



CSL Limited

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CSL Today

5th Largest Global Biotech



Global #1 in plasma therapies

- \$30 billion industry



Global #2 in influenza vaccines

- \$6 billion industry



Strong Market Position

- Revenues ~\$8bn into more than 60 countries
- 8 major manufacturing sites in 6 countries
- Major capacity expansion underway
- R&D investment \$702m
- Deep R&D pipeline fueling future growth



Solid Financial Position

- Net debt/EBITDA 1.3x
- A3 / A- credit rating (stable / stable)

Current Industry Themes

Plasma Supply Growth

Robust demand

Influenza Vaccine
Technology Shift

CSL Values

Patient Focus

We deliver on
our promise to
patients

Innovation

We turn
innovative
thinking into
solutions

Integrity

We walk the talk

Collaboration

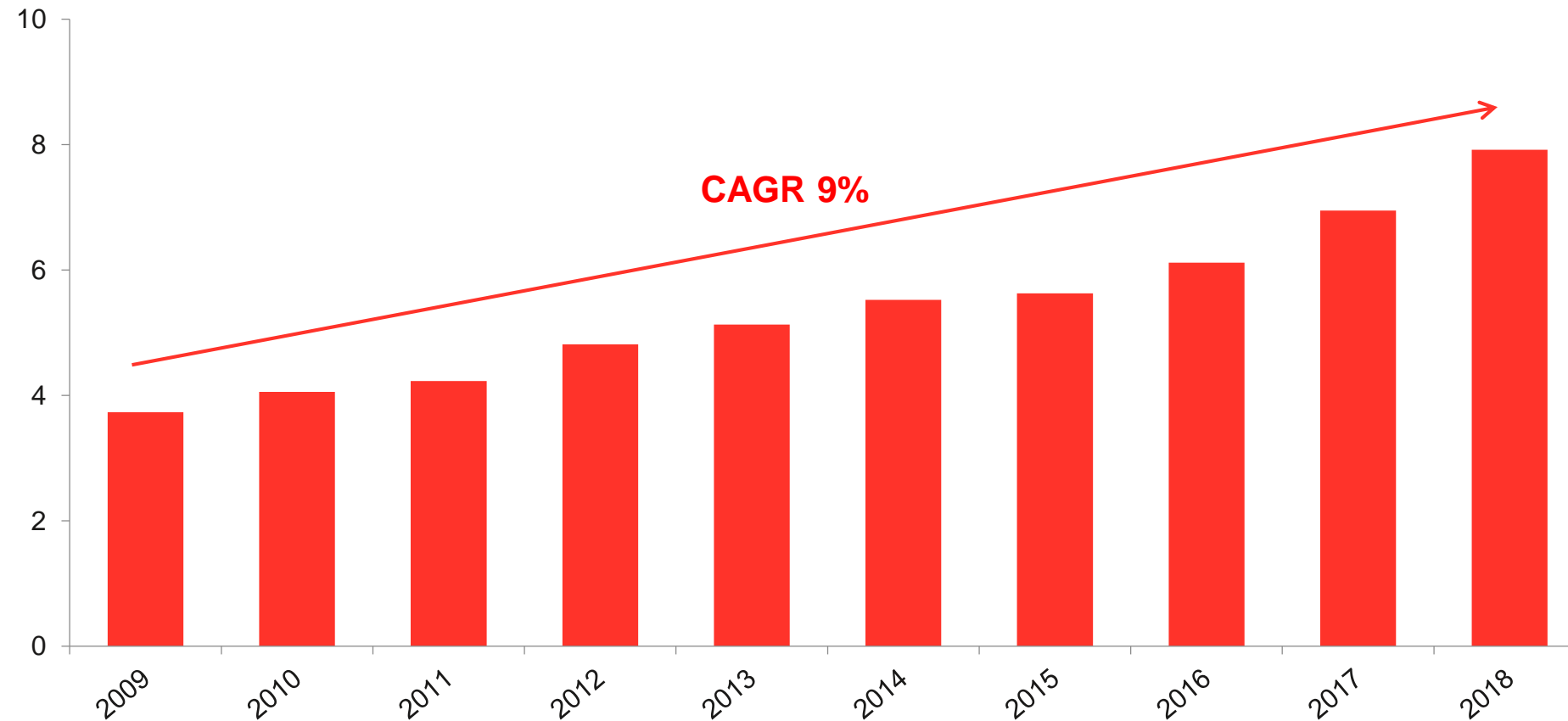
We are stronger
together

Superior Performance

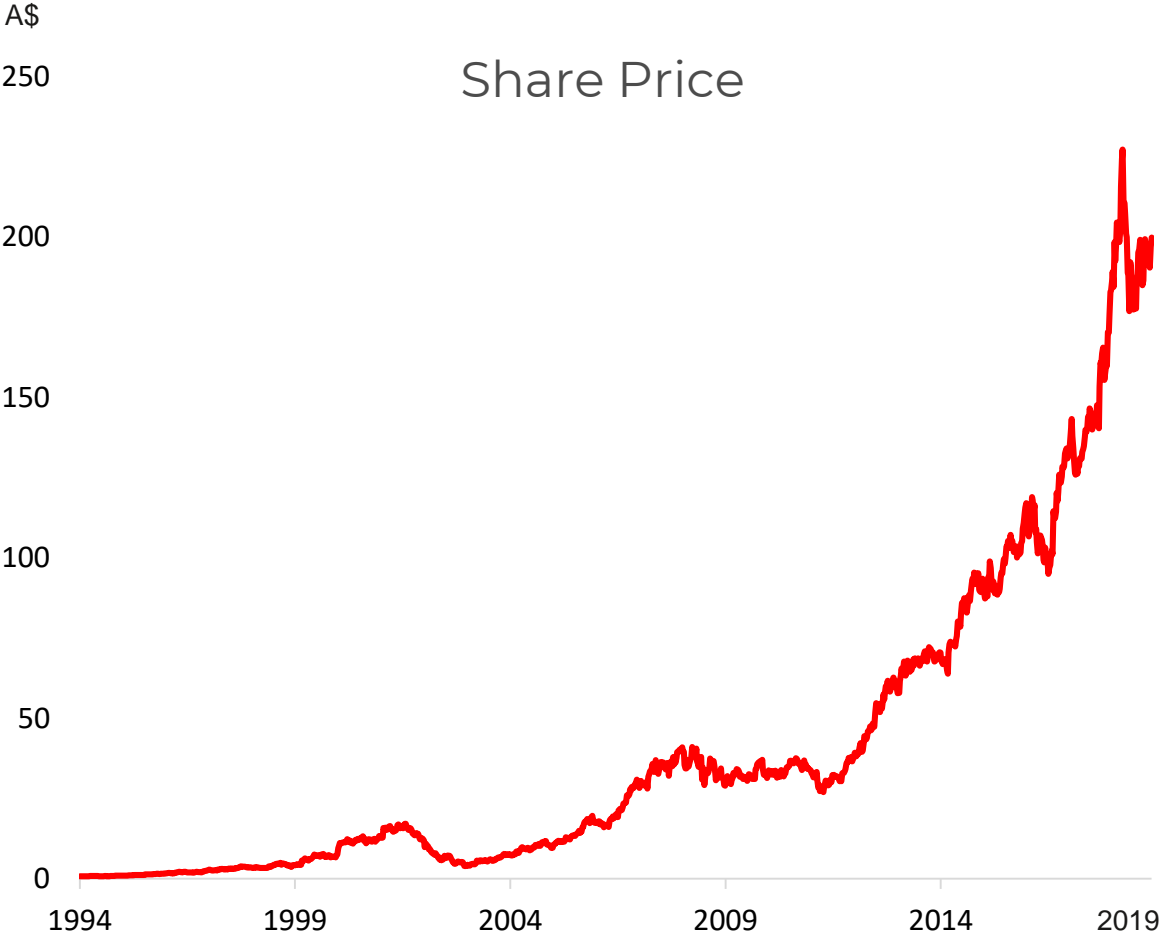
We take pride in
our results

Strong and Consistent Revenue Growth

US\$B



Shareholder Value



1H 19 Financial Highlights

Half year ended Dec US\$ Millions	1H18 Reported	1H19 Reported	1H19 at CC ¹	Change %
Total Revenue	4,147	4,505	4,581	11% ¹
EBIT	1,476	1,553	1,566	6% ¹
<i>EBIT margin</i>	35.6%	34.5%	34.2%	
NPAT	1,086	1,161	1,196	10% ¹
EPS (\$)	2.40	2.56	2.64	10% ¹
DPS (\$)	0.79	0.85	-	8%

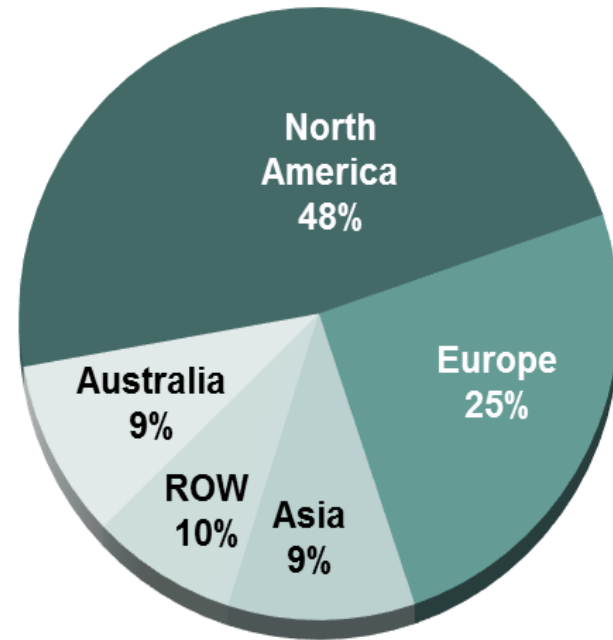
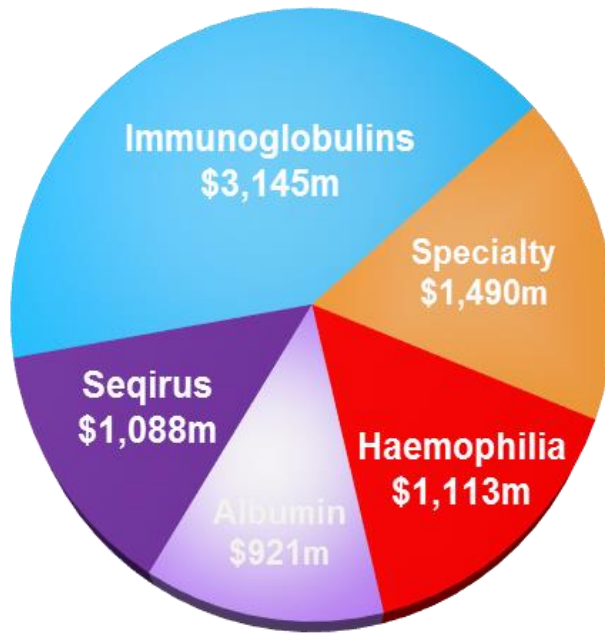
Interim Dividend US\$0.85

