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ASX Announcement

For immediate release

28 May 2019

Shareholder Information Meetings

Please find attached CSL Limited's presentation given at the Shareholder Information Meetings in Canberra and Brisbane on 28 May and 29 May 2019.

For further information, please contact:

Investors:

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Dear Shareholder

CSL SHAREHOLDER INFORMATION MEETING

At CSL we appreciate the opportunity to meet with our investors. You and



ASX Announcement

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8 May 2019

your guest are cordially invited to attend an information session presented by our Chief Financial Officer, David Lamont, to be held on Tuesday 28 May 2019. Following the presentation there will be an opportunity to ask questions before closing with morning tea.

If you would like to attend, please let us know by registering before close of business on Friday 10 May 2019 either via <https://www.csl.com/investors/information-meeting> or by calling 1800 646 882.

Event Details

Date: Tuesday 28 May 2019

Time: Commences at 10am. Concludes at 12pm

Venue: Hyatt Hotel, 120 Commonwealth Avenue, Yarralumla ACT

Room: Canberra Room, Ground Floor

For those that cannot attend, a webcast of the presentation will be available on our website shortly after the event.

Thank you for your ongoing support of the Company.

Yours faithfully,

Mark Dehring

Vice President, Investor Relations

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Event Details

Date: Wednesday 29 May 2019
Time: Commences at 10am. Concludes at 12pm
Venue: Hilton Hotel, 190 Elizabeth Street, Brisbane
Room: Ballrooms A&B, Level 5

For those that cannot attend, a webcast of the presentation will be available on our website shortly after the event.

Thank you for your ongoing support of the Company.

Yours faithfully,

Mark Dehring
Vice President, Investor Relations



CSL Limited

May 2019

David Lamont
Chief Financial Officer

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 or divestitures; 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.

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CSL Today

5th Largest Global Biotech



Global #1 in plasma therapies

- \$30 billion industry



Global #2 in influenza vaccines

- \$6 billion industry



Strong Market Position

- Revenues ~\$8bn into more than 60 countries
- 8 major manufacturing sites in 6 countries
- Major capacity expansion underway
- R&D investment \$702m
- Deep R&D pipeline fueling future growth



Solid Financial Position

- Net debt/EBITDA 1.3x
- A3 / A- credit rating (stable / stable)

