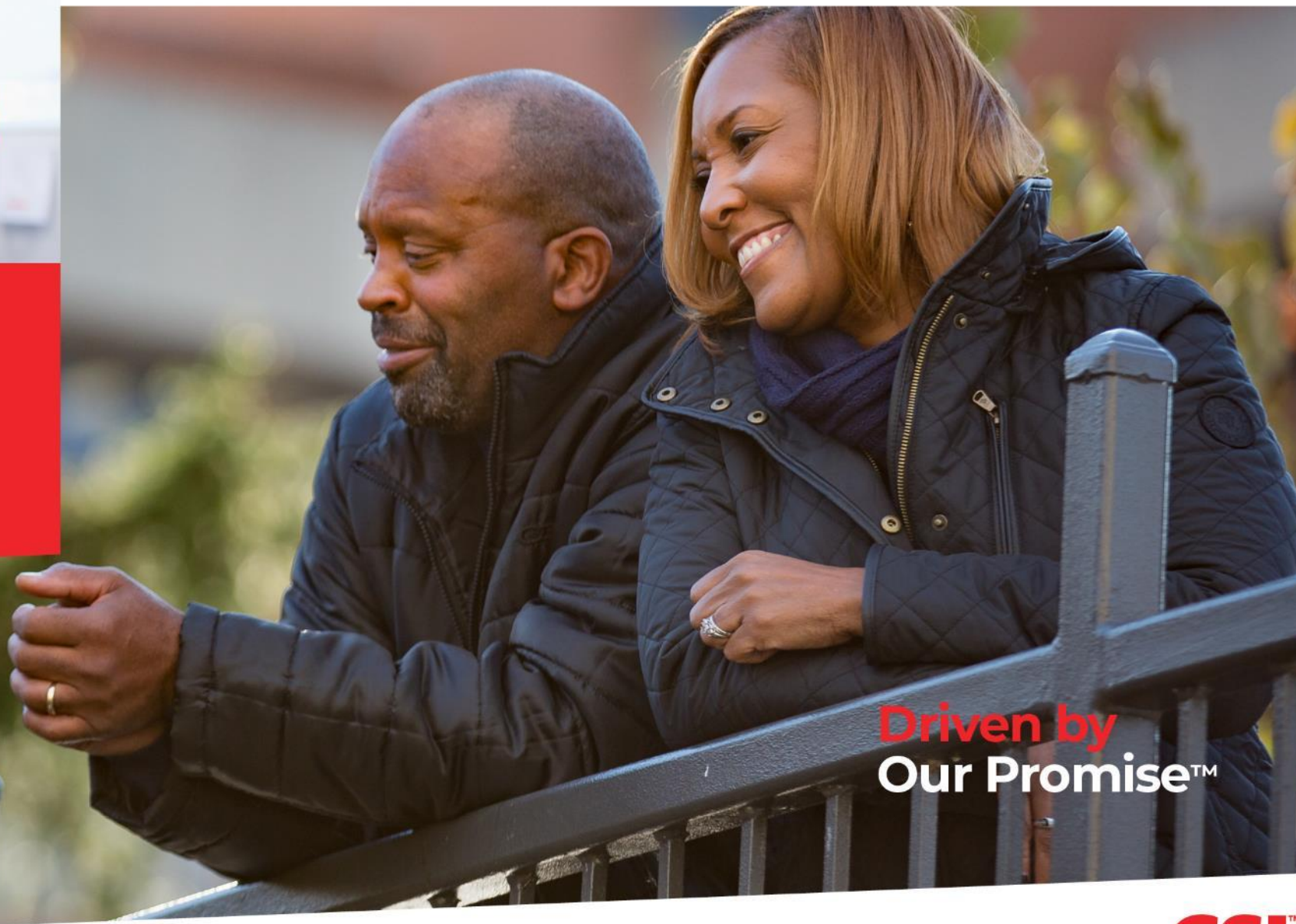




CSL Limited

2018 Full Year Results
15 August 2018

CEO – Paul Perreault
CFO – David Lamont



Driven by
Our Promise™

CSL™

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.

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

- Forbes Magazine Top 50 employer in the world
- Workforce +15%



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. See end note for further detail.

