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19 October 2011

To: The Manager Companies
Company Announcements Office
Australian Securities Exchange

Dear Sir, Madam

Chairman's Address and Managing Director's Presentation

Please find attached copies of the Chairman's Address and Managing Director's presentation slides to be presented at CSL's Annual General Meeting which commences at 10.00 a.m. today.

Yours faithfully

Edward Bailey
Company Secretary

CSL Limited

Chairman's Address
Annual General Meeting – 19 October 2011

"I am pleased to report that CSL achieved international sales growth for our plasma products this year, in both established and emerging markets, and that we have continued to build the capacity to meet the expected growth in demand for our therapies and to develop and produce new and improved medicines.

"In 2010/11, we achieved net profit after tax of $941 million despite an unfavourable foreign exchange impact of $116 million. On a constant currency basis, operational net profit after tax was $1,057 million. This is an impressive result in what has been a turbulent period. We experienced large movements in exchange rates, with the US Dollar falling 27% against the Australian Dollar and 23% against the Swiss Franc during the year.

"CSL's balance sheet remains very sound with $479 million cash on hand against borrowings of $416 million, as at 30 June 2011. Cash flow from operations for the year was $1,018 million.

"Despite the continuing global economic uncertainty, CSL's performance has demonstrated its underlying momentum and resilience.

"Shareholders are rightly interested in CSL's share price performance. The CSL share price should be considered in light of the broader market dynamic. Since the 2010 Annual General Meeting, the ASX S&P 20 index has fallen. In the same period, the CSL share price has moderately out-performed this index.

"CSL Behring's immunoglobulin portfolio achieved an outstanding result as we continued the successful transition from Carimune® and Sandoglobulin® to Privigen®, and from Vivaglobin® to Hizentra®. Volume growth for intravenous immunoglobulins, led by Privigen®, was strong. The balance of growth arose from a product shift in demand towards subcutaneous immunoglobulin, largely Hizentra®, and sales arising from the withdrawal of a competitor in the marketplace. This competitor has since returned to certain markets and is expected to increasingly compete for sales in the coming year.

"We have continued to invest in manufacturing capacity to meet expected growth in demand for our therapies. We expanded immunoglobulin facilities in Bern, Switzerland, and received approval by the US Food and Drug Administration (FDA) and European regulatory authorities for Hizentra®, our 20% subcutaneous immunoglobulin. In addition, capacity expansion has been completed in Marburg, Germany, for several critical care products and a capacity upgrade has been initiated in Kankakee, in the US, for albumin.

"In August, your Board approved investment in a 15 million gram capacity facility for Privigen®, our 10% intravenous immunoglobulin, at our Broadmeadows site in Melbourne, Australia. Expected to be in place by 2016,

this facility will enhance operational integration with CSL Behring to maximise single platform efficiencies and support expected global demand.

“To meet strong global demand for our plasma products, CSL Plasma has increased collections and purchases of plasma to meet our projected requirements. Favourable market conditions for plasma recovered from whole blood collections also allowed us to increase our purchased volumes.

“Most of our plasma therapies are used to treat patients with congenital or acquired deficiencies of blood proteins in order to mitigate serious and life-threatening medical outcomes. We continue to work on additional indications for our products and seek to enter new markets so that more patients can enjoy improved well-being and more fulfilling lives.

“CSL Biotherapies is the leading supplier of plasma fractionation services and plasma-derived products in the Asia Pacific region. We continue to expand our fractionation capacity to ensure we remain well positioned to meet demand for our plasma fractionation services.

“This year, CSL Biotherapies manufactured its Factor VIII/von Willibrand factor concentrate from source plasma (collected by CSL Plasma) for supply to commercial markets in Asia and South America. Expansion of product registrations in Europe and other markets will provide strong opportunities for future sales.

“CSL Biotherapies Asian business again grew well underpinned by demand for albumin in China and by strong relationships built with distributors in the Asian region for plasma-derived therapies.

“In Australia in 2010, CSL Biotherapies’ influenza vaccine was associated with an unexpected and significant increase in febrile events in young children. CSL Biotherapies has implemented a comprehensive investigation plan to identify the root cause for these events, working diligently with Australia’s Therapeutic Goods Administration (TGA), the US FDA and other international experts.

“The investigation plan has included a clinical safety investigation, full manufacturing process and quality reviews and an extensive scientific program. Overall, these investigations have not revealed a definitive root cause. On the basis of the evidence to date, the current working hypothesis is that the increase in these febrile adverse events may be due to a combination of both the introduction of three entirely new strains in CSL’s 2010 influenza vaccine and differences in the manufacturing processes used by CSL compared to other vaccines manufacturers.

“We expect to conclude our current round of investigations in December and have more definitive data available early in 2012. Until we can provide an evidence-based explanation as to what caused the increased incidence of febrile events in 2010 and can be confident of preventing a recurrence in future seasons, we continue to fully support the restrictions on use of the CSL Biotherapies influenza vaccine in children. Ongoing safety monitoring of the vaccine continues to support its use in recommended age groups.

"During the period, CSL Biotherapies received a Warning Letter from the US FDA following an inspection of its influenza vaccine manufacturing facilities, processes and procedures at the Parkville, Australia site in March 2011. CSL takes the matters raised in the Warning Letter very seriously and is fully committed to addressing all issues to the full satisfaction of the FDA.

"CSL Biotherapies submitted a comprehensive response to the letter and has met with FDA officials to discuss the response in detail. Progress is being made towards close-out of compliance issues with corrective actions being implemented in consultation with the FDA. The TGA has been involved with the process, ensuring our approach is consistent with Australian regulatory requirements.

"CSL Biotherapies' influenza vaccine is currently being distributed in the US and Europe for the 2011/12 influenza season as approved by the FDA and European regulatory authorities.