Current Industry Themes

Plasma Supply Growth

Robust demand

Influenza Vaccine
Technology Shift

CSL Values

Patient Focus

We deliver on our promise to patients

Innovation

We turn innovative thinking into solutions

Integrity

We walk the talk

Collaboration

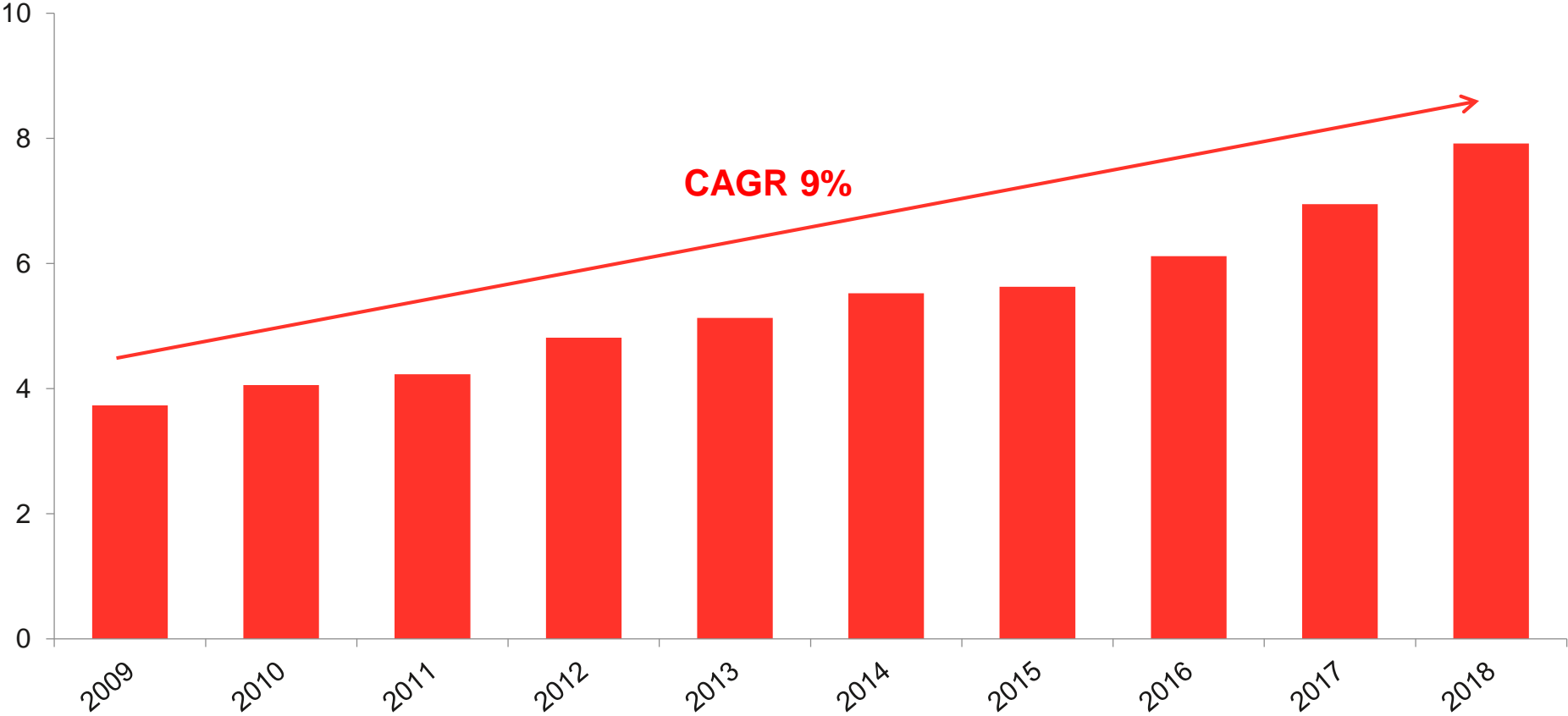
We are stronger together

Superior Performance

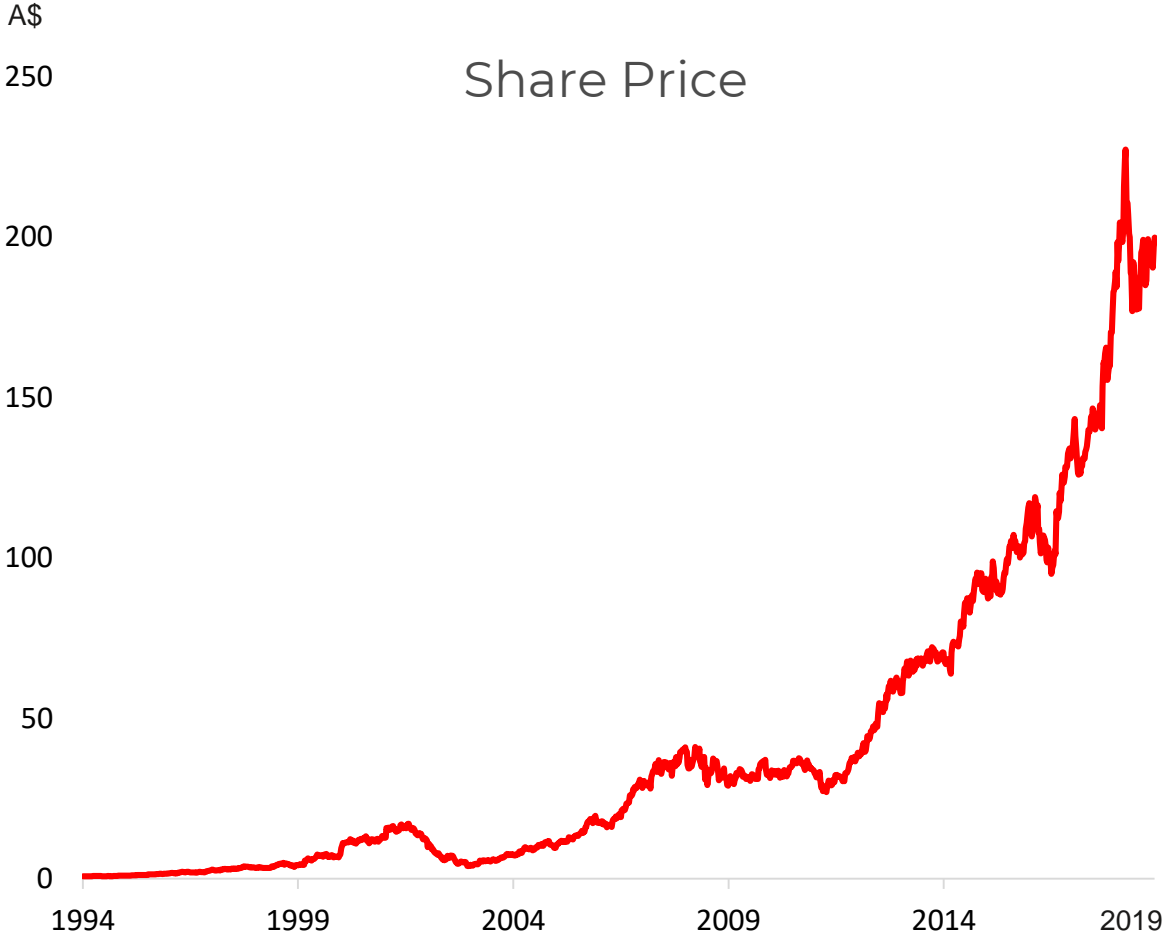
We take pride in our results

Strong and Consistent Revenue Growth

US\$B



Shareholder Value



1H 19 Financial Highlights

Half year ended Dec US\$ Millions	1H18 Reported	1H19 Reported	1H19 at CC ¹	Change %
Total Revenue	4,147	4,505	4,581	11% ¹
EBIT	1,476	1,553	1,566	6% ¹
<i>EBIT margin</i>	35.6%	34.5%	34.2%	
NPAT	1,086	1,161	1,196	10% ¹
EPS (\$)	2.40	2.56	2.64	10% ¹
DPS (\$)	0.79	0.85	-	8%

