Investor R&D Briefing

December 1, 2016

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Agenda

• Welcome	Mark Dehring
• Introduction & Highlights	Andrew Cuthbertson
• Research & Early Development	Andrew Nash
• Immunoglobulins & Specialty Products	
◦ Clinical Development	Charmaine Gittleson
◦ Commercial Opportunities	Bob Repella
• Q&A	
- Break -	
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◦ CSL112 Commercial Opportunities	Bob Repella
• Seqirus R&D	Russell Basser
• Summary	Andrew Cuthbertson
• Q&A	

Introduction and Highlights

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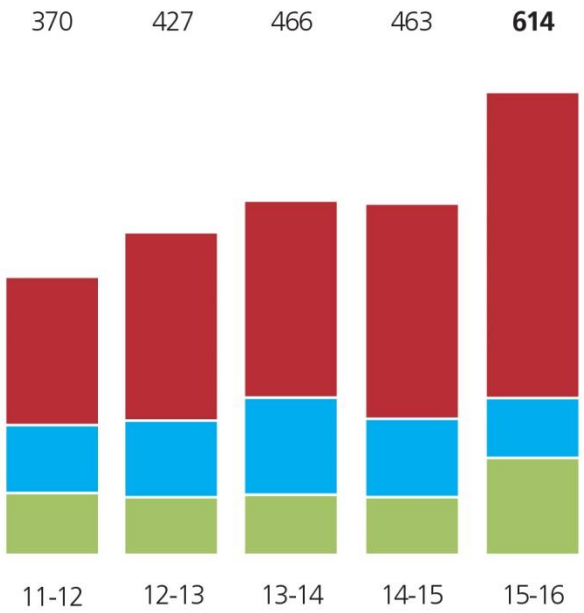
Commitment to Research & Development

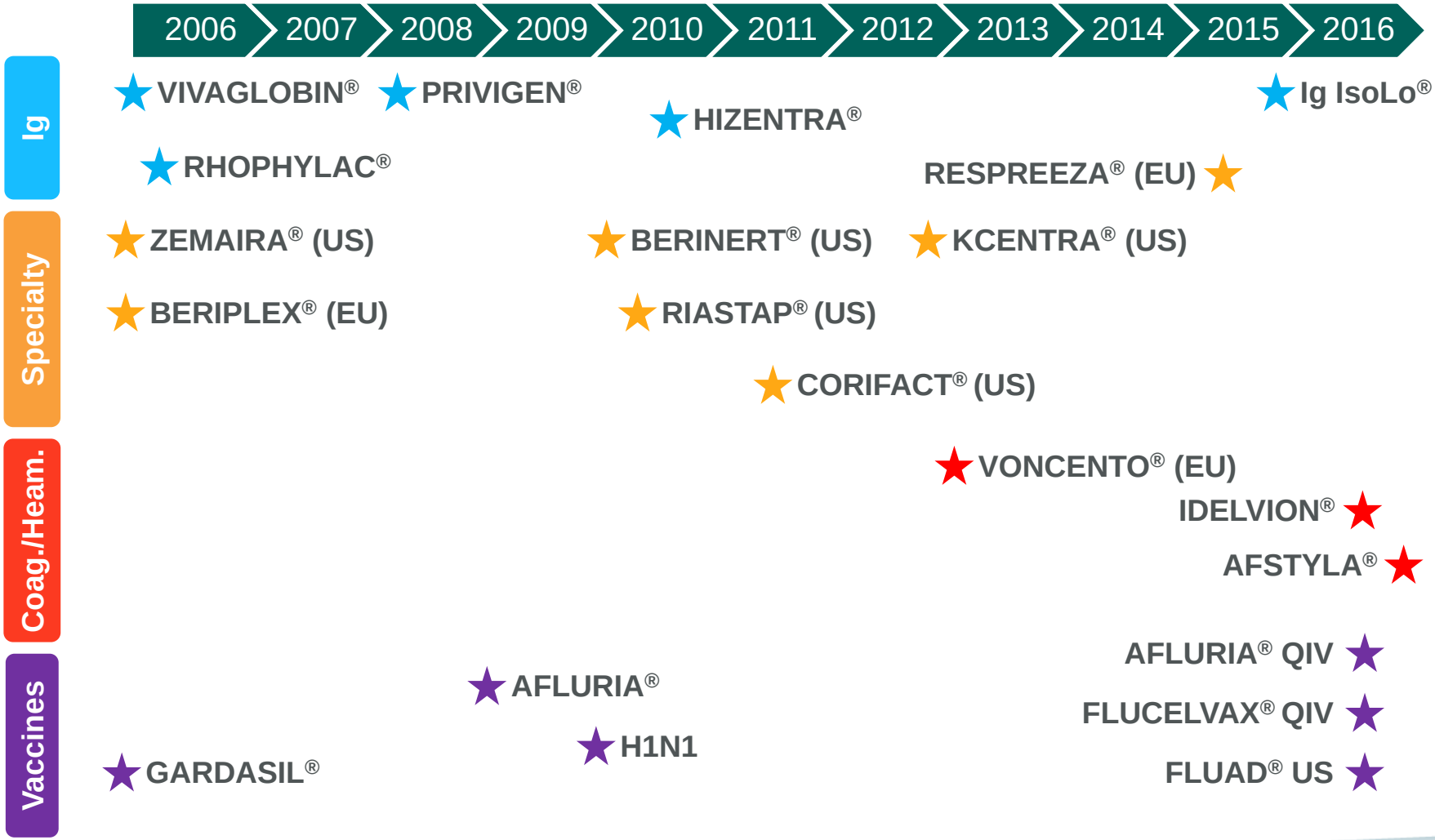
Research and
Development Investment
(US$ millions)



- **New Product Development** activities focus on innovative new therapies for life-threatening diseases.
- **Market Development** strategies seek to bring therapies to new markets and new indications.
- **Life Cycle Management** ensures continuous improvement of existing products.

Global

Past Launches from the R&D Portfolio



* First major market launch of new product

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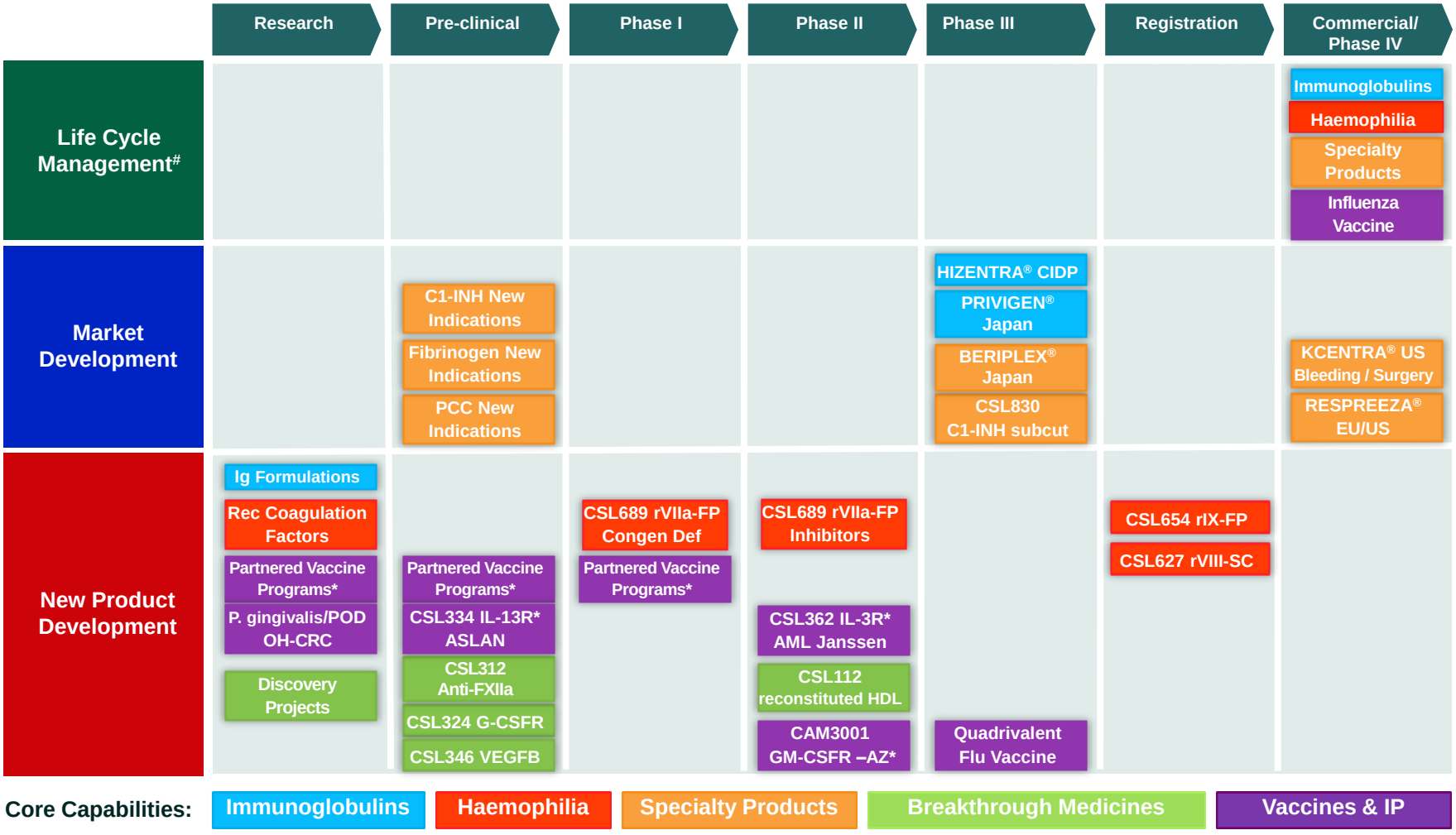
Leveraging Global Capabilities

>1,400 scientists globally

Global R&D Portfolio – December 2015



*Partnered Projects

#LCM includes direct post marketing commitments as well as pathogen safety, capacity expansions, yield improvements, new packages and sizes for all registered products