"Recently, there has been significant media coverage relating to the shortage of BenPen™, a narrow spectrum intravenous penicillin used in the treatment of serious infections. This product is supplied to us by Sandoz GmbH, an Austrian based manufacturer and a division of Novartis. BenPen™ is an important medicine and we are working hard with the supplier, alternative suppliers, and the Australian TGA to ensure that additional supplies are available in Australia as soon as possible.

"This year, we invested $325 million in research and development continuing our strong commitment to this essential element of CSL's strategy for growth. Our R&D investment is focussed on the development of innovative new therapies for life-threatening diseases, market development activities to maximise opportunities for existing products, and life-cycle management to ensure existing products remain competitive through a continuous improvement program.

"We have continued to make progress with the development of a family of recombinant coagulation therapies to treat bleeding disorders.

"We are also studying the possible use of reconstituted high density lipoprotein (rHDL), a product made from human plasma, for the treatment of acute coronary syndrome.

"Supporting our research and development activities, new facilities have been completed in Marburg, Germany, for purification and formulation of recombinant products. In Melbourne, construction of a new biotechnology facility is well-progressed and will support the late stage development of new therapies for cancer, bleeding disorders and inflammation.

"The Managing Director will provide greater detail on each of our business operations shortly, including our global research and development programs.

CORPORATE RESPONSIBILITY

"In February 2011, CSL published its second Corporate Responsibility Report, as part of our commitment to providing shareholders and other stakeholders with comprehensive and balanced information about our economic, social and environmental performance.

"CSL has made substantial progress in formalising and integrating corporate responsibility within the business. In recognition of this, CSL was awarded the 2010 Sustainable Company of the Year by Ethical Investor in Australia. This award recognised our leadership on environmental, social and governance issues and our advances in sustainability reporting.

"We look forward to continuing to report our performance in these important non-financial areas to you annually.

DIVERSITY

"We recognise that our talented and diverse workforce is a key competitive advantage. CSL is committed to seeking out and retaining the best talent to ensure strong business growth and performance. Diversity is valued at all levels at CSL.

"In the area of gender diversity, CSL has a long history of implementing programs and policies supporting women in the workplace. As at June 2011, twenty seven percent (27%) of the most senior roles in the CSL Group (being those at "Vice President level" and above) were held by women and three of our key management personnel are females holding very senior global roles. CSL believes that it has a culture of inclusiveness across the organisation which supports the retention and career progression of qualified and experienced females.

"Your Board has adopted a formal Diversity Policy in June 2011. This Policy requires your Board to establish measurable objectives in relation to gender diversity and, on at least an annual basis, assess and renew these objectives. Your Board's current focus is to ensure that CSL continues to build strong and consistent systems and processes to further support women in the workplace. A copy of the Diversity Policy is available on the Company's website.

"CSL will report against the measurable objectives established by your Board in its 2012 Annual Report.

"CSL management in all sites around the world are encouraged to implement diversity related initiatives consistent with local laws, practices and culture. Recent examples of site specific diversity initiatives included, in Australia, the opening of a 114 place childcare centre on the Parkville site in September 2011 and, in Japan, a program supporting female sales representatives to return to work from maternity leave by providing more flexible working hours. Your Board reviews site and business specific diversity initiatives during regular Board visits to sites/businesses.

CAPITAL MANAGEMENT

"Efficient capital management remains a focus of your Board.

"In August 2010, CSL announced its intention to conduct an on-market share buyback of up to $900 million. This buyback has now been completed through our purchase of approximately 26.1 million shares.

"At the time of our annual results in August, CSL announced that we intended to modestly leverage the balance sheet via new bank debt and private placement facilities and that a further on-market share buyback was being considered.

"Our intentions have progressed and I am pleased to announce that CSL is now close to finalising negotiations with its banks for new lines of credit for up to the equivalent of approximately $750 million Australian Dollars, at current exchange rates. These lines of credit will be denominated in US Dollars, Euros and Japanese Yen and are at very competitive floating interest rates over five year terms.

"CSL has, subject to final documentation and closing, also placed $750 million US Dollars under a US private placement. This placement was well received by investors and was significantly oversubscribed.

"This is an important step in achieving the capital management initiatives outlined when we announced our full year results in August and is an excellent outcome given the volatility of financial markets.

"The new credit facilities and debt placement will significantly lengthen our debt profile at very attractive long term interest rates and enable the Company to move towards our objective of maintaining a leverage ratio of Net Debt to EBITDA within the range of 0.7 to 1.2.

"These new funds will be used to repay existing debt, to fund CSL's capital management plan and for general corporate purposes and the lines of credit will be drawn down progressively on an as required basis.

"As a result, I am also pleased to announce that CSL will conduct a further on-market buyback[1] of up to $900 million, which we intend to complete over the next 12 months. This represents approximately 6% of the shares currently on issue.

"Through these buybacks, our shareholders benefit from improved investment return ratios, such as on earnings per share and return on equity.

OUTLOOK

"At the end of the first quarter of the current financial year, I can advise the Company is trading consistently with our expectations. Our broad portfolio of

[1] CSL reserves the right to suspend or terminate buybacks at any time.

products, ongoing product development and geographic reach continue to ensure our business remains well positioned.

“When announcing our full year result in August, we anticipated solid growth of approximately 10% in reported profit, using fiscal 2011 exchange rates. We re-affirm this guidance.

“CSL does have major operations in Switzerland, where both Privigen® and Hizentra® are manufactured, and the continuing strength of the Swiss Franc against the US dollar, in particular, continues to have a significant impact.

“Taking into account the complex foreign exchange environment in which the business operates, if current rates prevail throughout the year, we continue to expect a foreign exchange headwind to affect our reported profit in fiscal 2012 in the order of around $85 million.

“The outlook is subject to a number of other variables outlined when we announced the Company’s annual results in August.

