SASOL LTD
Form 424B5
September 10, 2018

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Registration No. 333-227263

Information in this prospectus supplement is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 10, 2018

Preliminary Prospectus Supplement to Prospectus dated September 10, 2018

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Sasol Financing USA LLC

$ % Notes due 20

$ % Notes due 20

Fully and Unconditionally Guaranteed by Sasol Limited

The % notes due 20 , which we refer to as the "20 notes", will bear interest at a rate of % per year. Sasol Financing USA LLC, or the "Issuer", will pay interest on the notes semi-annually and in arrears on and of each year, commencing on , 2019.

The % notes due 20 , which we refer to as the "20 notes", will bear interest at a rate of % per year. The Issuer will pay interest on the notes semi-annually and in arrears on and of each year, commencing on , 2019. We use the term "notes" to refer to both series of notes collectively.

Unless the Issuer redeems the relevant series of notes earlier, the 20 notes will mature on , 20 and the 20 notes will mature on , 20 . The notes will rank equally with the Issuer's senior, unsecured debt obligations and the guarantees will rank equally with all other senior, unsecured debt obligations of Sasol Limited.

The Issuer may redeem some or all of a series of notes at any time and from time to time at the redemption price determined in the manner described in this prospectus supplement (including at 100% of the principal amount of such series of notes to be redeemed, plus accrued and unpaid interest thereon, on or after , 20 , in the case of the 20 notes, or , 20 , in the case of the 20 notes). The Issuer may also redeem a series of notes in whole if certain tax events occur as described in this prospectus supplement. In addition, upon the occurrence of both (i) a change of control of Sasol Limited and (ii) a rating event, the Issuer will be required to make an offer to purchase the notes at a price equal to 101% of the principal amount of the notes plus accrued and unpaid interest, if any, to the date of repurchase. The notes will be issued in denominations of $200,000 and integral multiples of $1,000.

The Issuer will apply to list the notes on the New York Stock Exchange. Currently, there is no public market for the notes.

See "Risk Factors" starting on page S-17 of this prospectus supplement to read about factors you should consider before investing in the notes.

Neither the United States Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement and the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per 20 note	Total	Per 20 note	Total
Initial public offering price(1)	%	$	%	$
Underwriting discount	%	$	%	$
Proceeds, before expenses, to the Issuer	%	$	%	$

(1) Plus accrued interest, if any, from , 2018 if settlement occurs after that date.

Delivery of the notes to purchasers in book-entry form through the facilities of The Depository Trust Company for the accounts of its direct and indirect participants (including Euroclear S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*) is expected on or about , 2018.

Joint Book-Running Managers

BofA Merrill Lynch **Citigroup** **J.P. Morgan**

Prospectus Supplement dated , 2018

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We and the underwriters have not authorized any person to provide you with information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any information that others may give you. We are not, and the underwriters are not, making an offer to sell these notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference and any related free writing prospectus is accurate only as of the respective dates of such information. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of debt securities of Sasol Financing USA LLC guaranteed by Sasol Limited. The second part, the accompanying prospectus, presents more general information. Generally, when we refer only to the "prospectus", we are referring to the base prospectus, including the documents incorporated by reference in the base prospectus.

If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement, accompanying prospectus or any free writing prospectus prepared by us or on our behalf or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This document may be used only where it is legal to sell these securities. The information in this document may be accurate only on the date hereof.

All references to the "group", "us", "we", "our", "company", or "Sasol" in this prospectus supplement are to Sasol Limited, its group of subsidiaries and its interests in associates, joint arrangements and structured entities. All references in this prospectus are to Sasol Limited or the companies comprising the group, as the context may require. All references to "(Pty) Ltd" refer to Proprietary Limited, a form of corporation in the Republic of South Africa ("South Africa") which restricts the right of transfer of its shares and prohibits the public offering of its shares.

In this prospectus supplement, references to "rands", "ZAR" and "R" are to the lawful currency of South Africa, references to "US dollars", "dollars" or "$" are to the lawful currency of the United States, references to "£" or "British pounds" are to the lawful currency of the United Kingdom and references to "€" or "euros" are to the lawful currency of the European Monetary Union.

