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Reported Financials

Revenue US$2.7 billion, up 5% *(up 6% @CC\(^1\))*

EBIT US$818 million, up 5% *(up 2% @CC)*

NPAT US$646 million, up 3% *(up 2% @CC)*

- *Result includes one-off US antitrust class action settlement of US$64m, or US$39m after tax*

R&D investment increased to US$229 million

EPS US$1.33, up 7% *(up 5% @CC)*

Cashflow from operations US$513 million

Interim dividend increased to US$0.53 (unfranked)

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

Hizentra®
- US approval for bi-weekly administration
- Japanese approval for treatment of PID and SID

Kcentra® (4F-PCC) - Approved by US FDA for surgical use

CSL 362 (AML) – license agreement with Janssen Biotech, Inc.

CSL 112 (rHDL) – global phase IIb clinical trial commencing 2014

Alpha-1 – innovative diagnostic test kit launched

A$950m share buyback* 22% complete

Agreement to settle US antitrust class action litigation

Establishing a sponsored Level 1 ADR program

* CSL reserves the right to suspend or terminate buybacks at any time
Group Revenue 1H14 US$2.7b

Product Groupings

IVIG 28%
SCIG 9%
Hyper IG 4%
rFVIII 9%
Peri-op 7%
Albumin 12%
pd Coag 11%
Other 8%
Pharma & Vaccines 8%
IPL 4%
Specialty Products 15%
Broad Geographic Sales Reach

- North America: 42%
- Europe: 30%
- Asia: 10%
- Australia: 9%
- ROW: 9%

1H14 US$2.6Bn
Outlook for FY2014 @ 12/13 exchange rates

Guidance, adjusted for US class action settlement, re-affirmed

- EBIT growth ~10% @ CC
- NPAT growth ~7% @ CC
- EPS will exceed NPAT growth driven by past and current capital management initiatives

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.
CSL Behring
Product Sales up 6% @ CC

Sales for the 6 month period

US$2,228m
Dec 12

US$2,351m
Dec 13

- Immunoglobulins
- Albumin
- pdCoag
- Helixate

Specialty Products
Immunoglobulins
Sales up 7% @ CC

Highlights
Normal IG up 8% @ CC

IVIG
- US
  - Good market growth
  - Competitive pressure
- Europe
  - New CIDP indication positive for demand

SCIG
- Ongoing strong demand for Hizentra® in US & EU

Sales for the 6 month period
Albumin
Sales up 7% @ CC

Highlights

Europe
- Solid demand following EMA’s caution on use of hydroxyethyl starch solutions

China
- Ongoing strong demand
- Strong prior comparable period
Haemophilia
Sales down 4% @ CC

Highlights

PdFVIII
- Solid US demand for Humate® for use in surgery
- Tender markets tend to be ‘lumpy’

Helixate®
- Multiple clinical trials in new generation rFVIII absorbing product otherwise for sale

Sales for the 6 month period

Dec 12
US$565m

Dec 13
US$550m

pdCoag
Helixate
Specialty Products
Sales up 16% @CC

Highlights

K-centra®
• 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 6 month period
Specialty Products
Current Markets

FY2013 Sales $719m

HAE ~ $700m

Alpha-1 ~ $700m

Wound Healing ~ $200m

PCC ~ $250m

Other ~ $50m

Fibrinogen ~ $250m

Inhibitors & Others

Haemocomplettan Riastap

Fibrogammin Prothrombinex

Peri-Operative Bleeding

CSL Estimates of Target Markets
BioCSL
Sales down 7% @CC

Influenza Vaccine
Pharma & vaccines

A$241m
A$238m

Dec 12
Dec 13

Sales for the 6 month period

Highlights

Influenza sales A$94m
- Increased US demand
  - Growing US commercial operations
- European sales down after partner exits market

Gardasil* sales strong following higher than expected uptake in Australia

* Gardasil is a trademark of Merck & Co.
Segment Revenue US$101m

HPV royalties $78m up $10m
  - Growth in Gardasil* royalties
  - Progression of 9-valent vaccine

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)
  - Medimmune/AstraZeneca continue Phase IIb studies in RA

ISCOMATRIX® adjuvant
  - Merck Research Labs Phase I Dengue Study fully enrolled

* Gardasil is a trademark of Merck & Co.
R&D Update

rIX-FP (rec fusion protein linking factor IX with albumin)
  • Pivotal Phase III study enrolment complete
  • Preliminary data demonstrates efficacy

rVIII-SingleChain
  • Phase I/III study supports twice weekly dosing

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

Hizentra®
  • Administration options in US and EU expanded to include dosing once every two weeks (biweekly)
  • Approval in Japan for PID and SID
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
• US antitrust class action settlement
• China PCP sales benefit
• AASB 119 – Employee Benefits
  • Minor PCP adjustment
• Foreign Exchange
Balance Sheet Management