DIVIDEND

“The Board has determined a final dividend of 45 cents per share, franked to 2 cents per share. The dividend was paid to shareholders on 14 October. Total ordinary dividends for the year were 80 cents per share. Although the total dividend did not increase year on year, the total dividend was maintained notwithstanding that the prior year included a significant one-off contribution from the sales of CSL’s pandemic influenza vaccine. The total dividend also represents a slight increase in the payout ratio from 43% to 46%.

“As shareholders would know, franking is a function of Australian profits. As CSL’s business continues to grow successfully offshore, our ability to provide franked dividends declines. It remains CSL’s present intention that available franking credits will be passed on to shareholders as and when they are generated.

THE CSL BOARD

“In 2011, we welcomed Ms Christine O’Reilly and Mr Bruce Brook to the Board and they will offer themselves for election at this meeting.

“Ms O’Reilly was appointed to the CSL Board in February. Ms O’Reilly is currently Co-Head of Unlisted Infrastructure Investments at Colonial First State Global Asset Management. In this capacity, Ms O’Reilly is a director of the Anglian Water Group (UK) and Electricity North West (UK). Ms O’Reilly is also a director of Care Australia.

“Mr Brook was appointed to the CSL Board in August. Mr Brook is currently Chairman of Programmed Maintenance Services Limited and a director of Boart Longyear Limited. During Mr Brook’s executive career, he was the Chief

Financial Officer of WMC Resources Limited and prior to that the Deputy Chief Financial Officer of the ANZ Banking Group.

“I would also like to take this opportunity to personally thank Mr David Simpson who is retiring from the Board at the conclusion of this Annual General Meeting.

“Since David joined us in September 2006, the Board has benefited greatly from his extensive experience in finance and management. In recent years, he has been Chairman of the Human Resources and Remuneration Committee, which has overseen a number of very important changes to the Company’s remuneration framework, including changes to short-term and long-term incentives, with a view to ensuring that the Company is able to obtain and retain high quality and dedicated people who are needed to ensure the ongoing success of the Company’s operations. He has also been Chairman and more recently a member of the Audit and Risk Management Committee.

“So, thank you David for your dedication and commitment to both of these tasks. I’m sure all of us wish you the very best for the future.

OUR THANKS TO MANAGEMENT AND STAFF

“Our commitment to saving lives and improving the quality of life for people with serious and rare conditions underpins everything we do, from developing new and improved therapies to their production and worldwide distribution, and to the support we provide to assist patient communities.

“On behalf of your Board, I would like to convey our appreciation to management and staff throughout the world for the work done to ensure that we deliver on our commitment to patient care through high operational standards and strong business performance.”

Elizabeth Alexander, AM
Chairman

CSL Limited
Annual General Meeting

19 October 2011

Disclaimer

Forward looking statements

The materials in this presentation speak only as of the date of these materials, and include forward looking statements about CSL's 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 whether and when to approve our products as well as their decisions regarding labeling and other matters that would affect the commercial potential of our products; 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 or access; litigation or government investigations, including legal costs, settlement costs and the risk of adverse decisions or settlements; 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.

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Financials

Total sales $4.2 billion, underlying[1] sales up 9%

EBIT $1,184 million, underlying[1] EBIT up 12.2%

NPAT $941 million, underlying[1] NPAT up 13.6%

- Foreign currency headwind $116m

R&D investment $325 million, up 9% at constant currency[2]

Operating cashflow $1,018 million

Strong Balance Sheet - cash $479m, borrowings $416m

On market share buyback completed June 2011

- New on market share buyback announced

EPS 174 cents

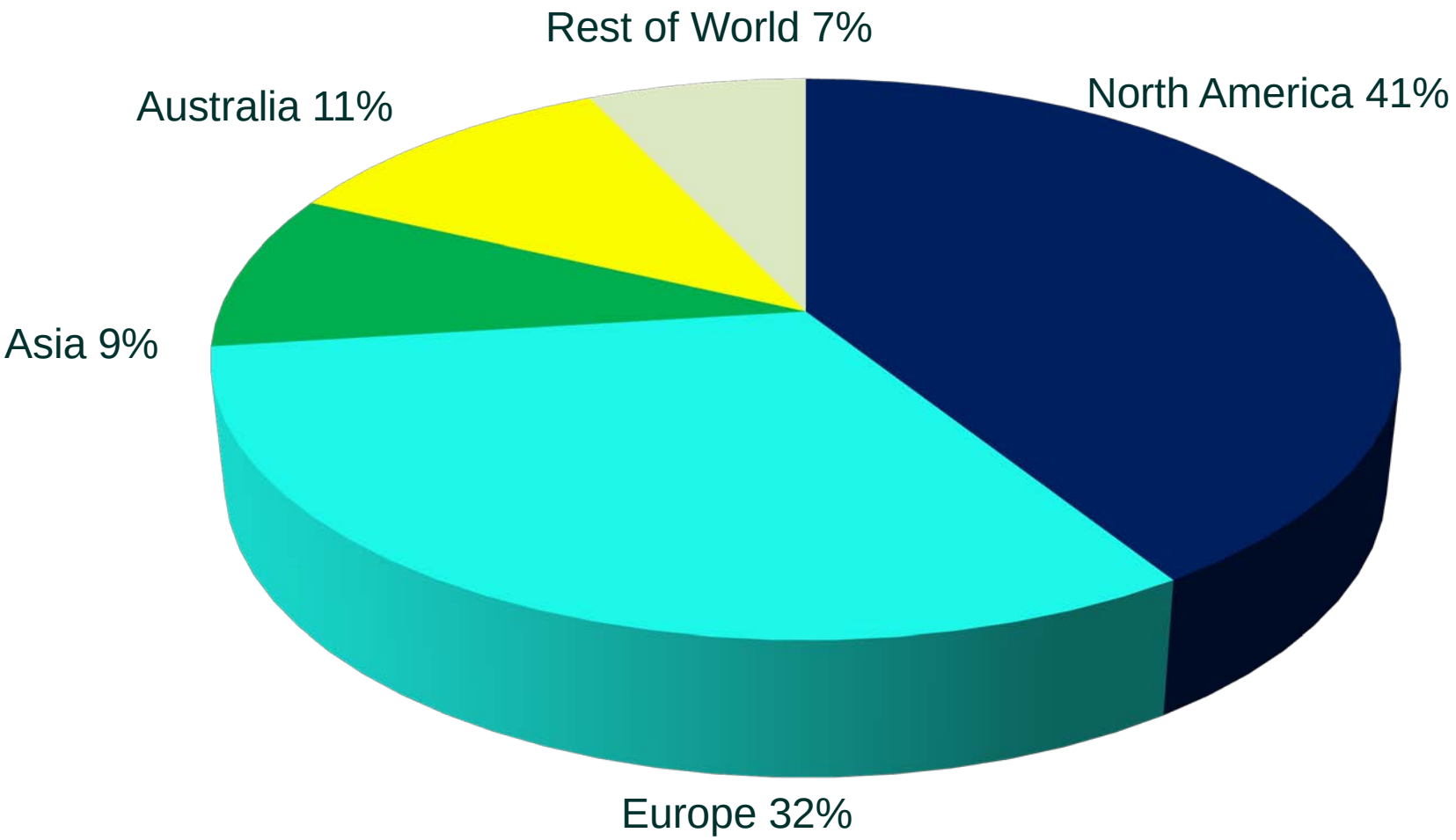
Final dividend 45 cents (franked 4.4%)