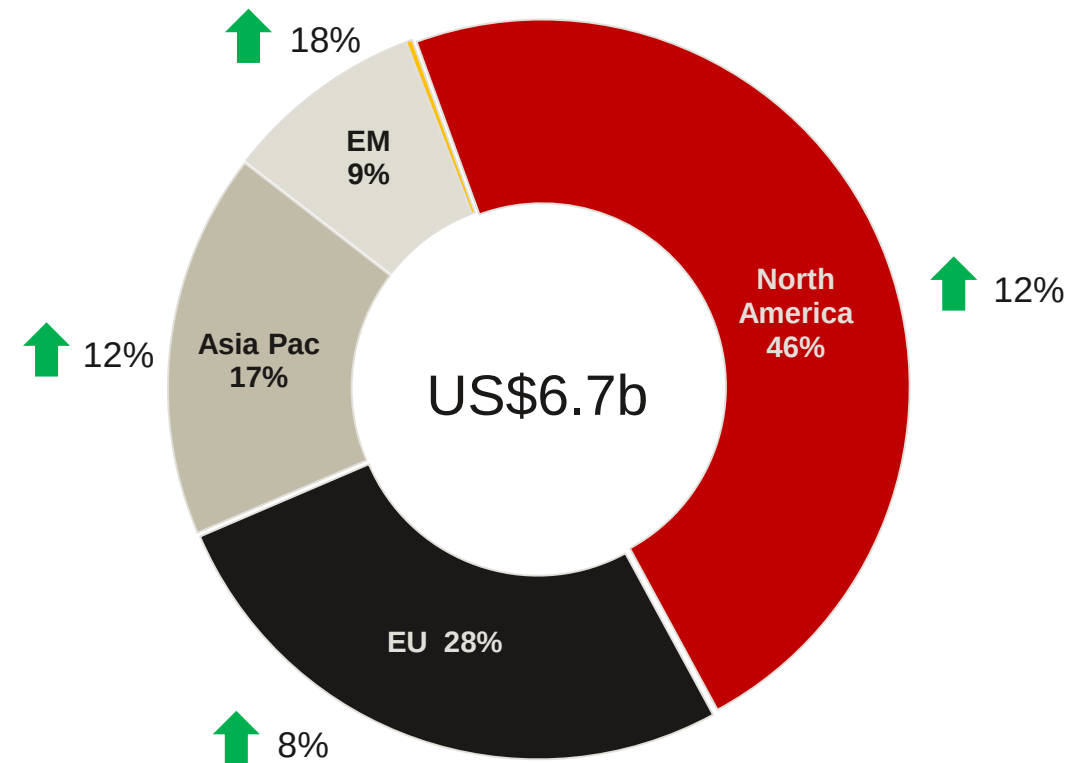
CSL Behring Sales FY18



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. See end note for further detail.

Immunoglobulin

Sales up 11%¹

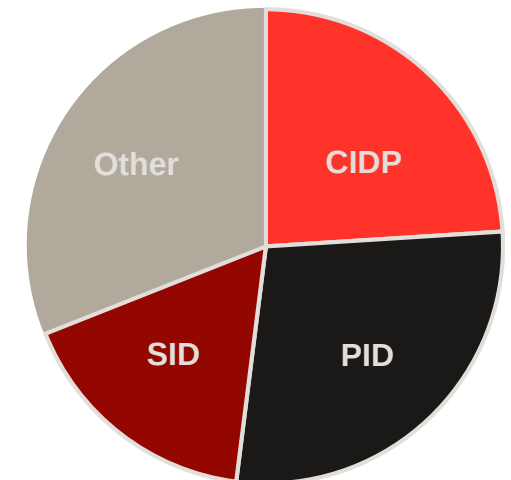


- 13% growth¹
- Launched CIDP US
- Increased diagnosis & awareness
 - Primary Immune Deficiency
 - Secondary Immune Deficiency
- Migrating CARIMUNE®



- 12% growth¹
- Most used SCIG
 - ~60% new starts
- First & only SCIG in CIDP
 - Launched US
 - Launching EU

Ig volume by indication



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.

Haemophilia

Sales up 5%¹



- Fast becoming standard of care
- Market leader in a number of countries
- Over 1,100 patients on product
- Market share ~40% average across key countries²



- Launched in 14 countries
- Accelerating adoption
- Competitive market
- Transition from HELIXATE[®] to AFSTYLA[®] delivering margin offset

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

2. Average % share by brand as at Q1 2018 Germany, Italy, Japan, Switzerland, UK, USA (data on file)

Albumin

Sales up 7%¹



China

- Sales up 11%¹
- Continued expansion into Tier 2 & 3 cities

Europe

- Use of starches restricted
 - Intensive Care Unit opportunity

CHINA

- ~26,000 Hospitals:
 - ~6,500 regularly purchasing CSL albumin
- ~450,000 pharmacies:
 - ~2,500 regular CSL albumin sellers

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

Specialty Products

Sales up 24%¹



- Launched in 11 EU countries
- Global sales +9%¹
- Self administration



- Most successful chronic drug launch in the US in past 5 years. ~50% US prophylactic market share
- Exceptional patient satisfaction
- Natural C1-INH protein
- 95% attack reduction
- >99% reduction in rescue medication



- US sales +22%¹
- Rapid adoption in Japan
 - ~650 hospitals
 - Over 1,400 patients
 - ~1M patients on warfarin

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.