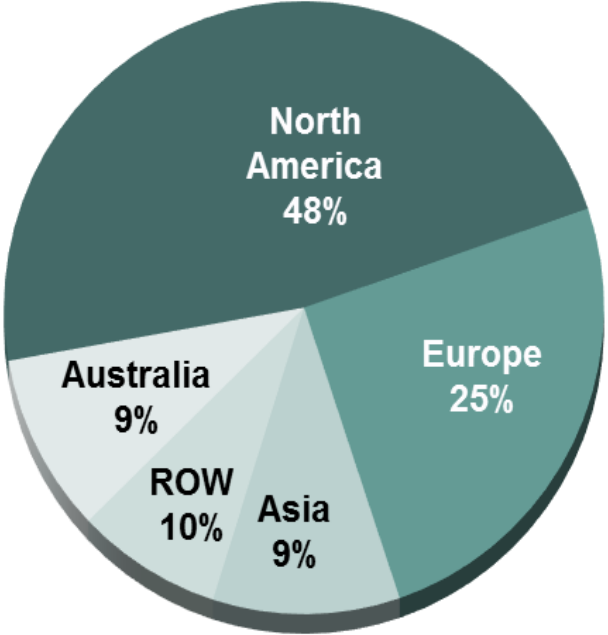
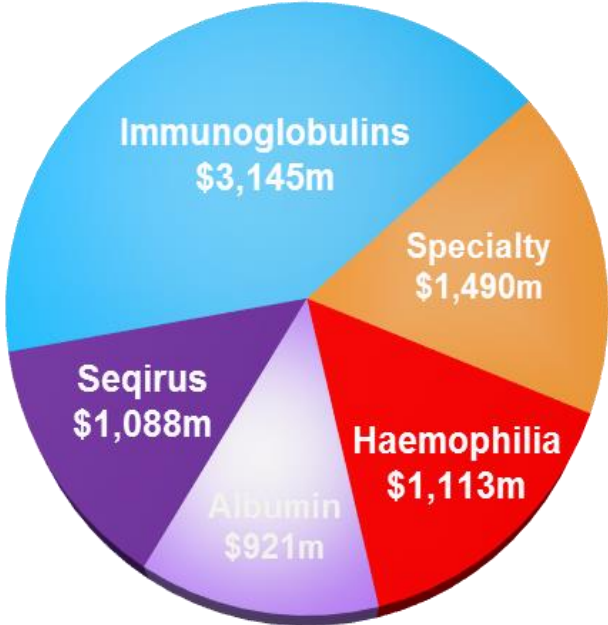
Interim Dividend US\$0.85

- Converted to A\$1.20, up 20%

¹ Constant Currency (CC) removes the impact of exchange rate movements facilitating comparability of operational performance.

Global & Diverse Revenue Base

FY18 Sales US\$7.8B



CSL Behring New Product Launches



March '16

May '16

June '17

Feb. '18
(US only)

March '18

Launch date denotes first country to launch globally

5 major launches in 24 months
 Some of the **most successful** launches in the industry
Significant contribution to the business now...in future



Seqirus - Global Scale with Leading Innovation



Seqirus is one of the **world's largest influenza vaccine manufacturers** with innovative technologies and products



Major pandemic partner to governments around the world



Broadest portfolio of influenza vaccine products



Differentiated influenza vaccines based on egg- and cell-based manufacturing and novel adjuvant technology