- Converted to A\$1.20, up 20%

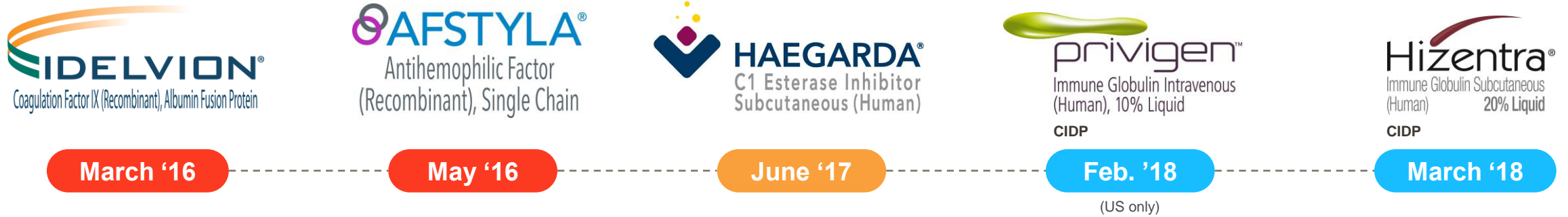
¹ Constant Currency (CC) removes the impact of exchange rate movements facilitating comparability of operational performance.

Global & Diverse Revenue Base

FY18 Sales US\$7.8B



CSL Behring New Product Launches



Launch date denotes first country to launch globally

5 major launches in 24 months
Some of the **most successful** launches in the industry
Significant contribution to the business now...in future

R&D Productivity

Commercial Excellence

Seqirus - Global Scale with Leading Innovation



Seqirus is one of the **world's largest influenza vaccine manufacturers** with innovative technologies and products



Broadest portfolio of influenza vaccine products



Manufacturing and R&D capabilities across **three continents**



Major pandemic partner to governments around the world



Differentiated influenza vaccines based on egg- and cell-based manufacturing and novel adjuvant technology

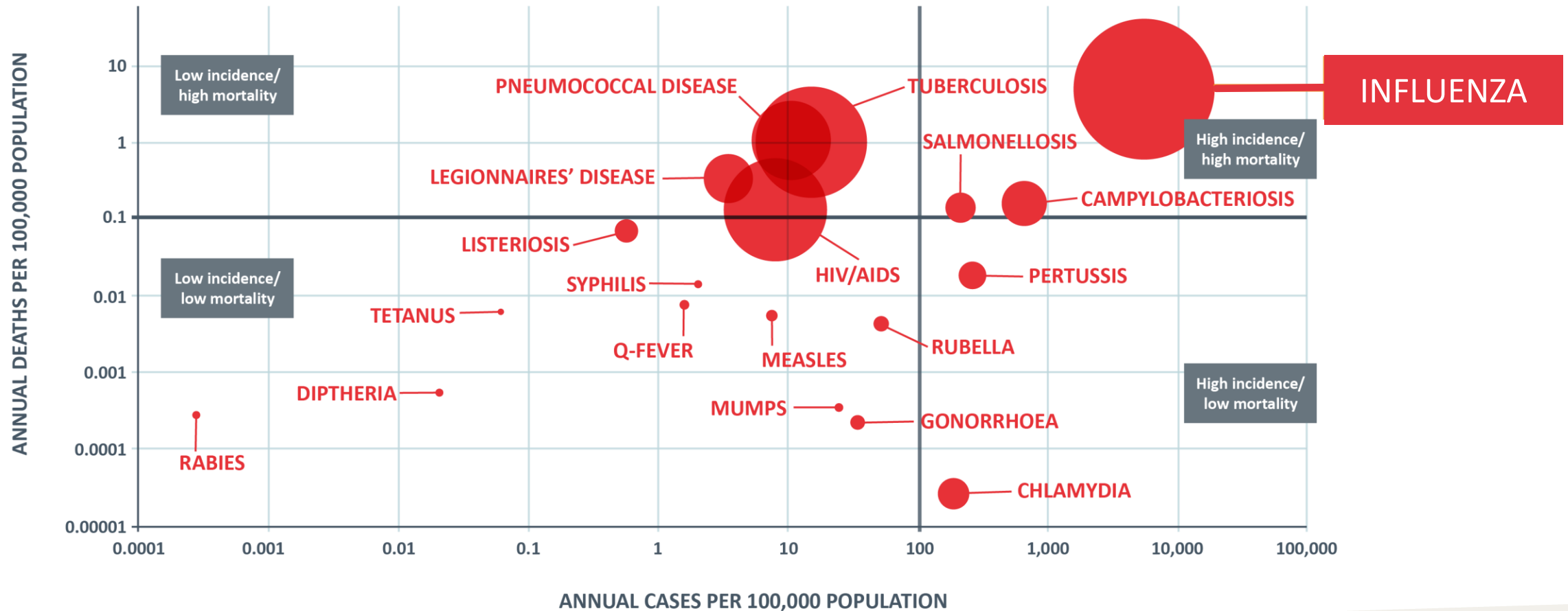


Early projects on novel formulations, delivery technologies and universal vaccination



