

Annual General Meeting
12 October 2016



Just getting started



CSL[™]

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; 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 TM or [®] throughout this presentation are trademarks either owned by and/or licensed to CSL or its affiliates.

Revenue US\$6.1 billion

- *Underlying¹ revenue up 8.2% @CC² Guidance ~7% @CC*

EBIT US\$1,438 million

- *Underlying EBIT up 7% @CC*

NPAT US\$1,242 million

- *Reported NPAT down 10%*
- *Underlying NPAT up 5.2% @CC Guidance ~5% @CC*
- *NVS-IV NPAT (\$116m) Guidance (~\$90-120m)*

EPS US\$2.69

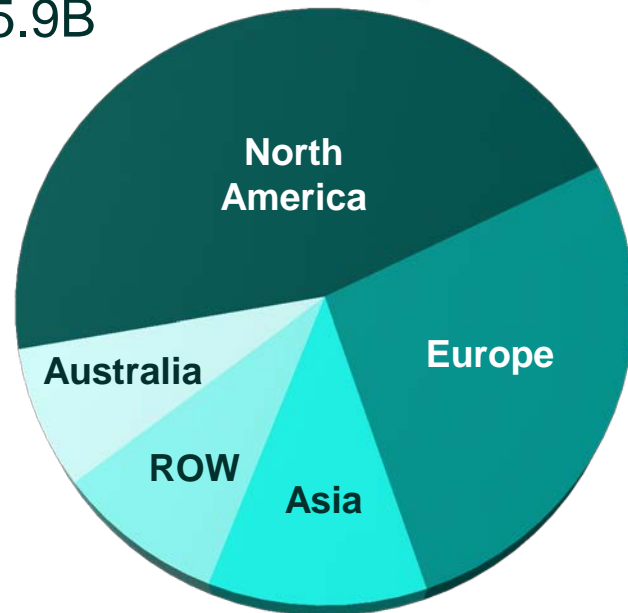
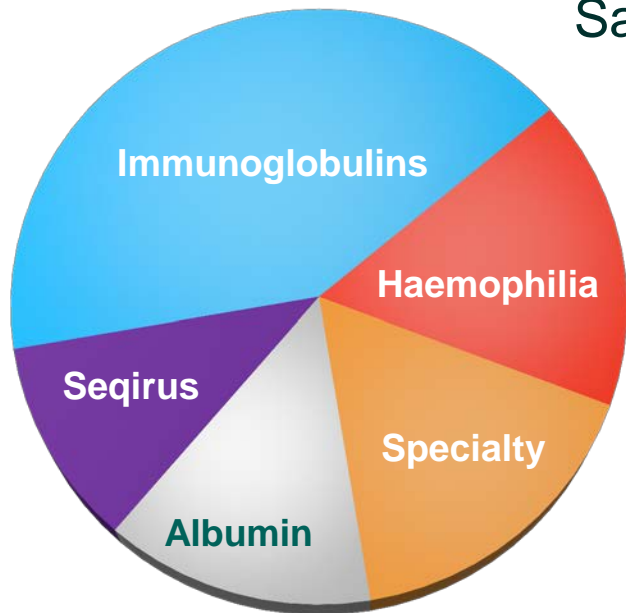
- *Reported EPS down 8.0%*
- *Underlying EPS up 7.4% @CC*

