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## Strategic Objectives

<table>
<thead>
<tr>
<th>Objective</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growth</strong></td>
<td>Maximize portfolio value &amp; deliver new product launches</td>
</tr>
<tr>
<td><strong>Efficiency</strong></td>
<td>Be the most efficient, highest quality plasma player</td>
</tr>
<tr>
<td><strong>Influenza</strong></td>
<td>Deliver on influenza strategy</td>
</tr>
<tr>
<td><strong>Innovation</strong></td>
<td>Pursue new opportunities to diversify portfolio and enhance growth</td>
</tr>
<tr>
<td><strong>People &amp; Culture</strong></td>
<td>Create a culture that attracts, retains and develops the best talent</td>
</tr>
</tbody>
</table>
Delivering on Strategy

Growth

• Global Ig market leader
  – Focused commercial execution

• Innovation in haemophilia
  – IDELVION® new standard of care
  – AFSTYLA® new generation rFVIII

• Exceptional growth in specialty products
  – HAEGARDA® approved

• Ruide providing access to high growth China market
Delivering on Strategy

**Innovation**
- 3 global launches in 15 months
- Largest ever CIDP clinical study completed
- 3 new mAbs into phase 1 trials
- Collaboration to develop Fc mimetic
- Commercial scale cell based influenza vaccine

**Efficiency**
- 5 years of margin expansion
- Most efficient plasma collection network
  - Industry leading expansion
- Track record of reliable supply
- Major progress on capital expansion projects
Delivering on Strategy

**Influenza**
- On-track to profitability
- Broad product portfolio driving strong sales growth
- Shipping commenced of >50m doses to US
- Four-fold increase in seasonal output at Holly Springs
- Multi-market pandemic vaccine agreements

**People & Culture**
- Workforce ~20,000
- Maintaining and growing a values based culture
  - Patient focus
  - Geographic expansion
  - Talent development
  - Employee engagement
  - R&D capabilities
### Revenue Highlights

<table>
<thead>
<tr>
<th>Category</th>
<th>Revenue</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>IMMUNOGLOBULINS</td>
<td>$2,774m</td>
<td>+14%</td>
</tr>
<tr>
<td>HAEMOPHILIA</td>
<td>$1,023m</td>
<td>+4%</td>
</tr>
<tr>
<td>SPECIALTY</td>
<td>$1,174m</td>
<td>+20%</td>
</tr>
<tr>
<td>ALBUMIN</td>
<td>$840m</td>
<td>+7%</td>
</tr>
<tr>
<td>SEQIRUS</td>
<td>$900m</td>
<td>+23%</td>
</tr>
</tbody>
</table>

1. Growth shown at constant currency to remove the impact of exchange rate movements, facilitating comparability of operational performance. See end note for further detail.

2. Total Ig excludes hyperimmunes.

**Privigen®** up 21%¹

**Hizentra®** up 10%¹

**Total Ig**² up 16%¹

**Strong demand for IDELVION®**

**Transition from Helixate® to AFSTYLA®**

**Kcentra®** up 35%¹

**Berinert®** up 31%¹

**Expansion into additional cities**

**China sales growth 13%**

**Fluad®, QIVs and TIV all contributing**

**Sustainable increase in pandemic reservation fees**
Strong Demand for Ig Products

CSL Global Ig Sales (USD$m)

- SCIG in CIDP largely untapped
  - Hizentra® CIDP approval mid CY18
  - CIDP is largest Ig indication

- Developing new indications
  - Myositis
  - Scleroderma

- Fc mimetic technology in development
  - Momenta deal
  - Internal capabilities
New Products in Haemophilia

- IDELVION® demand exceptionally strong
  - Capturing >2/3 of patient switches
- AFSTYLA® switches largely being driven from Helixate®
- IDELVION® & AFSTYLA® delivers sales growth and margin expansion in the recombinant coagulation portfolio