Burden of Influenza

Significantly greater than any other infectious disease

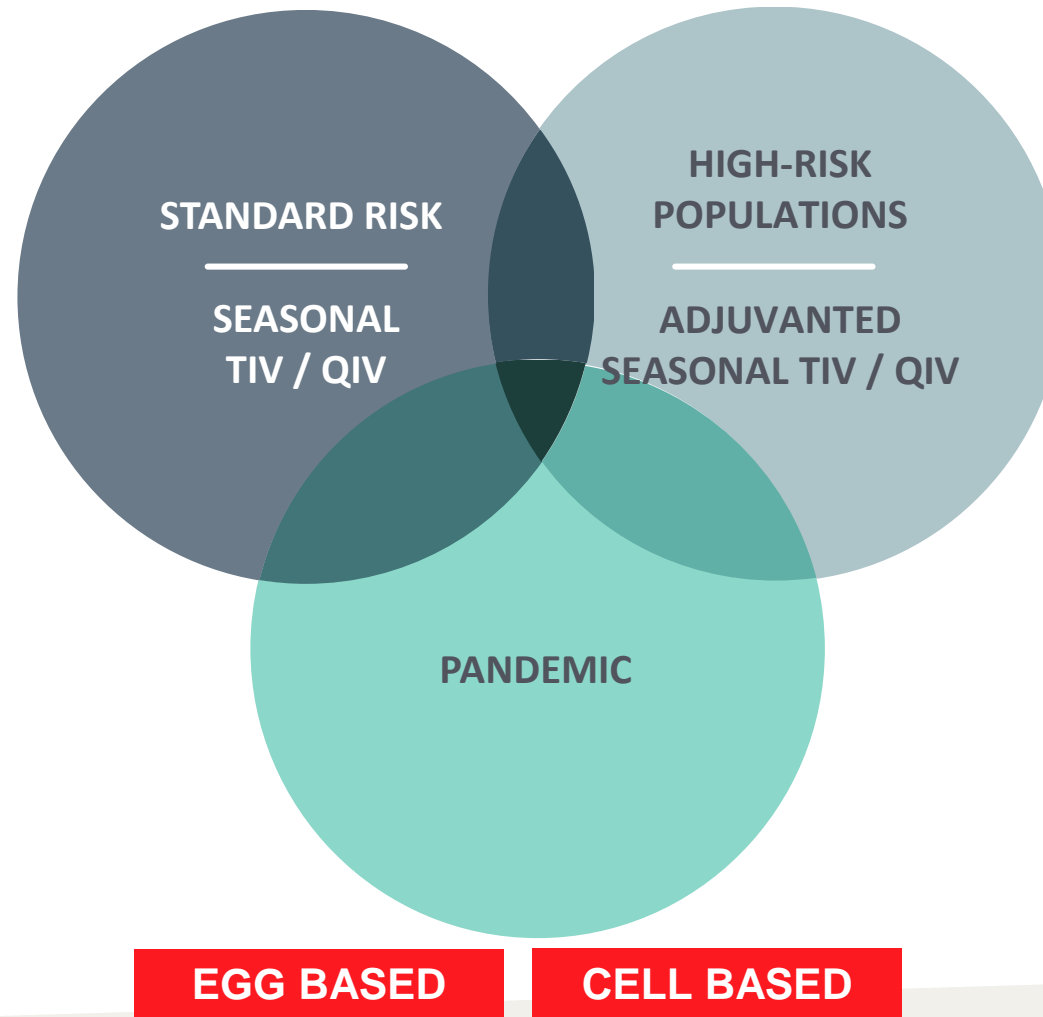


Source: Cassini et al, Impact of infectious diseases on population health, European Union and European Economic Area countries, 2009 to 2013. Eurosurveillance, April 2018.