Research & Development investment US\$614 million

Final dividend increased to US\$0.68, up 3% on PCP, unfranked

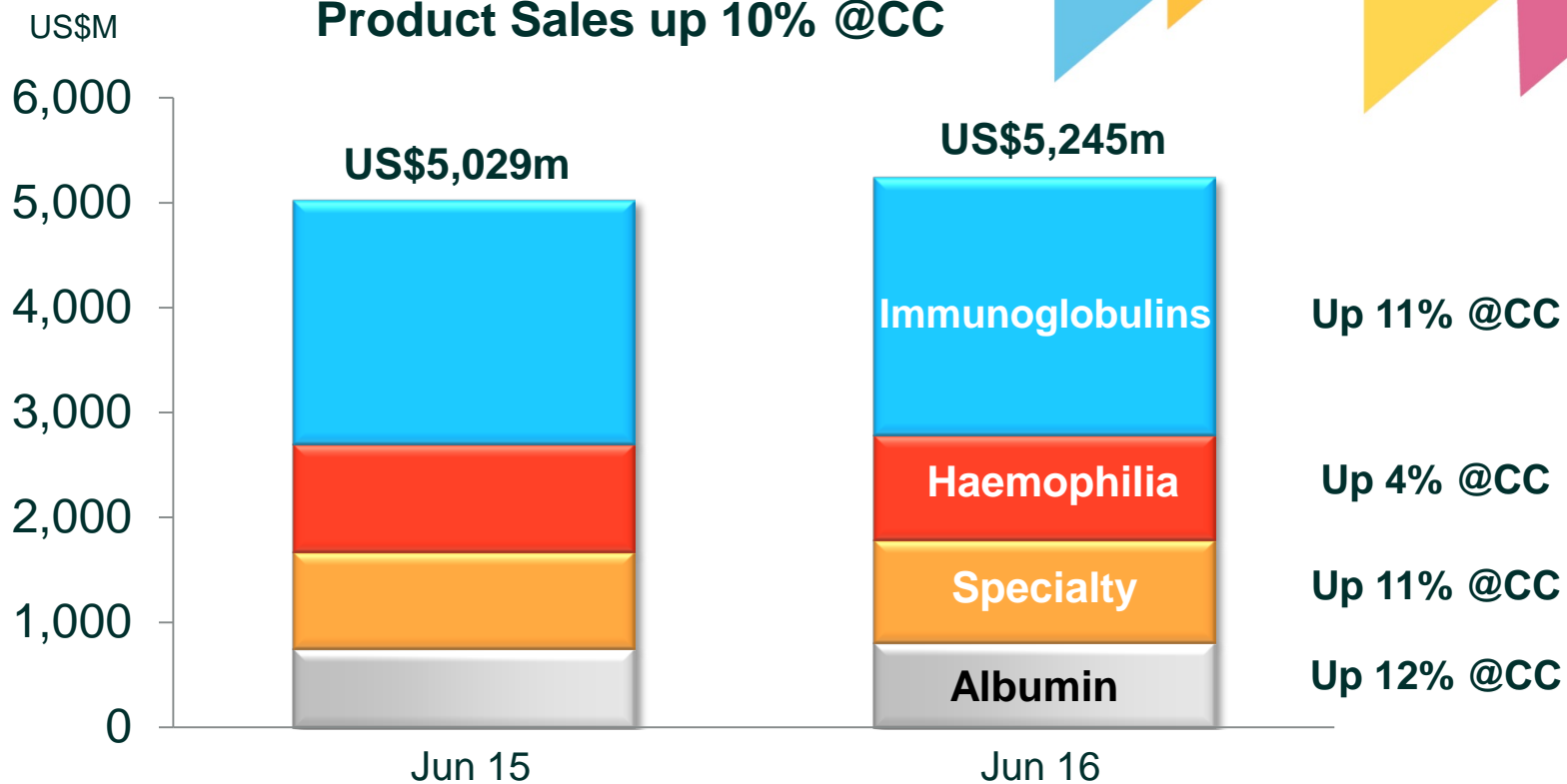
1. Underlying excludes financials relating to the Novartis influenza vaccines business (NVS-IV). NVS-IV was acquired on 31 July 2015
2. Constant Currency (CC) removes the impact of exchange rate movements to facilitate comparability of operational performance.

