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

CSL Behring

- Product sales up 18% @ constant currency\(^1\)
- Strong take-up of Idelvion®
- Afstyla\(^\circledast\) approved by EC
- CSL 830 (Haegarda\(^\circledast\)) – BLA accepted by US FDA
- CSL 112 – positive results from phase 2b trial
- Three new monoclonal antibodies enter phase 1 trials
- License agreement with Momenta to develop Fc multimer proteins

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

Seqirus

- Afluria® Quadrivalent approved by US FDA
- Fluad® launched in the US
- First to market in US for seasonal influenza vaccines

Capital Management

- New US$550 million private placement completed
- New A$500 million share buy-back¹ underway
  - ~11% complete²

¹ CSL reserves the right to suspend or terminate buy-back at any time
² As at 21 December 2016
Sales Highlights

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>IMMUNOGLOBULINS</strong> sales $1,426m +22%(^1)</td>
<td>• Focussed sales &amp; marketing efforts &lt;br&gt;• CIDP indication in Europe &lt;br&gt;• New patients, increasing home treatment</td>
</tr>
<tr>
<td><strong>HAEMOPHILIA</strong> sales $514m +2%(^1)</td>
<td>• Strong patient penetration of Idelvion® in US &amp; EU &lt;br&gt;• Transition from Helixate®</td>
</tr>
<tr>
<td><strong>SPECIALTY</strong> sales $590m +25%(^1)</td>
<td>• Restructured &amp; fully established sales force &lt;br&gt;• Increasing awareness and diagnosis of HAE</td>
</tr>
<tr>
<td><strong>ALBUMIN</strong> sales $433m +19%(^1)</td>
<td>• Enhanced sales &amp; marketing efforts in China &lt;br&gt;• Solid growth in Turkey &amp; Brazil</td>
</tr>
<tr>
<td><strong>SEQIRUS</strong> revenue $620m +14%(^1)</td>
<td>• More normal influenza season &lt;br&gt;• Zostavax* public launch in Australia &lt;br&gt;(\ast) Zostavax is a registered trademark of Merck &amp; Co. Inc</td>
</tr>
</tbody>
</table>

\(^1\) Growth shown at constant currency to remove the impact of exchange rate movements, facilitating comparability of operational performance.
Hizentra®
- SCIG leadership
- CIDP indication anticipated in 2018

Privigen®
- EU label expansion - CIDP

Commercial Operations
- Enhanced capabilities, skills & focus

Source: PPTA & CSL
IG – Strategic Imperatives

GROW our Current Franchise by:
- Maximising current indications globally: continue geographic expansion; accelerate subcutaneous growth; launch 5 & 10 ml PFS in 2017

BUILD a Leading Neuro Franchise by:
- Focusing on CIDP: PRIVIGEN® today, HIZENTRA® in the near term; new neurology indications such as myositis in the future

EXPAND the Global Franchise by:
- Continue to invest in a broad range of potential new indications, product innovations and disruptive technologies
US Plasma Collection Centres

CSL leading growth

Growth
- CSL has opened approx. 70 centres in the last 3 years

Efficiency
- Collection centres take 2-3 years to be optimised
- Single integrated platform
- Donor payments increasing
- Plasma market tight

Source: PPTA & CSL
Seqirus on track

**FY16**
- Acquisition
  - Organisational redesign
  - Integrated processes
  - Culture change

**FY18**
- Breakeven
  - Full-year impact of product launches
    - Flucelvax® QIV
    - Afluria® QIV
    - Fluad®
  - Optimise R&D spend
  - New information systems
  - Exit transitional services agreements

**FY20**
- Revenue US$1bn; 20% EBIT
  - Deliver on Holly Springs
    - Step change in output
    - Drive efficiency
  - Optimise product portfolio
    - Fluad® growth
    - TIV to QIV
  - Fill and finish facility at Liverpool
Diversifying the Portfolio

New Product Development accounted for two thirds of R&D in FY16
- ~7% of sales

Protein Science focus
- Plasma based
- Recombinant technology

Three new monoclonal antibodies into Phase I trials

CSL Behring free cash flow funding future growth in Biotech
## Near Term Products

