
Sales				
Polymers <sup>2</sup>	ktpa	1 303	1 393	1 463
Solvents	ktpa	942	911	1 177
Fertilizers <sup>3</sup>	ktpa	454	620	638
Explosives <sup>4</sup>	ktpa	327	352	274
<b>Total</b>	<b>ktpa</b>	<b>3 026</b>	<b>3 276</b>	<b>3 552</b>
Normalised total (asset disposals and business changes FY14 to FY16 and planned shutdowns <sup>5</sup> for FY16 only)	ktpa	3 083	3 165	3 067
Base Chemicals basket price	\$/ton	763	974	1 119
Effective tax rate <sup>6</sup>	%	14	24	30
ROIC (including AUC)	%	5	13	10
ROIC (excluding AUC)	%	10	24	25
Operating profit margin	%	13	26	15
Capital commitments				
Property, plant and equipment (subsidiaries and joint operations) <sup>7</sup>	Rm	51 449	51 123	10 271
Property, plant and equipment (equity accounted joint ventures)	Rm	17	15	17
<b>Capital cash flow<sup>8</sup></b>	<b>Rm</b>	<b>28 569</b>	<b>12 680</b>	<b>7 940</b>
Number of employees (permanent and non-permanent)	number	6 122	5 983	6 220
Variance analysis on cash fixed cost	%	1,5		
Inflation	%	(5,5)		
Impact of exchange rates	%	(1,0)		
Net savings from BPEP and RP initiatives	%	12,5		
Prior year reversal of the Competition Tribunal fine	%	(5,4)		
Growth related items - including LCCP and High density polyethylene plant (HDPE) plant	%	(3,6)		
Decrease in cost allocations – volume related	%	4,5		

1 Includes the partial impairment of the LCCP of R1,0 bn (USD65m).

2 Sales volumes decreased by 6% mainly due to the impact of an extended planned polypropylene plant shutdown to enable the commissioning of the C3 Expansion Project. Excluding the shutdown, sales volumes were lower by 2% to replenish product stocks in some areas to improve customer supplies.

3 Sales volumes decreased by 27% mainly as a result of a reduction in the volume of traded fertilizers (15%) coupled with the impact of the current drought conditions in Southern Africa.

4 Sales volumes decreased by 7% mainly due to lower demand driven by lower activity in the mining sector.

5 Normalised for the planned extended polypropylene plant shutdown in Secunda in FY16.

6 Normalised for equity accounted profits and remeasurement items, the FY16 effective tax rate is 22%.

7 Include the Base Chemicals portion of the LCCP and HDPE (R46,9 billion – US\$3,2 billion).

8 Include the Base Chemicals portion of the LCCP and HDPE plant (R24,2 billion – US\$1,7 billion), including the associated capital project related payables.

\* Includes Base Chemicals' share of the regional operating hubs.

\*\* Reflects natural gas purchases from the 30% JV partners in Mozambique.

Abbreviations  
mm tons – million tons  
bscf – billion standard cubic feet  
ktpa – thousand tons per annum  
Rm – Rand millions  
\$/ton – US Dollar per ton

Energy*		Full year 2016	Full year 2015	Full year 2014
Turnover				
External	Rm	63 818	75 264	84 632
Intersegment	Rm	523	536	1 420
<b>Total turnover</b>	<b>Rm</b>	<b>64 341</b>	<b>75 800</b>	<b>86 052</b>
Operating profit, before equity accounted profits and remeasurement items	Rm	15 355	20 999	27 752
Equity accounted (losses)/profits, net of tax <sup>1</sup>	Rm	(19)	1 423	3 718
Remeasurement items	Rm	(1 267)	104	(47)
<b>Operating profit</b>		<b>14 069</b>	<b>22 526</b>	<b>31 423</b>
Depreciation of property, plant and equipment and amortisation of intangibles	Rm	4 194	3 465	3 201
<b>EBITDA</b>	<b>Rm</b>	<b>18 263</b>	<b>25 991</b>	<b>34 624</b>
Cash cost <sup>2</sup>				
Cash fixed cost	Rm	12 807	12 454	11 935
Variable cost	Rm	34 018	40 645	42 529
<b>Total cash cost</b>	<b>Rm</b>	<b>46 825</b>	<b>53 099</b>	<b>54 464</b>
Synfuels refined product (white product) <sup>3</sup>	mm bbl	33,2	32,9	32,4
Natref <sup>3</sup>				
Crude Oil (processed)	mm bbl	21,2	20,9	19,8
White product yield	%	91	91	91
Total yield	%	98	98	98
ORYX GTL				
Production	mm bbl	4,72	5,21	5,62
Utilisation rate of nameplate capacity – ORYX GTL <sup>4</sup>	%	81	90	97
Escravos GTL (EGTL) <sup>5</sup>				
Production	mm bbl	0,47	0,24	-
External purchases				
White product <sup>6</sup>	mm bbl	6,3	5,9	6,3
Natural gas**	bscf	21,8	21,4	20,6
Internal purchases				
Coal (Mining)	mm tons	24,9	25,0	23,7
Natural gas (E&PI) (Sasol's 70% share)	bscf	50,8	49,8	48,0
Sales (Southern Africa)				
Liquid fuel – White product <sup>7</sup>	mm bbl	58,8	59,2	56,5
Liquid fuel – Black product <sup>7</sup>	mm bbl	2,5	2,3	2,3
Natural gas	bscf	33,4	33,8	33,6
Methane rich gas	bscf	24,7	24,0	24,1
Electricity production				
Total SA Operations average annual requirement	MW	1 596	1 590	1 558
Own capacity	%	71	70	71
Own production	%	51	52	51
Retail convenience centres (RCCs)	number	388	382	380
Effective tax rate <sup>8</sup>	%	22	22	25
ROIC (including AUC)	%	28	41	52
Operating profit margin	%	22	30	37
Analysis of equity accounted (losses)/profits, net of tax				
Southern African businesses	Rm	49	46	22
International businesses	Rm	(68)	1 377	3 696
Capital commitments				
Property, plant and equipment (subsidiaries and joint operations)	Rm	9 588	8 949	18 841
Property, plant and equipment (equity accounted joint ventures)	Rm	591	633	747
Capital cash flow	Rm	6 348	8 165	8 946
Number of employees (permanent and non-permanent) <sup>9</sup>	number	4 820	4 799	5 219
Variance analysis on cash fixed cost	%	(2,8)		
Inflation	%	(5,9)		
Impact of exchange rates	%	(0,3)		
Net savings from BPEP and RP initiatives	%	11,0		
Growth related items	%	(2,4)		
Increase in cost allocations – volume related	%	(5,2)		