Manufacturing and R&D capabilities across **three continents**

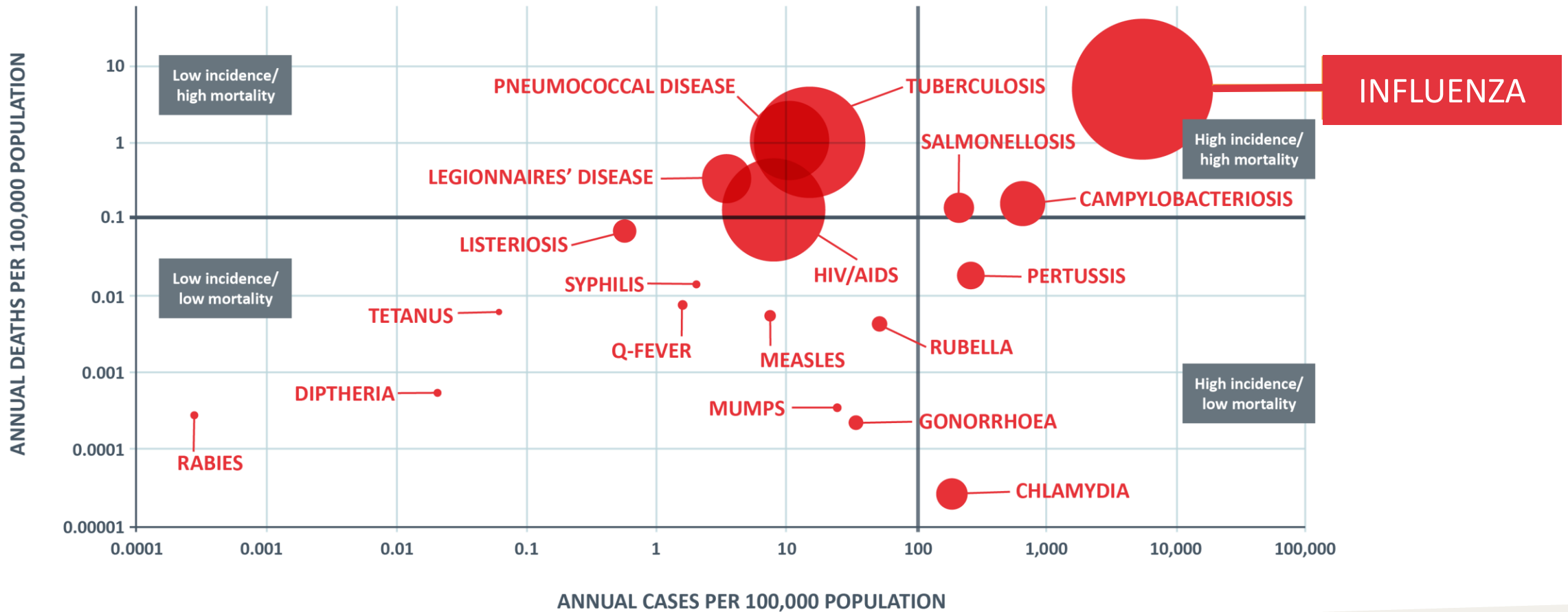


Early projects on novel formulations, delivery technologies and universal vaccination



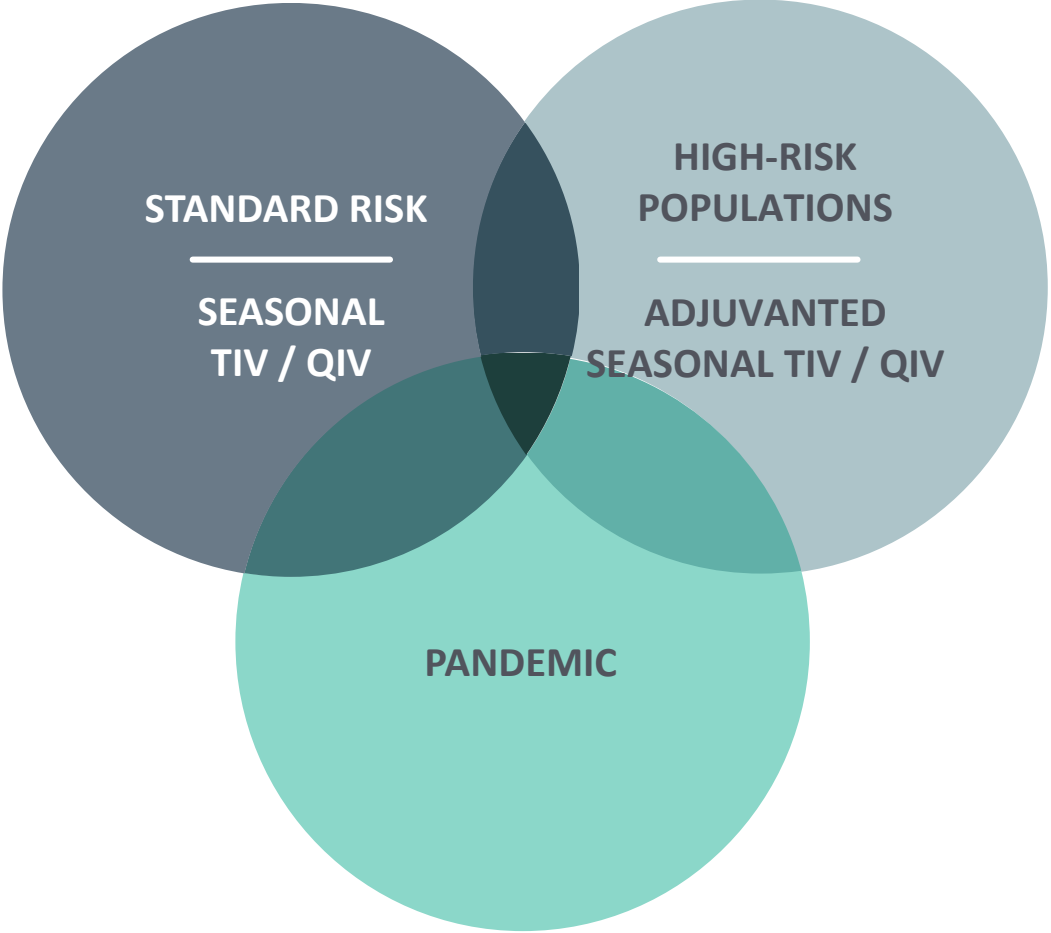
Burden of Influenza

Significantly greater than any other infectious disease



Source: Cassini et al, Impact of infectious diseases on population health, European Union and European Economic Area countries, 2009 to 2013. Eurosurveillance, April 2018.

