

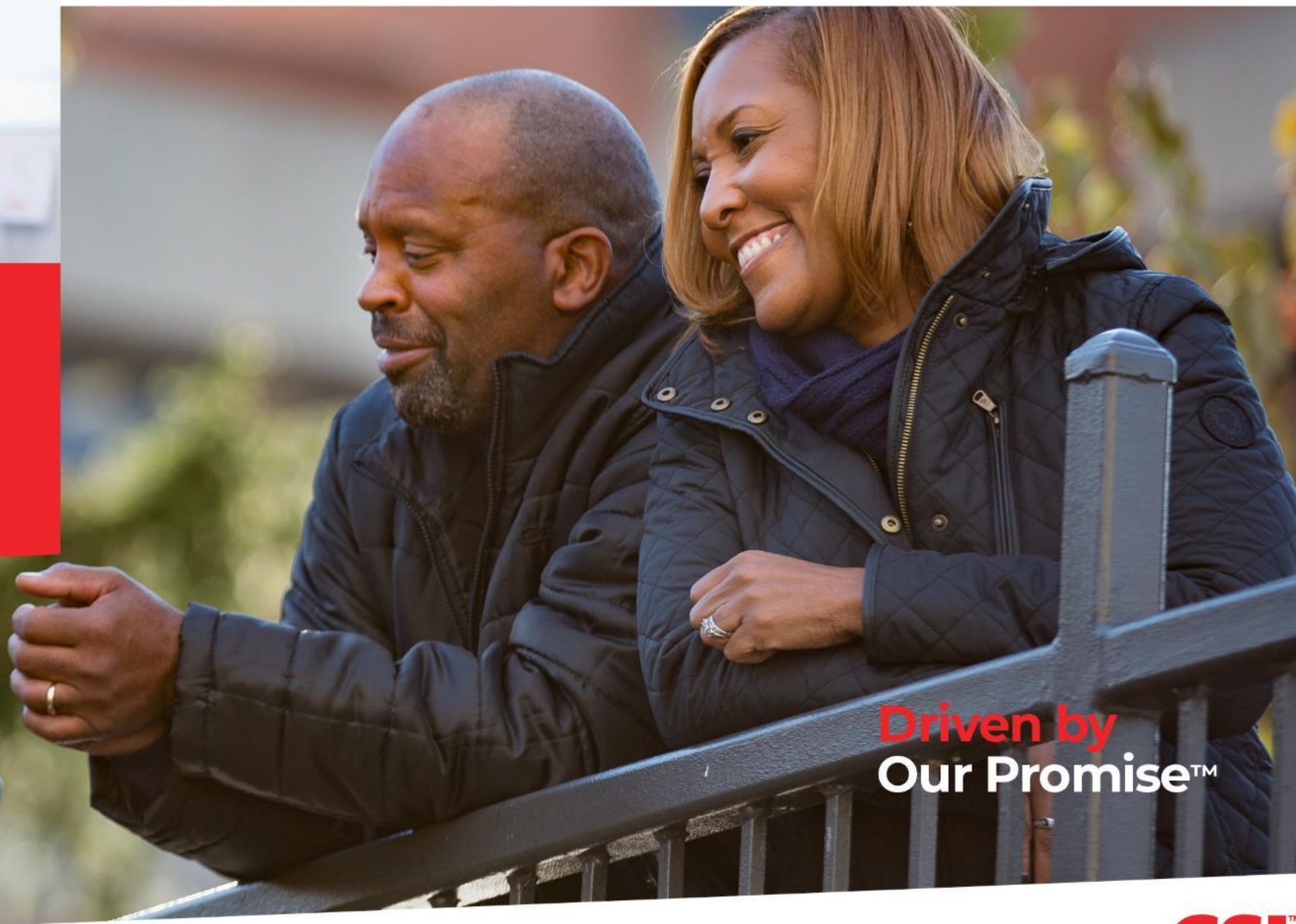


CSL Limited

2018 Annual General Meeting

17 October 2018

CEO – Paul Perreault



Driven by
Our Promise™

CSL™

Legal Notice

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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



Seqirus

- Influenza vaccine sales +53%¹
- FLUCELVAX[®] quadrupled
- FLUAD[®] sales +142%¹



Innovation

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



People & Culture

- Workforce +15%
- Forbes Magazine Top 50 employer in the world
- Thomson Reuters Top 100 company for Diversity and Inclusion



Efficiency

- 27 new collection centres
- Major capital projects on track

1. Growth percentages shown at constant currency to remove the impact of exchange rate movements, facilitating comparability of operational performance.