Gearing

- Buyback 22% Complete
- Accumulated effect of buybacks since 2005 on current period EPS ~17%
- Gearing @1H14 0.6x
- Gearing target range ~1x Net debt/EBITDA
Cashflow Items

Capex
- 1H v 2H phasing

Cashflow
- US litigation settlement
- Tax payment timing
- Net interest

Graph showing sales and capex over 6 month periods from 1H10 to 1H14.
• American Depository Receipts (ADRs) are tradeable and transferrable financial instruments in the US capital markets
• One sponsored program to replace several unsponsored programs
• Facilitates engagement with existing and potential ADR holders
Core Products
Recombinant Coagulation Factors
rIX-FP, rVIII-SC, rVIIa-FP, rVWF

New treatment paradigm in ACS
High margin contributor

CSL112

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></th>
<th>Dec 2012 Reported</th>
<th>Dec 2013 Reported</th>
<th>Dec 2013 at CC(^1)</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>2,482</td>
<td>2,574</td>
<td>2,595</td>
<td>4.5%</td>
</tr>
<tr>
<td>Other Revenue / Income</td>
<td>84</td>
<td>117</td>
<td>117</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue / Income</strong></td>
<td>2,567</td>
<td>2,691</td>
<td>2,713</td>
<td>5.7%</td>
</tr>
<tr>
<td><strong>Earnings before Interest, Tax, Depreciation &amp; Amortisation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation/Amortisation</td>
<td>98</td>
<td>94</td>
<td>96</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings before Interest and Tax</strong></td>
<td>783</td>
<td>818</td>
<td>801</td>
<td>2.3%</td>
</tr>
<tr>
<td>Net Interest Expense / (Income)</td>
<td>7</td>
<td>16</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Tax Expense</td>
<td>151</td>
<td>157</td>
<td>151</td>
<td></td>
</tr>
<tr>
<td><strong>Net Profit after Tax</strong></td>
<td>625</td>
<td>646</td>
<td>636</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

Final Dividend (US$)  0.50  0.53  0.60  6.0%
Basic EPS (US$)  1.24  1.33  1.31  5.4%

\(^1\) 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>Half year ended December</th>
<th>1H13 USD$M</th>
<th>1H14 USD$M</th>
<th>1H14 USD$M CC¹</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>rFVIII</td>
<td>246</td>
<td>249</td>
<td>244</td>
<td>-1%</td>
</tr>
<tr>
<td>pdCoag</td>
<td>318</td>
<td>301</td>
<td>296</td>
<td>-7%</td>
</tr>
<tr>
<td>Albumin</td>
<td>294</td>
<td>313</td>
<td>316</td>
<td>7%</td>
</tr>
<tr>
<td>Immunoglobulins</td>
<td>1,015</td>
<td>1,085</td>
<td>1,088</td>
<td>7%</td>
</tr>
<tr>
<td>Specialty Products</td>
<td>355</td>
<td>403</td>
<td>412</td>
<td>16%</td>
</tr>
<tr>
<td>- Wound healing</td>
<td>52</td>
<td>48</td>
<td>58</td>
<td>11%</td>
</tr>
<tr>
<td>- Peri-operative bleeding</td>
<td>155</td>
<td>183</td>
<td>179</td>
<td>15%</td>
</tr>
<tr>
<td>- Other specialty products</td>
<td>148</td>
<td>173</td>
<td>175</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Total Product Sales</strong></td>
<td><strong>2,228</strong></td>
<td><strong>2,351</strong></td>
<td><strong>2,356</strong></td>
<td><strong>6%</strong></td>
</tr>
<tr>
<td>Other sales (mainly plasma)</td>
<td>5</td>
<td>6</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Sales</strong></td>
<td><strong>2,233</strong></td>
<td><strong>2,357</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

**(a) 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>$645.7m</td>
</tr>
<tr>
<td>Translation Currency Effect (a)</td>
<td>$(9.1m)</td>
</tr>
<tr>
<td>Transaction Currency Effect (b)</td>
<td>$(1.1m)</td>
</tr>
<tr>
<td>Constant Currency Net Profit after Tax *</td>
<td>$635.5m</td>
</tr>
</tbody>
</table>

**(a) Translation Currency Effect ($9.1m)**

Average Exchange rates used for calculation in major currencies (six months to Dec 13/Dec 12) were as follows: USD/EUR (0.75/0.79); USD/CHF(0.92/0.95)

**(b) Transaction Currency Effect ($1.1m)**

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>$2,574.2m</td>
</tr>
<tr>
<td>Currency Effect (c)</td>
<td>$21.0 m</td>
</tr>
<tr>
<td>Constant Currency Sales *</td>
<td>$2,595.2m</td>
</tr>
</tbody>
</table>

**(c) Constant Currency Effect $21.0m**

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.