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Trademarks

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Reported Financials

Total sales US$2.5 billion, up 7% (up 11% CC\(^1\))
EBIT US$786 million, up 24%
NPAT US$627 million, up 24% (up 25% CC\(^1\))
EPS 124.7 US cents, up 30%
R&D investment US$190 million, up 14%
Cashflow from operations US$670 million, up 24%
Strong balance sheet
Interim dividend increased to US$50 cents (unfranked)

1. Constant Currency (CC) removes the impact of exchange rate movements to facilitate comparability. See end note for further detail.
Operational Highlights

Margin expansion arising from operational efficiencies

Strengthening presence in emerging markets

Australian operations reorganised

- **CSL Behring, Broadmeadows** - plasma operations
- **bioCSL** – vaccines, pharmaceutical and diagnostics businesses

Facilties expansion – investing for growth

Capital Management

- Current buyback\(^1\) ~21% complete
- New ~US$300m private placement foreshadowed

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1. CSL reserves the right to suspend, terminate or extend the buyback at any time
Group Sales 1H13 US$2.5b

Product Groupings

- IVIG 29%
- SCIG 8%
- rFVIII 10%
- Hyper IG 4%
- Albumin 12%
- pd Coag 13%
- Peri-op 6%
- Other 6%
- Wound 2%
- Specialty Products 14%

*Product groupings combine CSL Behring & Broadmeadow’s sales
Broad Geographic Sales Reach

1H2013
US$2.5Bn

North America 41%
Europe 29%
Asia 11%
Australia 10%
ROW 9%

41% North America
29% Europe
11% Asia
10% Australia
9% ROW
Outlook statements are subject to:
Material price and volume movements on core plasma products, competitor activity, changes in healthcare regulations and reimbursement policies, royalties arising from the sale of Human Papillomavirus vaccine, implementation of the Company’s influenza strategy and plasma therapy life cycle management strategies, enforcement of key intellectual property, regulatory risk, litigation, the effective tax rate and foreign exchange movements.
Product sales US$1,962m up 9% at CC
Normal immunoglobulin sales up 11% at CC
Albumin sales up 8% at CC
  • Including Asian sales – albumin growth up 27% at CC
  • Pipeline effect
Strong plasma derived coagulation product sales growth
Specialty products sales up 15% at CC
Operational efficiencies
  • Plasma collections
  • Manufacturing scale
CSL Behring
Product Sales up 9% @ CC

Sales for the 6 month period

Dec 11

Dec 12

US$1,862m

US$1,962m

Specialty Products
Immunoglobulins
Albumin
pdCoag
Helixate

US$M

0
200
400
600
800
1,000
1,200
1,400
1,600
1,800
2,000
Immunoglobulins
Sales up 10% @CC

Highlights

Normal IG up 11% in CC terms

IVIG
- US – strong demand for Privigen®
- European tendering competitive

SCIG demand
- Strong demand for Hizentra® in EU & US
- Migration to Hizentra® from Vivaglobin® nearly complete

Sales for the 6 month period
Albumin
Sales up 27% @CC

Highlights
Up 8% in CC terms
Including Asian sales, up 27%

Asia
- Strong demand growth
- Transition benefits in China

Europe
- Favourable re-evaluation of albumin usage in intensive care units

Sales for the 6 month period

* CSL Behring albumin sold in Asia by CSL Biotherapies
Haemophilia
Sales up 6% @CC

Highlights
Up 6% in CC terms

PdFVIII
- Beriate® demand growth in Argentina, Poland & Brazil
- Geographic shift towards lower priced emerging markets

Helixate®
- Conditions steady

Sales for the 6 month period
Specialty Products
Sales up 15% @CC

Highlights
Up 15% in CC terms

Other Speciality Products
- Berinert® P – US demand strong

Peri-operative Bleeding
- Haemocomplettan® / RiaSTAP® changing treatment paradigm for Peri-Operative Bleeding.
- Beriplex® - strong demand in France

Sales for the 6 month period

<table>
<thead>
<tr>
<th>Dec 11</th>
<th>Dec 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$316m</td>
<td>US$345m</td>
</tr>
</tbody>
</table>

US$M
Other Human Health

Highlights

Up 19% in CC terms
*Excluding Asian albumin sales, up 9% @CC*

- Albumin sales growth in Asia
- Broadmeadows plasma therapy sales $137m
- Influenza sales $97m
- Gardasil* sales growth in Australian NIP and private markets

* Gardasil is a trademark of Merck & Co. Inc
# CSL Behring albumin sold in Asia by CSL Biotherapies

Sales for the 6 month period
rIX-FP (rec fusion protein linking factor IX with albumin)
  • Enrolment of first patient in paediatric phase II/III pivotal study
rVIIa-FP (rec fusion protein linking factor VIIa with albumin)
  • Completion of phase I study in healthy volunteers
rVIII-SingleChain
  • Continuation of phase I study in Haemophilia A patients
  • Early data support potential half life extension
Hizentra®
  • NDA for PID indication submitted to Japan PMDA
Privigen®
  • Dossier submitted to EMA for CIDP indication
R&D Update - 2