FY16
Sales US\$5.9B

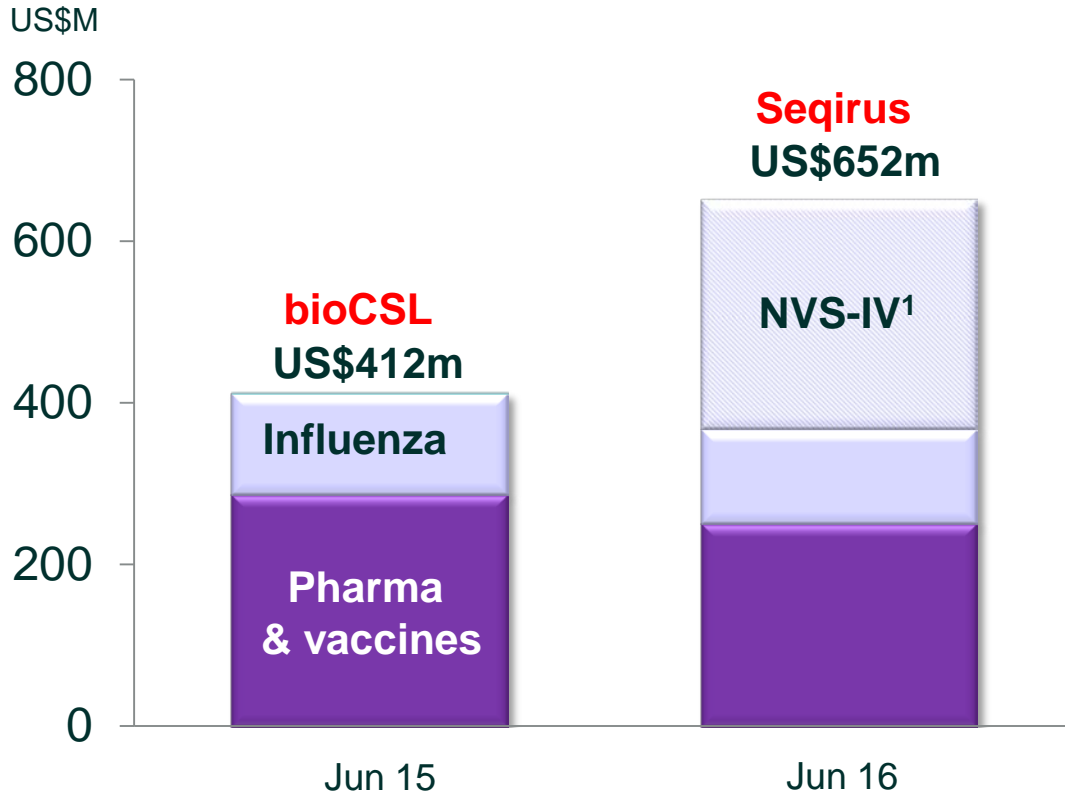


Broad portfolio of products and geographic reach

Product Sales up 10% @CC



Reported sales for the 12 month period



Reported sales for the 12 month period

Highlights

- FY16 includes 11 months from NVS-IV
- Mild 2015/16 northern hemisphere influenza season
- TIV portfolio in FY16
- In-license product fluctuation

Operations

- Integration complete
- Enhanced efficiency, sharing of best practices
- New formulation facility in Liverpool

Product launches

- Recent US launch of Flucelvax Quadrivalent™ and Fluad™
 - Full year impact from FY18
- Seqirus influenza vaccines 1st to market in the US

Clinical trials

- Fluad™: quadrivalent in elderly and paediatric
- Afluria Quad™: paediatric

Business turnaround on track

Idelvion® (rIX-FP)

- rIX-FP Phase III efficacy data supports 7-14 day dosing
- Extension study supports dosing interval of up to 21 days for prophylaxis in appropriate patients
- Adult and pediatric indications approved in Canada, US, EU, Switzerland, Australia and Japan

Afstyla® (rVIII-SingleChain)

- Phase I/III data supports twice weekly prophylaxis
- Prophylaxis treatment demonstrates long-lasting efficacy in paediatric patients
- Adult and paediatric indications approved in US in May 16
- Application submitted to the European authorities in Dec 15

Hizentra® (SCIG)

- Hizentra® flexible dosing registration in US
- Hizentra® CIDP pivotal study recruitment completed

Beriplex[®] (Prothrombin Complex Concentrate)

- Phase III study in Japan nearing completion
- Orphan Drug Designation received in Japan in March 16

Beriner[®]/CSL830 (C1 Esterase Inhibitor)

- CSL830 (subcut) pivotal Phase III study successfully completed
- Beriner[®] approved for use in paediatric patients in the US in July 16
- Anti-FXIIa mAb pre-clinical development in HAE completed

Zemaira[®]/Respreeza[®] (Alpha1-Proteinase Inhibitor)

- Respreeza[®] approved by EMA in August 15

CSL112 (Apolipoprotein A-I)

- AEGIS-I Phase IIb study completed
- Planning for Phase III continuing

NPAT growth² ~ 11% @ CC³

EBITDA growth² ~14% @ CC

EPS growth to exceed NPAT growth

Revenue expected to grow ~9% @ CC

- Continued strong demand for plasma therapy products
- Full year rCOAGs sales contribution
- Seqirus fully participating in a normal flu season

Investing for the future

- New capacity to support growth
- Enterprise Process Management initiative
- Planning for CSL112 (apoA-I) Phase III continuing

Capital management

- New ~A\$500m share buyback
- New ~US\$500m US private placement

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

² Excludes one-off gains and costs (net US\$90m) relating to the acquisition of NVS-IV from FY2016 – see appendix for detail

³ Constant Currency (CC) removes the impact of exchange rates movements to facilitate comparability

CSL Strategy for Profitable Growth

Future Growth Pipeline

- CSL 112 – new treatment paradigm in ACS
- Hizentra® expansion into neurology
- CSL 830 – HAE
- Pipeline antibodies
- Targeted business development

Growth Drivers

Seqirus


CSL
Behring

- Drive Seqirus business to profitability
- Successfully launch pipeline vaccines
- Launch and grow Idelvion® & Afstylia®
- Maintain leadership in Ig and albumin
- Grow high-margin specialty products

Core Plasma

- Relentless commitment to lowest cost base
- Remain ahead of the demand curve
- Organic growth of core plasma products

**Sustained
Financial
Performance**

A young boy with dark hair, wearing a white lab coat over a dark patterned shirt, is smiling and holding up a colorful ball-and-stick molecular model. The model consists of white, black, yellow, blue, and green spheres connected by white rods. The background is light gray with colorful geometric shapes in the top left corner.

Annual General Meeting

Contact - Mark Dehring
Head of Investor Relations
Telephone: +613 9389 3407
Email: mark.dehring@CSL.com.au

CSL[™]