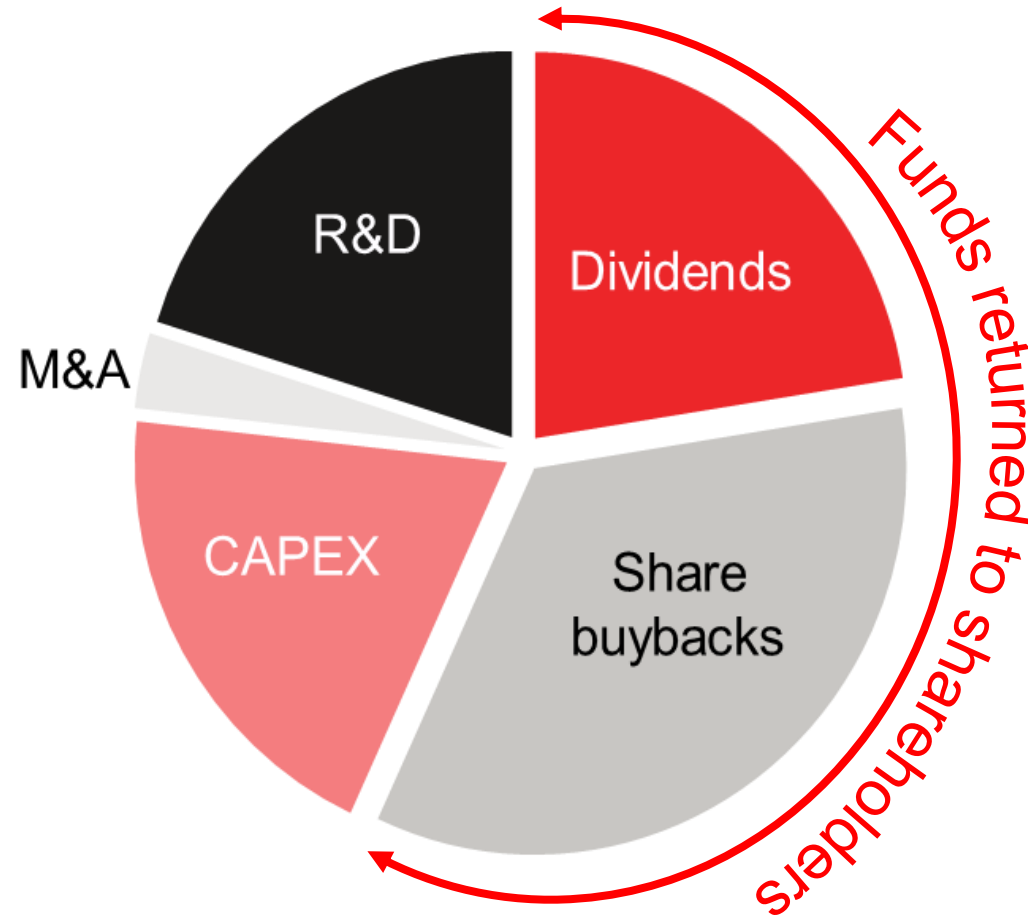
Seqirus Influenza Vaccines



AGRIPPAL®



Capital Allocation – Last 10 Years



Capital Expenditure

US\$B

1,400

1,200

1,000

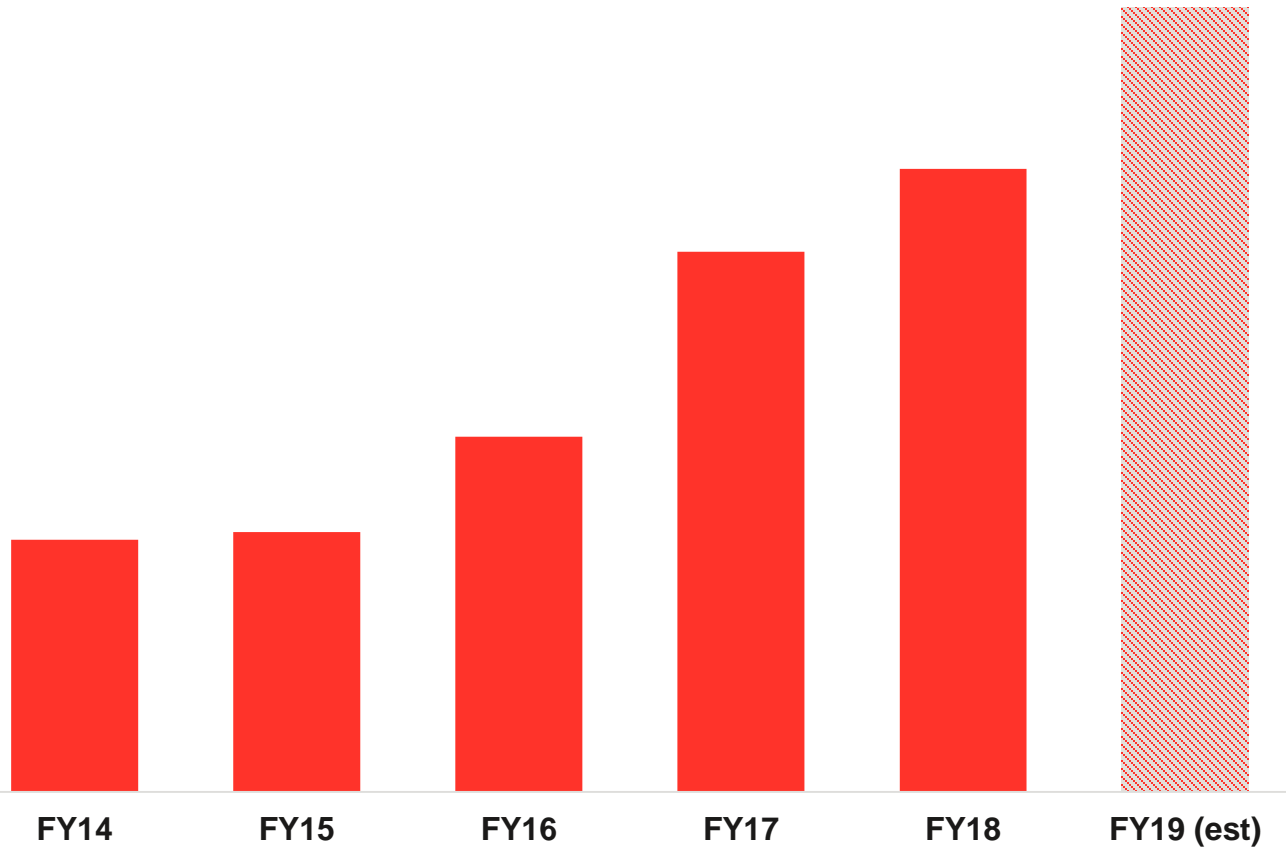