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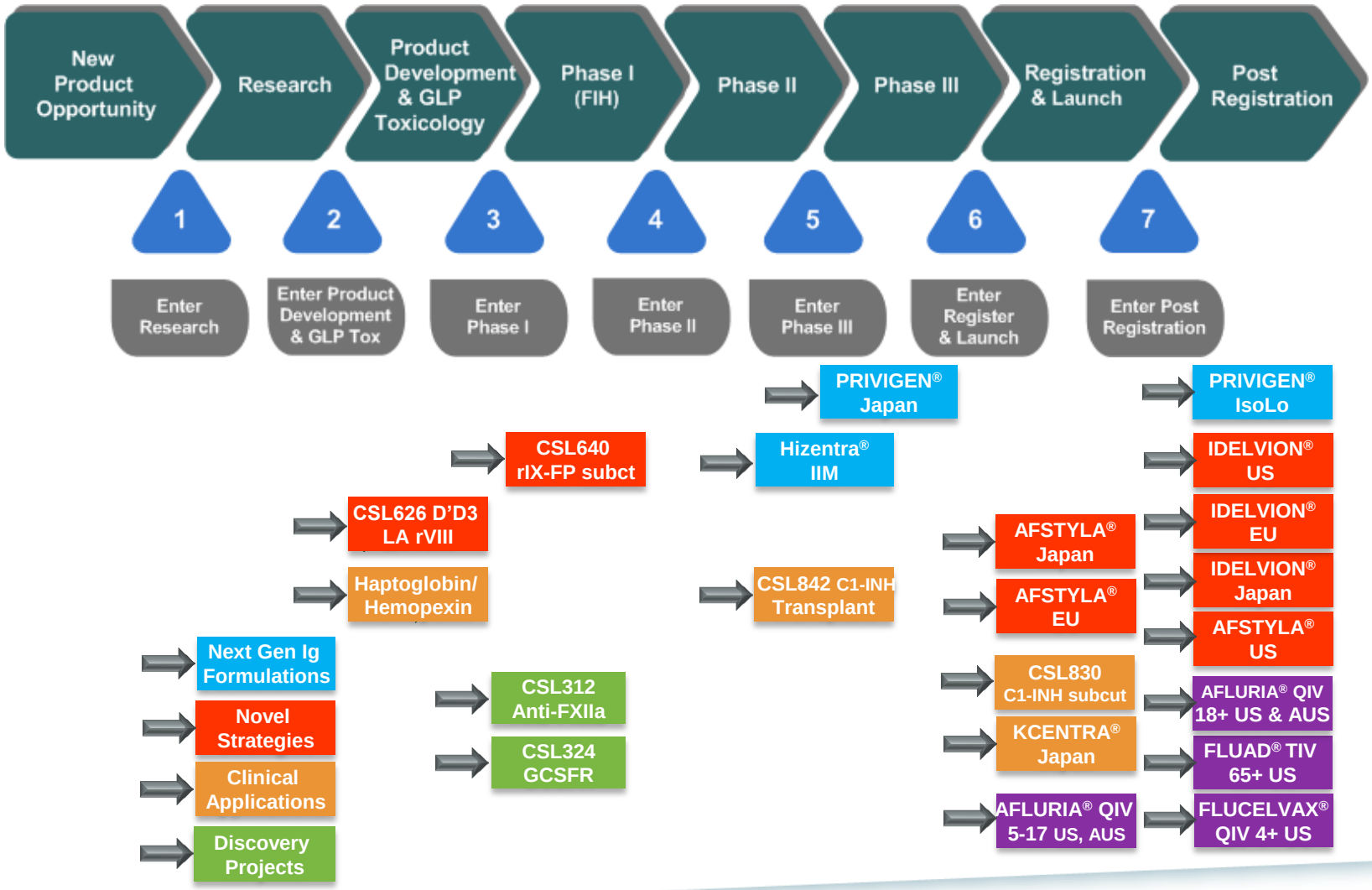
Global

Progress Through Stage Gates in 2016



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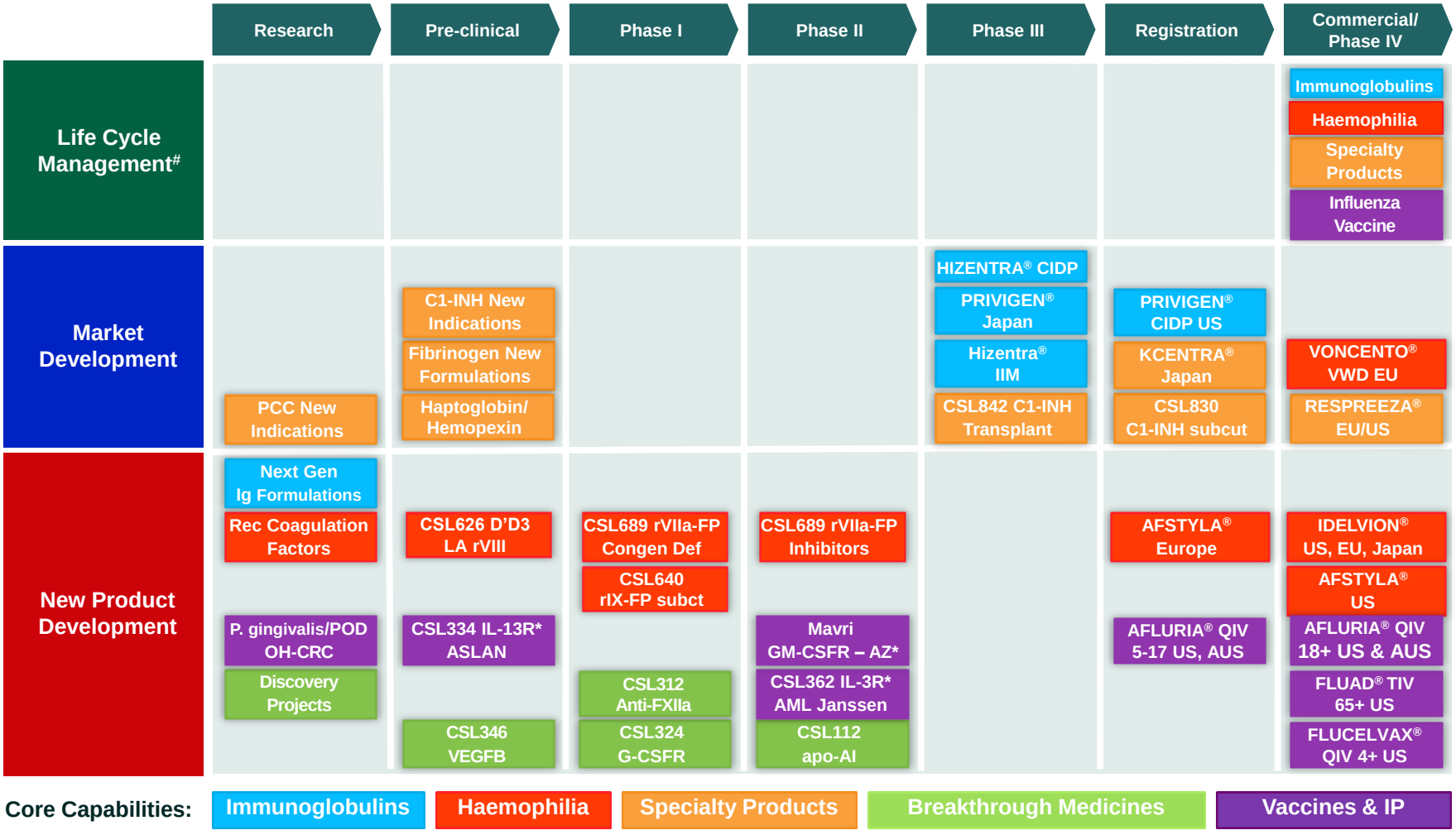
Global R&D Portfolio – December 2016



*Partnered Projects

#LCM includes direct post marketing commitments as well as pathogen safety, capacity expansions, yield improvements, new packages and sizes for all registered products

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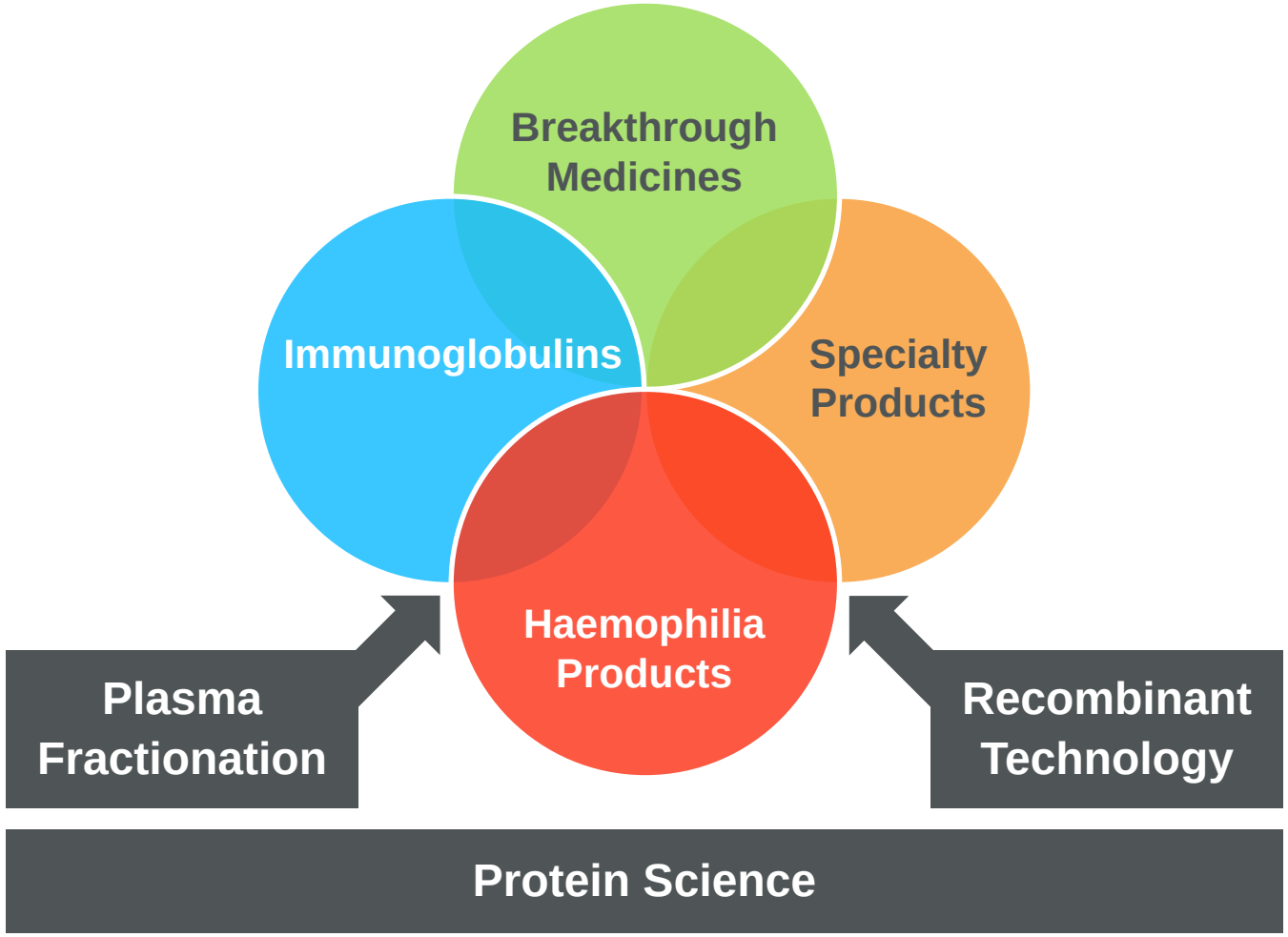
CSL Behring R&D Strategy and Focus

