Legal Notice

Forward looking statements

The materials in this presentation speak only as of the date of these materials, and include forward looking statements about CSL Limited and its related bodies corporate (CSL) financial results and estimates, business prospects and products in research, all of which involve substantial risks and uncertainties, many of which are outside the control of, and are unknown to, CSL. You can identify these forward looking statements by the fact that they use words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “target,” “may,” “assume,” and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. Factors that could cause actual results to differ materially include: the success of research and development activities, decisions by regulatory authorities regarding approval of our products as well as their decisions regarding label claims; competitive developments affecting our products; the ability to successfully market new and existing products; difficulties or delays in manufacturing; trade buying patterns and fluctuations in interest and currency exchange rates; legislation or regulations that affect product production, distribution, pricing, reimbursement, access or tax; acquisitions and divestments; research collaborations; litigation or government investigations, and CSL’s ability to protect its patents and other intellectual property. The statements being made in this presentation do not constitute an offer to sell, or solicitation of an offer to buy, any securities of CSL.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including CSL). In particular, no representation, warranty or assurance (express or implied) is given in relation to any underlying assumption or that any forward looking statement will be achieved. Actual future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements are based.

Subject to any continuing obligations under applicable law or any relevant listing rules of the Australian Securities Exchange, CSL disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in these materials to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in these materials shall under any circumstances create an implication that there has been no change in the affairs of CSL since the date of these materials.

Trademarks

Except where otherwise noted, brand names designated by a ™ or ® throughout this presentation are trademarks either owned by and/or licensed to CSL or its affiliates.
CSL – a Global Biotechnology Company

- **30+ Countries** of operations around the world
- **6.9+ Billion** in annual revenue
- **8 Manufacturing sites**
- **20,000+ Employees** around the world

**Global Impact**

- **2.6 Billion** in R&D investments in last 5 years advances exciting pipeline
- **1,400+ R&D employees**
- **190+ Plasma collection centres** across Europe and North America
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
Shareholder Value

Share Price

Market Capitalisation

A$B

CBA  BHP  WBC  CSL  ANZ  NAB  WES  MQG  WOW  RIO

Driven by Our Promise™
## Strategic Objectives

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

Revenue

CAGR 10%

US$B

Group Sales – Global Reach

CSL FY17
Sales US$6.7B

North America 47%
Europe 25%
Australia 9%
ROW 8%
Asia 11%
Group Sales – Diverse Revenue Stream

CSL FY17 Sales US$6.7B

- Immunoglobulins $2,774m
- Specialty $1,174m
- Seqirus $900m
- Albumin $840m
- Haemophilia $1,023m

Driven by Our Promise™
CSL Behring Global Manufacturing Network

TOLL PLASMA

Ig intermediate + Cryo

PLASMA

Ig intermediate

Kankakee Cryo + Alb Int + PCC Int

Bern

Ig intermediate Cryo

Broadmeadows

Immunoglobulins
Albumin Coag

Bern

FVIII & FIX
Albumin Zemaira

Marburg

Immunoglobulins
Albumin Coag Specialty Products

Driven by Our Promise™
Ruide JV - Presence in High Growth Market

- Acquisition of a majority stake in Chinese plasma fractionator Ruide in August 2017:
  - Modest entry point to key market
  - CSL Behring has operational control
- Plasma products market in China:
  - ~US$3.3b in 2016
  - 5 year growth rate ~15%
- China is the fastest Ig growth market:
  - Second in volume to the US
  - Demand forecasted to outstrip supply
- Planning for plasma centre expansion
Seqirus

- Liverpool: Egg-based manuf
- Marburg: MF59 manuf
- Holly Springs: Cell-based manuf
- Parkville: Egg-based manuf
Seqirus tracking to plan

Seasonal Influenza Sales Mix

FY16  
FY17  
FY18  

TIV  QIV  Fluarix®
Capital Allocation – Last 10 Years

- R&D
- Dividends
- M&A
- CAPEX
- Share buybacks

Funds returned to shareholders
Capital Expenditure

CAPEX
Capital Expenditure

Capex

US$m

Plasma Collection Network Expansion

As of April 2018
- Collection centres 194
- Unmatched rate of centre openings
  - 2-3 per month

Outlook
- ~25 to 30 centre openings in FY18
- CPL improves as more centres at peak efficiency
  - ~3 years from opening
- Replicating efficiencies in China over time
Kankakee Facility

Base Fractionation expansion
Broadmeadows Facility

Albumin & Immunoglobulins expansion
Lengnau Facility

Recombinant therapies - greenfields
Research & Development
Research & Development

R&D Spend

- Life Cycle Management
- Market Development
- New Product Development

FY12 | FY13 | FY14 | FY15 | FY16 | FY17

US$M

Driven by Our Promise™
Research & Development

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

**CIDP**
- Privigen® approved in US
- Hizentra® approved in US and EU

**OTHER DEVELOPMENTS**
- Proprietary stem cell gene therapy platform - Calimmune acquisition
- CSL112 - Phase 3 study commencing 1H CY18
- CSL730 (Fc Multimer) – Phase 1 trial commenced
Shareholder Returns

Dividends

Share buybacks

Funds returned to shareholders
Shareholder Returns

Dividends

- 24% earnings per share accretion
- WACC reduction

Share Buybacks
Strong Platform to Deliver Sustainable Growth

- Market leader in US$29b plasma protein industry
- Most efficient plasma collection network
- Broad portfolio of innovative products and global sales reach
- World class R&D capabilities
- 2<sup>nd</sup> largest manufacturer of influenza vaccines in US$6b industry
- Strong balance sheet and cashflow
CSL Limited

Contact:
Bernard Ronchi
Senior Manager, Investor Relations
Ph: +61 3 9389 3470
E: bernard.ronchi@csl.com.au

ASX: CSL
www.csl.com.au