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Delivering on Strategy

**Growth**
- Ig sales +11%¹
- IDELVION® exceeded forecast
- Specialty Products +24%¹
  - KCENTRA® & HAEGARDA®
- Exercised option to acquire 100% of Chinese fractionator

**Innovation**
- PRIVIGEN® approved for CIDP in US
- HIZENTRA® approved for CIDP in US & EU
- Calimmune acquisition
- Vitaeris collaboration
- CSL112 Phase 3

**People & Culture**
- Forbes Magazine Top 50 employer in the world
- Workforce +15%

**Seqirus**
- Influenza vaccine sales +53%¹
- FLUCELVAX® quadrupled
- FLUAD® sales +142%¹

**Efficiency**
- 27 new collection centres
- Major capital projects on track

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¹ Growth percentages shown at constant currency to remove the impact of exchange rate movements, facilitating comparability of operational performance. See end note for further detail.
## CSL Behring Sales FY18

### Therapeutic Group

<table>
<thead>
<tr>
<th>Therapy</th>
<th>Sales $m</th>
<th>% Change$^{1}</th>
</tr>
</thead>
<tbody>
<tr>
<td>Immunoglobulins</td>
<td>3,145</td>
<td>11%</td>
</tr>
<tr>
<td>Haemophilia</td>
<td>1,113</td>
<td>5%</td>
</tr>
<tr>
<td>Albumin</td>
<td>921</td>
<td>7%</td>
</tr>
<tr>
<td>Specialty</td>
<td>1,490</td>
<td>24%</td>
</tr>
<tr>
<td>Other</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,678</strong></td>
<td><strong>11%</strong></td>
</tr>
</tbody>
</table>

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

### Region

- **North America**: 46% (18% growth)
- **EU**: 28% (12% growth)
- **Asia Pac**: 17% (12% growth)
- **EM**: 9% (8% growth)

**US$6.7b**

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Driven by **Our Promise™**
Immunoglobulin

Sales up 11%¹

- 13% growth¹
- Launched CIDP US
- Increased diagnosis & awareness
  - Primary Immune Deficiency
  - Secondary Immune Deficiency
- Migrating CARIMUNE®

- 12% growth¹
- Most used SCIG
  - ~60% new starts
- First & only SCIG in CIDP
  - Launched US
  - Launching EU

1. Growth percentages shown at constant currency to remove the impact of exchange rate movements, facilitating comparability of operational performance. See end note for further detail.
Haemophilia
Sales up 5%¹

• Fast becoming standard of care
• Market leader in a number of countries
• Over 1,100 patients on product
• Market share ~40% average across key countries²

• Launched in 14 countries
• Accelerating adoption
• Competitive market
• Transition from HELIXATE® to AFSTYLA® delivering margin offset

¹ Growth percentages shown at constant currency to remove the impact of exchange rate movements, facilitating comparability of operational performance. See end note for further detail.
² Average % share by brand as at Q1 2018 Germany, Italy, Japan, Switzerland, UK, USA (data on file)
Albumin
Sales up 7%¹

China
• Sales up 11%¹
• Continued expansion into Tier 2 & 3 cities

Europe
• Use of starches restricted
  - Intensive Care Unit opportunity

CHINA
• ~26,000 Hospitals:
  - ~6,500 regularly purchasing CSL albumin
• ~450,000 pharmacies:
  - ~2,500 regular CSL albumin sellers

¹. Growth percentages shown at constant currency to remove the impact of exchange rate movements, facilitating comparability of operational performance. See end note for further detail.
Specialty Products
Sales up 24%¹

- Launched in 11 EU countries
- Global sales +9%¹
- Self administration

- Most successful chronic drug launch in the US in past 5 years. ~50% US prophylactic market share
- Exceptional patient satisfaction
- Natural C1-INH protein
- 95% attack reduction
- >99% reduction in rescue medication

- US sales +22%¹
- Rapid adoption in Japan
  - ~650 hospitals
  - Over 1,400 patients
  - ~1M patients on warfarin