CSL™

CSL Protein Therapeutics Technical Platform



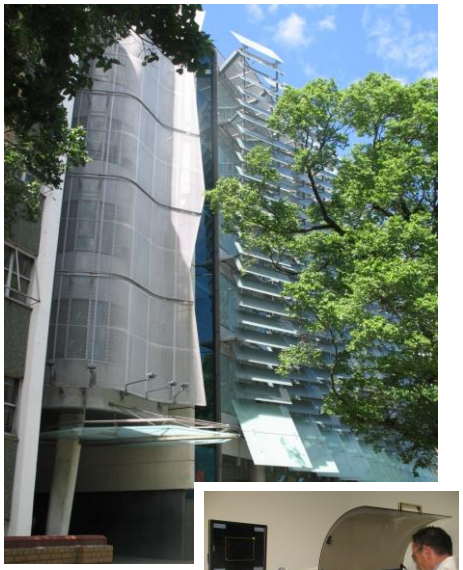
Research & Early Development

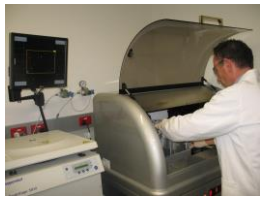
CSL's Global Research Capability

- Coordinated global project portfolio

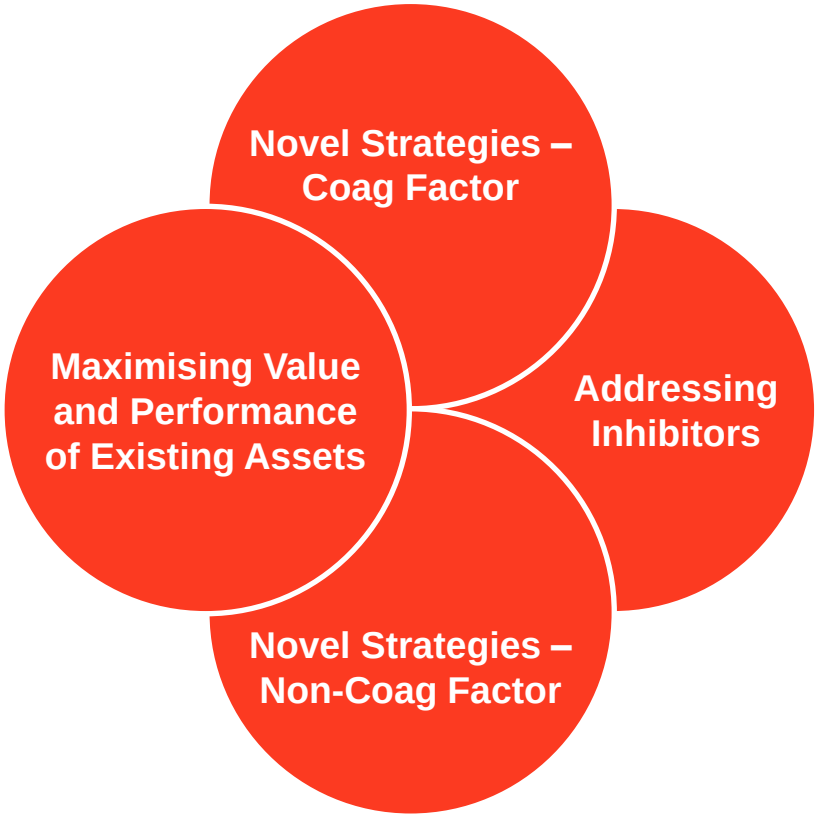
Immunoglobulins	Haemophilia	Specialty Products	Breakthrough Medicines

- Hub (Bio21, Melbourne) & spoke model
- Bio21 expansion to increase pre-clinical research
- Research excellence in therapeutic proteins
- Plasma and recombinant manufacturing platforms





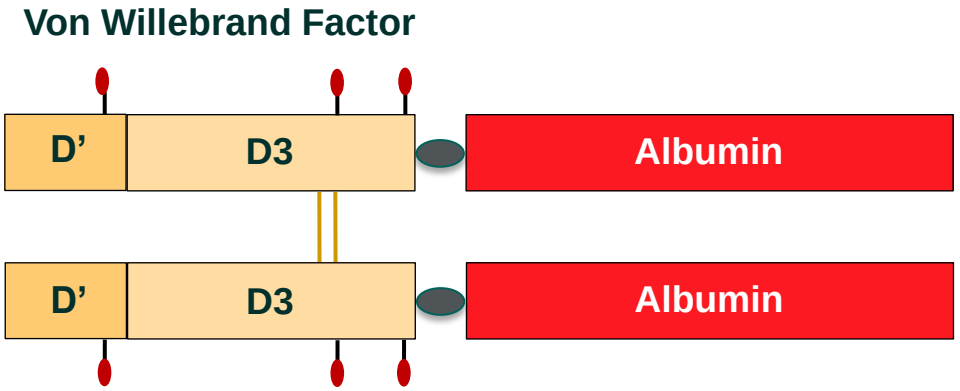
Research Strategy



- Major focus on patient Quality of Life
- Extract maximum value and performance from existing assets
- Develop new protein-based therapies and strategies for treating congenital and acquired bleeding disorders
  - LA FVIII
  - Novel delivery technologies
  - Bispecific Abs

FVIII Half-Life Extension

- Short FVIII half-life, improved half life = improved prophylaxis
- FVIII half-life regulated by VWF
- Target VWF half-life while minimising thrombosis risk
- CSL626 = VWF D'D3 fragment fused to human albumin

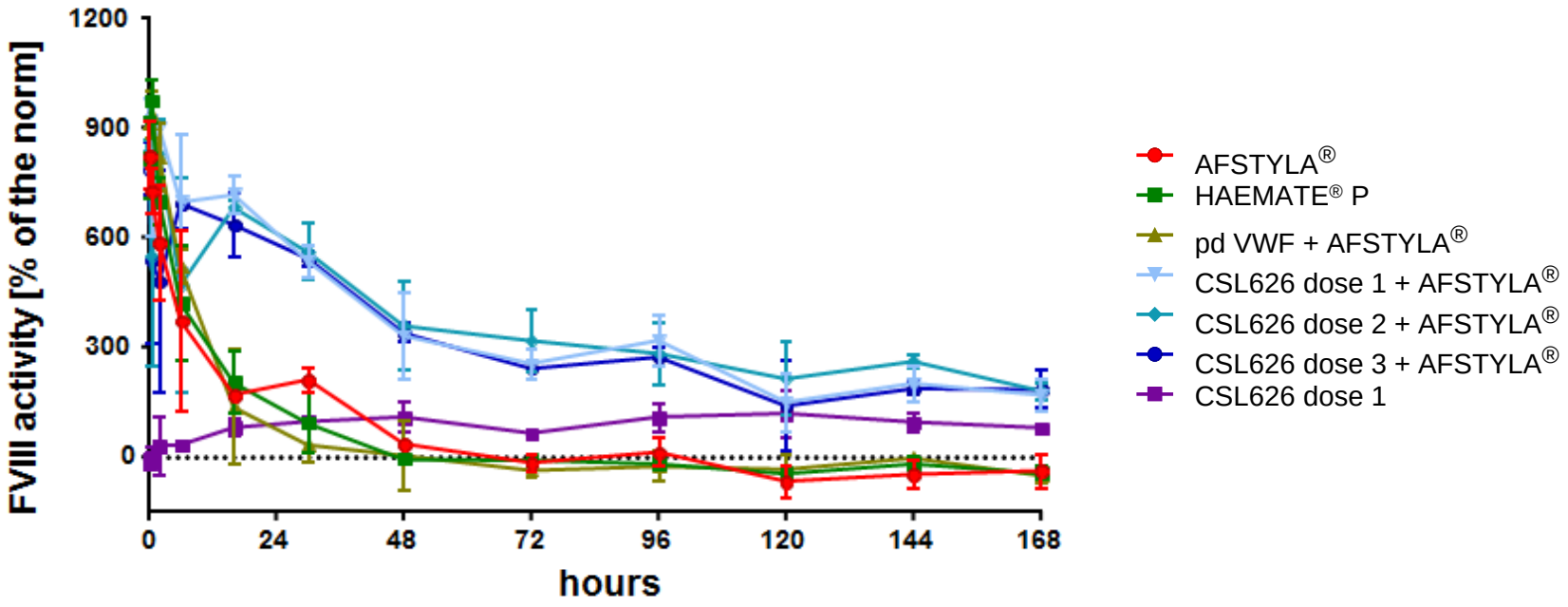


+ AFSTYLA®

- AFSTYLA® bound to CSL626 should have an increased half life (by accessing the FcRn salvage pathway)

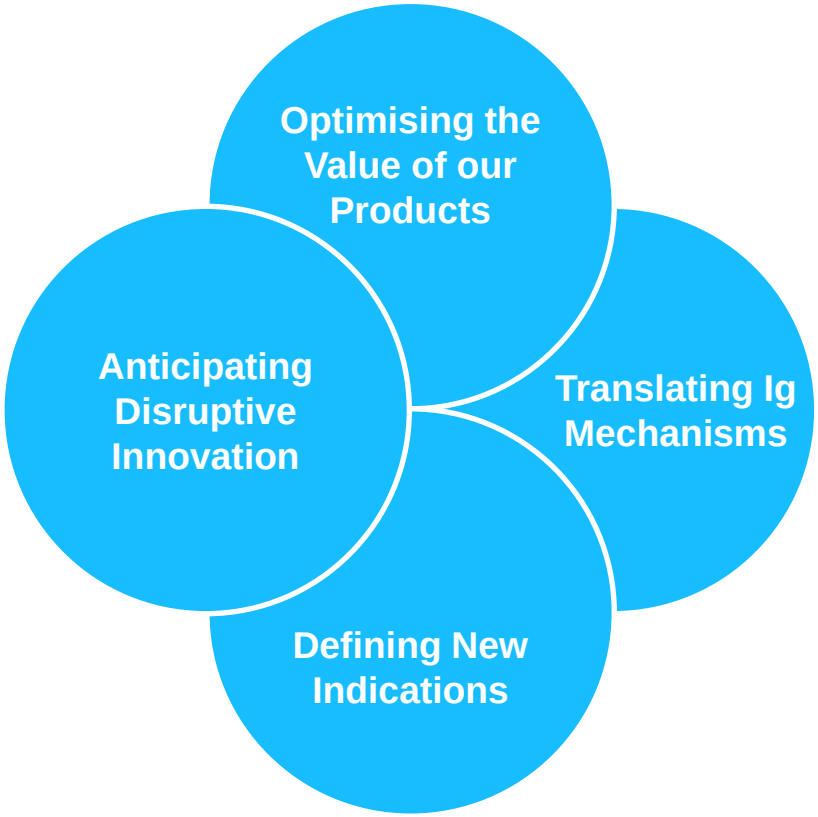
FVIII Half-Life Extension

CSL626 extends the half-life of co-administered AFSTYLA® in NHPs



- 4-5 fold increase in AFSTYLA® half-life
- GLP toxicology studies in progress
- Phase I planned to commence H1, 2018