1 Includes losses of R571 million on the ramp up of EGTL plant (FY15 - R524m).

2 Includes intersegment.

3 Liquid fuels production for the Energy business increased by 1% compared to the prior year as a result of a 1% increase in total Synfuels production, a higher portion of Synfuels volumes utilised by the Energy business in the first half of the financial year during the commissioning of the C3 Expansion Project and a stable throughput from Natref.

4 The average utilisation rate of our ORYX GTL facility in Qatar was impacted by an extended planned statutory shutdown in Q3 of FY16. Subsequent to the shutdown, average utilisation rates were above 100% of nameplate capacity. The FY16 utilisation rate of 81% is in line with our previous market guidance.

5 The EGTL plant is still in its ramp up phase and working towards stable operation to maximise diesel and naphtha production. A ramp up in production volumes is expected following the planned shutdown that will occur during the first half of FY17.

6 The increase in external white product purchases is mainly due to the steady increase in demand from our coastal retail convenience centres.

7 Liquid fuels sales volumes of 61,3 million barrels for the Energy business exceeded previous market guidance by 2%.

8 Normalised for equity accounted profits, remeasurement items and the reversal of the EGTL tax provision, the FY16 effective tax rate is 25%.

9 Numbers do not take into account equity accounted joint ventures.

\* Includes Energy's share of the regional operating hubs.

\*\* Reflects natural gas purchases from the 30% JV partners in Mozambique.

Abbreviations  
bscf – billion standard cubic feet  
mm bbl – million barrels  
mm tons – million tons  
MW – Megawatt  
Rm – Rand millions

REGION OPERATING HUBS AND GROUP FUNCTIONS

		Full year 2016	Full year 2015	Full year 2014
<b>Group Functions</b>				
Operating profit/(loss)	Rm	1 383	(72)	(668)
<b>Once-off costs</b>				
Translation gains/(losses) – Canada FECs	Rm	48	(205)	242
Share-based payment expenses – Inzalo refinancing	Rm	–	(280)	–
Number of employees (permanent and non-permanent)	number	5 117	5 409	6 887
<b>REGIONAL OPERATING HUBS – PRODUCTION VOLUMES</b>				
Production – Secunda Synfuels Operations		7 779	7 682	7 610
Refined product	ktpa	3 903	3 883	3 825
Heating fuels	ktpa	710	660	690
Alcohols/ketones	ktpa	623	608	620
Other chemicals	ktpa	1 819	1 816	1 763
Gasification	ktpa	577	590	579
Other	ktpa	147	125	133
<b>Synfuels refined product (full year comparatives)</b>				
2011	mm bbl	30,8		
2012	mm bbl	30,2		
2013	mm bbl	31,6		
2014	mm bbl	32,4		
2015	mm bbl	32,9		
2016	mm bbl	33,2		
<b>Lake Charles Chemicals Project</b>				
Cumulative capital expenditure to date	US\$m	4 798		
Percentage of completion	%	50		

### Forward-looking statements

Sasol may, in this document, make certain statements that are not historical facts and relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, developments and business strategies. Examples of such forward-looking statements include, but are not limited to, statements regarding exchange rate fluctuations, volume growth, increases in market share, total shareholder return, executing our growth projects and cost reductions, including in connection with our Business Performance Enhancement Programme and Response Plan. Words such as "believe", "anticipate", "expect", "intend", "seek", "will", "plan", "could", "may", "endeavour", "target", "forecast" and "project" and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that the predictions, forecasts, projections and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. You should understand that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors are discussed more fully in our most recent annual report under the Securities Exchange Act of 1934 on Form 20-F filed on 9 October 2015 and in other filings with the United States Securities and Exchange Commission. The list of factors discussed therein is not exhaustive; when relying on forward-looking statements to make investment decisions, you should carefully consider both these factors and other uncertainties and events.

Forward-looking statements apply only as of the date on which they are made, and we do not under take any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