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

**CSL PLASMA**

- Total CSL collection centres 206
  - 27 centres opened during FY18
  - Unmatched in the industry
  - 35% of total US centre openings in FY18
- New Donor Management System delivering faster donations
- Modest upward pressure on CPL
  - US economic growth driving wage pressure

**MANUFACTURING**

- Group wide capital projects on track
Innovation

TRANSPLANT

• Emerging franchise
• High unmet need
• Leverages existing products
• Vitaeris collaboration

No. of US Patients Undergoing Transplant Annually Compared With No. of Patients on the Waiting List

Source: Global Observatory on Donation and Transplantation (GODT).
Innovation

### CSL112
- Phase 3 study commenced:
  - ~17,400 patients
  - 40 countries
- First patient enrolled March 2018
- Futility #1, 1Q 2020

### CSL730
- Fc Multimer:
  - Provides improved target binding
- Phase 1 trial commenced

### GENE THERAPY
- Calimmune acquisition
- Proprietary stem cell gene therapy platform
- Differentiating technology:
  - Cytegrity
  - Select+
Seqirus Revenue FY18

Switch to QIV & Fluad
Pandemic earnings growth

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.
Seqirus – Operational Highlights

**FLUCELVAX®**
- Innovative use of cell-derived starting viruses
- Production up four fold, with plans to further boost antigen capacity
- Real world data showing potential for better effectiveness than traditional options
- EU launch preparation for 2019/20 season

**OTHER**
- Continued shift in sales towards FLUAD® and QIV products
- Strong growth in pandemic stockpiling and reservation fees
- Approval of FLUAD® in the UK and Australia
  - The only recommended vaccine for 65+ in the UK for 2018/19 season
- Liverpool formulation suite complete, fill & finish on track for 2020/21
Financials

David Lamont - CFO
Financial Highlights – NPAT

NPAT $1,337m

NPAT $1,729m

+29%

+28%

FX $16m

1 Constant Currency (CC) removes the impact of exchange rate movements facilitating comparability of operational performance. See end note for further detail.
## Financial Highlights – Group

<table>
<thead>
<tr>
<th></th>
<th>FY17 Reported</th>
<th>FY18 Reported</th>
<th>FY18 at CC&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>6,947</td>
<td>7,915</td>
<td>7,717</td>
<td>11%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1,779</td>
<td>2,380</td>
<td>2,358</td>
<td>33%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td>25.6%</td>
<td>30.1%</td>
<td>30.6%</td>
<td></td>
</tr>
<tr>
<td><strong>NPAT</strong></td>
<td>1,337</td>
<td>1,729</td>
<td>1,713</td>
<td>28%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Cashflow from Operations</strong></td>
<td>1,247</td>
<td>1,902</td>
<td></td>
<td>53%</td>
</tr>
<tr>
<td><strong>ROIC</strong></td>
<td>24.5%</td>
<td>25.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EPS ($)</strong></td>
<td>2.94</td>
<td>3.82</td>
<td>3.79</td>
<td>29%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>DPS ($)</strong></td>
<td>1.36</td>
<td>1.72</td>
<td></td>
<td>26%</td>
</tr>
</tbody>
</table>

<sup>1</sup> Constant Currency (CC) removes the impact of exchange rate movements facilitating comparability of operational performance. See end note for further detail.
## Financial Highlights – Segments

### CSL BEHRING

<table>
<thead>
<tr>
<th>US$ Millions</th>
<th>FY17 Reported</th>
<th>FY18 Reported</th>
<th>Change % at CC&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>5,835</td>
<td>6,678</td>
<td>11%</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>188</td>
<td>149</td>
<td>(21%)</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>6,023</td>
<td>6,827</td>
<td>10%</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,958</td>
<td>2,328</td>
<td>17%</td>
</tr>
</tbody>
</table>

### SEQIRUS

<table>
<thead>
<tr>
<th>US$ Millions</th>
<th>FY17 Reported</th>
<th>FY18 Reported</th>
<th>Change % at CC&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>781</td>
<td>910</td>
<td>15%</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>143</td>
<td>178</td>
<td>22%</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>924</td>
<td>1,088</td>
<td>16%</td>
</tr>
<tr>
<td>EBIT</td>
<td>(179)</td>
<td>52</td>
<td></td>
</tr>
</tbody>
</table>