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

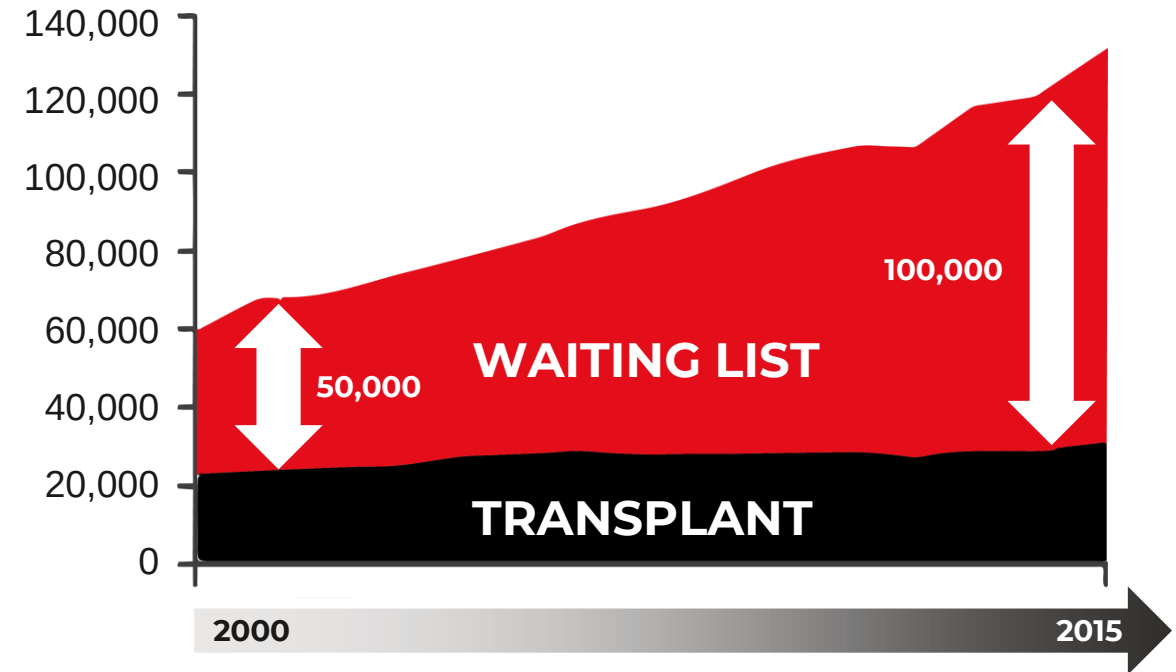
- Group wide capital projects on track



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

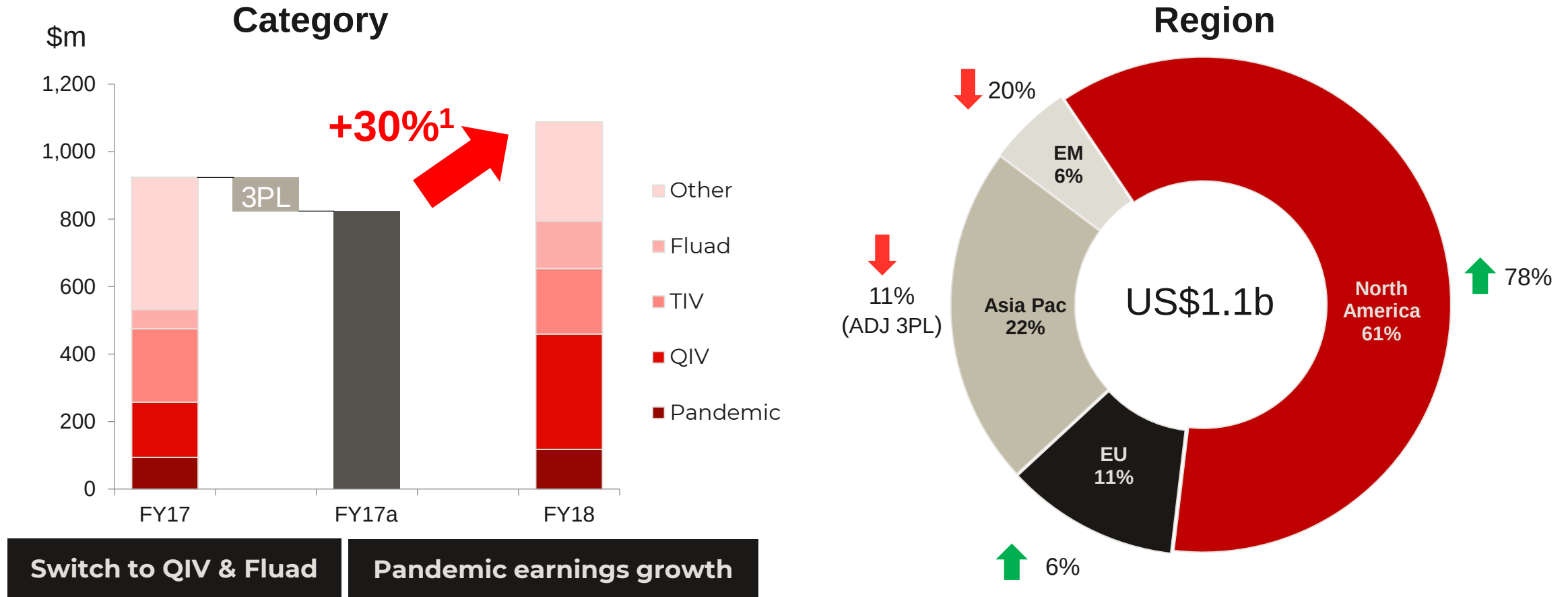
CSL730

- 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



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



FLUCELVAX®

- Innovative use of cell-derived starting viruses
- Production up four fold, with plans to further boost antigen capacity