Total dividend 80 cents, payout 46%

1 Excludes the one-off contribution of H1N1 in the prior period and the impact of foreign exchange movements.

2. Constant currency removes the impact of exchange rate movements to facilitate comparability. Also see FY2011 results materials.

Global Sales $4.2 Billion



Facilities Development – Supporting Growth

Privigen® manufacturing capacity expansion

- New 15 million gram facility at Broadmeadows
- Capacity optimisation at Bern

Multi-site albumin capacity expansion

New biotech facilities

- Bulk recombinant protein production - Broadmeadows
- Protein purification and finishing - Marburg

New plasma collection centres

Human Health
Business Unit Performance

- CSL Behring
- Other Human Health (CSL Biotherapies)
- Intellectual Property Licensing
- CSL Research & Development

CSL Behring

Product sales US$3,314m up 11% at cc

Immunoglobulins

Privigen

- IgLab Module 2 approved in US and Europe

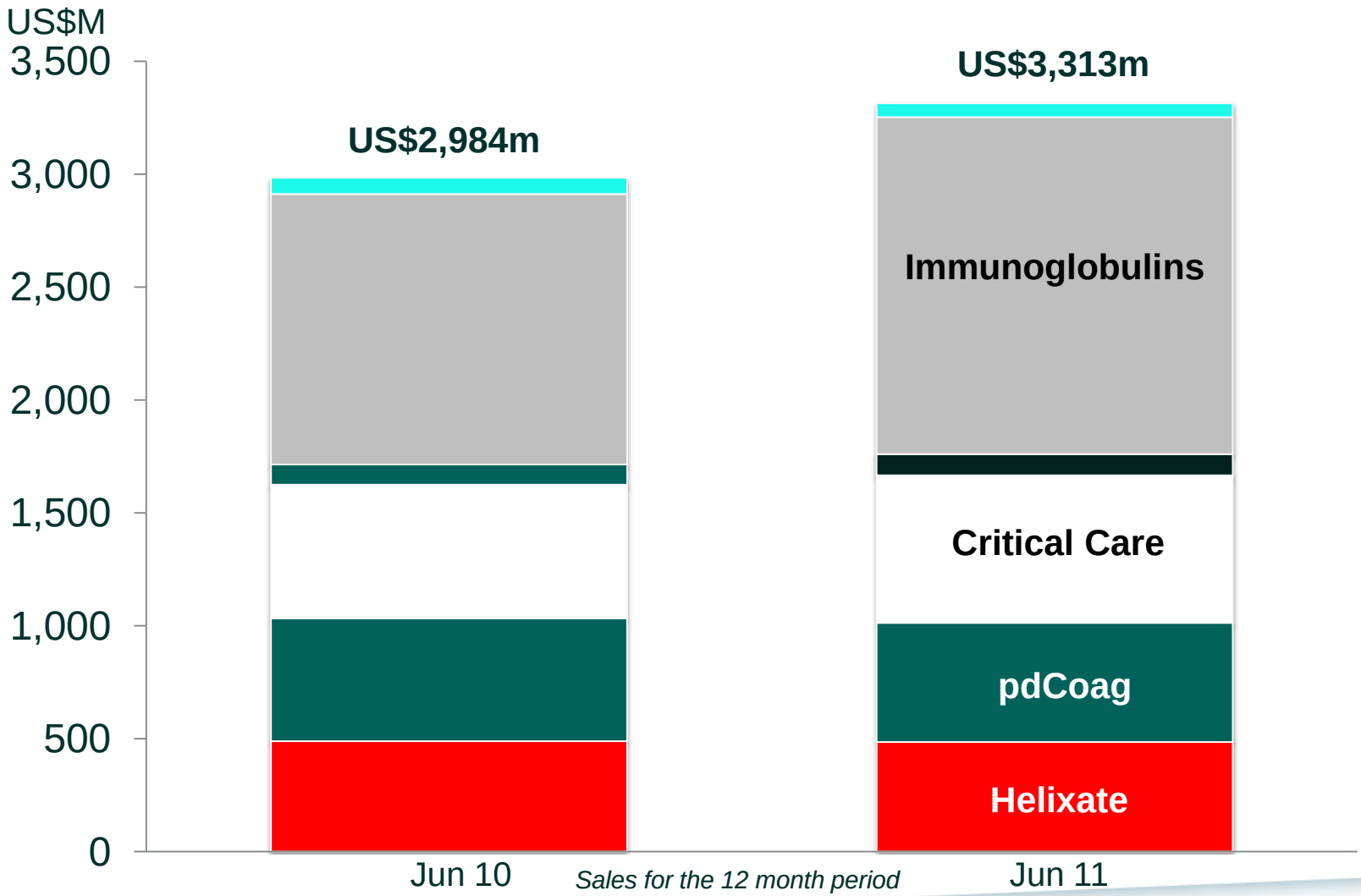
Hizentra® (IgPro20 sc)