WHERE YOU CAN FIND MORE INFORMATION

We file annual and other reports with the United States Securities and Exchange Commission, or SEC. The SEC maintains a website (*http://www.sec.gov*) on which our annual and other reports are made available. Such reports may also be read and copied at the SEC's public reference room at 100 F Street, N.E., Washington DC 20549. Please call the SEC at +1-800-SEC-0330 for further information on the public reference room. You may also read and copy these documents at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

We may from time to time make written or oral forward-looking statements, including in this prospectus supplement and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, in other filings with the SEC, in reports to shareholders and in other communications. These statements may 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:

- the capital cost of our projects (including material, engineering and construction cost) and the timing of project milestones;
- our ability to obtain financing to meet the funding requirements of our capital investment program, as well as to fund our on-going business activities and to pay dividends;

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changes in the demand for and international prices of crude oil, gas, petroleum and chemical products and changes in foreign currency exchange rates;

statements regarding our future results of operations and financial condition and regarding future economic performance including cost-containment and cash-conservation programs;

statements regarding recent and proposed accounting pronouncements and their impact on our future results of operations and financial condition;

statements of our business strategy, business performance outlook, plans, objectives or goals, including those related to products or services;

statements regarding future competition, volume growth and changes in market share in the industries and markets for our products;

statements regarding our existing or anticipated investments (including the Lake Charles Chemicals Project, Mozambique exploration and development activities, the gas-to-liquids ("GTL") joint ventures in Qatar and Nigeria, chemical projects and joint arrangements in North America and other investments), acquisitions of new businesses or the disposal of existing businesses, including estimates or projections of internal rates of return and future profitability;

statements regarding our estimated oil, gas and coal reserves;

statements regarding the probable future outcome of litigation and regulatory proceedings and the future development in legal and regulatory matters including statements regarding our ability to comply with future laws and regulations;

statements regarding future fluctuations in refining margins and crude oil, natural gas and petroleum product prices and statements regarding our cash breakeven crude oil price;

statements regarding the demand, pricing and cyclicality of oil, gas and petrochemical product prices;

statements regarding changes in the fuel and gas pricing mechanisms in South Africa and their effects on prices, our operating results and profitability;

statements regarding future fluctuations in exchange and interest rates and changes in credit ratings;

statements regarding total shareholder return;

statements regarding our growth and expansion plans;

statements regarding our current or future products and anticipated customer demand for these products;

statements regarding acts of war, terrorism or other events that may adversely affect the group's operations or that of key stakeholders to the group;

statements and assumptions relating to macroeconomics;

statements regarding tax litigation and assessments; and

statements of assumptions underlying such statements.

Words such as "believe", "anticipate", "expect", "intend", "seek", "will", "plan", "could", "may", "endeavor", "target", "forecast" and "project" and similar expressions are intended to identify 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-

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looking statements will not be achieved. If one or more of these risks materialize, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated in such forward-looking statements. 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 include among others, and without limitation:

- the outcome in pending and developing regulatory matters and the effect of changes in regulation and government policy;
- the political, social and fiscal regime and economic conditions and developments in the world, especially in those countries in which we operate;
- the outcome of legal proceedings including tax litigation and assessments;
- our ability to maintain key customer relations in important markets;
- our ability to improve results despite increased levels of competition;
- our ability to exploit our oil, gas and coal reserves as anticipated;
- the continuation of substantial growth in significant developing markets;
- the ability to benefit from our capital investment program;
- the accuracy of our assumptions in assessing the economic viability of our large capital projects and growth in significant developing areas of our business;
- the ability to gain access to sufficient competitively priced gas, oil and coal reserves and other commodities;
- the impact of environmental legislation and regulation on our operations and access to natural resources;
- our success in continuing technological innovation;
- the success of our Broad-Based Black Economic Empowerment ("B-BBEE") ownership transaction;
- our ability to maintain sustainable earnings despite fluctuations in oil, gas and commodity prices, foreign currency exchange rates and interest rates;
- our ability to attract and retain sufficient skilled employees;
- the risk of completing major projects within budget and schedule; and

our success at managing the foregoing risks.

