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Trademarks

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Reported Financials

Sales US$2.7 billion, up 7% (up 8% @CC\(^1\))

EBIT\(^2\) US$878 million, up 7% (up 9% @CC)

NPAT\(^2\) US$692 million, up 7% (up 9% @CC)

EPS US$1.46, up 10% (up 12% @CC)

Cashflow from operations US$656 million, up 28%

Interim dividend increased to US$0.58 (unfranked)

- Converted to AUD ~$0.74, up 25%

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1. **Constant Currency** (CC) removes the impact of exchange rate movements to facilitate comparability. See end note for further detail.
2. Prior period result includes a one-off US antitrust class action settlement of US$64m, or US$39m after tax
Agreement to acquire Novartis’ global influenza vaccine business

Hizentra® - EMA & U.S. FDA approve flexible dosing

CSL 654 (rIX-FP) – BLA submitted to US FDA

CSL 112 (rHDL) – global phase IIb clinical trial commenced

Kankakee albumin facility expansion receives US FDA approval

Melbourne albumin manufacturing expansion announced

Capital Management

• A$950m share buyback* 11% complete
• €350m US private placement complete

* CSL reserves the right to suspend or terminate buybacks at any time
Acquisition of the Novartis influenza vaccines business*

CSL’s first major acquisition in a decade  
#2 position in global influenza vaccine industry  
Significant value creation potential for CSL  
- Global scale and reach  
- Innovation  
- Broad portfolio of products  
Integration planning advancing ahead of schedule  
Acquisition close date anticipated on or about 31 December 2015

* Subject to various regulatory approvals
Outlook for FY2015 @ FY14 exchange rates

Financial Outlook

NPAT growth tempered to ~10% @ CC, prior to inclusion of integration costs
EPS > NPAT growth

Notable items

Novartis integration costs up to US$20m*
New market entrants & competitive market place

Outlook statements are subject to:
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.

* Novartis integration costs are not tax deductible as they are not incurred in the derivation of assessable income to the CSL Group
Group Revenue 1H15 US$2.8b

IVIG 27%
SCIG 9%
rFVIII 9%
Hyper IG 4%
pd Coag 11%
Albumin 12%
Peri-op 7%
Other 9%
Pharma & Vaccines 9%
IPL 3%

Specialty Products 16%
Broad Sales Reach

North America 38%
Europe 30%
Asia 10%
bioCSL 9%
ROW 13%

1H15 US$2.7Bn
Business Unit Performance
CSL Behring
Sales up 8% @ CC

Sales for the 6 month period
Dec 13
Dec 14

US$2,357m
USD2,492m

Immunoglobulins
Specialty Products
Albumin
pdCoag
Helixate

0 500 1,000 1,500 2,000 2,500
US$M
Immunoglobulins
Sales up 5% @ CC

Highlights

Normal IG Volume up 11%

- Global market conditions robust but competitive
- Strong growth in Europe following CIDP approval in 2013
- Geographic mix affect on ASP
- Market segmentation initiatives in the US
Albumin Sales up 16% @ CC

Highlights

- Ongoing strong global growth
- China growth particularly strong
- Uniquely broad manufacturing footprint and product offering

Sales for the 6 month period

Dec 13
US$313m

Dec 14
US$358m
Haemophilia
Sales up 3% @ CC

Highlights

PdFVIII
- Successful tenders – including Poland, Turkey & Czech Republic
- New ITT patients

Helixate®
- Modest growth
- EUHASS study released
- New competitor entrants
- Successful EU tenders

Sales for the 6 month period
Dec 13
Dec 14
US$550m
US$558m
0
US$M
Specialty Products
Sales up 13% @ CC

**Highlights**

Up 16% @ CC, excl. wound healing

**Kcentra® (US)**
- Launch of surgery indication
- Add-on payment extended

**Berinert® P**
- Self administration label driving new patient usage

**TachoComb® / Beriplast® (Japan)**
- Reduction in invasive surgeries
- New competition

Sales for the 6 month period
bioCSL
Sales up 15% @ CC

Influenza sales A$116m
- Severe US influenza season
- Shift to CSL distribution in the US