- Real world data showing potential for better effectiveness than traditional options
- EU launch preparation for 2019/20 season

OTHER

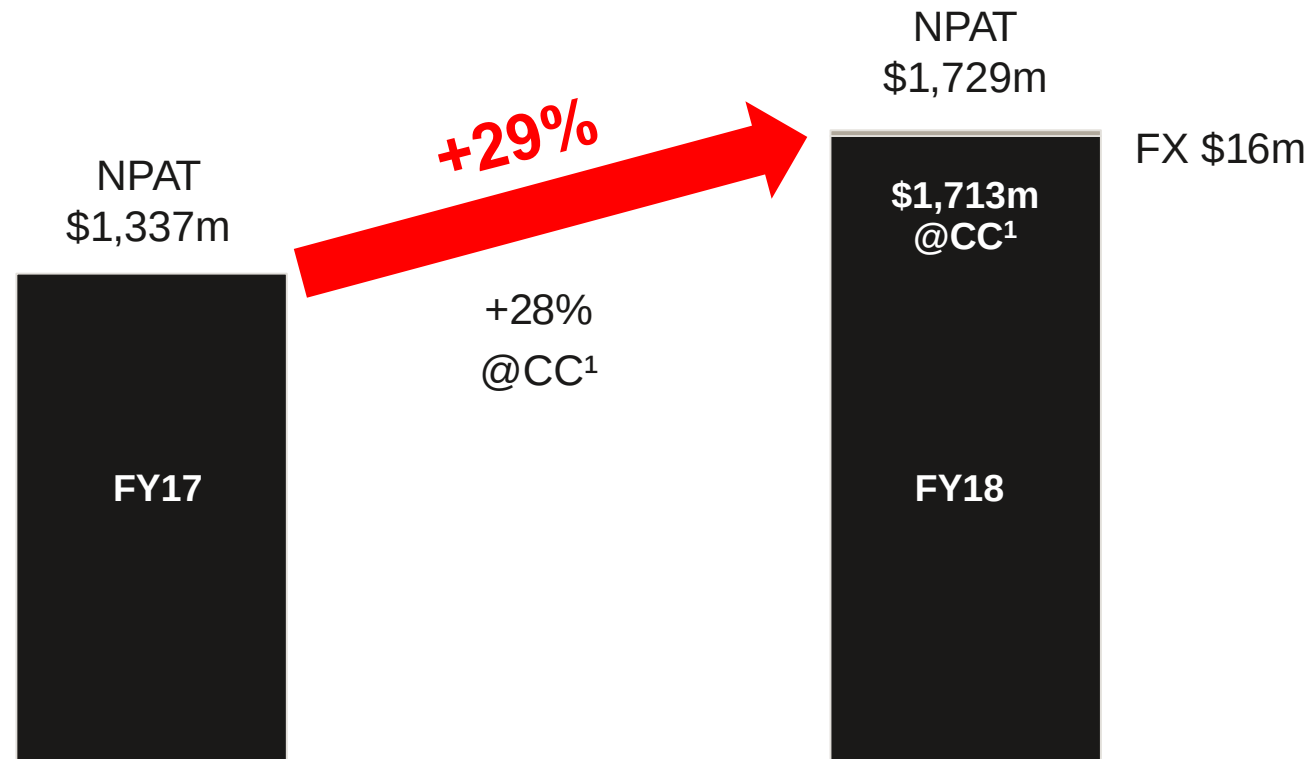
- Continued shift in sales towards FLUAD® and QIV products
- Strong growth in pandemic stockpiling and reservation fees
- Approval of FLUAD® in the UK and Australia
 - The only recommended vaccine for 65+ in the UK for 2018/19 season
- Liverpool formulation suite complete, fill & finish on track for 2020/21