Research Strategy



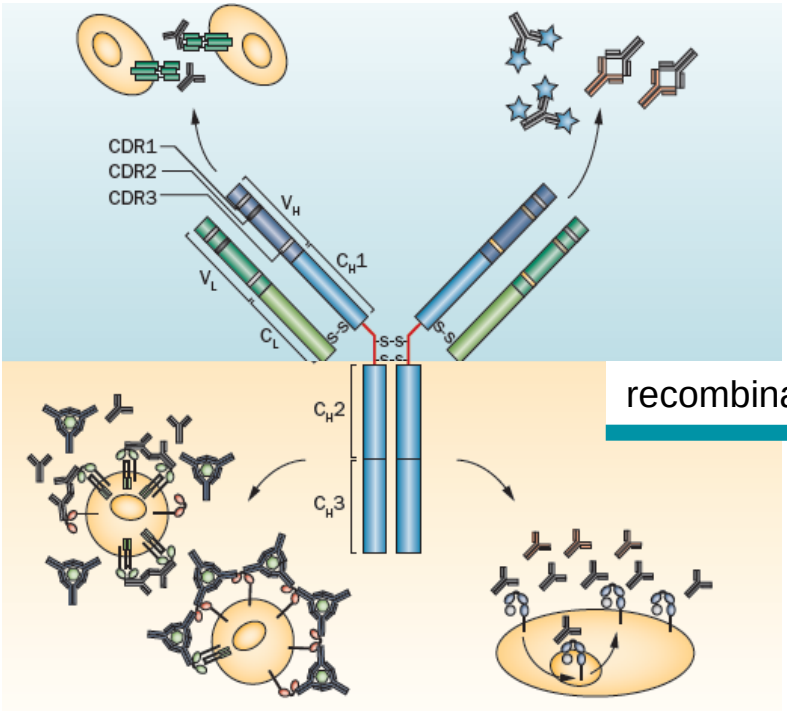
- Formulation and purification processes
- Opportunities for new technologies / molecules
- Mechanism driven product design and indication selection
- Identifying new indications for IV/SCIG

Immunoglobulin Mimetics

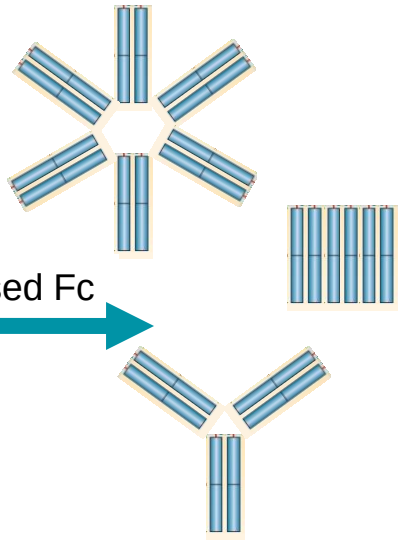
Immunoglobulin functional domains

Fab region
- Immune deficiencies

Fc region
- Autoimmune conditions



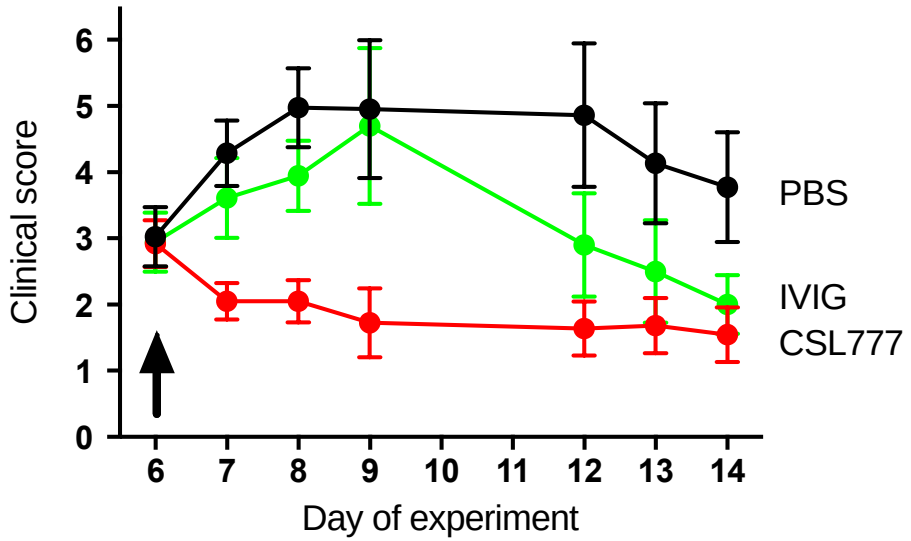
recombinant multimerised Fc

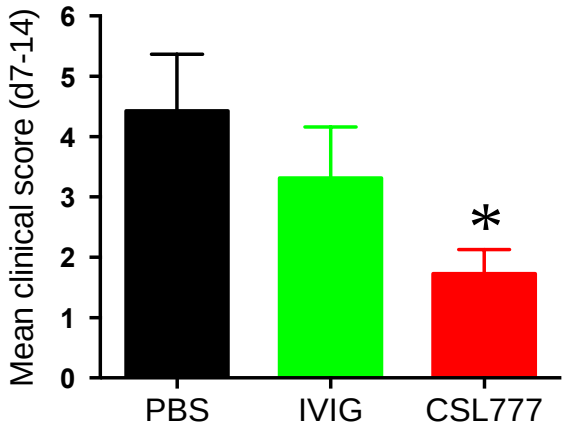


Improved target binding

Immunoglobulin Mimetics

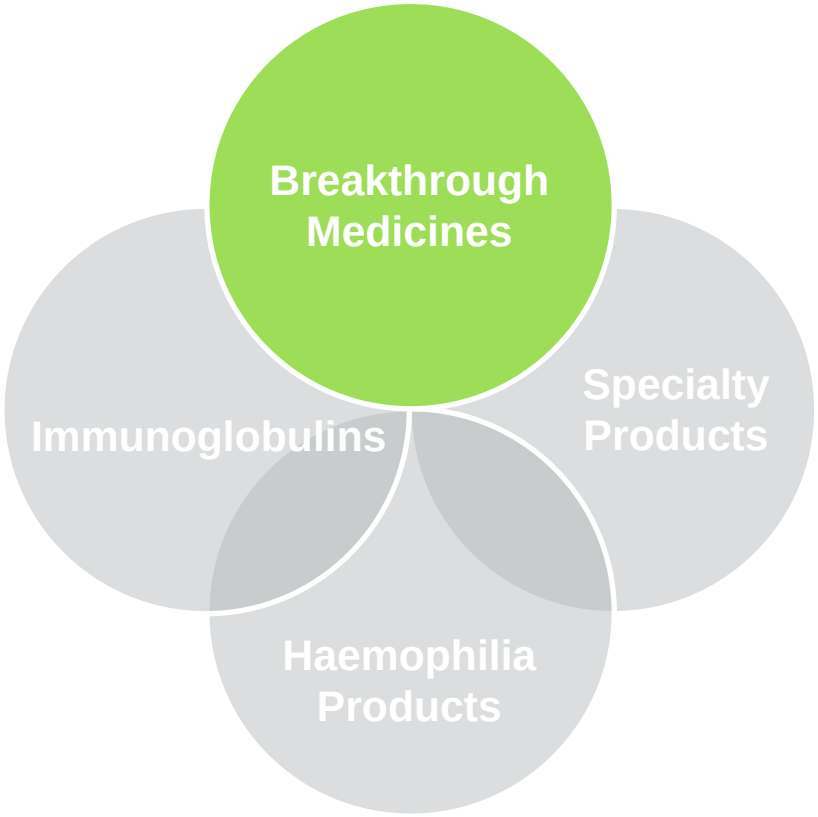
CSL777 proof-of-concept in CAbIA model of arthritis





- 200 mg/kg CSL777 or 2 g/kg IVIG, i.p. at day 6
- CSL777 ➔ significantly reduced clinical score (*P < 0.05) and joint cell infiltrate
- GLP toxicology planned to commence in 2H, 2017

Research Strategy



- Leveraging clinical and technical insight in developing novel protein-based therapies
  - Significant unmet need
  - Multiple indications

Portfolio – Late Preclinical / Clinical

- Portfolio of preclinical and early-mid stage clinical opportunities consistent with CSL commercial objectives
- Delivery of high quality candidates for clinical development

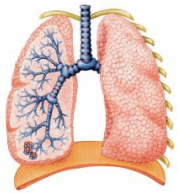
	Research	Pharm / tox	Phase I	Phase II
CSL362* (anti-IL-3R)	→	→	→	→
CSL324 (anti-G-CSFR)	→	→	→	
CSL312 (anti-FXIIa)	→	→	→	
CSL346 (anti-VEGF-B)	→	→		

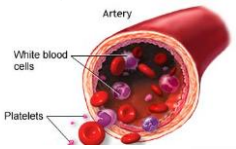
*Partnered with Janssen Biotech

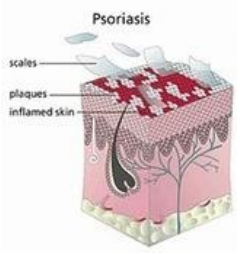
CSL324 – Chronic & Acute Inflammation

- Targeting the G-CSF receptor represents a novel approach to the treatment of neutrophil mediated pathologies
- Efficacy in multiple animal models of inflammatory disease