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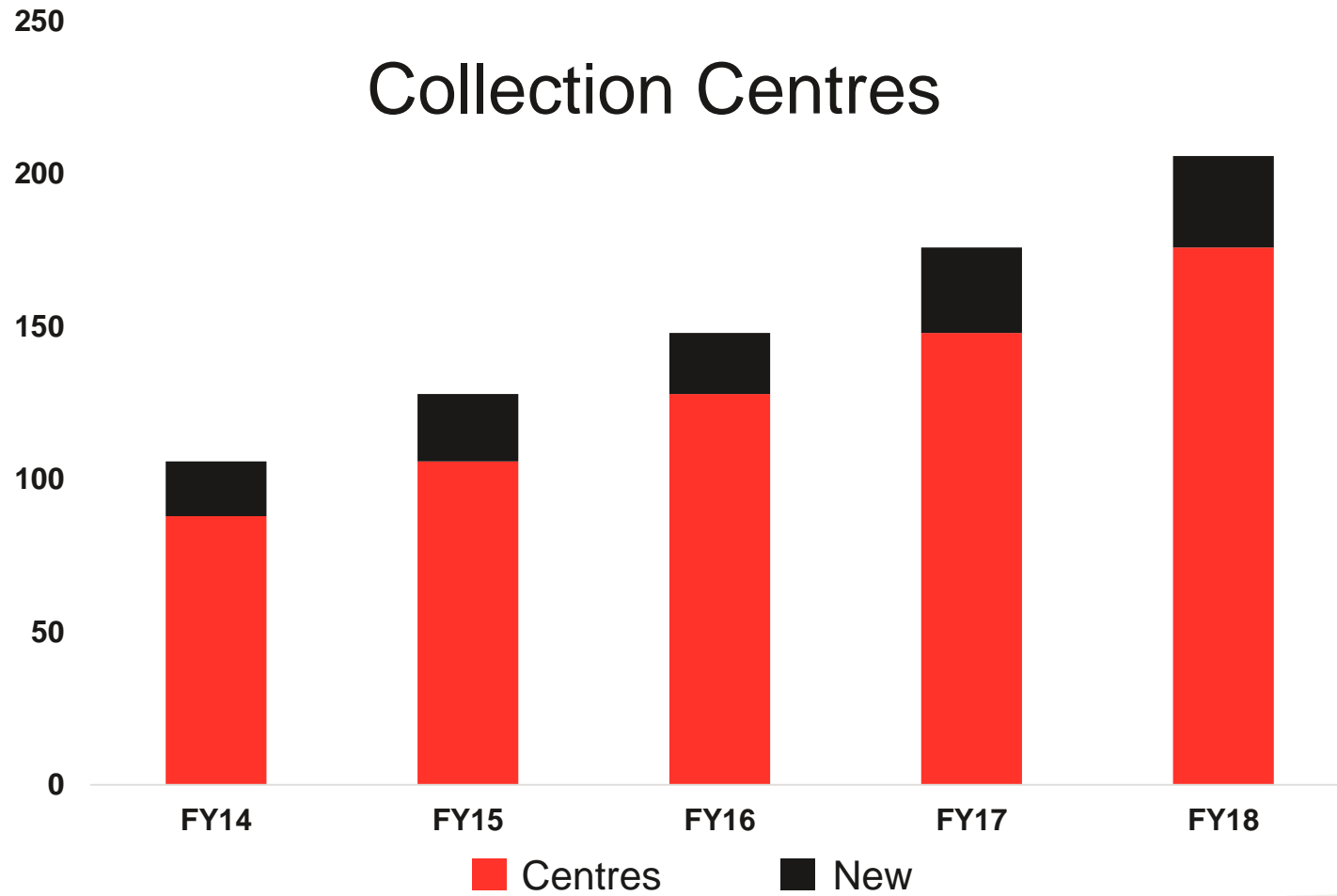
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Plasma Collection Network Expansion