US IDELVION® PATIENT GROWTH

- 27 weeks for 1st 100 patients
- 19 weeks for 2nd 100 patients
- 17 weeks 3rd 100 patients
Specialty Products – HAEGARDA®

- Product launched July 2017
- 7 year orphan exclusivity
- First and only subcutaneous formulation
- 95% reduction in HAE attacks
- >99% reduction in the need for rescue medication
- Strong patient, physician and provider engagement
Specialty Products – Kcentra®/Beriplex®

- US account expansion and penetration
- Broader awareness and understanding within hospital departments
- Demand for urgent Warfarin reversal remains robust in many markets
- Japan launch 2H17
Growing the most efficient Plasma Collections Network

As at June 2017
• Collection centres 176
• Unmatched rate of centre openings
  – 2-3 per month

Outlook
• ~25 to 30 centre openings in FY18
• CPL improves as more centres at peak efficiency
  – ~3 years from opening
• Replicating efficiencies in China over time
Seqirus

• Strong Revenue Growth
  – Fluad® and QIVs continue to build share in the US
  – TIV demand robust in many markets
  – Increase in pandemic reservation fees
  – US 2017/18 season tracking to plan

• Operational Highlights
  – Four fold increase in Holly Springs output
  – Exiting GSK fill & finish following 2018 southern hemisphere season
  – Liverpool formulation suite nearing completion
  – First wave of Seqirus ERP live on 3 July
Ruide Provides Presence in High Growth Market

- Acquisition of a majority stake in Chinese plasma fractionator Ruide
  - Modest entry point to key market
  - Deal closed 2 August 2017
  - CSL Behring has operational control

- Plasma products market in China
  - ~US$3.3b in 2016
  - 5 year growth rate ~15%

- China is the fastest Ig growth market
  - Second in volume to the US
  - Demand forecasted to outstrip supply

- Planning for plasma centre expansion

China IVIG domestic supply & demand

Source: L.E.K. research and analysis
Innovation a Key Driver of Out-Performance

- Growing proportion of spend directed to new product development
  - Hizentra® & Privigen® - CIDP indications
  - Fc Mimetics
  - Monoclonal antibody expertise
  - Influenza vaccine
    - Cell-derived seed innovation
    - QIV development & expanding age indications
  - CSL112 planning for phase III
  - Transplant – improving organ function & reducing rejection
Financials

CFO – David Lamont
Financial Highlights

FY16 Underlying NPAT $1,153m

Excludes one-off items relating to the acquisition of the Novartis influenza vaccines business (NVS-IV), acquired on 31 July 2015.

Constant Currency (CC) removes the impact of exchange rate movements, facilitating comparability of operational performance. See end note for further detail.

$1,242m
FY16 Reported NPAT

NVS-IV one-off items ($89m)

$1,153m
FY16 Underlying NPAT

+24%

$1,427m @CC

FX $90m

$1,337m
FY17 Reported NPAT
## Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>FY 2016 Underlying(^1)</th>
<th>FY 2017 Reported</th>
<th>FY 2017 at CC(^2)</th>
<th>Change(^3) %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>6,115</td>
<td>6,923</td>
<td>7,002</td>
<td>15%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1,529 25.0%</td>
<td>1,769 25.6%</td>
<td>1,878 26.8%</td>
<td>23%</td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NPAT</strong></td>
<td>1,153</td>
<td>1,337</td>
<td>1,427</td>
<td>24%</td>
</tr>
<tr>
<td><strong>Cashflow from Ops</strong></td>
<td>1,178(^4)</td>
<td>1,247</td>
<td>-</td>
<td>6%(^4)</td>
</tr>
<tr>
<td><strong>ROIC</strong></td>
<td>26.8%(^5)</td>
<td>24.5%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

\(^1\) Excludes one-off items relating to the acquisition of the Novartis influenza vaccines (NVS-IV) business acquired on 31 July 2015

\(^2\) Constant Currency (CC) removes the impact of exchange rate movements, facilitating comparability of operational performance. See end note for further detail.