Bone Marrow → G-CSF → neutrophils → G-CSF → inflamed tissues



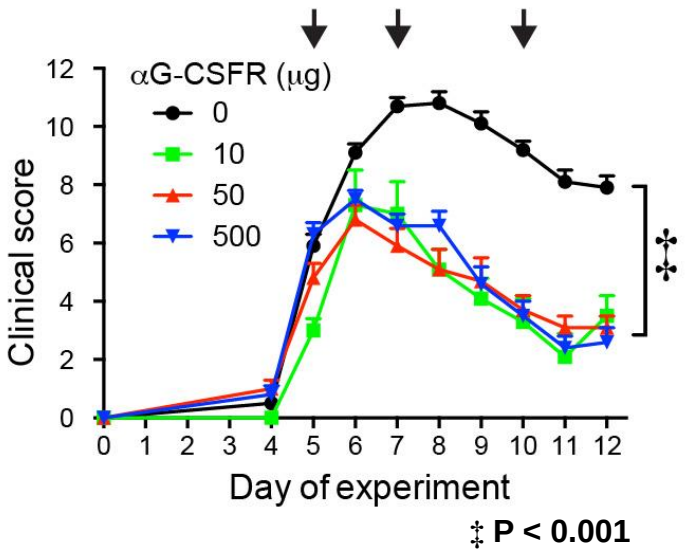


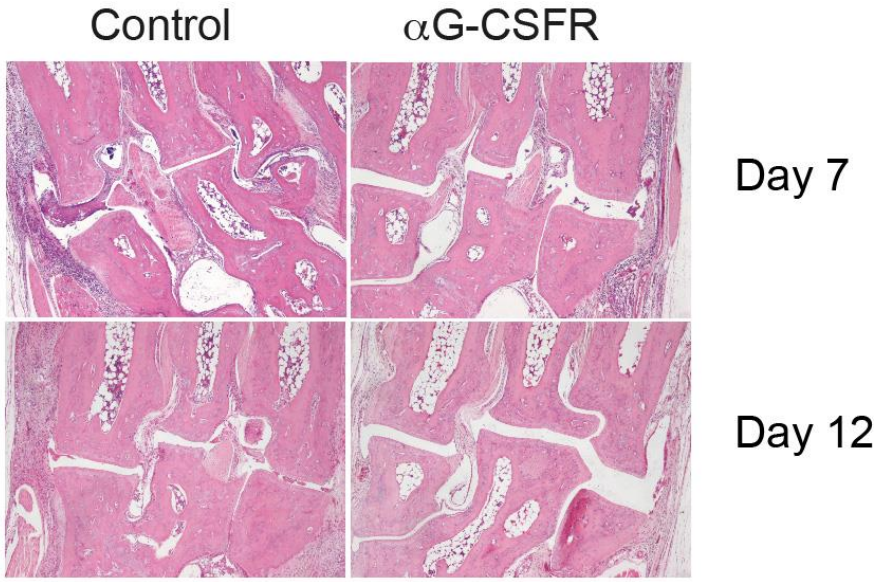


CSL324 – Chronic & Acute Inflammation

Anti-G-CSFR mAb reverses development of arthritis

- Mouse CAbIA model



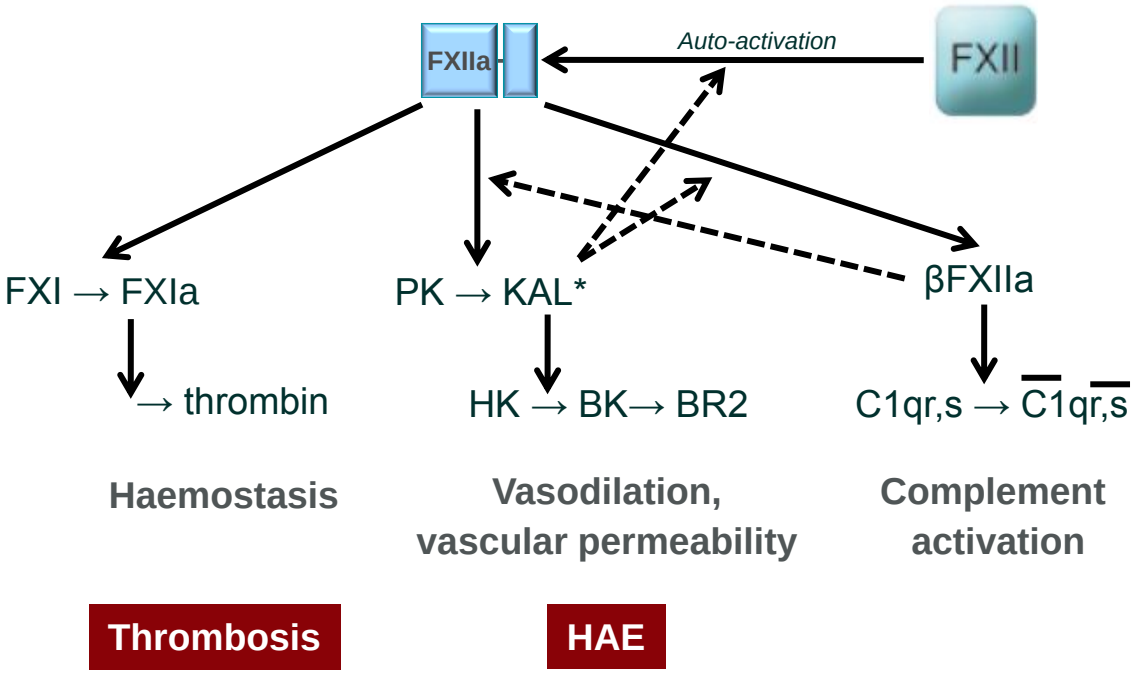


- GLP toxicology completed, CSL324 safe and well tolerated
- Phase I commenced July 2016, Phase II H1 2018

Source: Campbell *et al*., *J. Immunol.* (in press)

CSL312 – HAE and Thrombosis

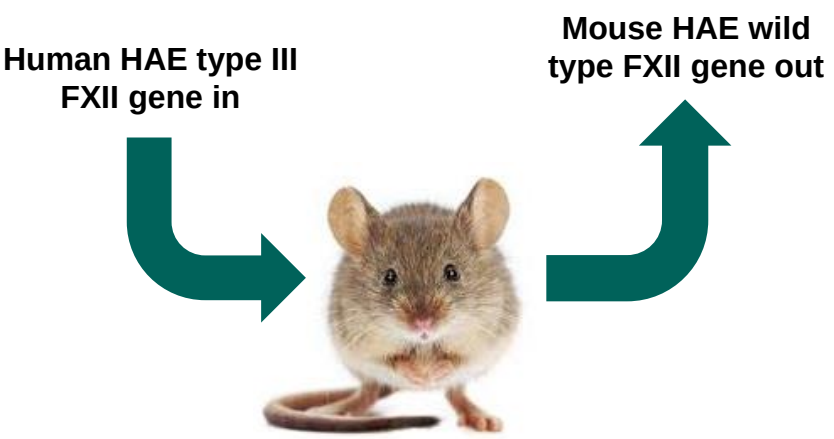
- Targeting FXIIa represents a novel approach to the treatment of hereditary angioedema and contact activated thrombosis
- Efficacy in multiple animal models and translational studies

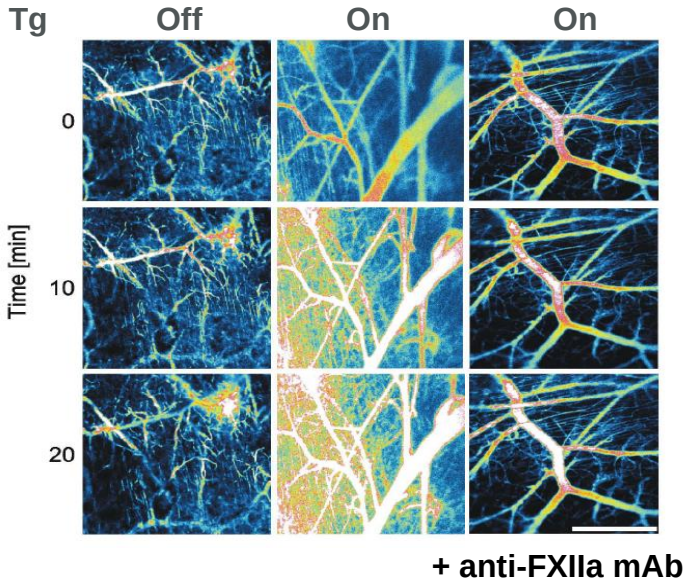


CSL312 – HAE and Thrombosis

Anti-FXIIa antibody prevents FXIIa mediated vascular leakage

- Mouse model incorporating a mutant (HAE type III) human FXIIa Tg





+ anti-FXIIa mAb

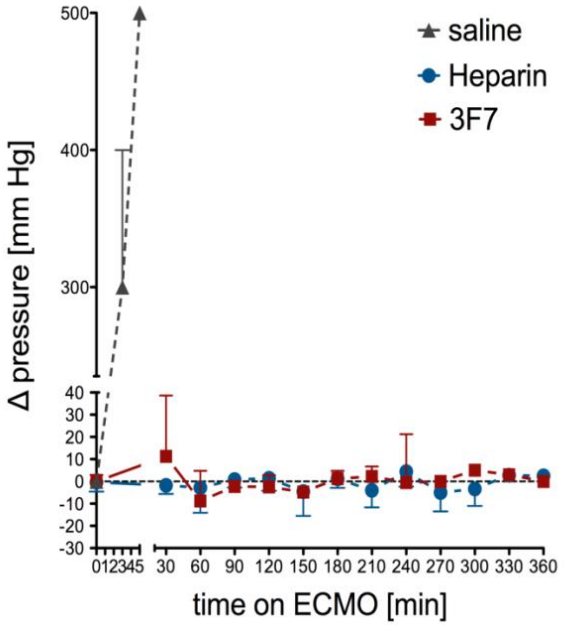
- GLP toxicology completed, CSL312 safe and well tolerated
- Phase I commenced Nov 2016, Phase II H1 2018

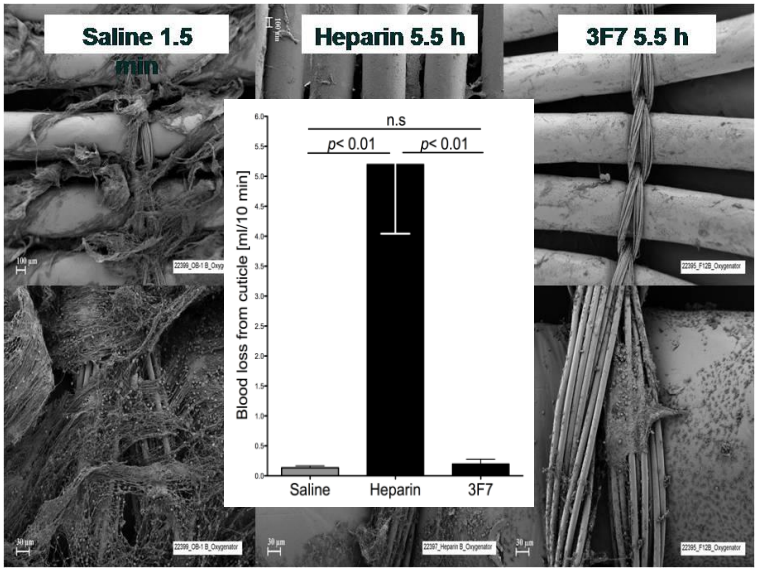
Source: Bjorkquist *et al.*, *J Clin Invest.* 2015

CSL312 – HAE and Thrombosis

Anti-FXIIa antibody prevents foreign surface activated thrombosis without increasing bleeding risk

- Rabbit ECMO model

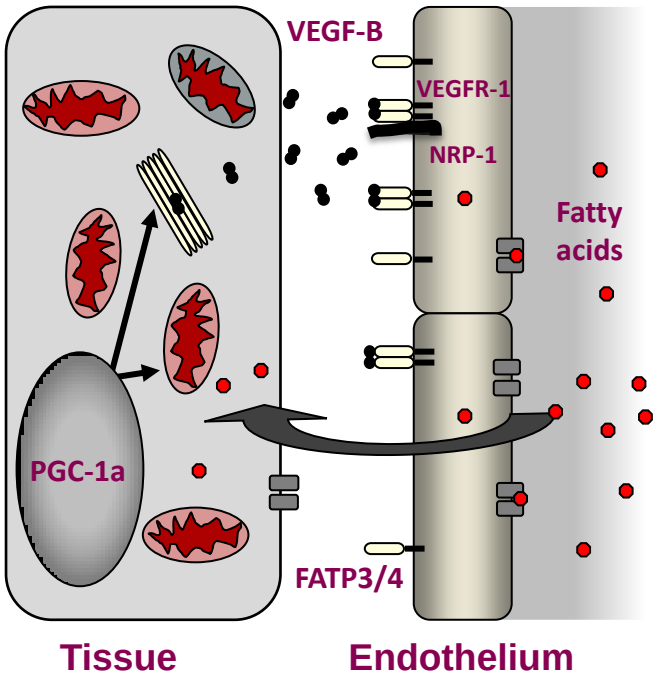




Source: Larsson *et al.*, Sci Transl Med, 2014

CSL346 – Diabetes / Diabetic Complications

VEGF-B controls tissue uptake of fatty acids via regulation of endothelial fatty acids transport