Financials

David Lamont - CFO

Financial Highlights – NPAT



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

Full year ended Jun US\$ Millions	FY17 Reported	FY18 Reported	FY18 at CC ¹	Change %
Total Revenue	6,947	7,915	7,717	11% ¹
EBIT	1,779	2,380	2,358	33% ¹
<i>EBIT margin</i>	<i>25.6%</i>	<i>30.1%</i>	<i>30.6%</i>	
NPAT	1,337	1,729	1,713	28% ¹
Cashflow from Operations	1,247	1,902	-	53%
ROIC	24.5%	25.9%	-	-
EPS (\$)	2.94	3.82	3.79	29% ¹
DPS (\$)	1.36	1.72	-	26%

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

Financial Highlights – Segments

CSL BEHRING

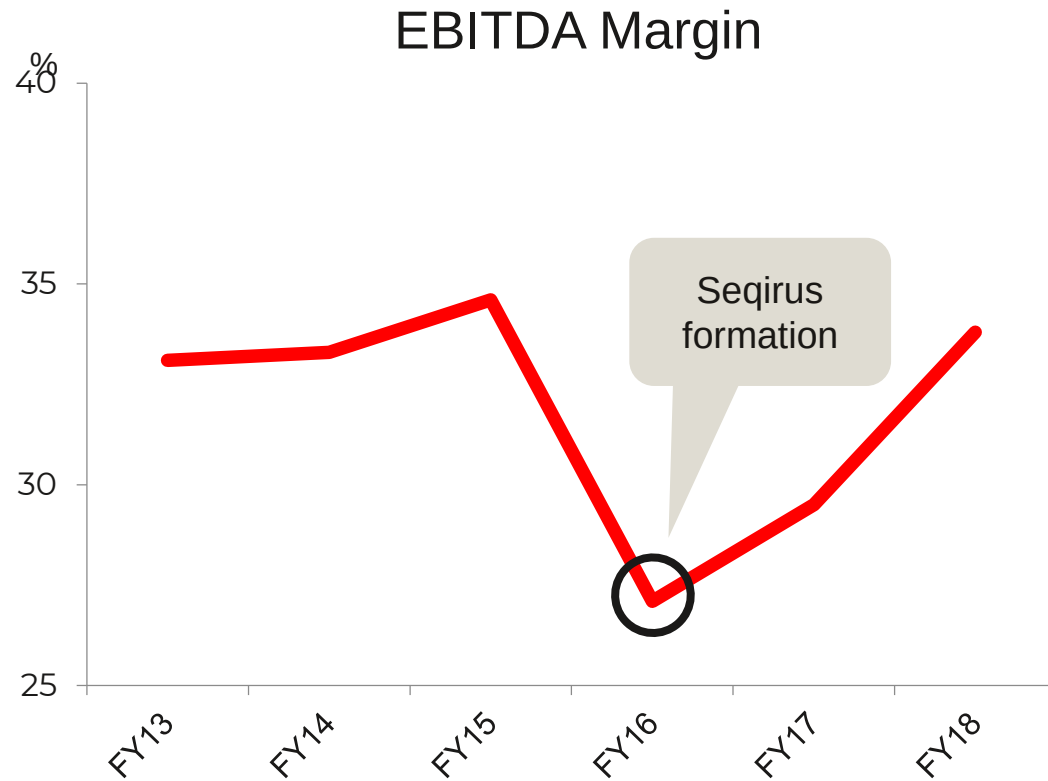
US\$ Millions	FY17 Reported	FY18 Reported	Change % at CC ¹
Sales	5,835	6,678	11%
Other Revenue	188	149	(21%)
Total Revenue	6,023	6,827	10%
EBIT	1,958	2,328	17%
EBIT margin	32.5%	34.1%	

SEQIRUS

US\$ Millions	FY17 Reported	FY18 Reported	Change % at CC ¹
Sales	781	910	15%
Other Revenue	143	178	22%
Total Revenue	924	1,088	16%
EBIT	(179)	52	
EBIT margin	(19.4%)	4.8%	