- European approval April 2011
- Facility expansion approved by US and EU regulators

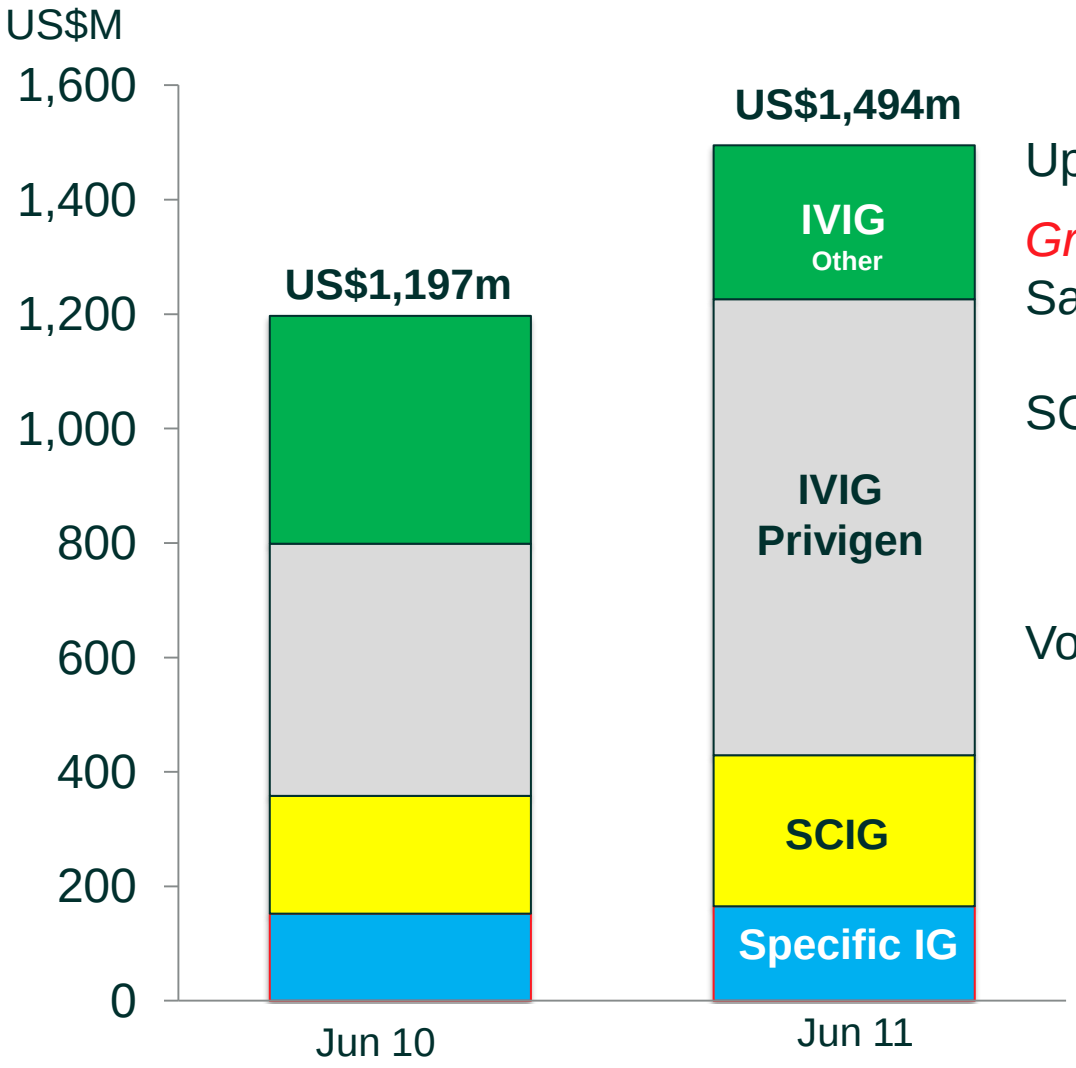
Specialty plasma products

- Berinert® now licensed in 30 countries
- Beriplex® phase III clinical trials completed
- Corifact® approved by US FDA
- Cytogam® production process approved for transfer to Bern
- RiaSTAP™ European approval