- Increased VEGF-B leads to lipid accumulation in tissues and lipotoxicity

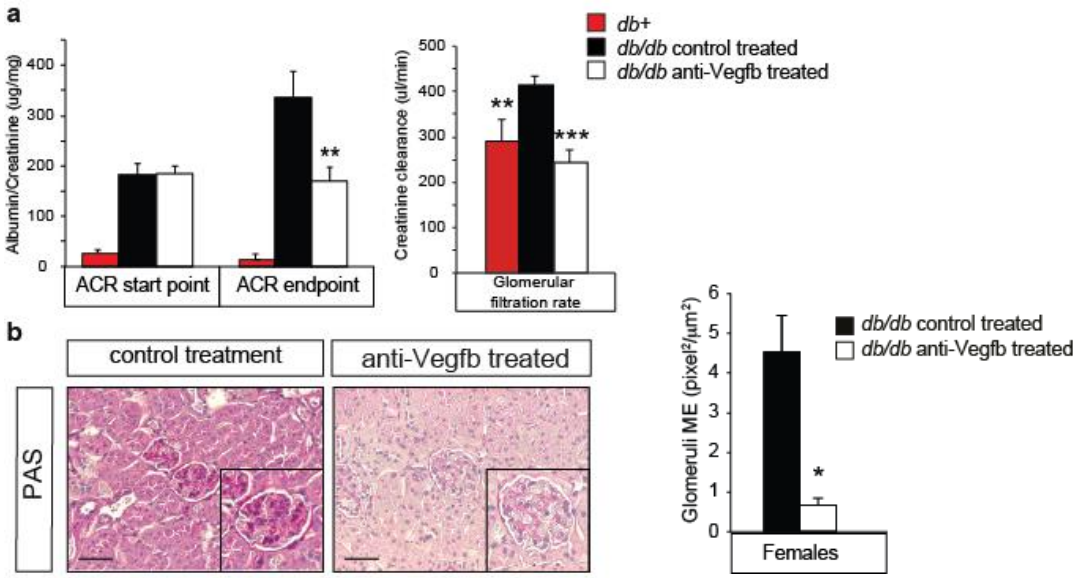
  ➡ diabetes and diabetic complications

- Inhibition of VEGF-B signalling may represent a novel therapeutic strategy for diabetes and associated complications
- CSL346: mAb targeting VEGF-B

Sources: Hagberg *et al*., *Nature* 2010. Hagberg *et al*., *Nature* 2012

CSL346 – Diabetes / Diabetic Complications

Anti-VEGF-B antibody prevents development of nephropathy in db/db//BLKS mice



- GLP toxicology studies in progress
- Phase I planned to commence in 2H, 2017

Strong Research Portfolio

- Expanding capacity and capability across global research sites
- Innovating in key areas of business strength

Immunoglobulins | **Haemophilia** | **Specialty Products**

- Developing new opportunities in important areas of unmet medical need
  - Three novel mAbs entering the clinic in 12-18 month timeframe

Breakthrough Medicines

- Creating a sustainable pipeline for future growth

Immunoglobulins

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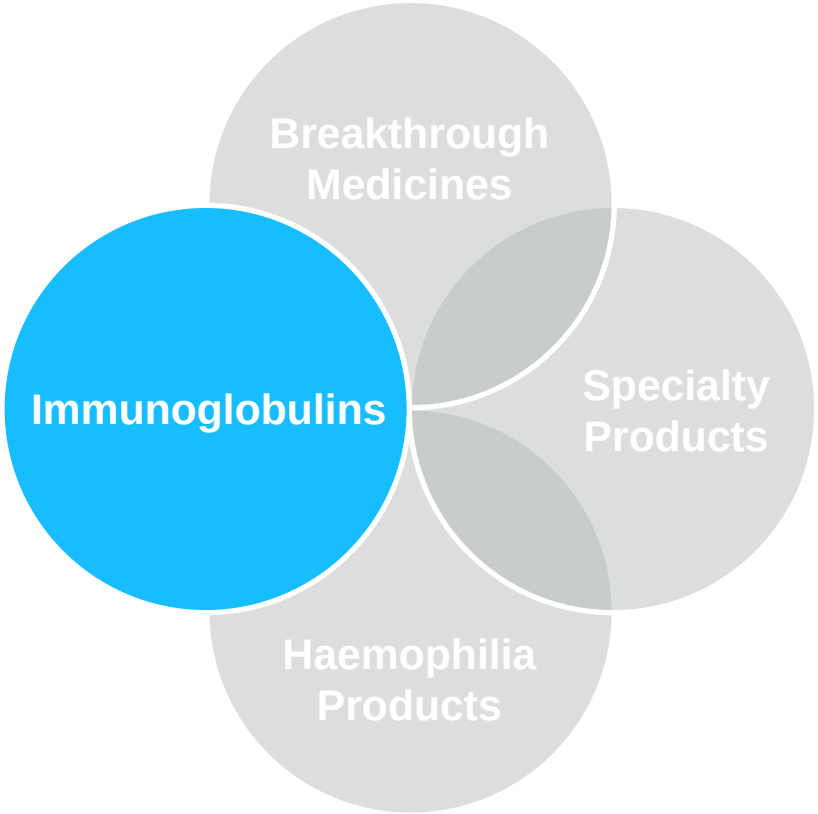
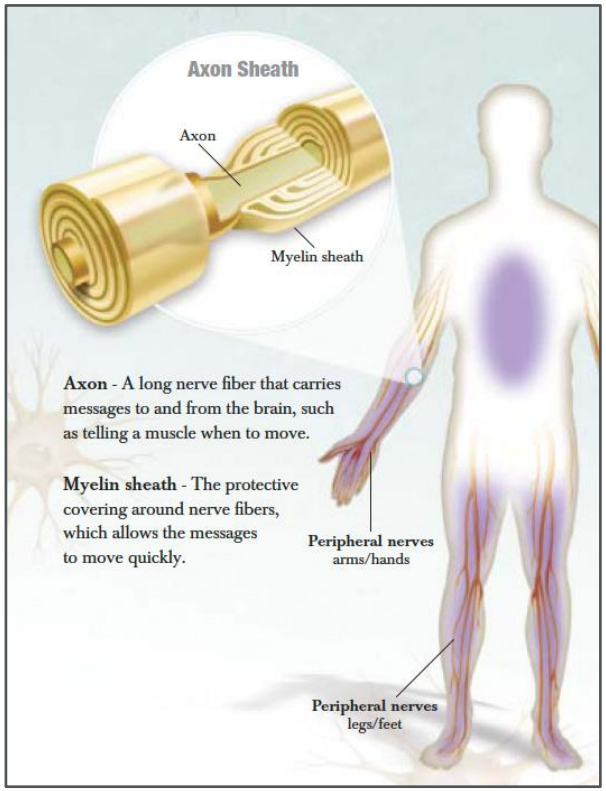
Immunoglobulins



- Maintaining leadership position through focus on:
  - New Indications
  - Geographic expansion
  - Delivery options
- Key Focus
  - HIZENTRA®
  - PRIVIGEN®

Chronic Inflammatory Demyelinating Polyneuropathy (CIDP)

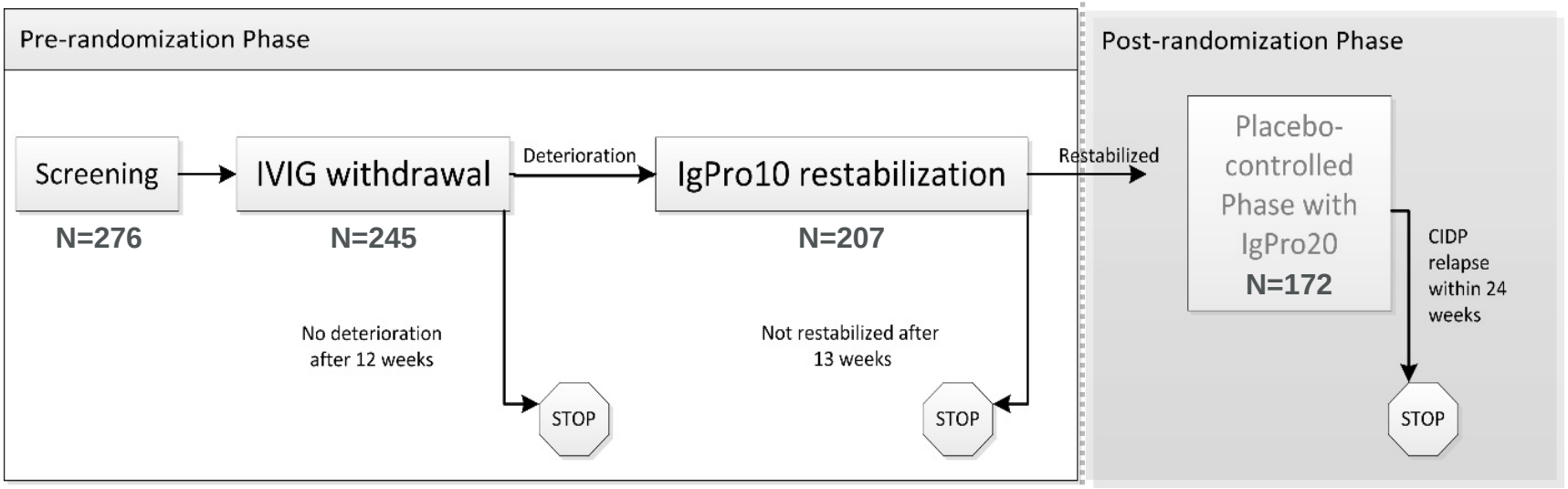


- Progressive weakness and impaired sensory function in the legs and arms
- New cases per year ~1-2 per 100,000 people
- Occurs at any age, in both genders, more common in young adults and in men
- Course varies widely among individuals. Left untreated, 30% of CIDP patients will progress to wheelchair dependence
- IVIG as first line therapy