The foregoing list of important factors is not exhaustive; when making investment decisions, you should carefully consider the foregoing factors and other uncertainties and events, and you should not place undue reliance on forward-looking statements. Forward-looking statements apply only as of the date on which they are made and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

NOTE TO EEA INVESTORS

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of securities in any member state ("Member State") of the European Economic Area ("EEA") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Member State, from the requirement to publish a prospectus for offers of notes. Accordingly, any person making or intending to make any offer in that Member State of notes which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither we, nor the underwriters have authorized, nor do they authorize, the making of any offer of securities in circumstances in which an obligation arises for us or any underwriter to publish or supplement a prospectus for such offer. We and the underwriters have not authorized, nor do we or they authorize, the making of any offer of securities through any financial intermediary other than offers made by the underwriters, which constitute the final placement of the securities contemplated in this prospectus supplement and the accompanying prospectus. For the purposes of this prospectus supplement, "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Member State), and includes any relevant implementing measure in each Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

PRIIPs Regulation / Prohibition of sales to EEA retail investors The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "the PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and Eligible Counterparties only target market Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

NOTE TO UK INVESTORS

This prospectus supplement is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order, being, among other things, high net worth companies and/or unincorporated associations, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the United Kingdom Financial Services and Markets Act 2000 (as amended) (the "FSMA") in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This prospectus supplement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus supplement relates is available only to relevant persons and will be engaged in only with relevant persons.

ENFORCEMENT OF CERTAIN CIVIL LIABILITIES

Sasol Limited is incorporated under the laws of South Africa. Most of Sasol Limited's directors and officers, and the experts named herein, reside outside the United States, principally in South Africa. You may not be able, therefore, to effect service of process within the United States upon those directors and officers with respect to matters arising under the federal securities laws of the United States.

In addition, most of our assets and the assets of our directors and officers are located outside the United States. As a result, you may not be able to enforce against us or our directors and officers judgments obtained in US courts predicated on the civil liability provisions of the federal securities laws of the United States.

We have been advised by Edward Nathan Sonnenbergs Inc., our South African counsel, that there is doubt as to the enforceability in South Africa, in original actions or in actions for enforcement of judgments of US courts, of liabilities predicated on the US federal securities laws.

INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with it, which means that we can disclose important information to you by referring you to certain documents filed with or furnished to the SEC that are considered part of this prospectus supplement through incorporation by reference. Information that we file with or furnish to the SEC in the future and incorporate by reference will automatically update and supersede the previously filed or furnished information. We incorporate by reference the document listed below:

- Our annual report on Form 20-F for the year ended June 30, 2018 filed with the SEC on August 28, 2018 (our "Form 20-F").

You may obtain a copy of these filings at no cost by writing or telephoning us at the following address:

Senior Vice President: Legal, Intellectual Property & Regulatory Services
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SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the documents incorporated by reference herein. This summary is not complete and does not contain all the information that may be important to you. Potential investors should read the entire prospectus supplement, the prospectus and the documents incorporated by reference herein and therein carefully, especially the risks of investing in the notes discussed under "Risk Factors".

Overview of Sasol

Sasol is an international integrated chemicals and energy company that, through its talented people, uses selected technologies to safely and sustainably source, produce and market chemical and energy products competitively to create superior value for its customers, shareholders and other stakeholders.

