2018 Half Year Results
14 February 2018

Paul Perreault  CEO & MD
David Lamont  CFO
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Delivering on Strategy

Growth
- Ig sales up 13% on trailing period @ CC¹
- Exceptionally strong HAEGARDA® launch
- IDELVION® fast becoming standard of care
- Specialty Products up 19% on TP @ CC¹

Influenza
- Seasonal influenza vaccine sales up 43% on PCP @ CC
- Holly Springs
  - doses produced quadrupled
- FLUAD® - UK approval

Innovation
- Privigen® approved for CIDP in US
- Hizentra® positive CHMP recommendation for CIDP in EU
- Proprietary stem cell gene therapy platform
  - Calimmune acquisition
- Emerging Transplant franchise
  - Vitaeris collaboration

People & Culture
- Appointments
  - Bill Campbell – Commercial
  - Elizabeth Walker – HR
- Calimmune & Ruide integration

Efficiency
- Collection centre openings on track
- Major capital projects – start-up phase

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.
## CSL Behring Revenue – 1H18

### Therapeutic Group

<table>
<thead>
<tr>
<th>Therapy</th>
<th>PCP&lt;sup&gt;1&lt;/sup&gt; 1H18 vs 1H17</th>
<th>TP&lt;sup&gt;1&lt;/sup&gt; 1H18 vs 2H17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Immunoglobulins</td>
<td>7.4%</td>
<td>12.6%</td>
</tr>
<tr>
<td>Haemophilia</td>
<td>5.1%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Albumin</td>
<td>3.9%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Specialty</td>
<td>20.4%</td>
<td>19.4%</td>
</tr>
<tr>
<td>Other</td>
<td>(23.3)%</td>
<td>(40.0)%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8.1%</strong></td>
<td><strong>10.1%</strong></td>
</tr>
</tbody>
</table>

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**Atypical market 1H17 stronger TP growth**

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.

PCP – Prior Comparable Period. TP – Trailing Period.

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### Region

- **North America**: 46% (Up 7%)
- **Asia Pac**: 17% (Up 11%)
- **EU**: 27% (Up 8%)
- **EM**: 8%  

**Total Revenue**: US$3.4b
Strong Ig Growth

• Strong Ig growth, especially the US
  – Up 13% on TP @ CC\(^1\) (atypical market conditions 1H17)
• CIDP is largest Ig indication
  – Privigen\(^\text{®}\) approved for CIDP in US
  – Hizentra\(^\text{®}\) CIDP approval exp. 1H CY18
• Carimune\(^\text{®}\) – migration to next generation products

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

US IDELVION® PATIENT GROWTH

- Launched in 13 countries: exceptional growth
- Market leadership in a number of countries
- Japan exceeding patient expectations following 2 week prescription limit removed Dec 2017

AFSTYLA
- Launched in 13 countries
- Very competitive market
**Specialty Products**

**HAEGARDA®**
- Very successful chronic drug launch in the US
  - Transformational product
  - Natural C1-INH replacing missing or dysfunctional protein
  - 95% reduction in attacks

**Kcentra®**
- Up 32% on PCP in US
- Warfarin still in high use
- Continued significant use of fresh frozen plasma for reversal of bleeding
- Strong launch and acceptance in Japan
Efficiency

Plasma Collections
- Unparalleled growth in collection centre openings – on track
- Latent efficiency gains in fleet as new centres mature
- New Donor Management System rolled out
- Plasma supply tightness continues

Major capital projects - start-up phase
- Broadmeadows
  - Privigen® module 4
  - Alburex® facility
- Kankakee base fractionation facility
## Innovation

### TRANSPLANT
- Emerging franchise
- High unmet need
- Leverages existing products
- Vitaeris collaboration

### CIDP
- Privigen® approved in US
- Hizentra®
  - positive EU recommendation
  - US approval anticipated 1H18

### OTHER DEVELOPMENTS
- Proprietary stem cell gene therapy platform - Calimmune acquisition
- CSL112 - Phase 3 study commencing 1H CY18
- CSL730 (Fc Multimer) – Phase 1 trial commenced
Seqirus Revenue – 1H18