PATH Program – Phase III Study[1]

privigen

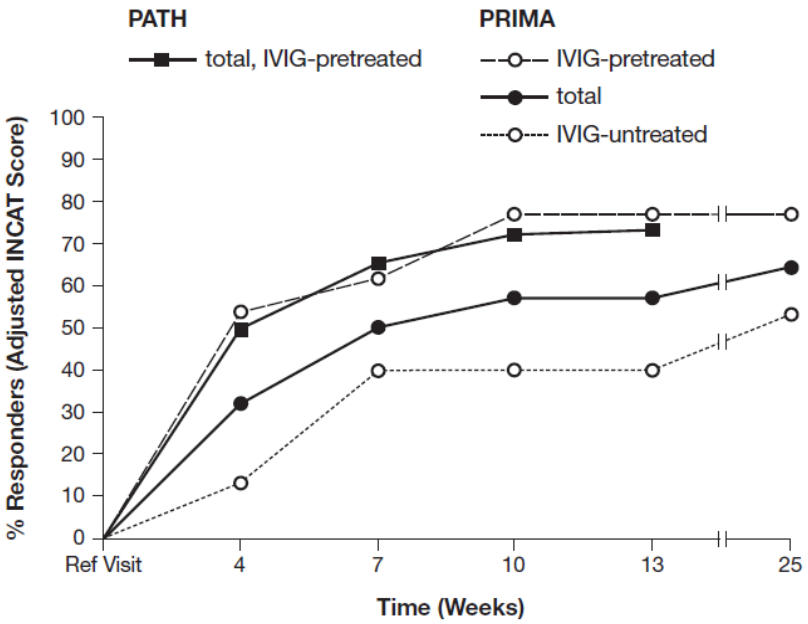
Hizentra®



- Largest placebo controlled study in CIDP
- Data base locked
- HIZENTRA® CIDP FDA submission mid 2017 and EMA submission 2H 2017

Source: 1. Von Schaik et al. Trials 016 Jul 25;17(1):345

PATH Supports Efficacy of PRIVIGEN® in CIDP



- 73% PATH subjects responded with improvement in INCAT score
- PATH and PRIMA represent largest CIDP cohort studied
- FDA submission sBLA November 2016

Source: 1. Leger, JM et al. J Peripher Nerv Syst 2013 Jun;18(2):130-40

Expanding on Successful CIDP Experience

- Expand on our commitment to rare diseases
- Rigorous review of science and prioritisation
- Commence study in idiopathic inflammatory myopathies 2H 2017

IVIG and Haemolysis[1]

- New generation IVIG products are associated with low, but relevant, risk of haemolysis

Red blood cell haemolysis has been noted when IVIG > 2g/kg is administered to patients with blood groups A, B or AB

- Due to isoagglutinins
- Regulatory release specifications for maximum IVIG isoagglutinin titre are ≤1:64[2]
- All Ig products manufactured by CSLB already meet these standards

Sources: 1. Bellac CL, et al. *Transfusion.* 2015;55(Suppl 2):S13–S22. **2.** European Pharmacopea

PRIVIGEN® Isoagglutinin Levels Lowered to Reduce IVIG Associated Haemolysis Risk[1]

Methods to Reduce Isoagglutinin Levels

Cold ethanol fractioning

Cohn method includes a precipitation step that reduces isoagglutinin levels[2]

Donor screening

The levels of isoagglutinins can be reduced by 1 titre step[2] with exclusion of ~5% of donors[3]

Immunoaffinity chromatography (IAC)

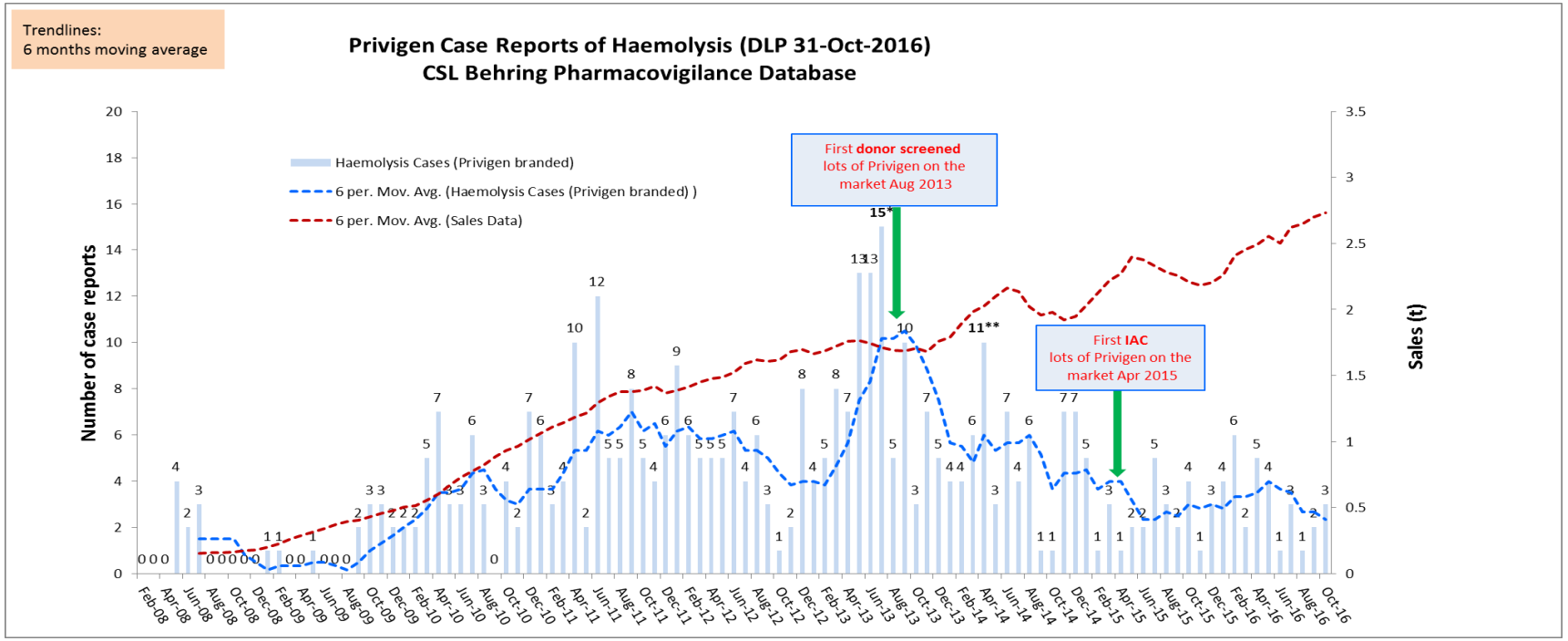
Isoagglutinin levels in PRIVIGEN® can be reduced by 2–3 titre steps, or 75–88%[4-6]

PRIVIGEN® median isoagglutinin titres are now 1:8 for anti-A and 1:4 for anti-B

Sources: 1. CSL Behring. *Data on File.* **2.** Romberg V, et al. *Transfusion.* 2015;55(Suppl 2):S105–S109. **3.** Siani B, et al. *Transfusion.* 2015;55(Suppl 2):S95–S97. **4.** Gerber S, et al. *Manuscript submitted.* **5.** Hoefferer L, et al. *Transfusion.* 2015;55(Suppl 2):S117–S121. **6.** Hubsch AP, et al. [Poster]. 2016 AAAAI, LA, CA.

Reduction in PRIVIGEN® Haemolysis

CSL Behring proactively introduced an isoagglutinin reduction strategy that reflects our strong commitment to continue to deliver safe and effective therapies to patients



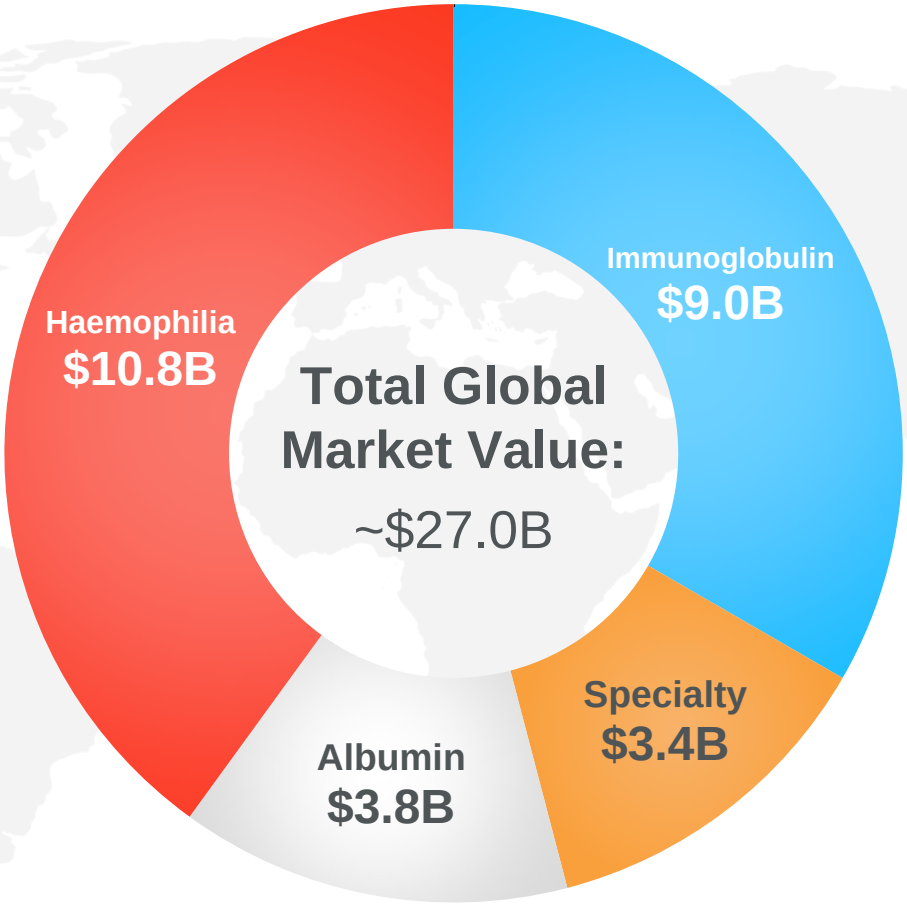
- PRIVIGEN® IsoLo® approved in US, Europe, Canada, Australia, Switzerland and other selected countries

Source: ENCePP: Privigen PASS. Available at: http://www.encepp.eu/encepp/viewResource.htm?id=6515. Accessed 14 April 2016

Commercial Market Overview

Global

Plasma-proteins Therapeutics Market



Sources: Company 3Q 2016 reports/financial schedules, MRB global Coagulation Factors Concentrate Market 2015 & 2016, MRB WW Plasma Fractionation Market 2015 interim report, CSL Actuals FY16

