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Trademarks

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Reported Financials

Revenue US$5.5 billion, up 8% \((\text{up 9\% @CC}^1)\)

EBIT US$1,637 million, up 11\% \((\text{up 10\% @CC})\)

NPAT US$1,307 million, up 8\% \((\text{up 8\% @CC})\)

- Result includes one-off US antitrust class action settlement

R&D investment US$466 million, up 9\% \((\text{up 11\% @CC})\)

EPS US$2.701, up 11\% \((\text{up 11\% @CC})\)

Final dividend increased to US$0.60, unfranked \((\text{up 15\%})\)

---

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

Strong growth in Hizentra®, Albumin & specialty products

- Hizentra® – U.S. flexible dosing approval
- Kcentra® – U.S. surgical use approval
- Facilities expansion to support growth

CSL 362 (AML) – license agreement
bioCSL – business turnaround progress

Capital Management

- A$950m share buyback* 93% complete
- New ~€300m private placement foreshadowed
- Board to consider further share buyback* of up to A$950m

US antitrust class action litigation settled

* CSL reserves the right to suspend or terminate buybacks at any time
Facilities Expansion
Investing for Growth

Recombinant
• New biotech manufacturing facility opened in Melbourne
• New rCOAG manufacturing plant to be constructed in Lengnau, CH

Plasma
• Commercial start up of Broadmeadow’s Privigen facility in 2016
• Multisite albumin & base fractionation capacity expansion

Collections
• 18 centers opened in the USA, increasing the fleet in the US to 98 centers, or 106 centers globally
• Second Plasma Logistics Center in the U.S.
• Laboratory expansion in Knoxville, TN
• Transitioned to in-house NAT testing in EU (US occurred in FY13)
Group Revenue FY14 US$5.5b

Product Groupings

- IVIG 30%
- rFVIII 9%
- Hyper IG 4%
- SCIG 9%
- pd Coag 10%
- Albumin 13%
- Peri-op 8%
- Other 7%
- Pharma & Vaccines 7%
- IPL 3%

Specialty Products 15%
Broad Sales Reach

North America 41%
Europe 29%
Asia 10%
ROW 13%
bioCSL 7%

FY14 US$5.3b
Outlook for FY15 @ FY14 exchange rates

Financial outlook

• Revenue growth ~ 8% @CC
• Reported EBIT growth ~ 15% @CC
• Reported NPAT growth ~ 12% @CC

(FY14 profit includes US antitrust class action settlement)

• EPS growth will exceed NPAT growth driven by past and current capital management initiatives

Board to consider a further on-market share buyback* of up to A$950m.

Key variables that could cause actual results to differ materially include: the success of research and development activities, decisions by regulatory authorities regarding approval of our products as well as their decisions regarding label claims; competitive developments affecting our products; the ability to successfully market new and existing products; difficulties or delays in manufacturing; trade buying patterns and fluctuations in interest and currency exchange rates; legislation or regulations that affect product production, distribution, pricing, reimbursement, access or tax; litigation or government investigations, and CSL’s ability to protect its patents and other intellectual property.

* CSL reserves the right to suspend or terminate buybacks at any time
CSL Behring
Product Sales up 10% @ CC

Sales for the 12 month period

Jun 13

US$4,491m

Specialty Products

Immunoglobulins

Albumin

pdCoag

Helixate

Jun 14

US$4,926m
Immunoglobulins
Sales up 12% @CC

Highlights

Normal IG up 13% @ CC

IVIG
- US
  - Hizentra differentiated
  - Competitive pressure
- Europe
  - New CIDP indication positive for demand

SCIG
- Introduction of flexible dosing option in the US
- Ongoing strong demand for Hizentra® in US & EU

Sales for the 12 month period
Albumin Sales up 16% @ CC

Highlights

China
- Ongoing strong demand
- Improving penetration into Tier 1 & Tier 2 cities

Europe
- Solid demand continues
- Boosted by cautionary HES statements by regulators

RoW
- Broad strong demand
- Brazil

Sales for the 12 month period
Haemophilia
Sales down 4% @ CC

Highlights

PdFVIII
- Tender markets tend to be ‘lumpy’
- Growth in EEMEA markets
- Conclusion of treatment of several EU ITT patients

Helixate®
- Movement in sales mix
- Multiple clinical trials in new generation rFVIII absorbing product
- New entrants

Sales for the 12 month period

Jun 13

US$1,089m

Jun 14

US$1,064m

pdCoag

Helixate

Sales for the 12 month period
Specialty Products
Sales up 18% @CC

Highlights

Kcentra®
- Strong demand in US following approval & launch
- Orphan drug status

Berinert® P
- Self administration label driving new patient take-up.