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

Margin Growth



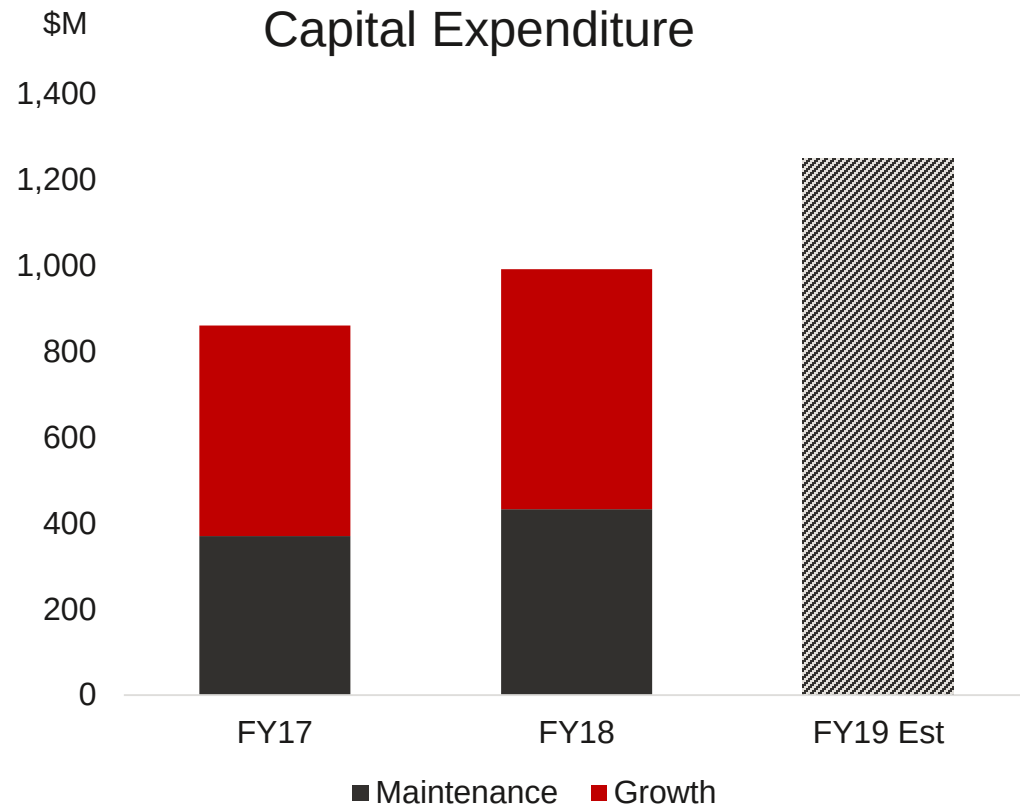
TAILWINDS

- rCOAGs sales growth
- Helixate supply conclusion
- Specialty products growth
- IG mix shift
- Seqirus – transition to profitability