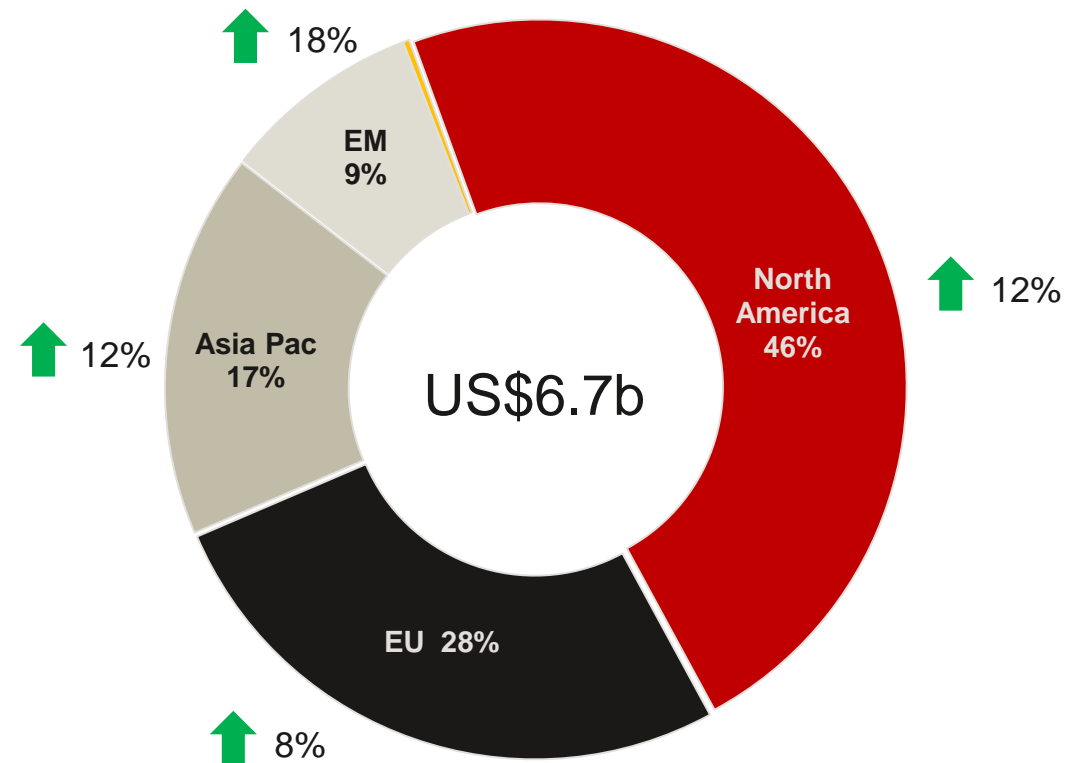
CSL Behring Sales FY18



Therapeutic Group

Therapy	Sales \$m	% Change ¹
Immunoglobulins	3,145	11%
Haemophilia	1,113	5%
Albumin	921	7%
Specialty	1,490	24%
Other	9	
Total	6,678	11%

Region



¹ Growth percentages shown at constant currency to remove the impact of exchange rate movements, facilitating comparability of operational performance.