As of June 30, 2018, Sasol had a presence in 32 countries and had approximately 31,270 employees worldwide. Sasol is listed on the Johannesburg Stock Exchange ("JSE"), with its American Depositary Receipts ("ADRs") listed on the New York Stock Exchange ("NYSE"), and had a market capitalization of ZAR313.3 billion or US$22.8 billion at June 30, 2018. The company reported turnover of ZAR 181.5 billion, earnings before interest, tax, depreciation and amortization ("Adjusted EBITDA")(1) of ZAR 52.4 billion, and earnings before interest and tax ("EBIT") of ZAR 17.7 billion in the financial year ended June 30, 2018 ("FY2018"). This represented a year-on-year increase of 5.3% and 10.0% respectively in the case of turnover and Adjusted EBITDA, and a 44.0% decrease in EBIT, driven primarily by once-off, non-cash remeasurement items. The company had a net debt(2) to-Adjusted EBITDA ratio of 1.84x and net debt/equity (gearing) ratio of 43.2% at June 30, 2018.

Sasol has more than 60 years of experience in energy and chemicals production and marketing, with its processes being underpinned by 2,409 worldwide patents, which support the marketing of approximately 60 million bbls of liquid fuels and approximately 7 million tons of chemical products annually (based on FY2018 production figures). Our diversified revenue base is generated from multiple sectors, customers and geographies and remains a core pillar in our ability to endure shifting oil and chemical price cycles. The company is currently focused on growth opportunities in the United States in order to further increase its earnings and geographic diversification, most notable of which is the 100% owned Lake Charles Chemicals Project ("LCCP"), a world-scale 1.5 million ton per year ethane cracker and six downstream chemical units which are currently under construction near Lake Charles, Louisiana. LCCP has commenced the commissioning of its steam units and is scheduled to commission the remaining derivative units by the end of calendar year 2019. As at June 30, 2018, the company has invested US$9.8 billion of the estimated US$11.1 billion of LCCP's required capital

(1) Adjusted EBITDA is a non-IFRS financial measure and should not be viewed as a substitute for any IFRS financial measure. For a reconciliation of Adjusted EBITDA to earnings for the year, please see " Summary Financial and Other Information Other Unaudited Operating and Financial Data" below.

(2) Net debt consists of long-term debt, finance leases, short-term debt and bank overdraft less cash.

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expenditure. The focus on the U.S. is evident in Sasol's asset base composition by geographical region, where 47% of the company's operational non-current assets were as of June 30, 2018.

FY2018 Turnover by Product

FY2018 Turnover by Geography

FY2018 Operational Non-current Assets Split by Geography

Our Activities

The company operates through two Operating Business Units ("OBUs"), seven Regional Operating Hubs ("ROHs") and three Strategic Business Units ("SBUs"), which are supported by Group Functions. The Mining and Exploration and Production International OBUs supply feedstock to the ROHs and sell coal, oil, gas and condensate to external customers. ROHs across Southern Africa, Eurasia and North America manufacture and market Sasol's product portfolio. The Performance Chemicals, Base Chemicals and Energy SBUs market and sell chemicals and energy products in Southern Africa and internationally.

Operating Business Units

OBUs comprise our mining and oil and gas exploration and production activities, with a focus on upstream feedstock supply.

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Mining is responsible for securing the coal feedstock for the South African value chain, mainly for gasification and, to a lesser extent, to generate electricity and steam. The coal is sold for gasification and utility purposes to Secunda Synfuels and for utility purposes to Sasolburg Operations, as well as to third parties in the export market. Sasol had estimated recoverable coal reserves[3] of 1,372 million tons ("Mt") at June 30, 2018, which are expected to last until 2050. Mining accounted for 10% of our total turnover (including inter-segment turnover[4]) for the year ended June 30, 2018. Production capacity amounted to approximately 38.8 Mt of saleable coal in FY2018, with exports comprising 3.2 Mt. In addition, Sasol owns a 4.2% share of the 91Mtpa Richard Bay Coal Terminal which amounts to a 3.6 Mt per annum entitlement.

Exploration and Production International ("E&PI") develops and manages the group's upstream interests in oil and gas exploration and production in Mozambique, Gabon, Canada and South Africa. E&PI accounted for 2% of our total turnover (including inter-segment turnover[5]) for the year ended June 30, 2018.