HEADWINDS

- Increase in plasma CPL
 - US labour cost growth

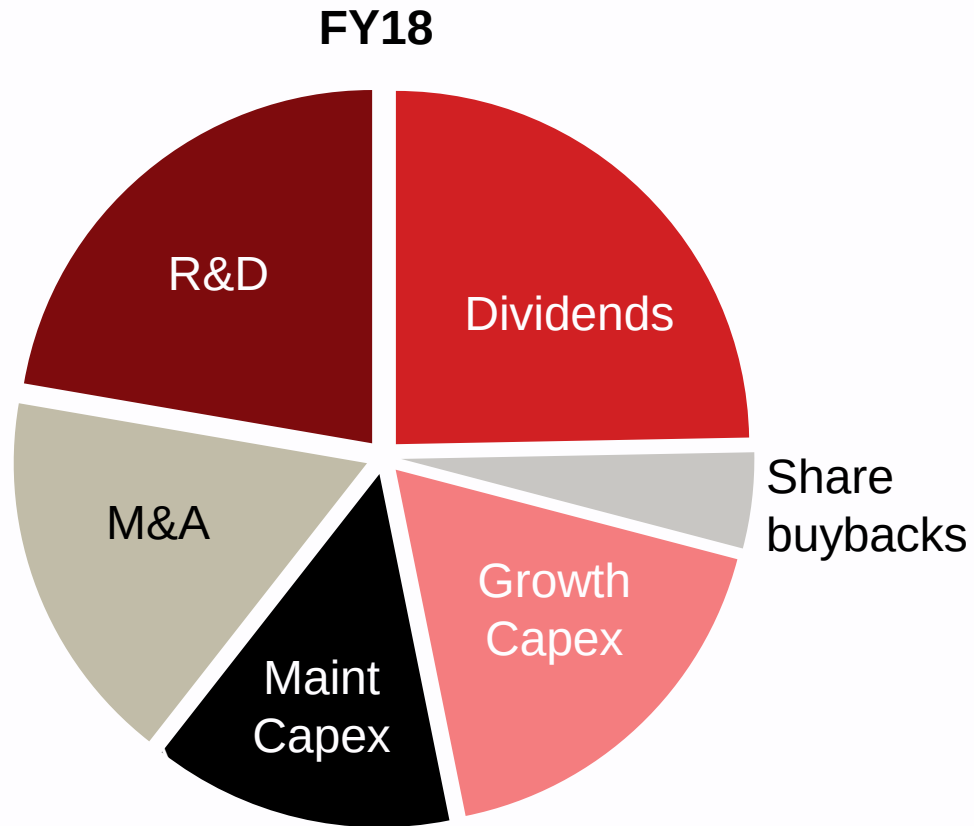
Investing for Growth



DRIVERS

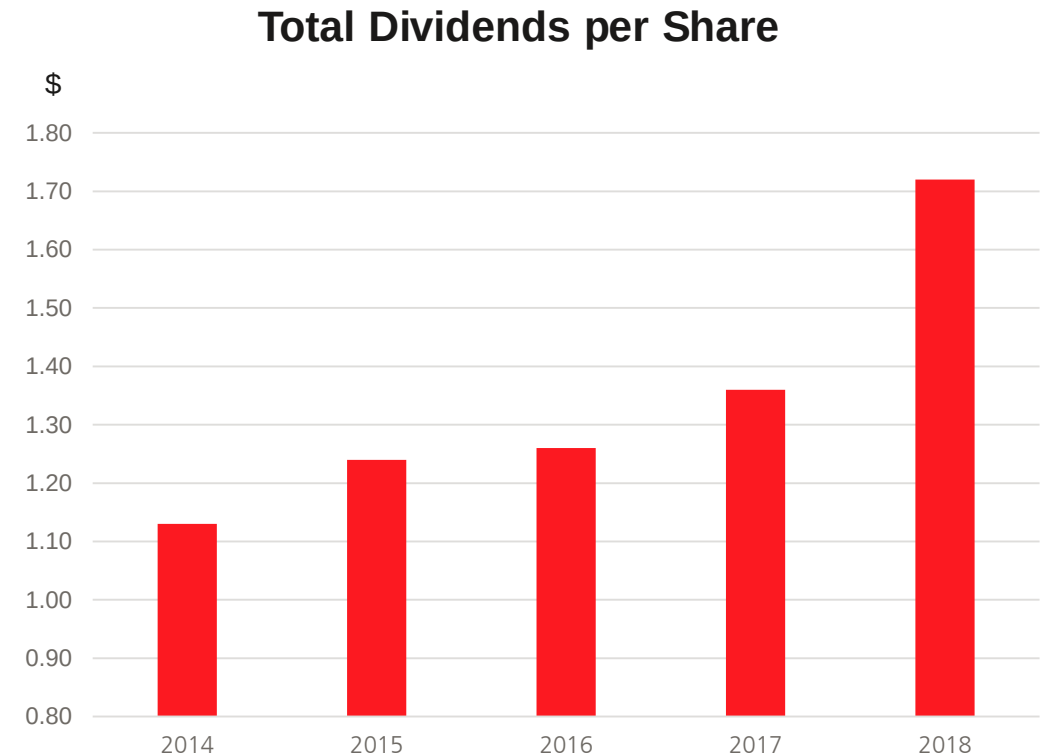
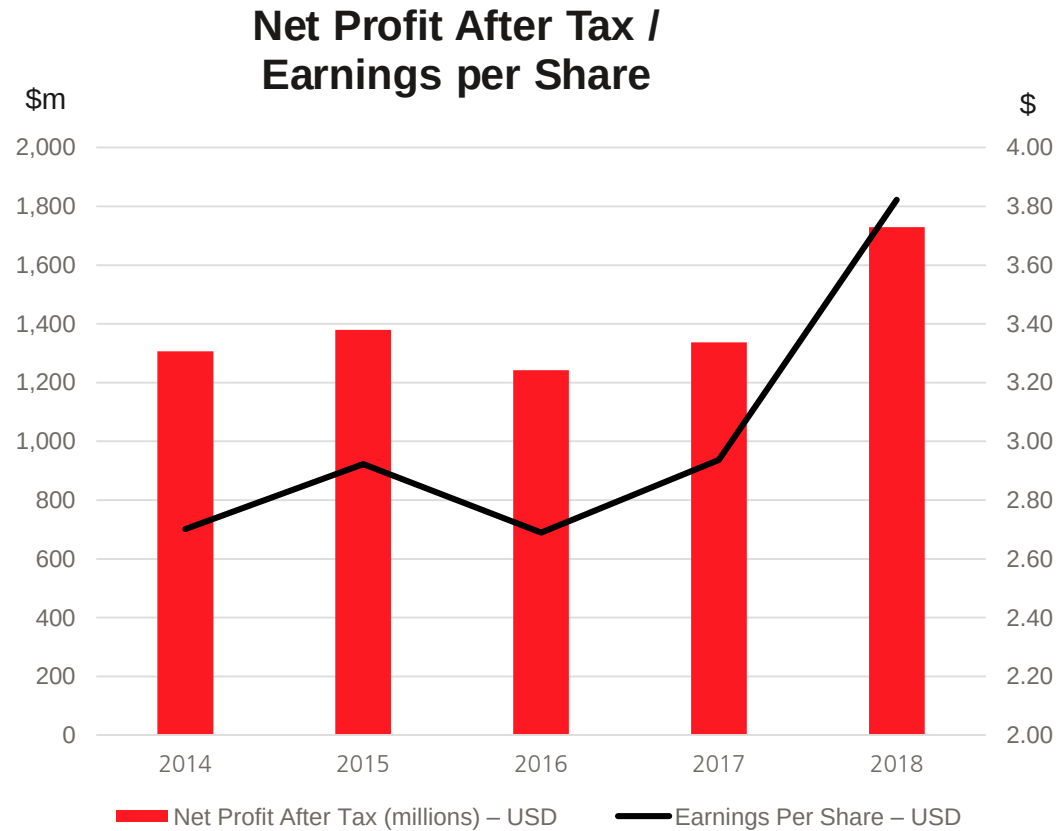
- New products
- Growth in existing products
- New facilities and modernization
- Expansion of FLUAD manufacturing