CSL Behring – Product sales up 11% in cc terms



Immunoglobulins



Sales for the 12 month period

Highlights

Up 25% in cc terms

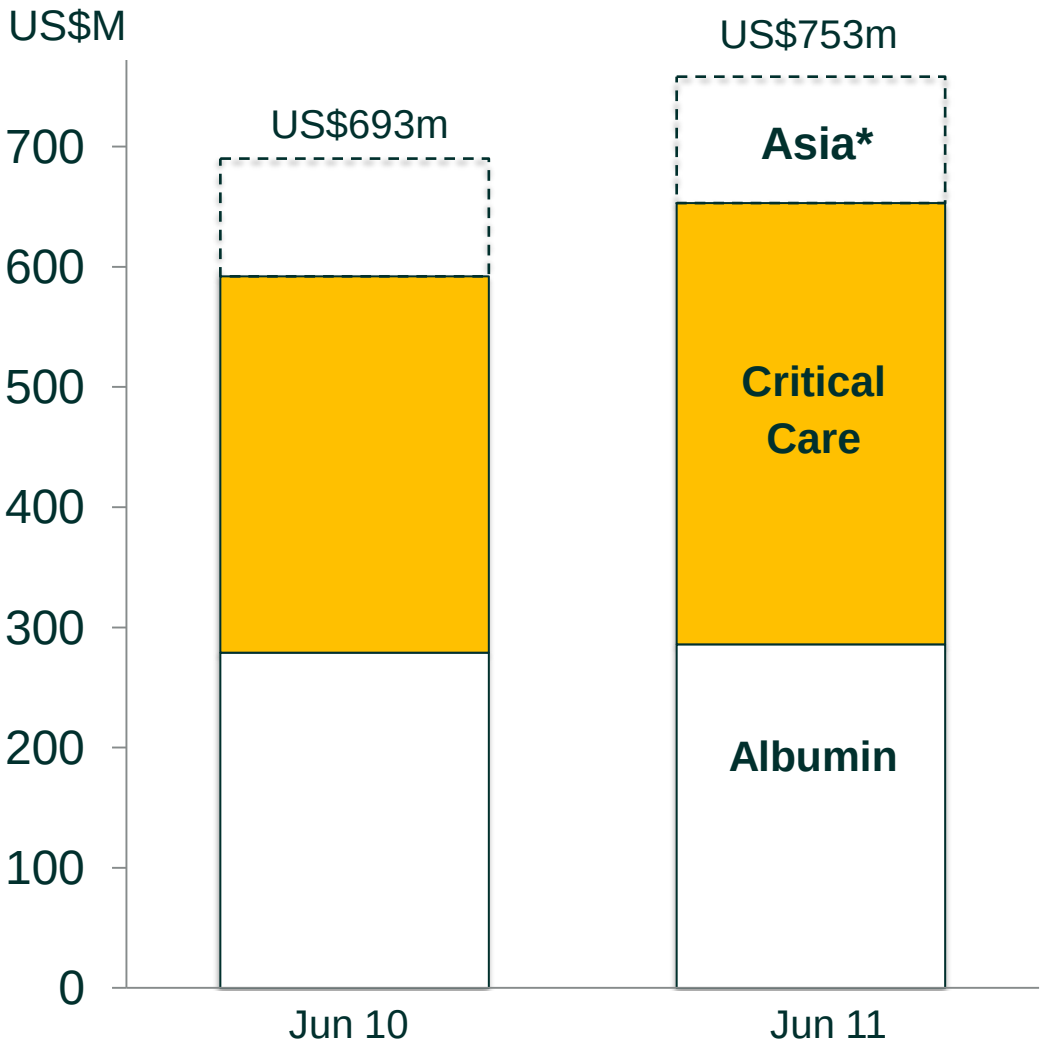
Growth

Sales mix
- Migration to Privigen®

SCIG demand
- New patients
- Transition to Hizentra®
- Rolling EU launches of Hizentra®

Volume
- US Privigen promise
- Canada expansion
- European demand strong
- Rhophylac® growth
- Competitor withdrawal

Critical Care



Sales for the 12 month period

Highlights

Up 9% in cc terms

Albumin growth

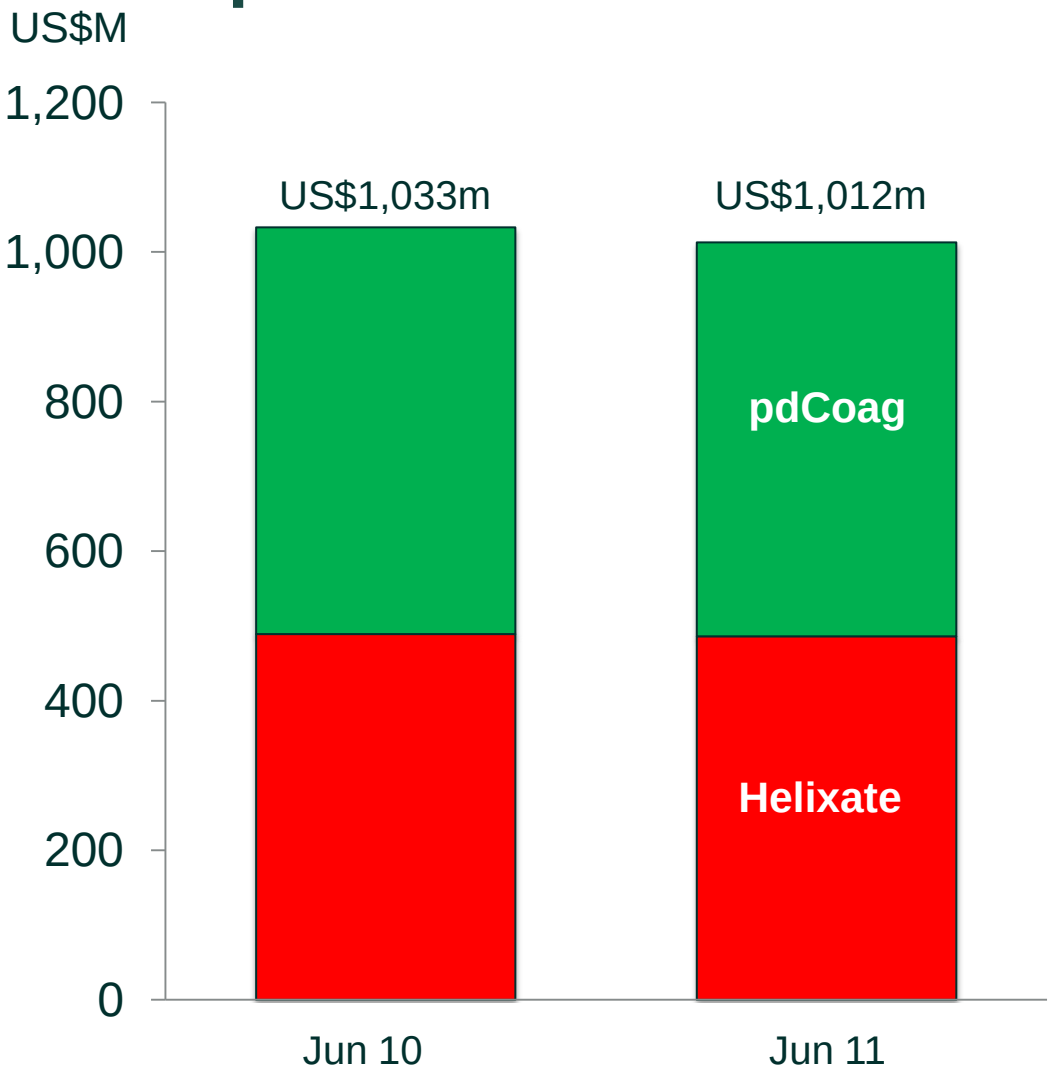
- Updated clinical guidelines
- Supply chain changes