Regional Operating Hubs

ROHs include our operations in Southern Africa, North America and Eurasia and are focused on sustainable asset management and performance, while delivering to plan and optimizing the total cost of productions. South Africa contributed 48% of our consolidated EBIT for the year ended June 30, 2018, while Europe and the rest of the world contributed 34% and 18% respectively.

Secunda Synfuels forms part of our Southern African operations and operates the world's only commercial coal-based synthetic fuels manufacturing facility, producing synthesis gas ("syngas") through coal gasification and natural gas reforming. Low grade coal and natural gas are acquired from the Mining and E&PI OBUs respectively. The process uses advanced, high-temperature Fischer-Tropsch ("FT") technology to convert syngas into a range of synthetic fuel components, heating fuels (including industrial pipeline gas), and chemical feedstock with total production capacity of approximately 7.6Mt per year.

Secunda Chemicals and Sasolburg function as processing facilities that produce and add further value in the chemical value chain and supply these products to the Base Chemicals and Performance Chemicals SBUs. Chemical operations add further value to feedstocks received from the Secunda Synfuels ROH to produce a range of chemicals including explosives, fertilizers, monomers, polymers, solvents, ammonia, phenols, wax and coal-tar products. The feedstocks used in the Secunda Chemicals ROH and the Sasolburg ROH are acquired from the Secunda Synfuels ROH, the Sasol Mining OBU, the Energy SBU and those internally produced within the Secunda Chemicals and Sasolburg hub.

The National Petroleum Refiners of South Africa ("Natref") facility in Sasolburg is a deep conversion refinery that is designed to upgrade heavy, sour crude oil with a high sulphur content and yields about 91% white petroleum products. It is majority owned by Sasol (63.64%), with Total South Africa owning the remaining share.

Satellite Operations comprises an approximately 3,000-kilometer network of natural and methane-rich gas pipelines, a wax blending plant in Durban, South Africa and the explosives operations in Ekandustria, South Africa.

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(3) The recoverable coal reserve is an estimate of the expected recovery of the mines in the Secunda area and is determined by the subtraction of losses due to geological and mining factors and the addition of dilatants such as moisture and contamination.

(4) Inter-segment turnover represented 82.6% of Mining's total turnover in FY2018.

(5) Inter-segment turnover represented 61.6% of E&PI's total turnover in FY2018.

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U.S. Operations has locations in Arizona, Louisiana, Pennsylvania and Texas, including our regional headquarters in Houston, Texas. These sites collectively manufacture the primary ingredients in detergents, personal care products, solvents and specialty products used as abrasives, catalysts, thickeners and ceramics. U.S. Operations includes the LCCP in Louisiana, which was 88% complete as at June 30, 2018 (the completion estimate takes into account procurement, engineering and construction) with US$9.8 billion of the planned US$11.1 billion of capital expenditure being spent as of that date. Our U.S. operations also include the 50% joint venture high-density polyethylene (HDPE) plant (with INEOS Technologies) which commenced production in November 2017.

Eurasian Operations includes Sasol's production sites in Europe and Asia. The Eurasian Operations regional operating hub manufactures a comprehensive portfolio of organic and inorganic commodity and specialty chemicals at our 12 production sites in Germany, Austria, Slovakia, Italy, the United Kingdom and China. Eurasian Operations includes two joint ventures operated by external partners: Sasol Yihai in Lianyungang, China and Sasol Huntsman in Moers, Germany.

Strategic Business Units

The SBUs are focused on sales and marketing activities to service our customers within the Chemicals and Energy segments.

Performance Chemicals markets commodity and differentiated performance chemicals. The key product lines are organics, inorganics and wax value chains, which are produced in various Sasol production facilities around the world. Performance Chemicals accounted for 34% of our total turnover (including inter-segment turnover[(6)]) for the year ended June 30, 2018.

Base Chemicals markets commodity chemicals based on the group's upstream FT, ethylene, propylene and ammonia value chains. The key product lines are polymers, solvents and ammonia-based fertilizers. These are produced in various Sasol production facilities around the world. Base Chemicals accounted for 20% of our total turnover (including inter-segment turnover[(7)]) for the year ended June 30, 2018.