<sup>1</sup> Constant Currency (CC) removes the impact of exchange rate movements facilitating comparability of operational performance. See end note for further detail.
Margin Growth

**EBITDA Margin**

**TAILWINDS**
- rCOAGs sales growth
- Helixate supply conclusion
- Specialty products growth
- IG mix shift
- Seqirus – transition to profitability

**HEADWINDS**
- Increase in plasma CPL
  - US labour cost growth
Investing for Growth

DRIVERS

- New products
- Growth in existing products
- New facilities and modernization
- Expansion of FLUAD manufacturing

Capital Expenditure

<table>
<thead>
<tr>
<th>Year</th>
<th>Maintenance</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>200</td>
<td>600</td>
</tr>
<tr>
<td>FY18</td>
<td>200</td>
<td>400</td>
</tr>
<tr>
<td>FY19 Est</td>
<td>400</td>
<td>1,000</td>
</tr>
</tbody>
</table>
Capital Allocation

FY18

- Dividends +26%
- Residual share buyback program
- 2/3 capex growth related
- R&D expensed not capitalised
- >50% of R&D directed towards new product development
Delivering Shareholder Returns

Net Profit After Tax / Earnings per Share

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Profit After Tax (millions) – USD</th>
<th>Earnings Per Share – USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1,200</td>
<td>2.00</td>
</tr>
<tr>
<td>2015</td>
<td>1,400</td>
<td>2.20</td>
</tr>
<tr>
<td>2016</td>
<td>1,600</td>
<td>2.40</td>
</tr>
<tr>
<td>2017</td>
<td>1,800</td>
<td>2.60</td>
</tr>
<tr>
<td>2018</td>
<td>2,000</td>
<td>2.80</td>
</tr>
</tbody>
</table>

Total Dividends per Share

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Dividends per Share – $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1.00</td>
</tr>
<tr>
<td>2015</td>
<td>1.10</td>
</tr>
<tr>
<td>2016</td>
<td>1.20</td>
</tr>
<tr>
<td>2017</td>
<td>1.30</td>
</tr>
<tr>
<td>2018</td>
<td>1.40</td>
</tr>
</tbody>
</table>
Outlook for FY19

- Continued strong demand for plasma and recombinant products
- Margin growth from plasma product mix shift, specialty and recombinant products growth & conclusion of HELIXATE® supply
- CSL’s collections growth expected to outpace the market but supply remains a limiting factor
  - ~30 to 35 centre openings in FY19
  - Modest increase in plasma costs anticipated
- Seqirus tracking to plan
- Ongoing investment to support growth:
  - Capital expenditure FY19 ~$1.2 - $1.3 billion
  - R&D up ~$150 - $200 million to ~10% of revenue following commencement of CSL112 Phase 3

NPAT ~$1,880m to $1,950m
up ~10 - 14% on FY18 underlying NPAT
Revenue growth~9%

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
3 See end note for further detail
Financial Appendix
# CSL Behring Revenue

<table>
<thead>
<tr>
<th>Year ended June</th>
<th>Jun 2017</th>
<th>Jun 2018</th>
<th>Jun 2018 CC</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Immunoglobulins</td>
<td>2,774</td>
<td>3,145</td>
<td>3,065</td>
<td>11%</td>
</tr>
<tr>
<td>Albumin</td>
<td>840</td>
<td>921</td>
<td>896</td>
<td>7%</td>
</tr>
<tr>
<td>Haemophilia</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Recombinants</td>
<td>461</td>
<td>533</td>
<td>514</td>
<td>12%</td>
</tr>
<tr>
<td>- Plasma</td>
<td>562</td>
<td>580</td>
<td>557</td>
<td>-1%</td>
</tr>
<tr>
<td>Specialty</td>
<td>1,174</td>
<td>1,490</td>
<td>1,454</td>
<td>24%</td>
</tr>
<tr>
<td>Other sales (mainly plasma)</td>
<td>24</td>
<td>9</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td><strong>Total Product Sales</strong></td>
<td>5,835</td>
<td>6,678</td>
<td>6,494</td>
<td>11%</td>
</tr>
<tr>
<td>Other Income</td>
<td>5</td>
<td>24</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>Royalties &amp; Licence Revenue</td>
<td>183</td>
<td>125</td>
<td>125</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>6,023</td>
<td>6,827</td>
<td>6,642</td>
<td>10%</td>
</tr>
</tbody>
</table>