Capital Allocation



- Dividends +26%
- Residual share buyback program
- 2/3 capex growth related
- R&D expensed not capitalised
- >50% of R&D directed towards new product development

Delivering Shareholder Returns



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

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

³ See end note for further detail



Financial Appendix

CSL Behring Revenue

Year ended June US\$ Millions	Jun 2017	Jun 2018	Jun 2018 CC ¹	Change % ¹
Immunoglobulins	2,774	3,145	3,065	11%
Albumin	840	921	896	7%
Haemophilia				
- Recombinants	461	533	514	12%
- Plasma	562	580	557	-1%
Specialty	1,174	1,490	1,454	24%
Other sales (mainly plasma)	24	9	8	
Total Product Sales	5,835	6,678	6,494	11%
Other Income	5	24	23	
Royalties & Licence Revenue	183	125	125	
Total Revenue	6,023	6,827	6,642	10%

¹ Constant Currency (CC) removes the impact of exchange rate movements to facilitate comparability. See end note for further detail.

Seqirus Revenue

Year ended June US\$ Millions	Jun 2017	Jun 2018	Jun 2018 CC ¹	Change % ¹	
QIV	163	342	341	109%	} Influenza vaccines +53% ¹
TIV	218	195	189	-13%	
Adjuvanted	57	140	138	142%	
Other / In-licence	343	233	232	-32%	
Total Product Sales	781	910	900	15%	
Pandemic	94	118	114	21%	
Royalties & Licence Revenue	20	20	18	-10%	
Other Income	29	40	43		
Total Revenue	924	1,088	1,075	16%	

¹ Constant Currency (CC) removes the impact of exchange rate movements to facilitate comparability. See end note for further detail.

Notes

(#) 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

Reported net profit after tax	\$1,728.9m
Translation currency effect (a)	\$ (54.7m)
Transaction currency effect (b)	\$ 53.1m
Foreign Currency (gains) & losses (c)	\$ (14.4m)
Constant currency net profit after tax *	\$1,712.9m

a) Translation Currency Effect \$(54.7m)

Average Exchange rates used for calculation in major currencies (Twelve months to Jun 17/Jun 18) were as follows: USD/EUR (0.84/0.92); USD/CHF (0.97/0.99).

b) Transaction Currency Effect \$53.1m

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 (\$14.4m)

Foreign currency gains recorded during the period.

Summary Sales

Reported sales	\$7,587.9m
Currency effect	\$ (193.8m)
Constant currency sales*	\$7,394.1m

FY18 Underlying Net Profit After Tax

Reported net profit after tax	\$1,728.9m
One-off favourable Cost of Goods sold item	\$ 32.0m
FY18 Underlying Net Profit after Tax	\$1,696.9m

* 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

① +61 3 9389 3407

✉ mark.dehring@csl.com.au