As of March 2019

- Collection centres >220
- Unmatched rate of centre openings
 - 2-3 per month

Outlook

- ~30-35 centre openings in FY19
- CPL improves as more centres at peak efficiency
 - ~3 years from opening

Kankakee Facility

- Base Fractionation expansion

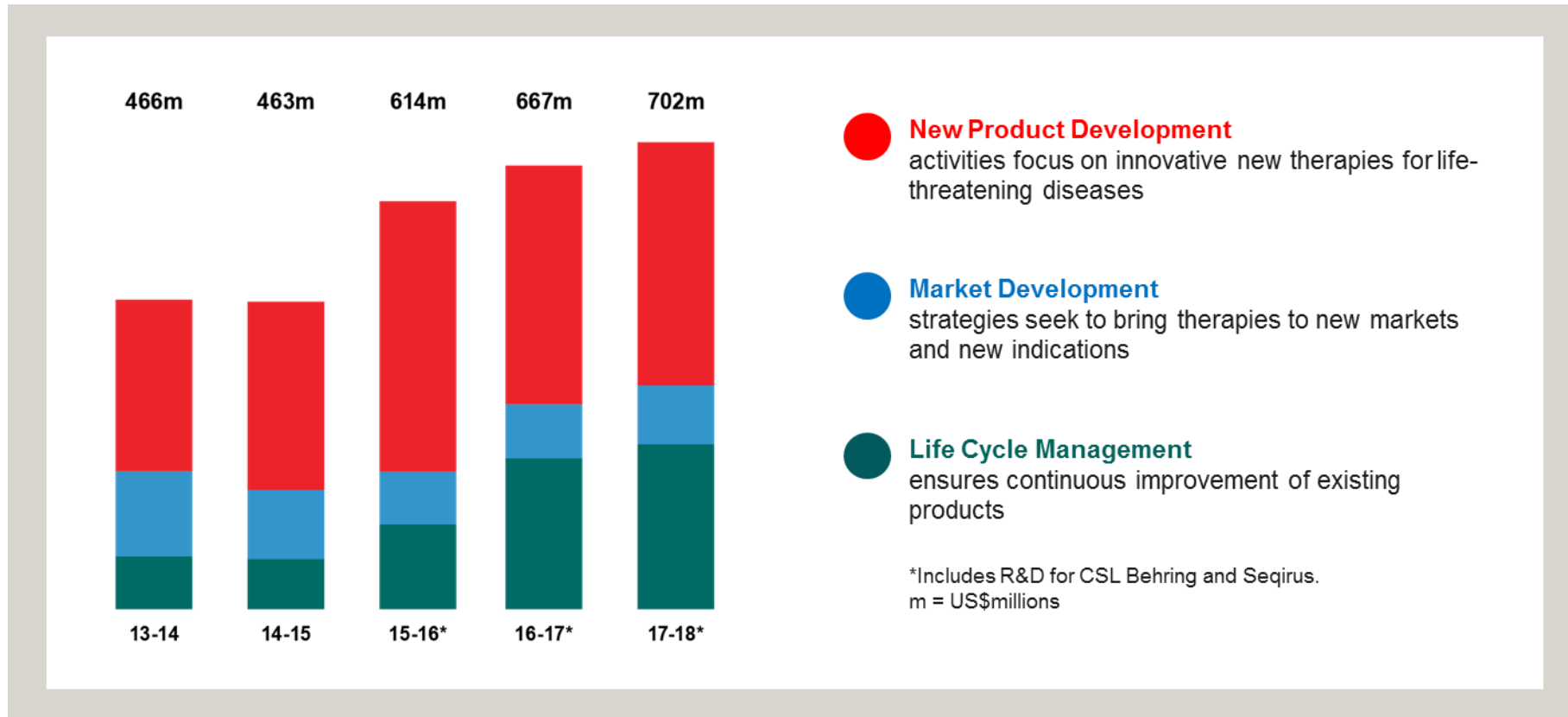


Broadmeadows Facility

- Albumin & Immunoglobulins expansion



Commitment to Research & Development



Research & Development

TRANSPLANT

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

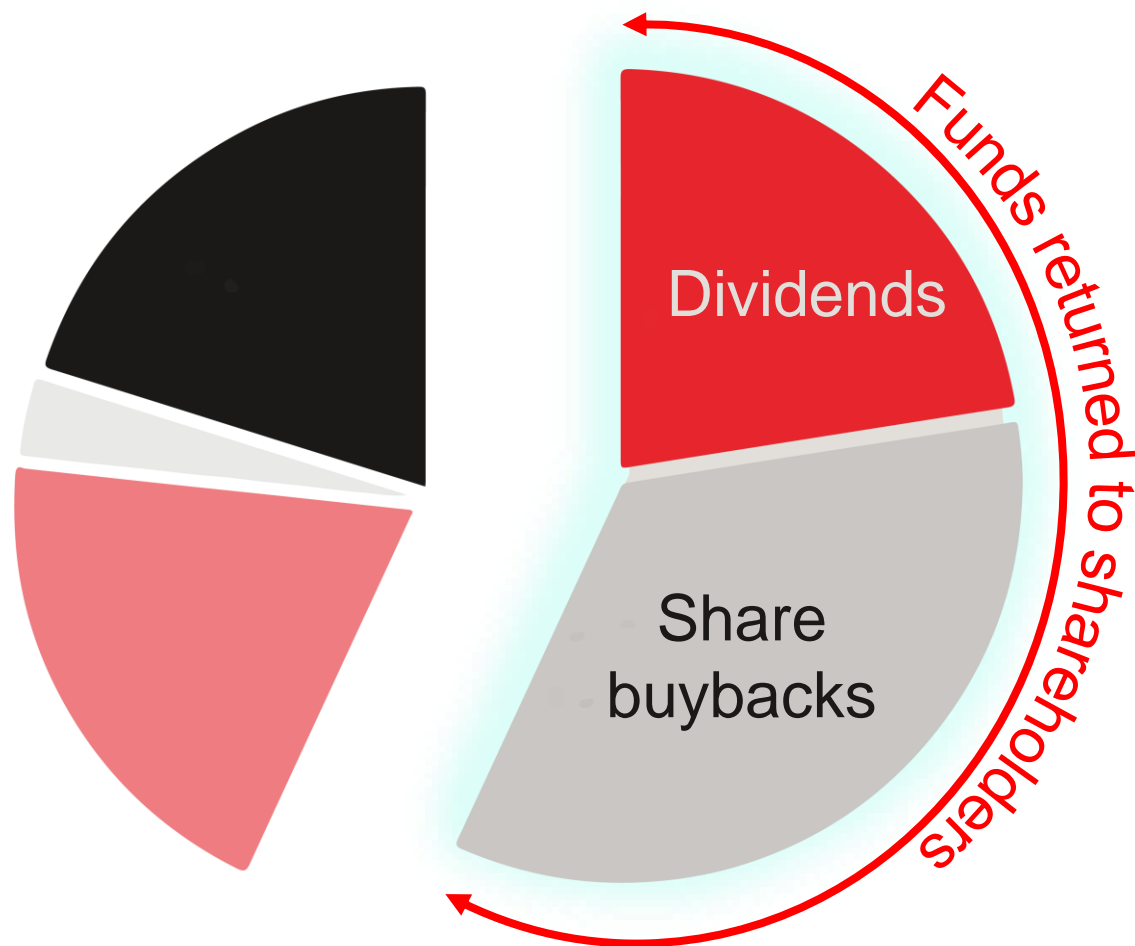
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- Targeting cardiovascular disease
- Phase 3 study commenced in 2018
- Actively recruiting and on track