Berinert®
- Recruitment complete in subcutaneous prophylaxis phase II study

Corifact®
- FDA approval for expanded indication
- Prophylactic and surgical indications for FXIII deficiency

CSL112 (reconstituted HDL)
- Rapidly enhances capacity of plasma to promote cholesterol efflux
- Phase IIa study completed

CSL362 (anti-IL-3Ra mAb)
- Commencement of phase I study in AML
Financial Detail
1H 2013 Net Profit after Tax up 24% (up 25% @ CC)

Notable items
- R&D spend phasing
- Change of business model in China
- Gardasil*

Company reorganisation
- Effective 1 Jan 2013
- New segment reporting commencing FY2013
- Historical data lodged with the ASX in June 2013

* Gardasil is a trademark of Merck & Co.
Reported USD EBIT Margin

Investing in the Future
- R&D growth supported
- Expanding commercial footprint

Influencing Margin
- Currency & Timing
- Sales mix
- Improved efficiencies
  - Plasma collections
  - Manufacturing efficiencies
## Financial Discipline

<table>
<thead>
<tr>
<th></th>
<th>1H12</th>
<th>1H13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cashflow from operations</td>
<td>$539m</td>
<td>$670m</td>
</tr>
<tr>
<td>Capital Investment</td>
<td>$153m</td>
<td>$237m</td>
</tr>
<tr>
<td>Days receivable</td>
<td>57</td>
<td>53</td>
</tr>
<tr>
<td>Cash cycle - days</td>
<td>154</td>
<td>151</td>
</tr>
<tr>
<td>Cash conversion %</td>
<td>96.1</td>
<td>97.6</td>
</tr>
</tbody>
</table>

- Balance Sheet Strength -
Facilities Expansion
Investing for Growth

Recombinant Cell Culture Facility
• Clinical production targeted for later this year

Privigen
• Commercial start up of Broadmeadows facility in 2016

Albumin & Base Fractionation
• Capacity expansion at Kankakee, Bern & Marburg sites
• Kankakee base fractionation expansion complete 2014

Plasma
• 4 centres opened in the USA - 6 centres later this year
• Building second plasma logistics centre
• Laboratory expansion - construction commenced
• Transitioning to in-house nucleic acid testing
Transition to USD reporting

Dividends
Payment date brought forward to 5 April
Determined & paid in USD
Australian and New Zealand residents continue to be paid in local currency
  • Translation as at determination date

Foreign Exchange Exposure
Key remaining exposures
  • USD/CHF
  • USD/EUR
Profit line volatility reduced
  • Transaction & translation FX largely offset
Capital Management

Debt Refinancing

• New ~US$300 million private placement in the US
• Fund capital management plan and/or for general corporate purposes
• Tenor of facilities designed to balance debt maturity profile
• CSL upgraded to NAIC-1* - the highest US private debt rating

On Market Buyback

A$900m buyback**
As at 13 February 2013
• ~3.7 million shares repurchased for $190m
• ~21% complete

* NAIC – National Association of Insurance Commissioners
** CSL reserves the right to suspend, terminate or extend the buyback at any time
CSL Growth Strategy

Immunoglobulins
Privigen® Hizentra®

Emerging markets
Albumin, FVIII

Market growth
All products

Specialty products
RiaSTAP®, Beriplex®, Cytogam®, Berinert®, Zemaira®

Recombinant Coagulation Factors
rIX-FP, rVIIa-FP, rVIII-SingleChain

Biotech
AML, RA

New Plasma Fractions
rHDL

R&D capabilities - Financial strength
2012/13 Half Year Result

13 February 2013
### Group Results

**US Dollars**

<table>
<thead>
<tr>
<th>Six months ended December</th>
<th>Dec 2011 Reported</th>
<th>Dec 2012 Reported</th>
<th>Dec 2012 CC</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2,324</td>
<td>2,482</td>
<td>2,568</td>
<td>10.5%</td>
</tr>
<tr>
<td>Other Revenue / Income</td>
<td>91</td>
<td>84</td>
<td>84</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue / Income</strong></td>
<td><strong>2,414</strong></td>
<td><strong>2,567</strong></td>
<td><strong>2,652</strong></td>
<td></td>
</tr>
<tr>
<td>Earnings before Interest, Tax, Depreciation &amp; Amortisation</td>
<td>720</td>
<td>884</td>
<td>898</td>
<td>24.7%</td>
</tr>
<tr>
<td>Depreciation/Amortisation</td>
<td>86</td>
<td>98</td>
<td>102</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings before Interest and Tax</strong></td>
<td><strong>634</strong></td>
<td><strong>786</strong></td>
<td><strong>796</strong></td>
<td><strong>25.6%</strong></td>
</tr>
<tr>
<td>Net Interest Expense / (Income)</td>
<td>-</td>
<td>7</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Tax Expense</td>
<td>130</td>
<td>152</td>
<td>157</td>
<td></td>
</tr>
<tr>
<td><strong>Net Profit after Tax</strong></td>
<td>504</td>
<td>627</td>
<td>632</td>
<td>25.4%</td>
</tr>
</tbody>
</table>