Energy is responsible for the sales and marketing of liquid fuels, pipeline gas and electricity. In South Africa, Energy sold approximately 9 billion liters of liquid fuels in the FY2018, satisfying approximately 30% of South Africa's liquid fuels requirements, blended from fuel components produced by the Secunda Synfuels operations, crude oil refined at Natref, as well as some products purchased from other refiners. Energy also markets approximately 55 billion of standard cubic feet (bscf) of natural and methane-rich gas a year to external customers. The Energy business also develops, implements and manages the group's international business ventures based on Sasol's proprietary gas-to-liquids technology. Energy accounted for 34% of our total turnover (including inter-segment turnover[(8)]) for the year ended June 30, 2018.

Group Functions

Group Functions are split across business units and hubs, at both the regional and group levels. Delivery occurs at the OBU, ROH and SBU levels to ensure alignment with business needs, and is supported by group Centres of Excellence to ensure common standards, cost management and oversight.

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(6) Inter-segment turnover represented 2.9% of Performance Chemicals' total turnover in FY2018.

(7) Inter-segment turnover represented 1.4% of Base Chemicals' total turnover in FY2018.

(8) Inter-segment turnover represented 1.0% of Energy's total turnover in FY2018.

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Sasol's operating business units, strategic business units and regional operating hubs all support the company's integrated value chain and reinforce its differentiated value proposition, which is shown schematically below.

Our Strengths

Highly Diversified Across Products and Geographies

Sasol has a highly diversified product base, serving clients across almost all sectors of the global economy, which are marketed in over 130 countries to approximately 8,000 customers. Turnover earned outside South Africa in FY2018 amounted to 51% of Sasol's total turnover, with 37% earned across North America and Europe. This diversification supports the scale of our global operations. While South Africa and Europe have remained Sasol's largest markets, North America continues to gain scale as LCCP nears completion and commences production. This is also seen in the asset base shift over the period from 2015 to 2018, where the majority of Sasol's assets are now no longer held within South Africa, with the U.S. accounting for 47% of the operational non-current asset base as at June 30, 2018. As LCCP comes on line, Chemicals (which accounted for 59% of the group's turnover and 49% of the group's EBIT in the year ended June 30, 2018) are expected to form a larger part of group results.

Well Positioned to Capitalize on Macroeconomic and Sector Growth

Energy and chemicals demand is expected to grow as the global economy expands and the world's population grows and urbanizes. Sasol's product portfolio include inputs into a variety of sectors, including automotive, construction, consumer and household needs, packaging and transport, and the company's geographic reach means its exposure to these trends is not confined within any particular country or region. Sasol's deep application know-how across its product offering makes the company well positioned to capitalize on future growth trends, which is further augmented by Sasol's strong brand and service offering. Oil demand is less sensitive to the rise of electric vehicles in emerging markets where Sasol's liquid fuel sales occur. Sasol's end users are in multiple sectors and it has a track record of innovation which the company believes will position it well in an evolving economy.

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Integrated Manufacturing Platform with Cost Competitive Asset Base

Sasol has an integrated value chain that delivers multiple base and specialized products produced through diverse processes, aided by 2,409 patents that underpin its proprietary technology. Sasol's strong technology platform is supported by owned feedstock, with coal reserves expected to last to 2050 based on FY2018 production rates. The nature of this feedstock and market positioning of our foundation business (which comprises our existing operations excluding future growth projects) means Sasol's estimated cash breakeven crude oil price was approximately US$35 per bbl at FY 2018. In the case of LCCP and its competitively priced, purchased feedstocks together with its technological configuration means that we expect the new facility to have a strong cost advantage. Sasol continually reviews its global asset portfolio to test strategic alignment and enhance our competitive advantage. This is underpinned by the drive to improve asset performance, rather than liquidity requirements, using defined criteria to ensure consistency in the review process.