By presentation @CC¹

Switch to QIV & Fluad creating revenue growth

Region

US$0.8b

North America 70%

EM

Asia Pac 14%

EM

EU 12%

US$0.8b

North America 70%

EM

Asia Pac 14%

EM

EU 12%

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

- Approval of FLUAD in the UK
  - The only recommended vaccine for 65+ in 2018/19 season
- First use of cell-specific virus seed in production of FLUCELVAX
- Holly Springs cell culture facility – output up four fold
- Submission of cell-based QIV dossier for EU registration
  - Preparations underway for 2019/20 season launch
- Near completion of formulation suite in Liverpool, with further expansion planned in fill & finish
Financials
David Lamont - CFO
Financial Highlights - NPAT

- NPAT: $806m (1H17) vs $1,086m (1H18), +35%
- +31% @CC¹

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

Half year ended Dec

<table>
<thead>
<tr>
<th>US$ Millions</th>
<th>1H17 Report</th>
<th>1H18 Report</th>
<th>1H18 at CC&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>3,677</td>
<td>4,147</td>
<td>4,088</td>
<td>11%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,095</td>
<td>1,476</td>
<td>1,437</td>
<td>31%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td><em>EBIT margin</em></td>
<td>29.8%</td>
<td>35.6%</td>
<td>35.1%</td>
<td></td>
</tr>
<tr>
<td>NPAT</td>
<td>806</td>
<td>1,086</td>
<td>1,055</td>
<td>31%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Cashflow from Ops</td>
<td>664</td>
<td>840</td>
<td>-</td>
<td>27%</td>
</tr>
<tr>
<td>ROIC&lt;sup&gt;2&lt;/sup&gt;</td>
<td>31.2%</td>
<td>32.8%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EPS</td>
<td>1.77</td>
<td>2.40</td>
<td>2.33</td>
<td>32%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>DPS</td>
<td>0.64</td>
<td>0.79</td>
<td>-</td>
<td>23%</td>
</tr>
</tbody>
</table>

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

2 **Annualised.**
# Financial Highlights - Segments

## CSL Behring

<table>
<thead>
<tr>
<th>US$ Millions</th>
<th>1H17 Reported</th>
<th>1H18 Reported</th>
<th>Change % at CC&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2,976</td>
<td>3,289</td>
<td>9%</td>
</tr>
<tr>
<td>Other Rev.</td>
<td>81</td>
<td>67</td>
<td>(16%)</td>
</tr>
<tr>
<td>Total Rev.</td>
<td>3,057</td>
<td>3,356</td>
<td>8%</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,098</td>
<td>1,291</td>
<td>15%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>35.9%</td>
<td>38.5%</td>
<td></td>
</tr>
</tbody>
</table>

## Seqirus

<table>
<thead>
<tr>
<th>US$ Millions</th>
<th>1H17 Reported</th>
<th>1H18 Reported</th>
<th>Change % at CC&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>577</td>
<td>710</td>
<td>22%</td>
</tr>
<tr>
<td>Other Rev.</td>
<td>43</td>
<td>81</td>
<td>86%</td>
</tr>
<tr>
<td>Total Rev.</td>
<td>620</td>
<td>791</td>
<td>26%</td>
</tr>
<tr>
<td>EBIT</td>
<td>(3)</td>
<td>185</td>
<td>-</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>(0.5%)</td>
<td>23.3%</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

Margin drivers

- Ig mix shift
- Transition of Haemophilia portfolio
- Growth in speciality products
  - Haegarda® & Kcentra®
- Uneven expenditure phasing
- Strong seasonal Seqirus performance
New US$700m private placement
- Completed October 2017
- Weighted average fixed rate of 3.36%
- Average life of 13.1 years

Total debt portfolio
- Weighted average rate of ~2.7%
Outlook for FY18

NPAT updated to range
~$1,550m to $1,600m @ CC\(^2,3\)