<table>
<thead>
<tr>
<th>Year</th>
<th>Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>PRIVIGEN® IsoLo</td>
</tr>
<tr>
<td></td>
<td>IDELVION® US</td>
</tr>
<tr>
<td></td>
<td>IDELVION® EU</td>
</tr>
<tr>
<td></td>
<td>IDELVION® Japan</td>
</tr>
<tr>
<td></td>
<td>AFSTYLA® US</td>
</tr>
<tr>
<td>2017</td>
<td>PRIVIGEN® CIDP US</td>
</tr>
<tr>
<td></td>
<td>AFSTYLA® EU/Japan</td>
</tr>
<tr>
<td></td>
<td>CSL830 HAEGRADA™ US</td>
</tr>
<tr>
<td></td>
<td>KCENTRA® Japan</td>
</tr>
<tr>
<td></td>
<td>AFLURIA® QIV 18+ US &amp; AUS</td>
</tr>
<tr>
<td></td>
<td>FLUAD® TIV 65+ US</td>
</tr>
<tr>
<td></td>
<td>FLUCELVAX® QIV 4+ US</td>
</tr>
<tr>
<td>2018</td>
<td>HIZENTRA® CIDP US/EU</td>
</tr>
<tr>
<td></td>
<td>CSL830 EU</td>
</tr>
<tr>
<td></td>
<td>AFLURIA® QIV 5-17yr US</td>
</tr>
<tr>
<td></td>
<td>AFLURIA® QIV 6m-5yr US</td>
</tr>
<tr>
<td></td>
<td>AFLURIA® QIV 5-17yr AUS</td>
</tr>
<tr>
<td>2019</td>
<td>HIZENTRA® CIDP Japan</td>
</tr>
<tr>
<td></td>
<td>AFLURIA® QIV 6m-5yr US</td>
</tr>
<tr>
<td></td>
<td>AFLURIA® QIV 5-17yr AUS</td>
</tr>
<tr>
<td></td>
<td>ACL89 rVIIa-FP Prophylaxis</td>
</tr>
<tr>
<td>2020</td>
<td>PRIVIGEN® Japan PID/SID</td>
</tr>
<tr>
<td></td>
<td>ACL89 rVIIa-FP On Demand</td>
</tr>
<tr>
<td>2021</td>
<td>KLAVDA US</td>
</tr>
<tr>
<td></td>
<td>PRINCEM®</td>
</tr>
<tr>
<td></td>
<td>PRIMIUS®</td>
</tr>
<tr>
<td></td>
<td>VCEMIR®</td>
</tr>
<tr>
<td></td>
<td>FHMBER®</td>
</tr>
<tr>
<td></td>
<td>HIZENTRA® CIDP</td>
</tr>
<tr>
<td></td>
<td>IDELVION® US</td>
</tr>
<tr>
<td></td>
<td>PRODEYAL® US</td>
</tr>
<tr>
<td></td>
<td>KENTRA®</td>
</tr>
<tr>
<td></td>
<td>AFFLYELA®</td>
</tr>
<tr>
<td></td>
<td>AFSTYLA® EU/Japan</td>
</tr>
</tbody>
</table>

### Core Capabilities:
- **Immunoglobulins**
- **Haemophilia**
- **Specialty Products**
- **Vaccines & IP**

* Calendar Years
Collaboration and License Agreement with Momenta for recombinant Fc mimetic molecules
- Neurological indications treated by Ig are mediated by the Fc portion of Ig molecule
- M230 is a trimeric Fc construct and a selective immunomodulator of Fc receptors
- Plan to start Phase I clinical trial this year
- Research collaboration for additional Fc multimer proteins

Investment in the newly established A$230 million Biomedical Translation Fund
- Largest life sciences fund in Australia, managed by Brandon Capital Partners

Launch of A$25 million CSL Centenary Fellowships
Financials

CFO – David Lamont
Financial Highlights

Revenue $3.7 billion, up 17% (up 18% @CC)¹
EBIT $1,095 million
  • Underlying² EBIT up 38% @CC
NPAT $806 million
  • Underlying NPAT up 36% @CC
EPS $1.77
  • Underlying EPS up 39% @CC
Interim dividend increased to $0.64

¹ Constant Currency (CC) removes the impact of exchange rate movements to facilitate comparability of operational performance. See end note for further detail.
² Underlying excludes from PCP financials the one-off items relating to the Novartis influenza vaccines business (NVS-IV), which was acquired on 31 July 2015.
1H17
- Sales growth, especially specialty products
- Seqirus – turnaround progress

Outlook¹
- Margin to continue to benefit from transition to rCOAGs
- Portfolio mix benefits, especially with specialty product growth
- Ongoing Seqirus turnaround activity

¹ For forward looking statements, refer to Legal Notice on page 2
New US$550m private placement
- Completed October 2016
- Weighted average fixed rate of 3.0%
- Average life of 12.5 years

New bank debt facility
- A$350m with maturity of 3 years

Total debt portfolio
- Weighted average rate of ~2.5%

Liquidity
- Total liquidity $1,581m
- Total undrawn facilities $697m
- Cash $884m
Notable Items

Change in presentation of Financial Statements
- Alignment with internal reporting
- Expands revenue disclosure on face of P&L
- New segment disclosure – including gross profit

Expenses
- Phasing of R&D skewed towards 2H
- Borrowing costs up in line with debt levels
- Tax - product mix shift giving rise to higher 1H ETR
  - anticipate ~20 to 22% ETR for FY17