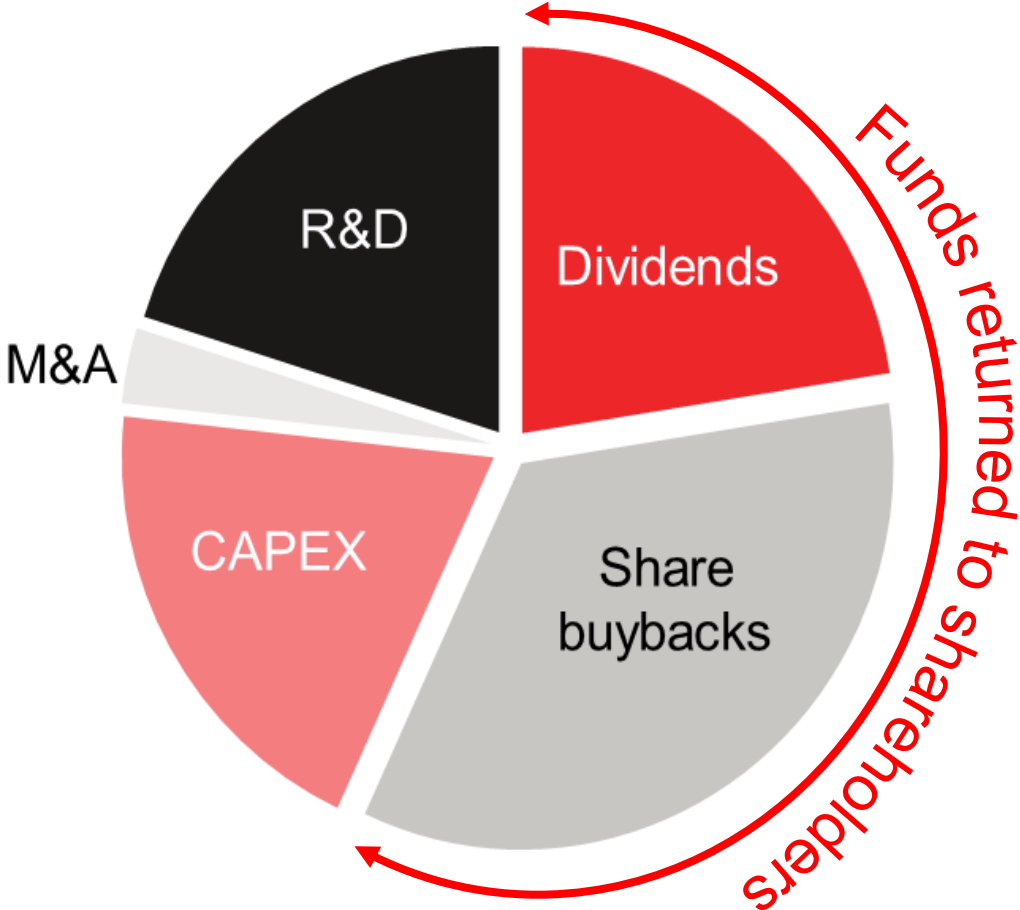
Seqirus Influenza Vaccines



EGG BASED

CELL BASED

Capital Allocation – Last 10 Years



Capital Expenditure

US\$B

1,400

1,200

1,000

800

600

400

200

0

FY14

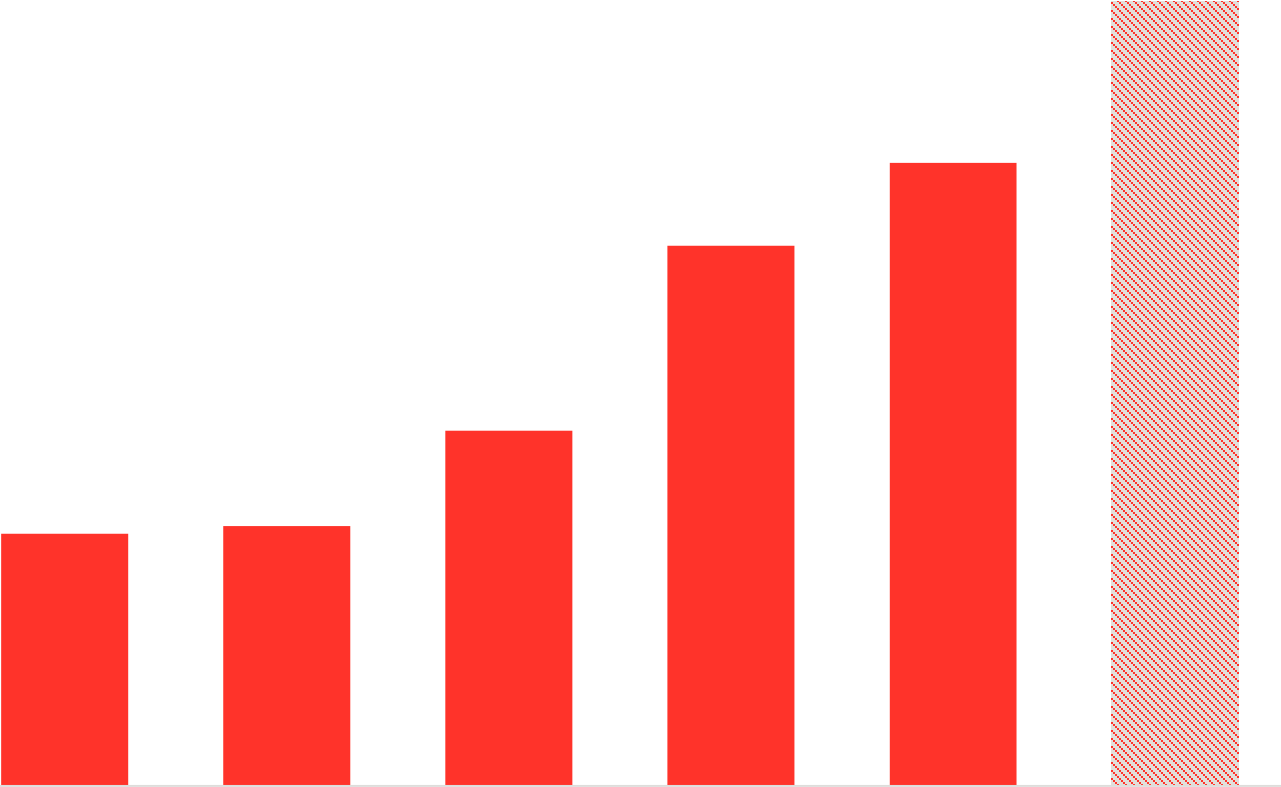
FY15

FY16

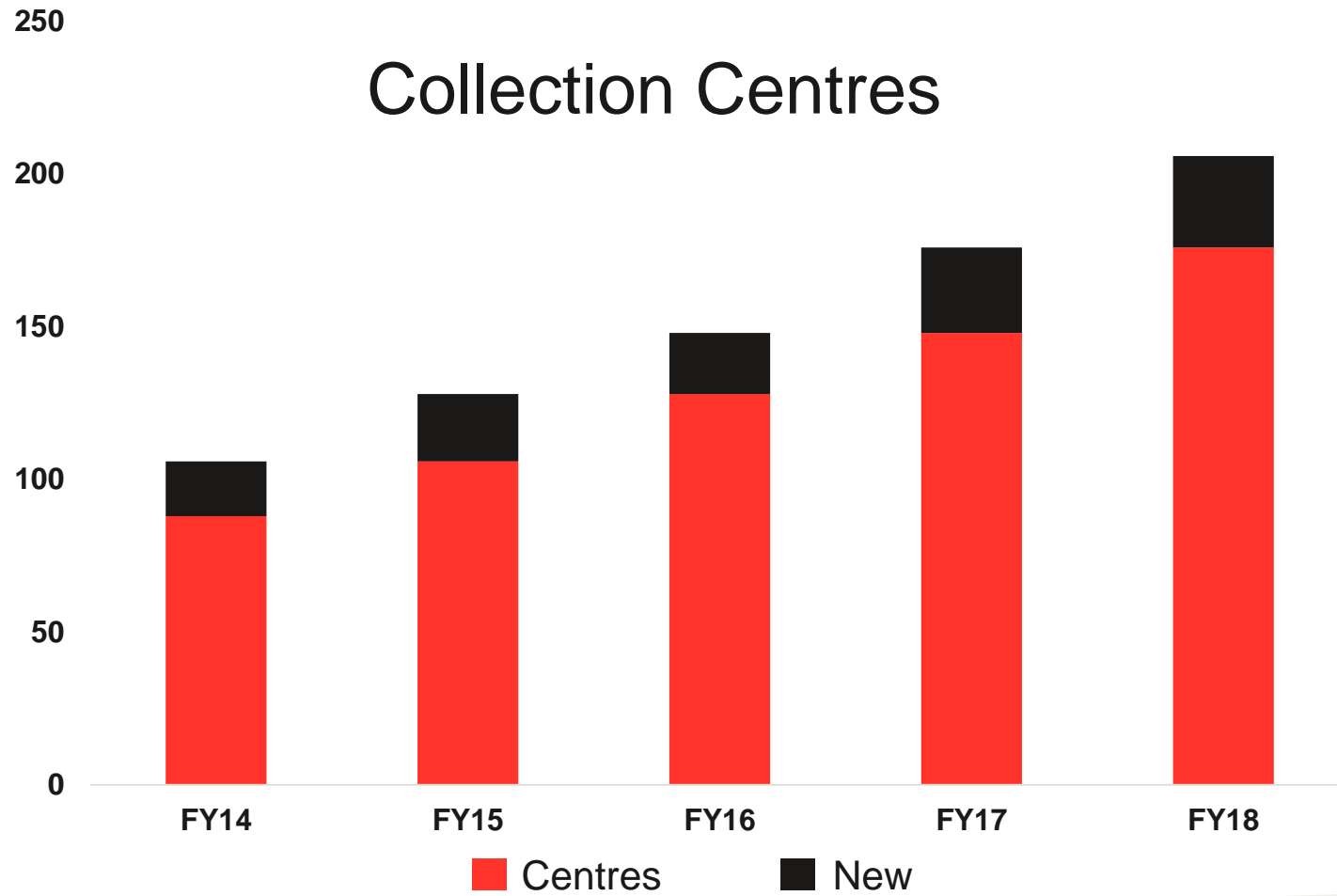
FY17

FY18

FY19 (est)



Plasma Collection Network Expansion



As of March 2019

- Collection centres >220
- Unmatched rate of centre openings
 - 2-3 per month

Outlook

- ~30-35 centre openings in FY19
- CPL improves as more centres at peak efficiency
 - ~3 years from opening