- Business environment expectations 2H18
  - Continued strong demand for plasma therapy products
  - Transitioning of Haemophilia portfolio
  - Uneven expenditure phasing
  - Accelerated R&D investment 2H
  - Seqirus seasonality – loss making 2H

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\(^1\) 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
\(^3\) Full year FX impact is expected to be ~$10m favourable, assuming current rates remain steady for the remainder of the year
Financial Appendix
## CSL Behring Sales

### Half year ended December

<table>
<thead>
<tr>
<th>US$ Millions</th>
<th>Dec 2016</th>
<th>Dec 2017</th>
<th>Dec 2017 CC¹</th>
<th>Change %¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Immunoglobulins</td>
<td>1,426</td>
<td>1,558</td>
<td>1,532</td>
<td>7%</td>
</tr>
<tr>
<td>Albumin</td>
<td>433</td>
<td>452</td>
<td>450</td>
<td>4%</td>
</tr>
<tr>
<td>Haemophilia</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Recombinants</td>
<td>234</td>
<td>260</td>
<td>254</td>
<td>8%</td>
</tr>
<tr>
<td>- Plasma</td>
<td>282</td>
<td>297</td>
<td>288</td>
<td>2%</td>
</tr>
<tr>
<td>Specialty</td>
<td>588</td>
<td>717</td>
<td>708</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Total Product Sales</strong></td>
<td><strong>2,963</strong></td>
<td><strong>3,284</strong></td>
<td><strong>3,232</strong></td>
<td><strong>9%</strong></td>
</tr>
<tr>
<td>Other sales (mainly plasma)</td>
<td>13</td>
<td>5</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td><strong>Total Sales</strong></td>
<td>2,976</td>
<td>3,289</td>
<td>3,237</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.
## Seqirus Sales

<table>
<thead>
<tr>
<th>Half year ended December</th>
<th>Dec 2016</th>
<th>Dec 2017</th>
<th>Dec 2017 CC¹</th>
<th>Change %¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ Millions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>QIV</td>
<td>51</td>
<td>308</td>
<td>308</td>
<td>504%</td>
</tr>
<tr>
<td>TIV</td>
<td>317</td>
<td>171</td>
<td>168</td>
<td>-47%</td>
</tr>
<tr>
<td>Adjuvanted</td>
<td>56</td>
<td>131</td>
<td>129</td>
<td>130%</td>
</tr>
<tr>
<td>Pandemic</td>
<td>41</td>
<td>60</td>
<td>59</td>
<td>44%</td>
</tr>
<tr>
<td>Other / In-licence</td>
<td>155</td>
<td>121</td>
<td>120</td>
<td>-23%</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>620</td>
<td>791</td>
<td>784</td>
<td>26%</td>
</tr>
</tbody>
</table>

¹ Constant Currency (CC) removes the impact of exchange rate movements to facilitate comparability. See end note for further detail.
(a) 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>$1,086.3m</td>
</tr>
<tr>
<td>Translation currency effect (a)</td>
<td>$(19.0m)</td>
</tr>
<tr>
<td>Transaction currency effect (b)</td>
<td>$21.3m</td>
</tr>
<tr>
<td>Foreign Currency (gains) &amp; losses (c)</td>
<td>$(33.5m)</td>
</tr>
<tr>
<td>Constant currency net profit after tax *</td>
<td>$1,055.1m</td>
</tr>
</tbody>
</table>

a) Translation Currency Effect $(19.0m)

Average Exchange rates used for calculation in major currencies (Six months to Dec 17/Dec 16) were as follows: USD/EUR (0.85/0.91); USD/CHF (0.97/0.99).

b) Transaction Currency Effect $21.3m

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 $(33.5m)

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>$3,998.5m</td>
</tr>
<tr>
<td>Currency effect</td>
<td>$(57.4m)</td>
</tr>
<tr>
<td>Constant currency sales*</td>
<td>$3,941.1m</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.
CSL Limited

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