Critical Care products growth

- Haemocomplettan® / RiaSTAP® ongoing peri-operative bleeding management demand
- Berinert® P - US patient growth
- Beriplex® - Warfarin reversal

* *CSL Behring albumin sold in Asia by CSL Biotherapies*

Haemophilia



Sales for the 12 month period

Highlights

Down 1% in cc terms

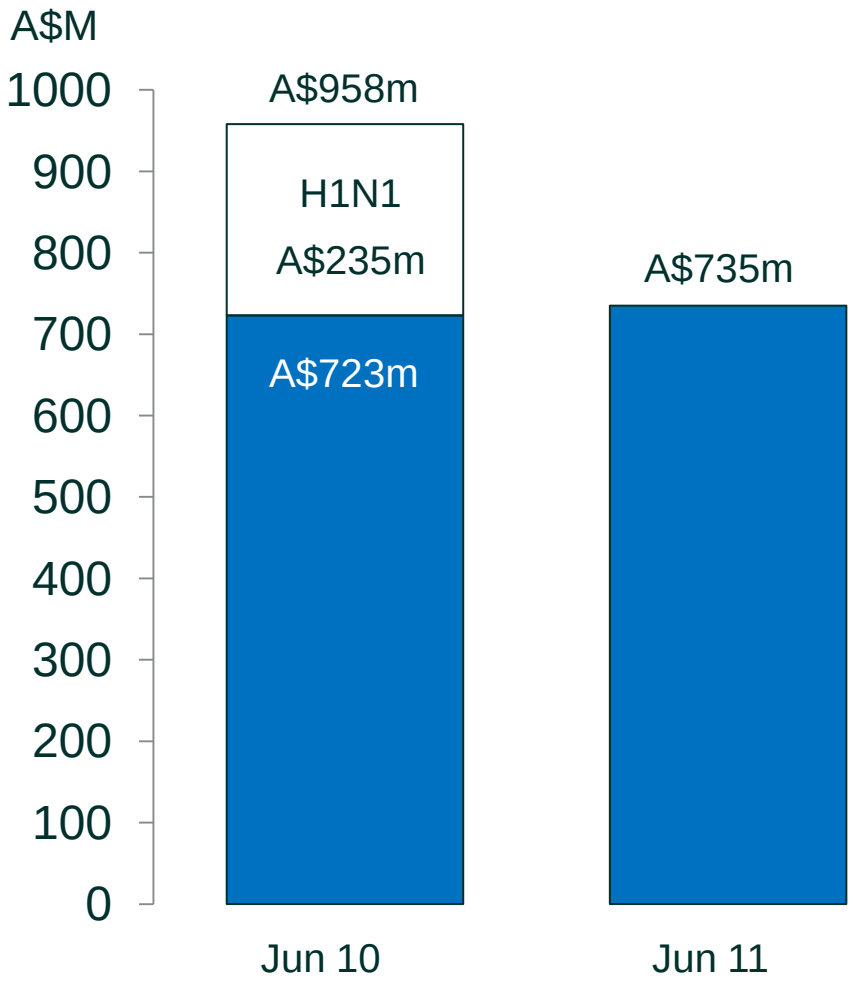
PdFVIII

- 8% volume growth in lower priced markets
- Beriate® demand growth in Russia, Poland & Brazil

Helixate®

- UK tender reduction

Other Human Health
(CSL Biotherapies)



Highlights

Up 4% in cc terms

Plasma therapies sales growth
- ARCBS collections growth
- Biostate® sales into Asia and South America
- RiaSTAP® approved by TGA

GARDASIL® Australia & NZ $24.8m (FY10 $47m)
- Successful conclusion of catch-up programs in Australia.

Influenza sales $125m up 5% at CC

CSL Intellectual Property Licensing

Revenue $96m, down 6% on CC terms

HPV royalties $83m

- TGA approval for use in males 9 to 26 yrs for prevention of external genital lesions
- Submission to PBAC to extend current program

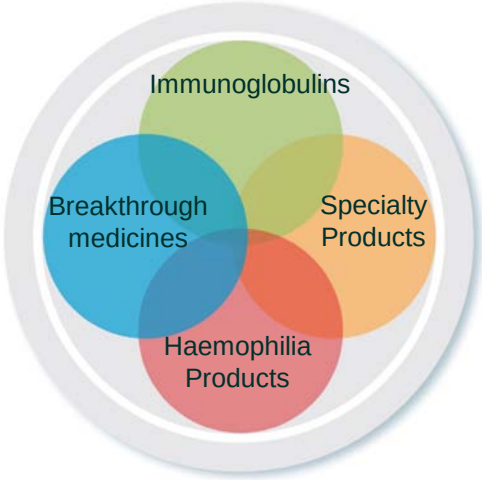
Mavrilimumab (GM-CSFRα)

- Medimmune/AstraZeneca Phase II study in RA
- Recruitment completed
- Results expected Q4 11