Kankakee Facility

- Base Fractionation expansion

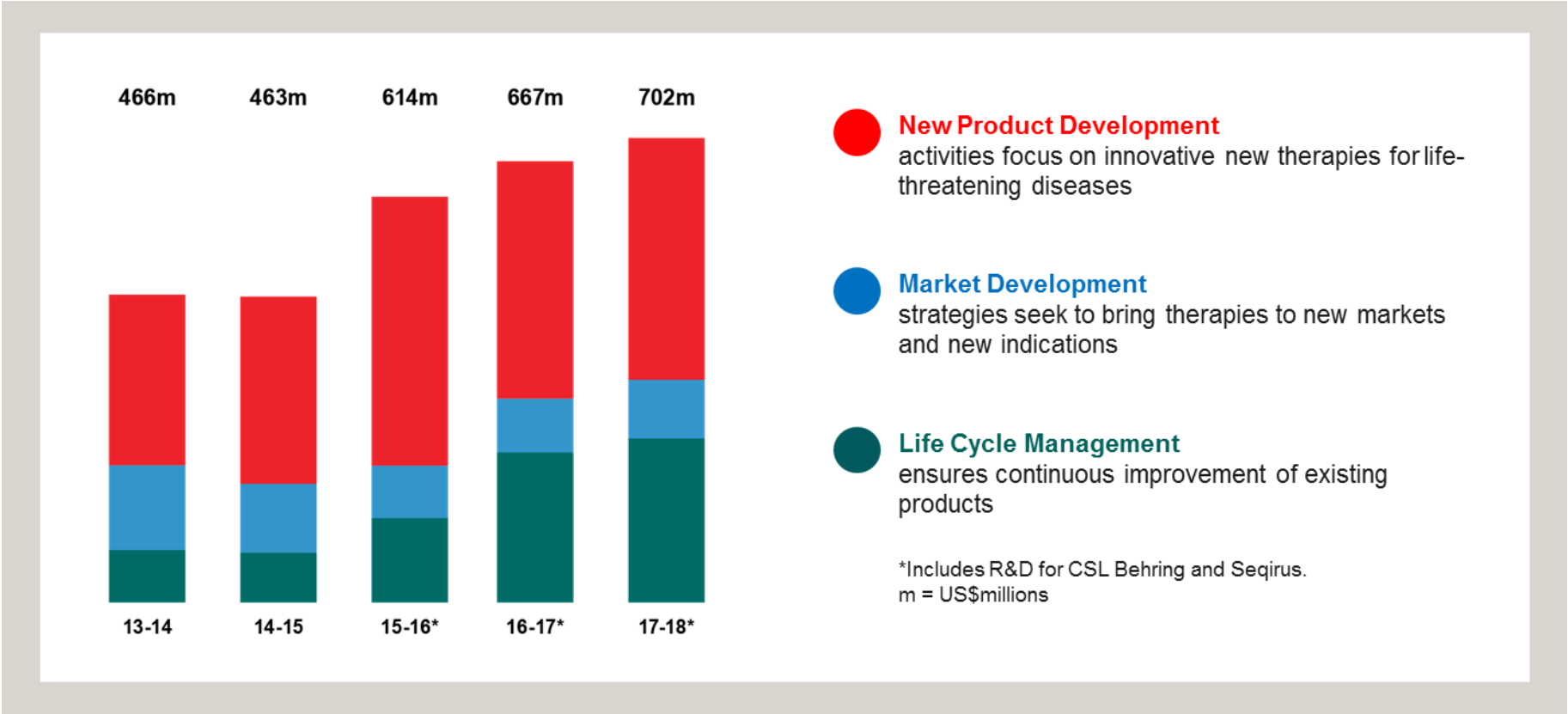


Broadmeadows Facility

- Albumin & Immunoglobulins expansion



Commitment to Research & Development



Research & Development

TRANSPLANT

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

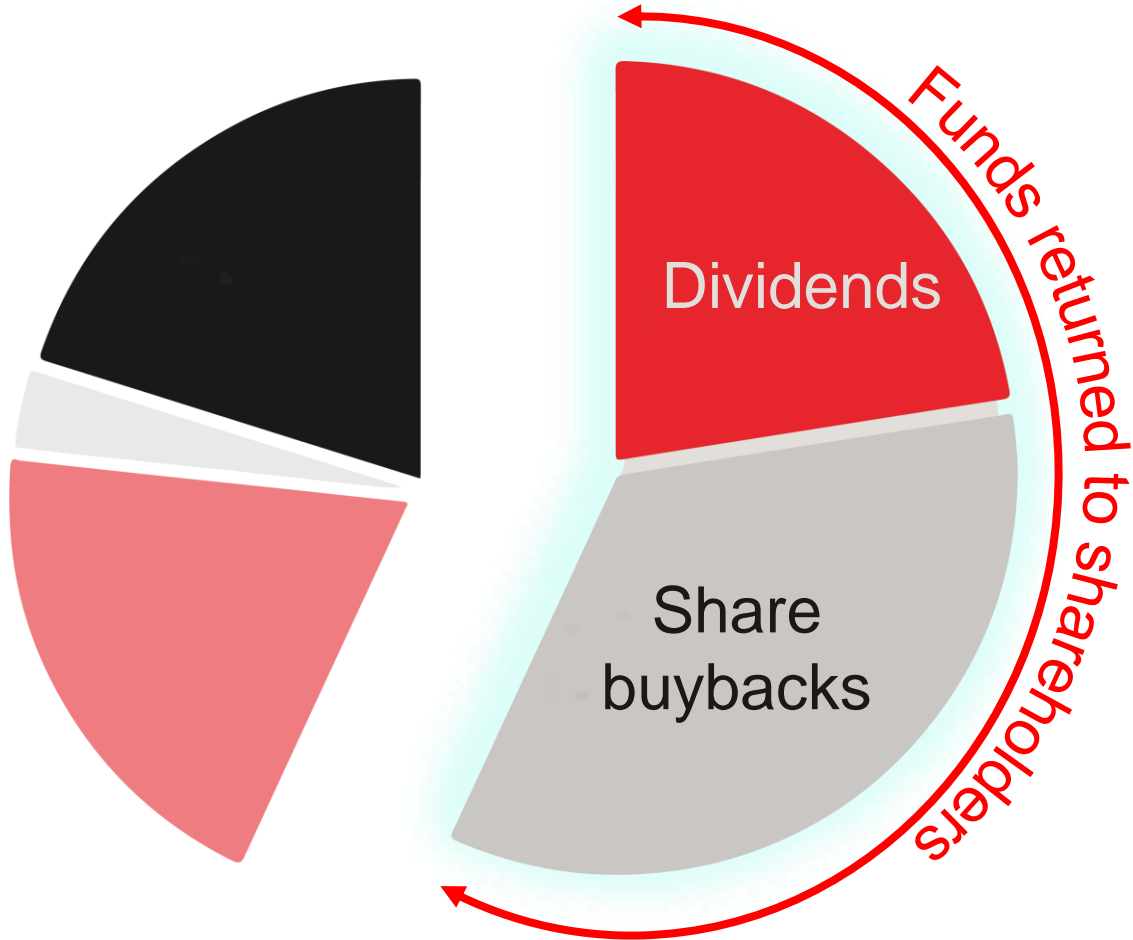
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- Targeting cardiovascular disease
- Phase 3 study commenced in 2018
- Actively recruiting and on track