Zemaira®
- New patient acquisition
- Launch of diagnostic testing program

Sales for the 12 month period

US$719m
US$848m

Jun 13
Jun 14

Peri-Operative Bleeding
Other Specialty Products
bioCSL
Sales down 4% @CC

Highlights

Business turnaround underway
Influenza sales A$125m
• Increased US demand
  • Growing US commercial operations
• EU antigen sales down after partner exits market

MMR vaccine – successful Australian NIP tender
Segment Revenue US$145m
HPV royalties US$119m
V503, 9-valent vaccine, BLA submitted by Merck & Co.

CSL362 (anti-IL-3Rα mAb)
- Phase I trial in AML in progress
- Exclusive worldwide license with Janssen Biotech Inc to develop and commercialise CSL362
- Collaborative research program to support use in other indications

CAM3001 (GM-CSFRα)
- AstraZeneca continue multiple Phase IIb studies in RA
- Mavrilimumab met primary endpoints in first completed study

ISCOMATRIX® adjuvant
- Merck Research Labs Phase I Dengue Study fully enrolled
R&D Update

rIX-FP (rec fusion protein linking factor IX with albumin)
  • Pivotal Phase III study enrolment complete
  • Pharmacokinetic data supports 14 day treatment interval

rVIII-SingleChain
  • Phase I/III study supports twice weekly dosing
  • First patient enrolled in pivotal Phase III paediatric study

rVIIa-FP (rec fusion protein linking factor VIIa with albumin)
  • Phase II/III trial to commence in 2014

Hizentra®
  • Administration options in US and EU expanded to include flexible dosing
  • Approval in Japan for PID and SID
R&D Update

Kcentra® (4-Factor Prothrombin Complex Concentrate)
  • FDA approval for expanded indication to include urgent Warfarin reversal in patients undergoing surgery (in addition to major bleeding)

Zemaira®
  • Efficacy data from Phase III/IV study submitted in EU and US

Berinert®
  • Pivotal Phase III subcutaneous prophylaxis study commenced

CSL112 (reconstituted High Density Lipoprotein)
  • Phase IIa data supports mechanism of action and further development
  • Global Phase IIb program to initiate in 2014
Business Performance FY14

Financial Detail
Notable Items

US antitrust class action settlement
  • *US*$64m or *US*$39m after tax

ETR 18.5% up from 17.1%
  • *Further IP transfer anticipated in FY15*

Natural currency hedges minimise FX related volatility
  • *Net FX impact on FY14 NPAT $3.3m*

AASB 119 – accounting standard change
  • *Defined pension benefit expense*
  • *FY13 reduced NPAT $4.9m after tax*
**EBITDAR&D** Margin

*Earnings before interest, taxes, depreciation, amortisation and research & development*

**Pre-reinvestment margin**

✓ *All R&D investment expensed*
✓ *R&D expected to grow in line with business opportunities*
Reported EBIT Margin

Influencing Margin

Currency & Timing
Sales mix
Improved efficiencies
✓ Plasma collections
✓ Manufacturing efficiencies

Investing in the Future

R&D growth supported
Expanding commercial footprint
Financial Discipline

Cashflow from operations $1.36 billion
Capital expenditure $402m

<table>
<thead>
<tr>
<th>Working Capital</th>
<th>FY13</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash cycle (days)</td>
<td>285</td>
<td>281</td>
</tr>
<tr>
<td>Inventory turnover</td>
<td>1.46x</td>
<td>1.58x</td>
</tr>
<tr>
<td>Free cashflow</td>
<td>$767m</td>
<td>$961m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Efficiency</th>
<th>FY13</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand</td>
<td>$762m</td>
<td>$609m</td>
</tr>
<tr>
<td>Net debt</td>
<td>$917m</td>
<td>$1,282m</td>
</tr>
<tr>
<td>Undrawn debt</td>
<td>$392m</td>
<td>$192m</td>
</tr>
</tbody>
</table>

- Balance Sheet Strength -
Balance Sheet Management

Gearing

- Buyback 93% Complete
- Accumulated effect of buybacks since 2005 on current period EPS ~19%
- Gearing @FY14 0.7x
- Gearing target range ~1x Net debt/EBITDA
bioCSL

Influenza
• U.S. distribution of Afluria® back to bioCSL®
• New registrations in Europe
• Pharmajet registration

In-licensing
• Immucor distribution agreement
• Palexia¹ (pain drug) license agreement
• Zostavax² – pursuing NIP listing

Logistics business
• Two new customers signed

Efficiency initiatives
• Targeted headcount reduction
• Outsourcing non-core functions
• Process improvement
• Procurement savings

¹ Palexia is a trademark of Grunenthal.
² Zostavax is a trademark of Merck & Co. Inc
Core Products
- Recombinant Coagulation Factors
  - rIX-FP, rVIII-SC, rVIIa-FP, rVWF
- CSL112
  - New treatment paradigm in ACS
  - High margin contributor