Gardasil*
- Conclusion of male catch up program in Australia

* Gardasil is a trademark of Merck & Co.
Segment Revenue $92m, down 9% @CC

HPV royalties $64m
- Registration of 9-valent vaccine in US by Merck

CSL362 (anti-IL-3Ra mAb)
- Exclusive worldwide license with Janssen Biotech Inc to develop and commercialise CSL362
- Phase I trial in acute myeloid leukemia in progress
- Likely to progress to Phase II during 2015
- Collaborative research to support use in additional indications

CAM3001 (GM-CSFRa)
- Medimmune/AstraZeneca continue Phase IIb studies in rheumatoid arthritis
- Positive additional Phase II data
rIX-FP (rec fusion protein linking factor IX with albumin)
- rIX-FP Phase III efficacy data supports 7-14 day dosing
- BLA submitted to FDA in December
- MAA (Europe) submission planned Q2 2015

rVIII-SingleChain
- Phase I/III study supports twice weekly dosing
- BLA submission planned first half 2015
- MAA submission planned Q4 2015

rVIIa-FP (rec fusion protein linking factor VIIa with albumin)
- Congenital deficiency Phase I/II commenced
- Phase II/III in patients with inhibitors to commence first half 2015

Hizentra®
- Hizentra® flexible dosing registration in EU and US
- Hizentra® CIDP orphan drug designation in US
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)

Beriplex®
  • Commencement of Beriplex™ Japan Phase III study

Berinert®
  • Pivotal Phase III subcutaneous prophylaxis study recruiting rapidly

CSL112 (reconstituted High Density Lipoprotein)
  • Phase IIa data supports mechanism of action and further development
  • Commencement of Phase IIb study
Financials
Margin Development

*EBITDAR&D Margin

*EBIT Margin

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

**Cash control**

<table>
<thead>
<tr>
<th></th>
<th>1H14</th>
<th>1H15</th>
<th>+28%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cashflow from operations</td>
<td>$513m</td>
<td>$656m</td>
<td></td>
</tr>
<tr>
<td>Capital Investment</td>
<td>$189m</td>
<td>$177m</td>
<td></td>
</tr>
<tr>
<td>Days receivable</td>
<td>54</td>
<td>54</td>
<td></td>
</tr>
<tr>
<td>Cash conversion</td>
<td>80%</td>
<td>90%</td>
<td></td>
</tr>
</tbody>
</table>

**Optimising the cost of capital**

- A$950m buyback 11% complete
- €350m private placement complete
  - Weighted average interest of 1.90%
  - Average tenor of 10 years

- Balance Sheet Strength -
Economic Currency Exposures

Inflows
$5.5bn

USD 45%
EUR 24%
AUD 11%
CNY 5%
GBP 4%
CHF 1%
Other 10%

Outflows
$4.1bn

USD 42%
EUR 29%
AUD 15%
CNY 5%
GBP 4%
CHF 10%

• Removal of CHF currency cap – impact modest in FY15
• USD/CHF transaction FX largely offset by translation FX in FY15

Charts refer to FY14 cashflows by key currencies in USD
Effective FY2015

Purpose
• Improve relevance and ‘readability’
• Plain English
• Re-ordering notes to financial statements
• Aligning related disclosures

Reformatted FY14 statements to be published May 2015
Commercial Capabilities and Opportunities
Understanding of orphan/rare conditions and specialty markets
New product innovation and differentiation (eg Hizentra®, Kcentra®)
Lifecycle management of key brands (eg Berinert®, Privigen®)
Comprehensive coagulation portfolio and recombinant pipeline
Expansion of product offerings in emerging markets and Japan
Expanded commercial operations in Chile, Turkey and Russia
Albumin market leadership position in China
## Group Results