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

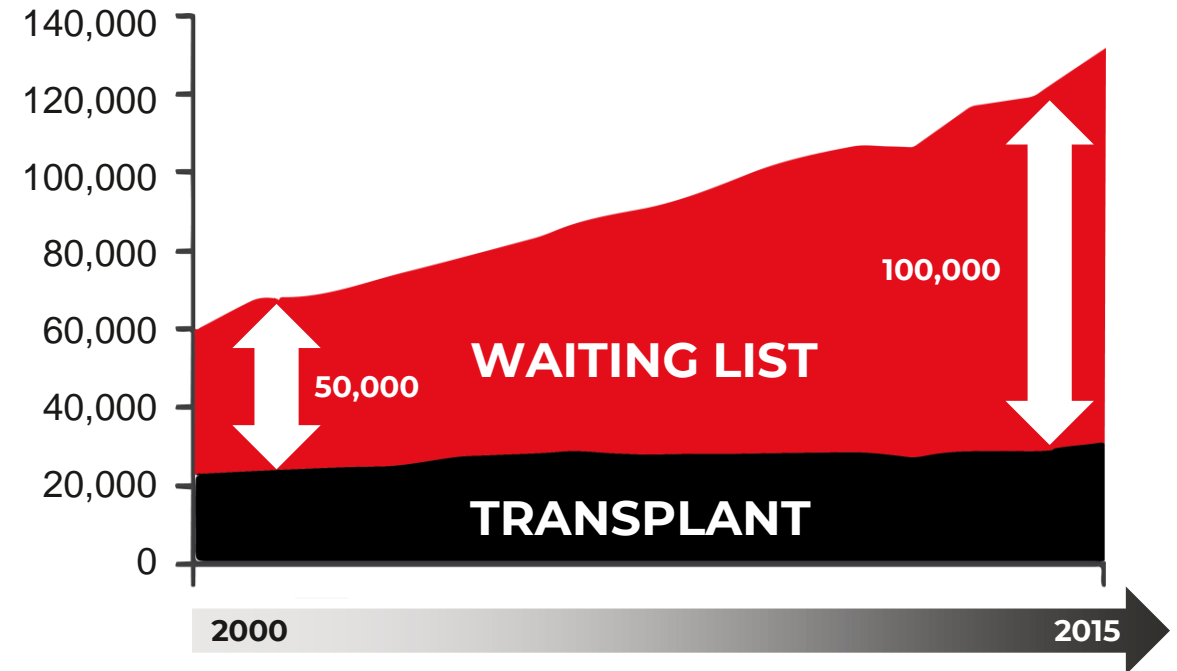
- Group wide capital projects on track



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).