\(^3\) Percentage change is based off FY16 underlying financials which excluded the one-off items relating to the Novartis influenza vaccines business (NVS-IV), which was acquired on 31 July 2015

\(^4\) Based on reported numbers

\(^5\) Based on reported numbers including the gain acquisition of NVS-IV of $176m
Investing to Support Sales Growth

- Key projects
  - Lengnau
  - Kankakee & Marburg: New base fractionation capacity
  - Marburg: Additional Haegarda®/Berinert® capacity
  - Broadmeadows: New albumin & Ig capacity
  - Bern: New Ig capacity
  - New collection centers
  - Upgrade to ERP systems

- FY18 ~$900m to $1bn
  - Two thirds being growth projects
Prudent Capital Structure

- Net Debt to EBITDA target\(^1\) 1.0 – 1.5x
  - Currently ~1.5x; targeting lower end in 2yrs

- Strong investment grade ratings
  - Moody’s A3, stable outlook
  - S&P A-, stable outlook
  - Facilitate debt diversification
  - Access wider debt markets

- Capital management
  - A$45m remaining on existing buyback
  - Foreshadowing
    - ~US$600m private placement in 1H18
    - No buyback in FY18

\(^1\) Temporary deviation from target range may arise, eg in event of acquisitions
Foreign Exchange

Environment
- CSL sells into ~60 countries
- Size of exposure in South America, Eastern Europe, China is increasing
- Manufacturing sites (Switzerland & Germany) carry weight of FX exposure

FX drivers in FY17
- Significant & rapid strengthening of CHF & EUR in last 6 weeks of financial year
- Lengthy period between US plasma collections & product sales
Outlook for FY18

NPAT ~ $1,480 – 1,550m @ CC
Revenue growth ~8% @ CC

• Continued strong demand for plasma and recombinant products
• Ig & albumin growth dependent on access to plasma
  – ~25 to 30 new collection centre openings in FY18
• Haegarda® launch
• Seqirus tracking to plan
• Planning for CSL 112 (apoA-I) Phase III continuing
• Investing to support sales growth: FY18 ~$900m to $1bn

1 For forward looking statements, refer to Legal Notice on page 2
2 Constant Currency (CC) removes the impact of exchange rates movements, facilitating comparability of operational performance. See end note for further detail.
## Group Results

<table>
<thead>
<tr>
<th></th>
<th>FY 2016 Reported</th>
<th>FY 2016 Underlying&lt;sup&gt;1&lt;/sup&gt;</th>
<th>FY 2017 Reported</th>
<th>FY 2017 At CC&lt;sup&gt;2&lt;/sup&gt;</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>5,909</td>
<td>5,909</td>
<td>6,616</td>
<td>6,688</td>
<td>13%</td>
</tr>
<tr>
<td>Other Revenue / Income</td>
<td>206</td>
<td>206</td>
<td>307</td>
<td>314</td>
<td></td>
</tr>
<tr>
<td>Total Revenue / Income</td>
<td>6,115</td>
<td>6,115</td>
<td>6,923</td>
<td>7,002</td>
<td>15%</td>
</tr>
<tr>
<td>Earnings before Interest, Tax, Depreciation &amp; Amortisation</td>
<td>1,658</td>
<td>1,749</td>
<td>2,048</td>
<td>2,163</td>
<td>24%</td>
</tr>
<tr>
<td>Depreciation/Amortisation</td>
<td>(220)</td>
<td>(220)</td>
<td>(279)</td>
<td>(285)</td>
<td></td>
</tr>
<tr>
<td>Earnings before Interest and Tax</td>
<td>1,438</td>
<td>1,529</td>
<td>1,769</td>
<td>1,878</td>
<td>23%</td>
</tr>
<tr>
<td>Gain on Acquisition</td>
<td>176</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Interest Expense</td>
<td>(58)</td>
<td>(58)</td>
<td>(79)</td>
<td>(80)</td>
<td></td>
</tr>
<tr>
<td>Tax Expense</td>
<td>(314)</td>
<td>(318)</td>
<td>(353)</td>
<td>(371)</td>
<td></td>
</tr>
<tr>
<td>Net Profit after Tax</td>
<td>1,242</td>
<td>1,153</td>
<td>1,337</td>
<td>1,427</td>
<td>24%</td>
</tr>
<tr>
<td>Total Dividend</td>
<td>$1.26</td>
<td></td>
<td>$1.36</td>
<td></td>
<td>8%</td>
</tr>
<tr>
<td>EPS</td>
<td>$2.689</td>
<td>$2.495</td>
<td>$2.937</td>
<td>$3.134</td>
<td>25.6%</td>
</tr>
</tbody>
</table>