### US Dollars

<table>
<thead>
<tr>
<th></th>
<th>Dec 2013 Reported</th>
<th>Dec 2014 Reported</th>
<th>Dec 2014 at CC&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>2,574</td>
<td>2,744</td>
<td>2,789</td>
<td>8.3%</td>
</tr>
<tr>
<td>Other Revenue / Income</td>
<td>117</td>
<td>97</td>
<td>96</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue / Income</strong></td>
<td>2,691</td>
<td>2,841</td>
<td>2,885</td>
<td>7.2%</td>
</tr>
<tr>
<td><strong>Earnings before Interest, Tax,</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation &amp; Amortisation</td>
<td>94</td>
<td>91</td>
<td>92</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings before Interest and Tax</strong></td>
<td>818</td>
<td>878</td>
<td>893</td>
<td>9.2%</td>
</tr>
<tr>
<td>Net Interest Expense / (Income)</td>
<td>16</td>
<td>21</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>Tax Expense</td>
<td>157</td>
<td>165</td>
<td>167</td>
<td></td>
</tr>
<tr>
<td><strong>Net Profit after Tax</strong></td>
<td>646</td>
<td>692</td>
<td>705</td>
<td>9.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Dec 2014 Reported</th>
<th>Dec 2014 at CC&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interim Dividend (US$)</strong></td>
<td>0.53</td>
<td>0.58</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Basic EPS (US$)</strong></td>
<td>1.33</td>
<td>1.46</td>
<td>12%</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.*
## CSL Behring Sales

### US Dollars

<table>
<thead>
<tr>
<th>Product/Category</th>
<th>1H14 USD$M</th>
<th>1H15 USD$M</th>
<th>1H15 CC USD$M</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>rFVIII</td>
<td>249</td>
<td>250</td>
<td>254</td>
<td>2%</td>
</tr>
<tr>
<td>pdCoag</td>
<td>301</td>
<td>308</td>
<td>315</td>
<td>5%</td>
</tr>
<tr>
<td>Albumin</td>
<td>313</td>
<td>358</td>
<td>364</td>
<td>16%</td>
</tr>
<tr>
<td>Immunoglobulins</td>
<td>1,085</td>
<td>1,122</td>
<td>1,138</td>
<td>5%</td>
</tr>
<tr>
<td>Specialty Products</td>
<td>403</td>
<td>443</td>
<td>454</td>
<td>13%</td>
</tr>
<tr>
<td>- Peri-operative bleeding</td>
<td>183</td>
<td>208</td>
<td>213</td>
<td>17%</td>
</tr>
<tr>
<td>- Other specialty products</td>
<td>220</td>
<td>235</td>
<td>241</td>
<td>10%</td>
</tr>
<tr>
<td>Other sales (mainly plasma)</td>
<td>6</td>
<td>10</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td><strong>Total Sales</strong></td>
<td><strong>2,357</strong></td>
<td><strong>2,492</strong></td>
<td><strong>2,536</strong></td>
<td><strong>8%</strong></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 period’s results at the prior comparable period’s rates. This is done in two parts: (a) by converting the current period net profit of entities in the group that have reporting currencies other than US Dollars at the rates that were applicable to the prior comparable period (“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 comparable period (“transaction currency effect”). The sum of translation currency effect and transaction currency effect is the amount by which reported result 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>$692.2m</td>
</tr>
<tr>
<td>Translation Currency Effect (a)</td>
<td>$13.5m</td>
</tr>
<tr>
<td>Transaction Currency Effect (b)</td>
<td>$(0.7m)</td>
</tr>
<tr>
<td>Constant Currency Net Profit after Tax *</td>
<td>$705.0m</td>
</tr>
</tbody>
</table>

*(a) Translation Currency Effect $13.5m

Average Exchange rates used for calculation in major currencies (six months to Dec 14/Dec 13) were as follows: USD/EUR (0.77/0.75); USD/CHF(0.93/0.92)

*(b) Transaction Currency Effect $(0.7m)

Transaction currency effect is calculated by reference to the applicable prior comparable period 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>$2,744.1m</td>
</tr>
<tr>
<td>Currency Effect (c)</td>
<td>$44.6 m</td>
</tr>
<tr>
<td>Constant Currency Sales *</td>
<td>$2,788.7m</td>
</tr>
</tbody>
</table>

*c) Constant Currency Effect $44.6m

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.
Core Products

Recombinant Coagulation Factors
- rIX-FP, rVIII-SC, rVIIa-FP, rVWF

New treatment paradigm in ACS
High margin contributor

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

Biotech
mAbs in core therapeutic segments

CSL112

Continued Ig and Albumin growth through innovation and market expansion

Relentless Commitment to lowest cost base;
Operational and Financial Strength and Efficiency.

Business Growth