Biotech
- mAbs in core therapeutic segments

Specialty Products
- Multiple high margin contributors: RiaSTAP®, Kcentra™, CytoGam®, Berinert®, Zemaira®

Core Products
- Relentless Commitment to lowest cost base;
  - Operational and Financial Strength and Efficiency.
- Continued Ig and Albumin growth through innovation and market expansion
### Group Results

**US Dollars**

<table>
<thead>
<tr>
<th>Full year ended June</th>
<th>Jun 2013 Reported</th>
<th>Jun 2014 Reported</th>
<th>Jun 2014 at CC</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>4,950</td>
<td>5,335</td>
<td>5,375</td>
<td>8.6%</td>
</tr>
<tr>
<td>Other Revenue / Income</td>
<td>150</td>
<td>169</td>
<td>170</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue / Income</strong></td>
<td>5,100</td>
<td>5,504</td>
<td>5,546</td>
<td>8.7%</td>
</tr>
<tr>
<td><strong>Earnings before Interest, Tax, Depreciation &amp; Amortisation</strong></td>
<td>1,681</td>
<td>1,832</td>
<td>1,823</td>
<td>8.4%</td>
</tr>
<tr>
<td>Depreciation/Amortisation</td>
<td>202</td>
<td>195</td>
<td>199</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings before Interest and Tax</strong></td>
<td>1,480</td>
<td>1,637</td>
<td>1,624</td>
<td>9.8%</td>
</tr>
<tr>
<td>Net Interest Expense / (Income)</td>
<td>18</td>
<td>33</td>
<td>31</td>
<td></td>
</tr>
<tr>
<td>Tax Expense</td>
<td>250</td>
<td>297</td>
<td>290</td>
<td></td>
</tr>
<tr>
<td><strong>Net Profit after Tax</strong></td>
<td>1,211</td>
<td>1,307</td>
<td>1,304</td>
<td>7.6%</td>
</tr>
<tr>
<td>Total Ordinary Dividend</td>
<td>1.02</td>
<td>1.13</td>
<td></td>
<td>11%</td>
</tr>
<tr>
<td>Final Dividend (US$)</td>
<td>0.52</td>
<td>0.60</td>
<td></td>
<td>15%</td>
</tr>
<tr>
<td>Basic EPS (US$)</td>
<td>2.43</td>
<td>2.70</td>
<td>2.69</td>
<td>11%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>FY13 USD$M</th>
<th>FY14 USD$M</th>
<th>FY14 USD$M CC&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>rFVIII</td>
<td>485</td>
<td>491</td>
<td>480</td>
<td>-1%</td>
</tr>
<tr>
<td>pdCoag</td>
<td>604</td>
<td>573</td>
<td>566</td>
<td>-6%</td>
</tr>
<tr>
<td>Albumin</td>
<td>602</td>
<td>694</td>
<td>699</td>
<td>16%</td>
</tr>
<tr>
<td>Immunoglobulins</td>
<td>2,081</td>
<td>2,320</td>
<td>2,324</td>
<td>12%</td>
</tr>
<tr>
<td>Specialty Products</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Peri-operative bleeding</td>
<td>317</td>
<td>414</td>
<td>407</td>
<td>28%</td>
</tr>
<tr>
<td>- Other specialty products</td>
<td>402</td>
<td>434</td>
<td>449</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Total Product Sales</strong></td>
<td><strong>4,491</strong></td>
<td><strong>4,926</strong></td>
<td><strong>4,925</strong></td>
<td><strong>10%</strong></td>
</tr>
<tr>
<td>Other sales (mainly plasma)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Sales</strong></td>
<td><strong>4,501</strong></td>
<td><strong>4,941</strong></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

(9) **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 (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”). 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>$1,307.0m</td>
</tr>
<tr>
<td>Translation Currency Effect (a)</td>
<td>($31.9m)</td>
</tr>
<tr>
<td>Transaction Currency Effect (b)</td>
<td>$28.6m</td>
</tr>
<tr>
<td>Constant Currency Net Profit after Tax *</td>
<td>$1,303.7m</td>
</tr>
</tbody>
</table>

(a) Translation Currency Effect ($31.9m)

Average Exchange rates used for calculation in major currencies (twelve months to June 14/June 13) were as follows: USD/EUR (0.7383/0.7741); USD/CHF(0.9054/0.9403)

(b) Transaction Currency Effect $28.6m

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>$5,334.8m</td>
</tr>
<tr>
<td>Currency Effect (c)</td>
<td>$40.4 m</td>
</tr>
<tr>
<td>Constant Currency Sales *</td>
<td>$5,375.2m</td>
</tr>
</tbody>
</table>

c) Constant Currency Effect $40.4m

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

* Constant Currency Net Profit after Tax and Sales have not been audited or reviewed in accordance with Australian Auditing Standards.