Periodontal disease

- Research agreement with Sanofi pasteur
- Option to an exclusive worldwide license

R&D Highlights



- Coagulation/Haemophilia
  - Recombinant Factor IX-FP
    - Phase I study patient recruitment completed
  - Recombinant Factor VIII
    - Unique single chain rFVIII phase I study Q4 11
  - Recombinant Factor VIIa-FP
    - Pharm/tox studies commenced
- Immunologlobulins
  - Privigen®
    - European Phase III study in CIDP initiated
- Breakthrough Medicines
  - Reconstituted HDL
    - Phase I dosing study completed

Capital Management

On-Market Buyback

Completed June 2011

- 26m shares ~5% of issued capital
- $900m returned to shareholders

Capital management initiatives

- Modestly leverage balance sheet
  - Net debt/EBITDA target zone 0.7 to 1.2x
  - Private placement US$750m
  - New bank facilities ~A$750m (partial drawdown)
  - Pay down facilities maturing calendar 2012 of $385m
- New share buyback* of up to $900m

Placement	7yr	10yr	12yr	15yr
$US	$200m	$250m	$200m	$100m
Coupon	3.34%	3.86%	4.01%	4.26%

** CSL reserves the right to suspend or terminate buybacks at any time*

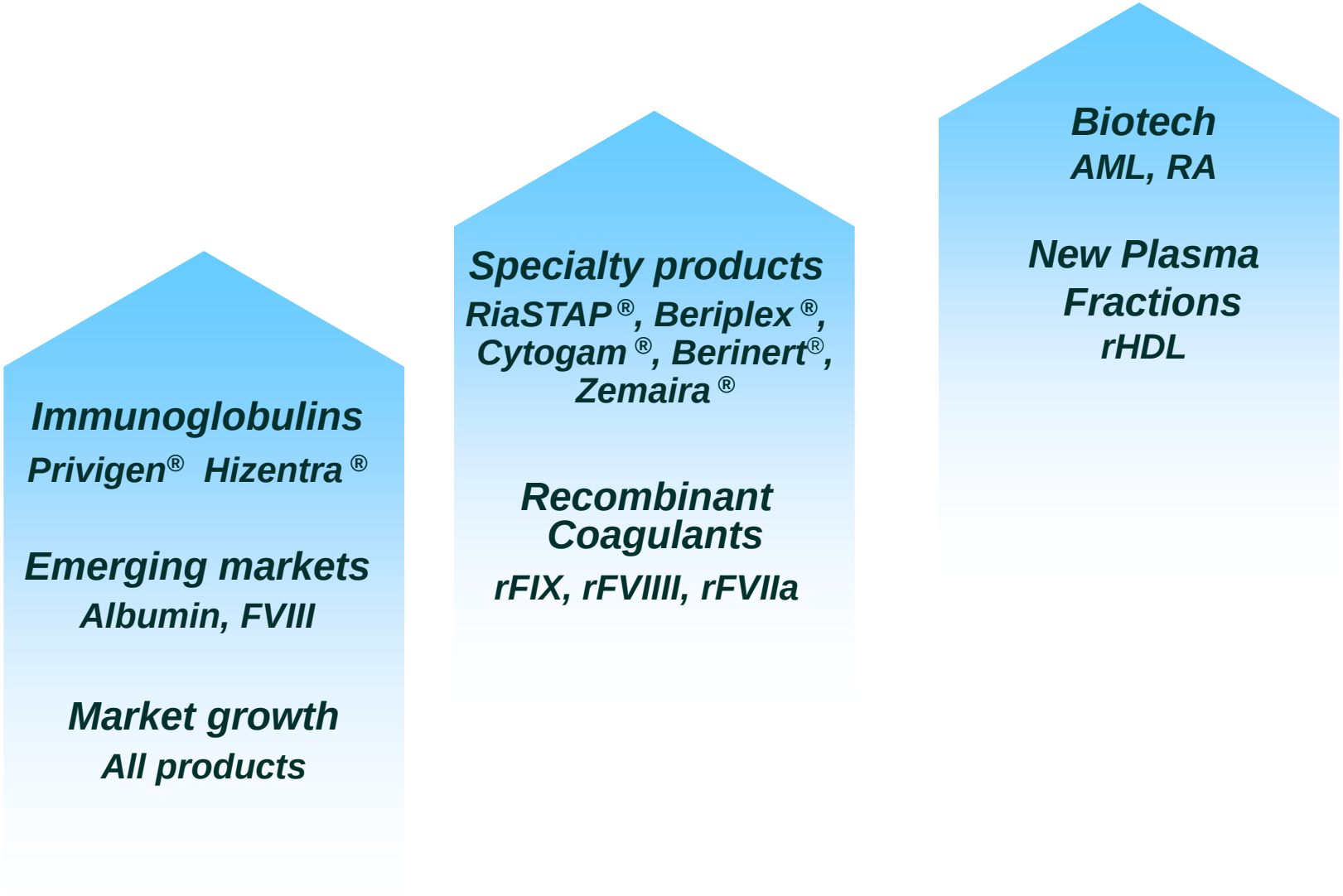
Outlook for FY2012
@ 10/11 exchange rates

Revenue	~$4.7 bn
R&D	~360m
Net profit after tax*	~$1,040m
Growth ~10%	
NPAT FY2012 at current rates	**~A$955m**

Outlook statements are subject to:
Material price and volume movements on core plasma products, competitor activity, changes in healthcare regulations and reimbursement policies, royalties arising from the sale of Human Papillomavirus vaccine, implementation of the Company's influenza strategy and plasma therapy life cycle management strategies, enforcement of key intellectual property, regulatory risk, litigation, the effective tax rate and foreign exchange movements.

* See previously provided foreign currency ready reckoner included with FY2011 results announcement

CSL Growth Strategy



R&D capabilities - Financial strength