1 Excludes one-off items relating to the acquisition of the Novartis influenza vaccines business, acquired on 31 July 2015

2 Constant Currency (CC) removes the impact of exchange rate movements, facilitating comparability of operational performance. See end note for further detail.
# CSL Behring Sales

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY17 CC</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Immunoglobulins</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Albumin</td>
<td>2,457</td>
<td>2,774</td>
<td>2,811</td>
<td>14%</td>
</tr>
<tr>
<td>Haemophilia</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Recombinants</td>
<td>811</td>
<td>840</td>
<td>868</td>
<td>7%</td>
</tr>
<tr>
<td>- Plasma</td>
<td>585</td>
<td>562</td>
<td>570</td>
<td>(3)%</td>
</tr>
<tr>
<td>Specialty</td>
<td>977</td>
<td>1,174</td>
<td>1,175</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Total Product Sales</strong></td>
<td>5,245</td>
<td>5,811</td>
<td>5,891</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Other sales (mainly plasma)</strong></td>
<td>12</td>
<td>24</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Sales</strong></td>
<td>5,257</td>
<td>5,835</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

† Constant Currency (CC) removes the impact of exchange rate movements facilitating comparability of operational performance. See end note for further detail.
Notes

(1) Constant currency removes the impact of exchange rate movements to facilitate comparability of operational performance for the Group. This is done in three 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 comparable period (translation currency effect); 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); and c) by adjusting for current year foreign currency gains and losses (foreign currency effect). The sum of translation currency effect, transaction currency effect and foreign currency effect is the amount by which reported net profit is adjusted to calculate the result at constant currency.

Summary NPAT adjusted for currency effects

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported net profit after tax</td>
<td>$1,337.4m</td>
<td></td>
</tr>
<tr>
<td>Translation currency effect (a)</td>
<td>$(0.5m)</td>
<td></td>
</tr>
<tr>
<td>Transaction currency effect (b)</td>
<td>$36.0m</td>
<td></td>
</tr>
<tr>
<td>Foreign Currency gains &amp; losses (c)</td>
<td>$54.3m</td>
<td></td>
</tr>
<tr>
<td>Constant currency net profit after tax *</td>
<td>$1,427.2m</td>
<td></td>
</tr>
</tbody>
</table>

a) Translation Currency Effect $(0.5m)
Average Exchange rates used for calculation in major currencies (twelve months to June 17/June 16) were as follows: USD/EUR (0.92/0.90); USD/CHF (0.99/0.98).

b) Transaction Currency Effect $36.0m
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.

c) Foreign Currency Effect $54.3m
Foreign currency losses during the period as recorded in the financial statements.

Summary Sales

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported sales</td>
<td>$6,615.8m</td>
<td></td>
</tr>
<tr>
<td>Currency effect</td>
<td>$72.7m</td>
<td></td>
</tr>
<tr>
<td>Constant currency sales*</td>
<td>$6,688.5m</td>
<td></td>
</tr>
</tbody>
</table>

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

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Email: mark.dehring@csl.com.au