Interim Dividends (cents) | 37.57 | 50.00 |
Basic EPS (cents) | 96.3 | 124.7 | 125.7 | 30.5% |

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1. Constant Currency (CC) removes the impact of exchange rate movements to facilitate comparability. See end note for further detail.
## CSL Behring Sales

### US Dollars

### Six months ended December

<table>
<thead>
<tr>
<th>Product Category</th>
<th>1H12 USD$M</th>
<th>1H13 USD$M</th>
<th>1H13 USD$M CC¹</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>rFVIII</td>
<td>257</td>
<td>246</td>
<td>258</td>
<td>0%</td>
</tr>
<tr>
<td>pdCoag</td>
<td>280</td>
<td>296</td>
<td>312</td>
<td>12%</td>
</tr>
<tr>
<td>Albumin (excludes Asian sales)</td>
<td>157</td>
<td>163</td>
<td>169</td>
<td>8%</td>
</tr>
<tr>
<td>Immunoglobulins</td>
<td>853</td>
<td>912</td>
<td>936</td>
<td>10%</td>
</tr>
<tr>
<td>Specialty Products</td>
<td>316</td>
<td>345</td>
<td>363</td>
<td>15%</td>
</tr>
<tr>
<td>- Wound healing</td>
<td>53</td>
<td>52</td>
<td>53</td>
<td>- %</td>
</tr>
<tr>
<td>- Peri-operative bleeding</td>
<td>126</td>
<td>147</td>
<td>160</td>
<td>27%</td>
</tr>
<tr>
<td>- Other specialty products</td>
<td>137</td>
<td>146</td>
<td>151</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Total Product Sales</strong></td>
<td>1,862</td>
<td>1,962</td>
<td>2,038</td>
<td>9%</td>
</tr>
<tr>
<td>Other sales (mainly plasma)</td>
<td>21</td>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Sales</strong></td>
<td>1,883</td>
<td>1,964</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Constant Currency (CC) removes the impact of exchange rate movements to facilitate comparability. See end note for further detail.
**Notes**

**Constant currency** removes the impact of exchange rate movements to facilitate comparability by restating the current year’s results at the prior year’s rates. This is done in two parts: a) by converting the current year net profit of entities in the group that have reporting currencies other than US Dollars at the rates that were applicable to the prior year (“translation currency effect”) and comparing this with the actual profit of those entities for the current year; and b) by restating material transactions booked by the group that are impacted by exchange rate movements at the rate that would have applied to the transaction if it had occurred in the prior year (“transaction currency effect”) and comparing this with the actual transaction recorded in the current year. The sum of translation currency effect and transaction currency effect is the amount by which reported net profit is adjusted to calculate the result at constant currency.

**Summary NPAT**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Net Profit after Tax</td>
<td>US$ 626.9m</td>
</tr>
<tr>
<td>Translation Currency Effect (1)</td>
<td>US$ 60.5m</td>
</tr>
<tr>
<td>Transaction Currency Effect (2)</td>
<td>US$ (55.6)m</td>
</tr>
<tr>
<td>Constant Currency Net Profit after Tax *</td>
<td>US$ 631.8m</td>
</tr>
</tbody>
</table>

a) **Translation Currency Effect** US$60.5m

Average Exchange rates used for calculation in major currencies were as follows:

<table>
<thead>
<tr>
<th>Currency</th>
<th>6 months ended</th>
<th>Dec 11</th>
<th>Dec 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD/CHF</td>
<td></td>
<td>0.85</td>
<td>0.95</td>
</tr>
<tr>
<td>USD/EUR</td>
<td></td>
<td>0.71</td>
<td>0.79</td>
</tr>
</tbody>
</table>

b) **Transaction Currency Effect** US$(55.6m)

Transaction currency effect is calculated by reference to the applicable prior year exchange rates. The calculation takes into account the timing of sales both internally within the CSL Group (ie from a manufacturer to a distributor) and externally (ie to the final customer) and the relevant exchange rates applicable to each transaction.

**Summary Sales**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Sales</td>
<td>$2,482.3m</td>
</tr>
<tr>
<td>Currency Effect (c)</td>
<td>$85.3m</td>
</tr>
<tr>
<td>Constant Currency Sales *</td>
<td>$2,567.6m</td>
</tr>
</tbody>
</table>

c) **Constant Currency Effect** $85.3m

Constant currency effect is presented as a single amount due to the complex and interrelated nature of currency impact on sales.

* Constant currency net profit after tax and sales has not been audited or reviewed in accordance with Australian Auditing Standards.