1 Constant Currency (CC) removes the impact of exchange rate movements to facilitate comparability. See end note for further detail.
<table>
<thead>
<tr>
<th></th>
<th>Jun 2017</th>
<th>Jun 2018</th>
<th>Jun 2018 CC¹</th>
<th>Change %¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>QIV</td>
<td>163</td>
<td>342</td>
<td>341</td>
<td>109%</td>
</tr>
<tr>
<td>TIV</td>
<td>218</td>
<td>195</td>
<td>189</td>
<td>-13%</td>
</tr>
<tr>
<td>Adjuvanted</td>
<td>57</td>
<td>140</td>
<td>138</td>
<td>142%</td>
</tr>
<tr>
<td>Other / In-licence</td>
<td>343</td>
<td>233</td>
<td>232</td>
<td>-32%</td>
</tr>
<tr>
<td><strong>Total Product Sales</strong></td>
<td>781</td>
<td>910</td>
<td>900</td>
<td>15%</td>
</tr>
<tr>
<td>Pandemic</td>
<td>94</td>
<td>118</td>
<td>114</td>
<td>21%</td>
</tr>
<tr>
<td>Royalties &amp; Licence Revenue</td>
<td>20</td>
<td>20</td>
<td>18</td>
<td>-10%</td>
</tr>
<tr>
<td>Other Income</td>
<td>29</td>
<td>40</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>924</td>
<td>1,088</td>
<td>1,075</td>
<td>16%</td>
</tr>
</tbody>
</table>

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

{Influenza vaccines +53%¹}
(9) 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. The sum of translation currency effect, transaction currency effect and foreign currency gains and losses is the amount by which reported net profit is adjusted to calculate the operational result.

**Summary NPAT**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported net profit after tax</td>
<td>$1,728.9m</td>
</tr>
<tr>
<td>Translation currency effect (a)</td>
<td>($54.7m)</td>
</tr>
<tr>
<td>Transaction currency effect (b)</td>
<td>$53.1m</td>
</tr>
<tr>
<td>Foreign Currency (gains) &amp; losses (c)</td>
<td>($14.4m)</td>
</tr>
<tr>
<td>Constant currency net profit after tax *</td>
<td>$1,712.9m</td>
</tr>
</tbody>
</table>

*a) Translation Currency Effect $(54.7m)*

Average Exchange rates used for calculation in major currencies ( Twelve months to Jun 17/Jun 18) were as follows: USD/EUR (0.84/0.92); USD/CHF (0.97/0.99).

*b) Transaction Currency Effect $53.1m*

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 Gains ($14.4m)*

Foreign currency gains recorded during the period.

**Summary Sales**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported sales</td>
<td>$7,587.9m</td>
</tr>
<tr>
<td>Currency effect</td>
<td>($193.8m)</td>
</tr>
<tr>
<td>Constant currency sales*</td>
<td>$7,394.1m</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.

**FY18 Underlying Net Profit After Tax**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported net profit after tax</td>
<td>$1,728.9m</td>
</tr>
<tr>
<td>One-off favourable Cost of Goods sold item</td>
<td>$32.0m</td>
</tr>
<tr>
<td>FY18 Underlying Net Profit after Tax</td>
<td>$1,696.9m</td>
</tr>
</tbody>
</table>
CSL Limited

Contact:
Mark Dehring
VP Investor Relations
📞 +61 3 9389 3407
✉️ mark.dehring@csl.com.au