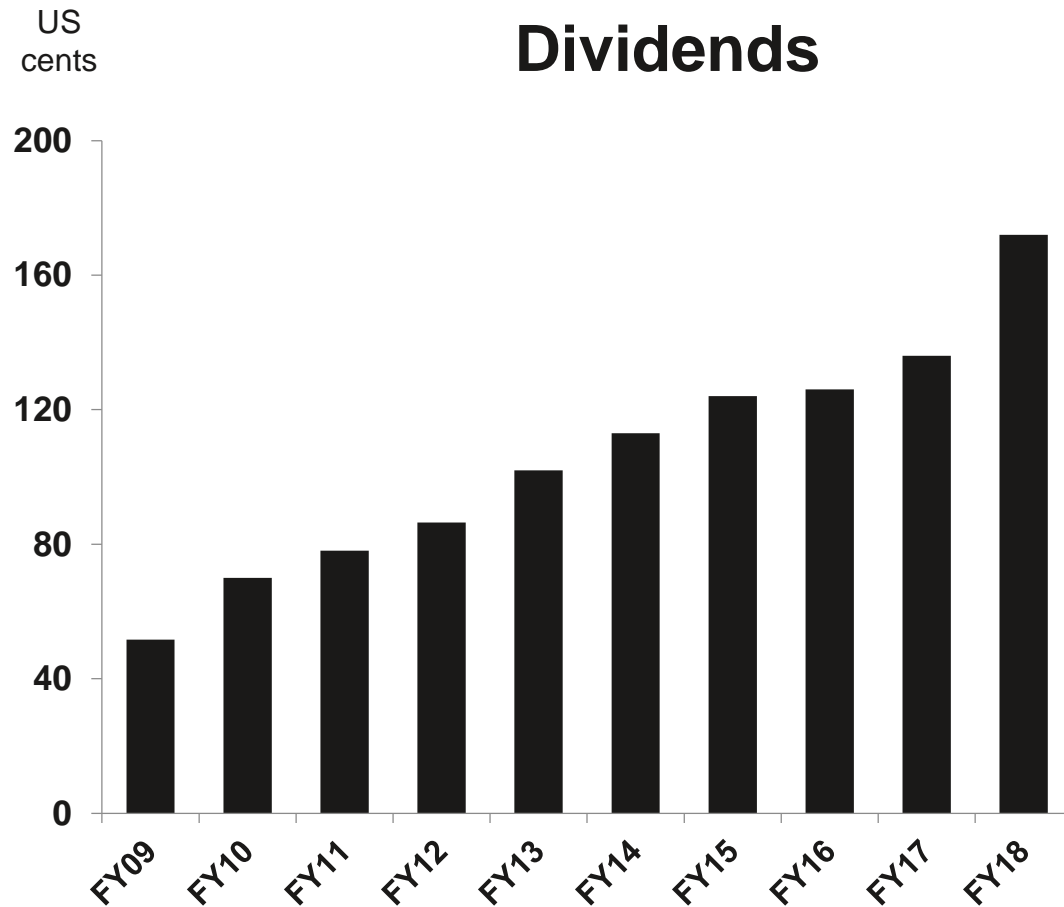
OTHER DEVELOPMENTS

- Proprietary stem cell gene therapy platform - Calimmune acquisition
- CSL730 (Fc Multimer) – Phase 1 trial commenced

Shareholder Returns

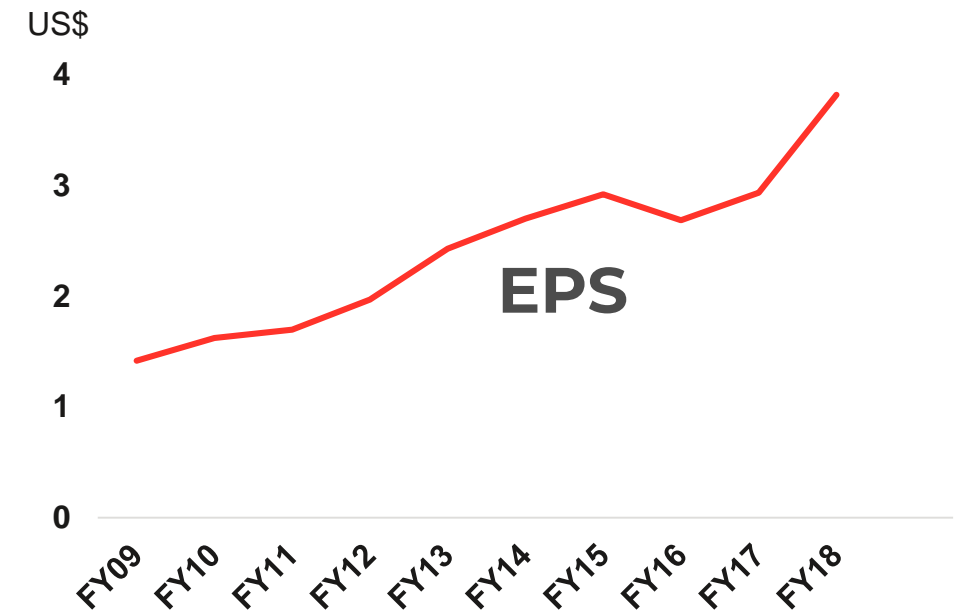


Shareholder Returns



Share Buybacks

- 28% earnings per share accretion
- WACC reduction



Growth Catalysts

PLASMA PROTEINS

- Ongoing robust demand
- Commercialization of 5 global product launches
- Grow China business
- R&D pipeline
 - CVD, Fc Multimer, transplant, gene therapy

INFLUENZA

- Product differentiation – FLUCELVAX®
- Sales shifting towards FLUAD® and QIV

EFFICIENCY & FLEXIBILITY

- Harness benefits from new technology investments
- Significant manufacturing capacity expansion
- Opening 30-35 collection centres in FY19

Outperformance Drivers



INNOVATION



EFFICIENCY



FLEXIBILITY

CSL Limited

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