Seqirus
- Gross profit skewed to 1H in line with northern hemisphere influenza vaccine sales
- Indicative Seqirus sales 75% / 25% - 1H / 2H. Costs even over year
  - 1H16 includes only 5 months NVS-IV financials (acquired 31 July 2015)
    - Impacts expenses but July is typically a low sales month
Outlook for FY17¹

**NPAT growth² ~ 18-20% @ CC³**

**EPS growth to exceed NPAT growth**

Outlook for remainder of FY17
- Continued strong demand for plasma therapy products
- Ongoing growth in rCOAGs sales contribution

Uneven profit profile between 1H and 2H arising from –
- Competitor product supply returning
- Seasonality of the Seqirus business
- Timing of expenses, particularly research and development
- Momenta agreement
- Timing of payments from partners

Near term R&D highlights
- Planning for CSL 112 (apoA-I) Phase III continuing
- Haegarda® approval anticipated in 1H FY18

¹ For forward looking statements, refer to Legal Notice on page 2
² Excludes one-off gains and costs (net $90m) relating to the acquisition of NVS-IV from FY16
³ Constant Currency (CC) removes the impact of exchange rates movements to facilitate comparability
Financial Appendix
### Group Results

<table>
<thead>
<tr>
<th>Half year ended December</th>
<th>Dec 2015</th>
<th>Dec 2015</th>
<th>Dec 2016</th>
<th>Dec 2016</th>
<th>Underlying² Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reported</td>
<td>Underlying²</td>
<td>Reported</td>
<td>at CC¹</td>
<td>%</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td>3,031</td>
<td>3,031</td>
<td>3,553</td>
<td>3,563</td>
<td>17.6%</td>
</tr>
<tr>
<td>Other Revenue / Income</td>
<td>105</td>
<td>105</td>
<td>123</td>
<td>127</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue / Income</strong></td>
<td>3,136</td>
<td>3,136</td>
<td>3,677</td>
<td>3,690</td>
<td>17.7%</td>
</tr>
<tr>
<td><strong>Earnings before Interest, Tax, Depreciation &amp; Amortisation</strong></td>
<td>848</td>
<td>917</td>
<td>1,226</td>
<td>1,254</td>
<td>36.8%</td>
</tr>
<tr>
<td>Depreciation/Amortisation</td>
<td>(102)</td>
<td>(102)</td>
<td>(131)</td>
<td>(133)</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings before Interest and Tax</strong></td>
<td>746</td>
<td>815</td>
<td>1,095</td>
<td>1,121</td>
<td>37.6%</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>(27)</td>
<td>(27)</td>
<td>(38)</td>
<td>(39)</td>
<td></td>
</tr>
<tr>
<td>Tax Expense</td>
<td>(176)</td>
<td>(181)</td>
<td>(251)</td>
<td>(255)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Profit after Tax</strong></td>
<td>719</td>
<td>607</td>
<td>806</td>
<td>827</td>
<td>36.2%</td>
</tr>
<tr>
<td>NVS-IV one-off (gain)/costs³</td>
<td>(112)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Underlying Net Profit after Tax</strong></td>
<td>607</td>
<td>607</td>
<td>806</td>
<td>827</td>
<td>36.2%</td>
</tr>
</tbody>
</table>

| Interim Dividend | 0.58 | 0.58 | 0.64 | 1.81 | 10.3% |
| EPS              | 1.55 | 1.31 | 1.77 | 38.6% |

1 Constant Currency (CC) removes the impact of exchange rate movements to facilitate comparability of operational performance.

2 Underlying excludes from 1H16 financials the one off items relating to the Novartis influenza vaccines business (NVS-IV), which was acquired on 31 July 2015.

3 NVS-IV one-off comprises gain on acquisition of $176m & one-off costs of $64m (@NPAT line).
## CSL Behring Sales

Half year ended December

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Dec 2015</th>
<th>Dec 2016</th>
<th>Dec 2016 CC¹</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>1,181</td>
<td>1,426</td>
<td>1,442</td>
<td>22%</td>
</tr>
<tr>
<td>Haemophilia</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Recombinants</td>
<td>203</td>
<td>232</td>
<td>233</td>
<td>15%</td>
</tr>
<tr>
<td>- Plasma</td>
<td>306</td>
<td>282</td>
<td>287</td>
<td>(6%)</td>
</tr>
<tr>
<td><strong>Specialty</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>466</td>
<td>590</td>
<td>584</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Total Product Sales</strong></td>
<td>2,532</td>
<td>2,963</td>
<td>2,992</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Other sales (mainly plasma)</strong></td>
<td>5</td>
<td>13</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td><strong>Total Sales</strong></td>
<td>2,537</td>
<td>2,976</td>
<td>3,006</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.
## FY17 Financial Guidance