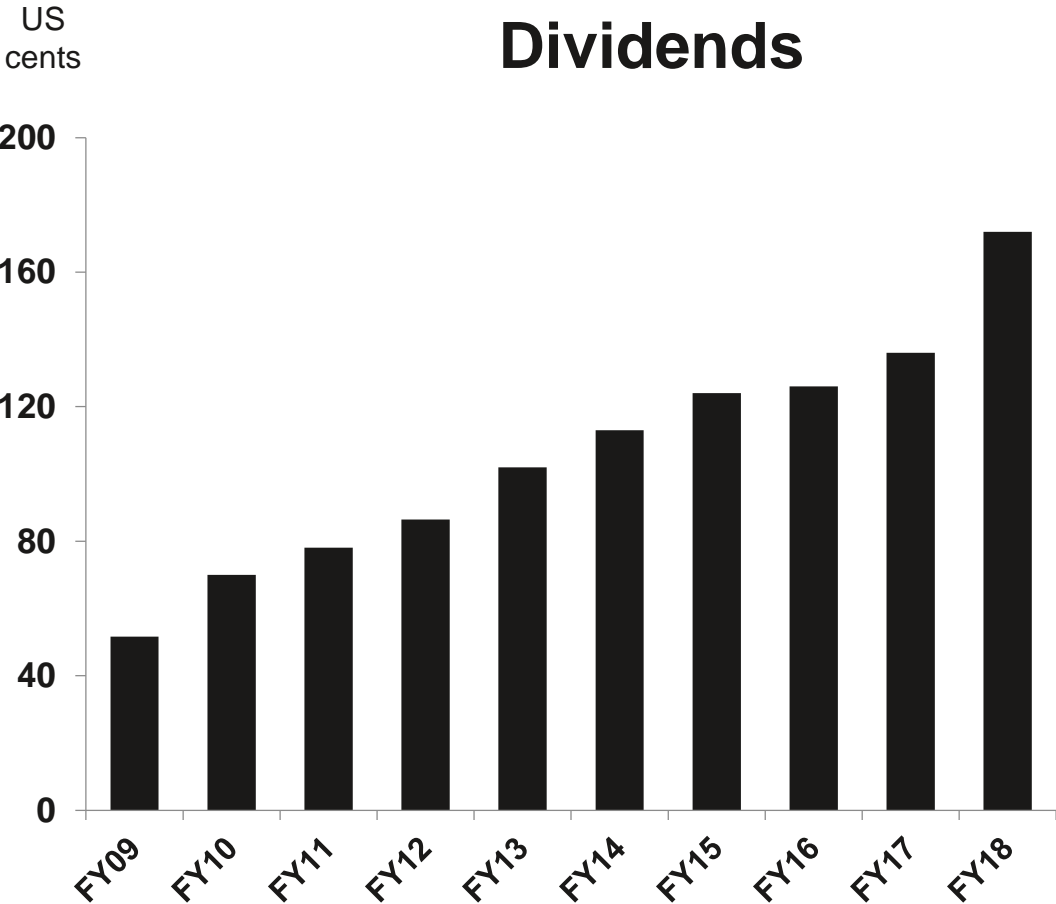
OTHER DEVELOPMENTS

- Proprietary stem cell gene therapy platform - Calimmune acquisition
- CSL730 (Fc Multimer) – Phase 1 trial commenced

Shareholder Returns



Shareholder Returns



Share Buybacks

- 28% earnings per share accretion
- WACC reduction



Growth Catalysts

PLASMA PROTEINS

- Ongoing robust demand
- Commercialization of 5 global product launches
- Grow China business
- R&D pipeline
 - CVD, Fc Multimer, transplant, gene therapy

INFLUENZA

- Product differentiation – FLUCELVAX®
- Sales shifting towards FLUAD® and QIV

EFFICIENCY & FLEXIBILITY

- Harness benefits from new technology investments
- Significant manufacturing capacity expansion
- Opening 30-35 collection centres in FY19

Outperformance Drivers



INNOVATION



EFFICIENCY



FLEXIBILITY

CSL Limited

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