Positioned to Benefit from Investment in Attractive U.S. Chemicals Market

We have made significant investments in the U.S. market as part of our effort to diversify our earnings base, the most significant of these being the LCCP. We believe the LCCP has a greater diversity of product slate and targeted end-use markets than the other large cracker projects currently being constructed in the U.S., and it will also benefit from low-cost feedstock and proximity to global markets, which, as supported by 2018 IHS Markit data,[(1)] we believe will help to position it in the lower third of the industry ethylene cost curve. We are progressing with the construction of LCCP with a budget cost of US$11.1 billion. Overall the project was 88% complete as of June 30, 2018 with capital expenditure to that date amounting to US$9.8 billion. The project remains on track to start up the first units during the second half of calendar year 2018. The progressive startup of utilities is ongoing and gaining momentum, as we approach startup of the first units. The remainder of the derivative units are scheduled to start up in calendar year 2019. In November 2017, Sasol achieved beneficial operation of its joint venture with INEOS Technologies, with capacity to produce approximately 235ktpa of HDPE (net to Sasol), adding to Sasol's North American production volumes.

Robust Financial Profile

We have a strong record of cash generation and our foundation business has an estimated cash breakeven at a crude oil price of approximately US$35 per bbl at FY 2018. We also have a strong focus on managing costs, leveraging digitalization and we are conducting an on-going review of our existing asset portfolio. We seek to maintain a competitive cost position through executing on cost containment and cash saving initiatives and a disciplined capital allocation. Specifically, in FY2018 we realized ZAR 3.5 billion cash cost savings under our cash conservation initiatives implemented as part of the low oil price response plan and ZAR 5.4 billion savings under our business performance enhancement program, implemented from the beginning of 2014 through to FY2018 as part of the low oil price response plan. Sasol enjoys strong Adjusted EBITDA margins (29% in FY2018) relative to comparable peers, driven in part by this cost control. Sasol's balance sheet and income statement is partly de-risked through the use of hedging practices. In FY2018, Sasol hedged approximately 50 million bbls of oil and US$4 billion of ZAR exposure. The group also undertakes small amounts of coal and ethane price hedging.

Balanced Capital Allocation Approach

Sasol strives to maximize shareholder value through a balanced capital allocation approach. Sasol's financial framework is intended to use capital efficiently while retaining flexibility to respond to a changing operating context, with a focus on improving returns from the existing capital base and

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(1)

shifting from a volume to a value focus. As part of this financial framework and Sasol's commitment to growing returns sustainably, the company's objective is to de-leverage in the medium term, maintaining gearing within 20% and 40%, with a target of 30% and a net debt-to-Adjusted EBITDA ratio of 1.0x 1.7x, with a target of 1.5x.

Highly Experienced, World-Class Management Team to Delivery Business Strategy

We have an experienced and proven executive management team, led by Stephen Cornell, Bongani Nqwababa and Paul Victor. The members of our management team have significant experience in the chemicals and energy sector, both within Sasol and internationally. Our management team has demonstrated a commitment to leadership, investment and training of people as well as a track record of delivery including on cost savings, portfolio optimization, growing higher margin businesses and safety. The executive team enjoys strong support from 31,270 Sasol employees globally, who are industry thought leaders and experts in the business and technology processes that underpin Sasol's product portfolio.

Our Strategy

Sasol is committed to delivering sustainable, value-based growth which is focused on advancing various opportunities in our E&PI, Energy and Chemicals businesses and enhancing our foundation business.

Chemicals. We plan to grow our Performance Chemicals SBU in select attractive end-market segments, driven by our deep application know-how, strong product portfolio in a range of high-value chemical products and by targeting attractive high-value markets globally. Specifically, Sasol is streamlining the Performance Chemicals portfolio with a focus on organics, waxes and advanced materials, developing incremental growth options in key-end market applications and advancing business readiness for near-term growth from LCCP.

E&PI. In Exploration and Production, where long-term security of gas stock is crucial for the sustainability of our integrated Southern Africa value chain, we are pursuing progressive, disciplined growth, building on our experience as an efficient natural gas producer in southern Mozambique with downstream integration and our strong basin knowledge in West Africa. We intend to leverage the strengths of our skilled team and operating capabilities and build on our existing relationships, assets and capabilities in Africa.