<table>
<thead>
<tr>
<th>CSL GROUP</th>
<th>Full year ended June FY16 US$ Millions</th>
<th>FY17 Guidance1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported Net Profit after Tax</strong></td>
<td>1,242</td>
<td>1,152</td>
</tr>
<tr>
<td>NVS-IV one-offs3</td>
<td>(90)</td>
<td>~18-20% growth @CC2</td>
</tr>
<tr>
<td>Underlying NPAT</td>
<td>1,152</td>
<td>~18-20% growth @CC2</td>
</tr>
<tr>
<td><strong>FX Impact4</strong></td>
<td>~(50M)</td>
<td></td>
</tr>
</tbody>
</table>

1 For forward looking statements, refer to Legal Notice on page 2
2 Constant Currency (CC) removes the impact of exchange rates movements to facilitate comparability. See end note for further detail.
3 Comprises gain on acquisition ~$176.1m & one off acquisition related costs of $86.6m (@NPAT line)
4 Assumes current rates remain steady for the remainder of the year
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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported net profit after tax</td>
<td>$805.5m</td>
</tr>
<tr>
<td>Translation currency effect (a)</td>
<td>$(4.3m)</td>
</tr>
<tr>
<td>Transaction currency effect (b)</td>
<td>$3.1m</td>
</tr>
<tr>
<td>Foreign Currency losses (c)</td>
<td>$22.2m</td>
</tr>
<tr>
<td>Constant currency net profit after tax</td>
<td>$826.5m</td>
</tr>
</tbody>
</table>

a) Translation Currency Effect NPAT $(4.3m)
Average Exchange rates used for calculation in major currencies (six months to Dec 16/Dec 15) were as follows: USD/EUR (0.91/0.91); USD/CHF (0.99/0.97).

b) Transaction Currency Effect NPAT $3.1m
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.

c) Foreign Currency Effect NPAT $22.2m
Foreign currency losses during the period as recorded in the financial statements.

Summary Sales

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported sales</td>
<td>$3,553.4m</td>
</tr>
<tr>
<td>Currency effect</td>
<td>$9.0m</td>
</tr>
<tr>
<td>Constant currency sales (Group)</td>
<td>$3,562.4m</td>
</tr>
</tbody>
</table>

* Constant currency net profit after tax and sales have not been audited or reviewed in accordance with Australian Auditing Standards.
Product Sales up 18% @CC

- Immunoglobulins: $2,532m (Dec 15), $2,963m (Dec 16)
- Haemophilia: $1,000m (Dec 15), $1,500m (Dec 16)
- Specialty: $1,000m (Dec 15), $1,500m (Dec 16)
- Albumin: $500m (Dec 15), $1,000m (Dec 16)

Reported sales for the 6 month period
Highlights

IVIG – Privigen® up 34%
- Market growth in hospital segment and non-acute segment
- Focussed sales and marketing efforts
- Operational capacity
- Competitor supply constraints
- Successful launch in Turkey
- CIDP indication in Europe continuing to underpin strong growth

SCIG – Hizentra® up 14%
- New patients, increasing home treatment and selective partnering with key speciality pharmacies
- New market entrant
**Highlights**

**rCOAGs up 15%**
- Strong uptake of Idelvion® in US and EU
- Growth offset to some extent by decline in Helixate®

**pdCOAGs down 6%**
- Phasing of Russian tender
- Lower share of Polish tender
- Volatility in surgical and ITT usage

---

**Haemophilia**

Reported sales for the 6 month period

Sales up 2% @CC

- Dec 15: $509m
- Dec 16: $514m

- rCOAGs: $425m
- pd COAGS: $79m
Highlights

Kcentra® / Beriplex®
- Restructured and fully established sales force
- Deeper penetration into hospital market

Berinert® P
- Increasing awareness and diagnosis of HAE
- Competitor product supply disruption

Beriplast®
- Strong increase in Japan

Sales up 25% @CC

Reported sales for the 6 month period

- Acquired Bleeding: $590m
- HAE: $466m
- AATD
- Other

Dec 15: $466m
Dec 16: $590m

$M

600
500
400
300
200
100
0

Dec 15  Dec 16

$466m

$590m

Specialty
Highlights

China

- 35% sales growth
- Enhanced sales, marketing and distribution efforts
- Expanded market access into Tier 2 & 3 cities and new hospital listings

Solid sales growth in Turkey and Brazil

Sales up 19% @CC

$376m (Dec 15) to $433m (Dec 16)

Reported sales for the 6 month period
**Highlights**

- Influenza revenue $464 million
- Flucelvax® QIV launched in US
- Afluria® QIV approved in US and Australia
- First to market in US for influenza vaccines
- Zostavax* launched in public market in Australia

* Zostavax is a registered trademark of Merck & Co. Inc