CSL112

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

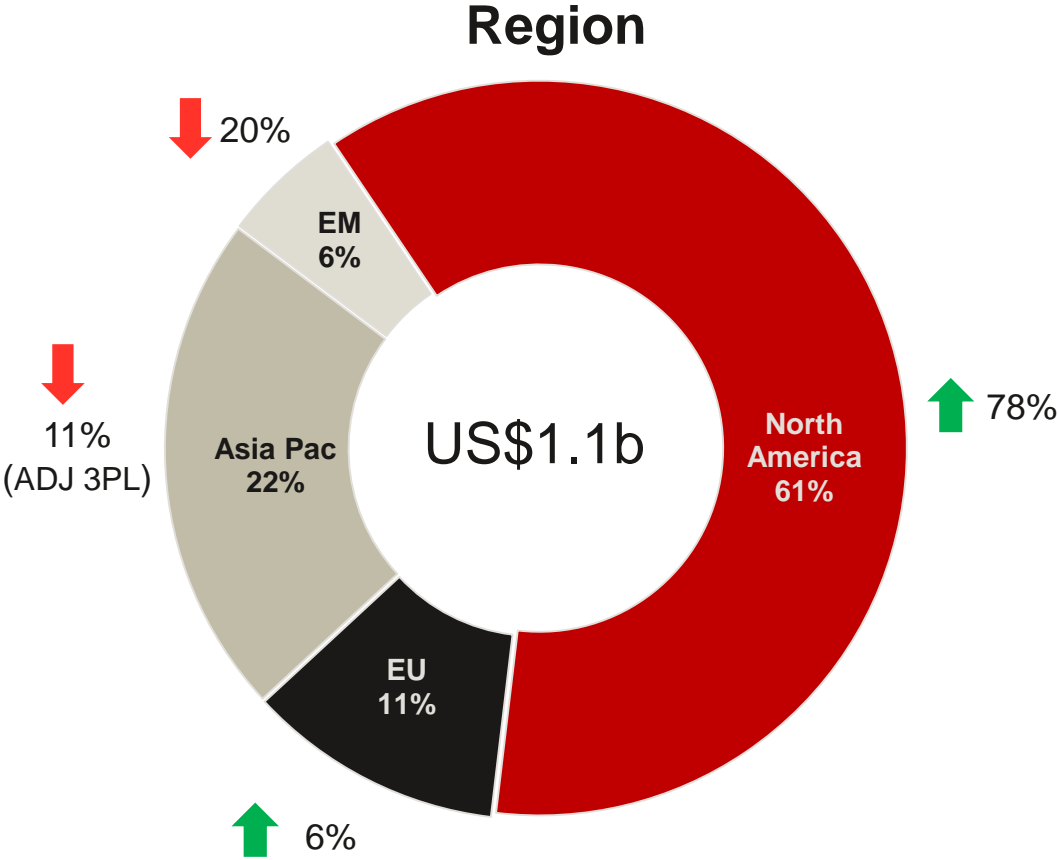
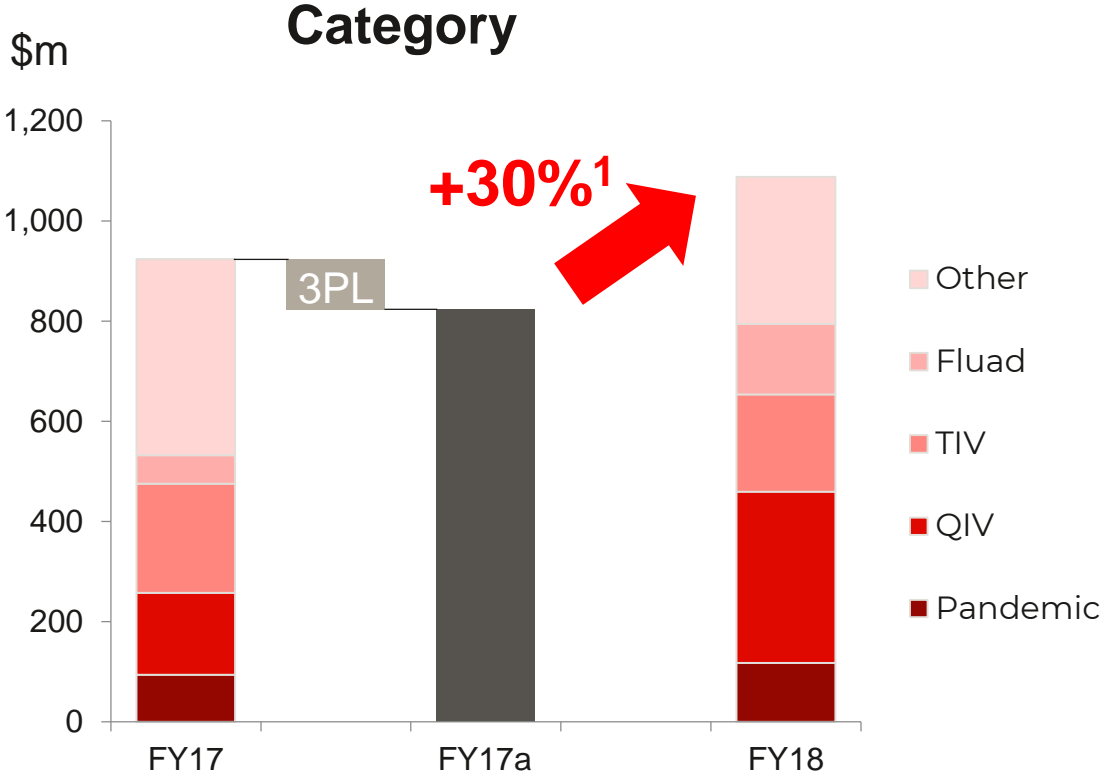
CSL730

- 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.



Outlook for FY19¹

- 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

Reaffirmed

**NPAT ~\$1,880m
to \$1,950m²**

**up ~10 - 14% on FY18
underlying³ NPAT**

Revenue growth~9%²

¹ For forward looking statements, refer to Legal Notice on page 2

² Growth shown at Constant Currency to remove the impact of exchange rates movements and facilitate comparability

³ FY18 NPAT adjusted for \$32m favourable COGS one-off

⁴ Full year FX impact expected to be \$60m unfavourable, assuming current rates remain steady for the remainder of the financial year

CSL Limited

Contact

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