Energy. Through our Energy pillar, we intend to expand our liquid fuels retail footprint and market share in Southern Africa by leveraging our strong brand and service offering and our industry leading throughput. We also intend to prioritize the development of a gas-to-power plant in Mozambique utilizing the gas from our production sharing agreement ("PSA") in Mozambique.

Foundation Business. We continue to leverage the competitive advantage of our existing operations outside of future growth projects, continually striving to enhance performance to ensure long-term sustainability. Key to enhancing our performance is continually benchmarking ourselves against international best practice, improving the value chain, delivering on focused programs to respond to changing environmental and clean fuels landscapes and driving incremental value growth through digitally enabled solutions.

Notable recent developments

- the sale of our Malaysian cracker and LDPE interest to Petronas for US$163 million during the second half of FY2018;

- establishment of a ZAR8 billion Domestic Medium-Term Note Program in early 2018

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- the successful commencement of production in November 2017 by our HDPE joint venture with INEOS Technologies in the United States;

- the commencement of marketing activities for the disposal of our interest in our Canadian shale gas assets;

- implementation of the Sasol Khanyisa Broad-Based Black Economic Empowerment transaction in June 2018; and

- increase in the capacity of our revolving credit facility from US$1.5 billion to US$3.9 billion in November 2017, with a 5 year maturity, plus two further extension options of one year each

Significant subsequent events (after June 30, 2018)

On September 7, 2018, the company repurchased its preferred ordinary shares from Sasol Inzalo Public Funding Limited (RF) (FundCo) so that company could settle a portion of its outstanding preference share funding and support a cash distribution to Sasol Inzalo Public shareholders as part of the unwinding of the Sasol Inzalo transaction.

Sasol Limited

Sasol Limited, or the Guarantor, the ultimate holding company of our group, is a public company. We were incorporated under the laws of the Republic of South Africa in 1979 and have been listed on the JSE since October 1979 and our ADRs have been listed on the NYSE since April 2003. Our registered office and corporate headquarters are at Sasol Place, 50 Katherine Street, Sandton, 2196, South Africa and our telephone number is +27 10 344 5000. Our general website is at www.sasol.com. Information contained on our website is not, and shall not be deemed to be, part of this prospectus.

Sasol Financing USA LLC

Sasol Financing USA LLC, or the Issuer, was formed as a limited liability company in 2018 under the laws of the State of Delaware. The Issuer's sole member is Sasol (USA) Corporation, and the Issuer is an indirect wholly owned subsidiary of Sasol Limited. The Issuer's principal activities are to provide treasury services to the group. It has no other operations.

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Summary Financial and Other Information

The summary financial information set forth below for the years ended June 30, 2016, 2017 and 2018 has been derived from and should be read in conjunction with the financial statements included in the Form 20-F incorporated by reference in this prospectus supplement, which were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). The summary financial information as at and for the years ended June 30, 2014 and 2015 has been derived from the IFRS financial statements not included or incorporated by reference herein.

Summary Consolidated Income Statement Data

	Year ended June 30,					
	2018(1)	**2018**	**2017**	**2016**	**2015**	**2014**
	(U.S. dollars in millions)	**(ZAR in millions)**				
	Unaudited					
Turnover	13,216	181,461	172,407	172,942	185,266	202,683
Materials, energy and consumables used	(5,579)	(76,606)	(71,436)	(71,320)	(80,169)	(89,224)
Selling and distribution costs	(514)	(7,060)	(6,405)	(6,914)	(6,041)	(5,762)
Maintenance expenditure	(667)	(9,163)	(8,654)	(8,453)	(7,628)	(8,290)
Employee-related expenditure	(2,001)	(27,468)	(24,417)	(23,911)	(22,096)	(28,569)
Exploration expenditure and feasibility costs	(26)	(352)	(491)	(282)	(554)	(604)
Depreciation and amortization	(1,196)	(16,425)				