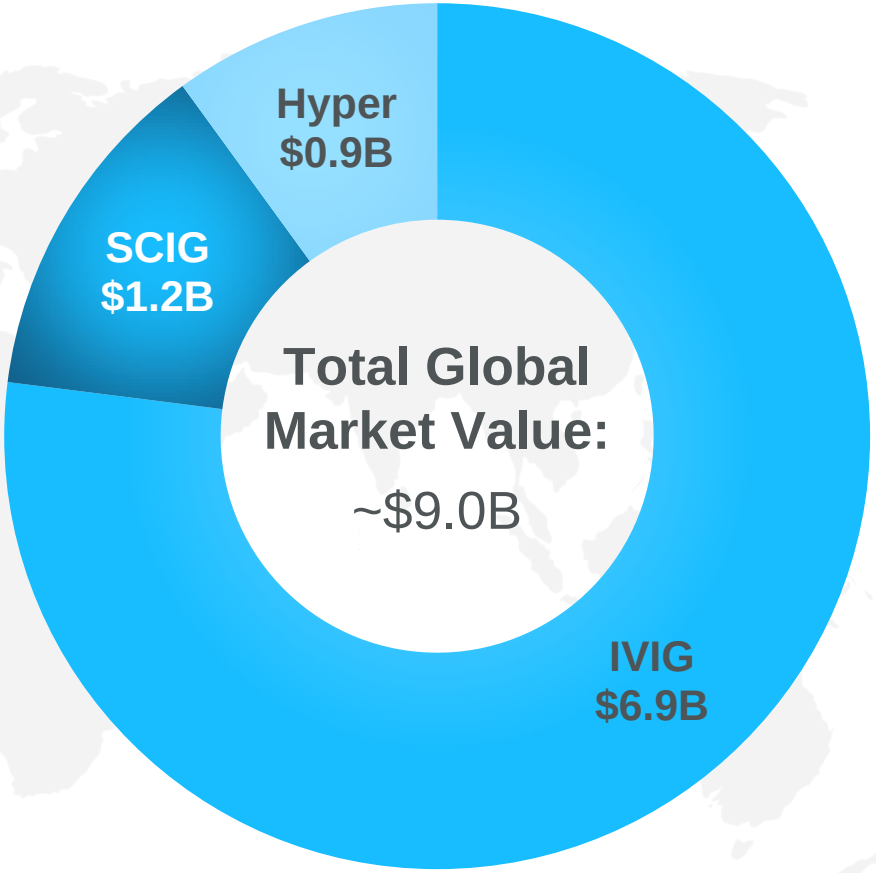
Key Segment Opportunities

Immunoglobulins

Commercial Opportunities and Activities

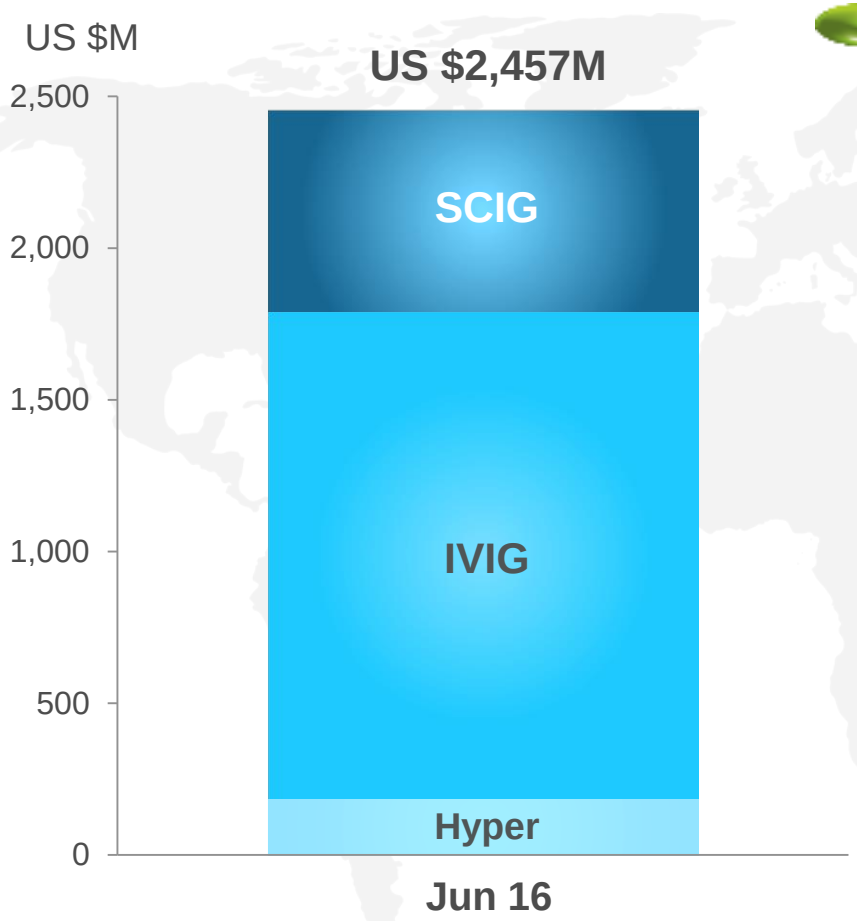
Immunoglobulins Global Market

- Global market volume growth projected at 5-7% in 2017
- Demand driven by medical education and brand promotion
- Growing patient acceptance of subcutaneous delivery in developed and emerging markets
- Evidence-based opportunities for future indications



Sources: Company 3Q 2016 reports, Markets and Markets Plasma Fractionation Report 2016, based on 2015 data, CSL Actuals FY16

Immunoglobulins



Reported sales for the 12-month period

privigen

- Global revenue +7%
- CIDP & SID indications in the EU
- Reliability of supply
- Geographic and market expansion
- Introduction of PRIVIGEN® IsoLo®

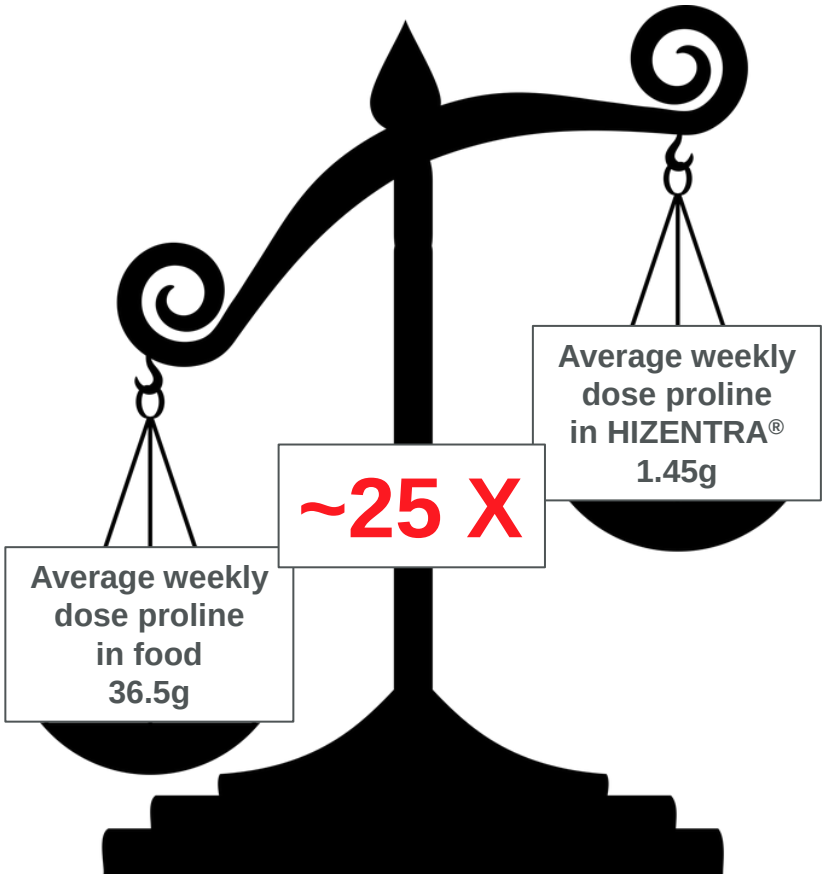
Hizentra®

- Global revenue +31%
- Significant increase in new patient starts in US and EU
- Patient preference for at home treatment

Just getting started

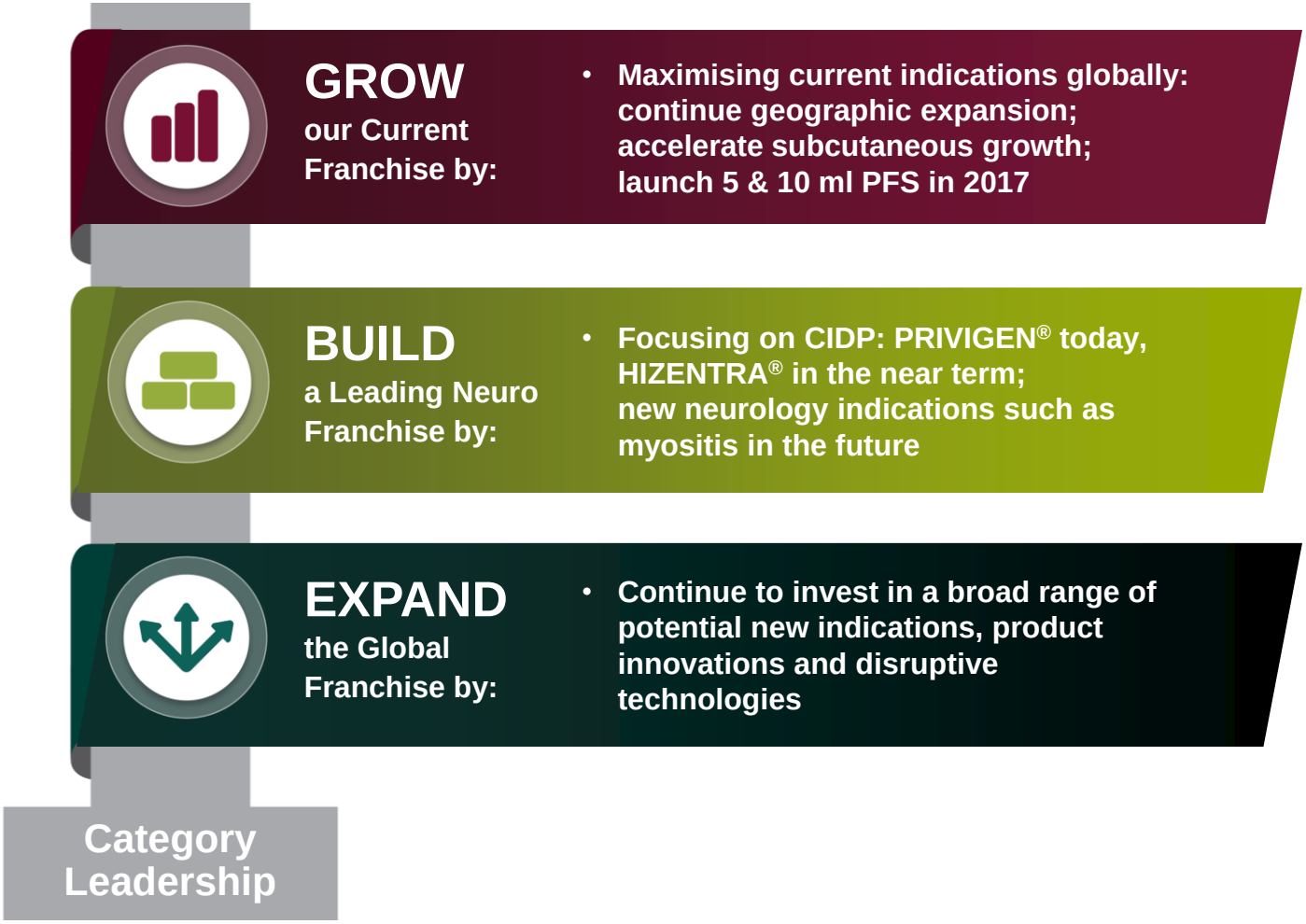
CSL

More proline in food than in HIZENTRA®



http://www.nutritionvalue.org/foods_by_Proline_content_page_1.html
HIZENTRA® dose 1 X 50ml vial (10g) – average weekly adult dose

Global Ig Franchise: Strategic Imperatives

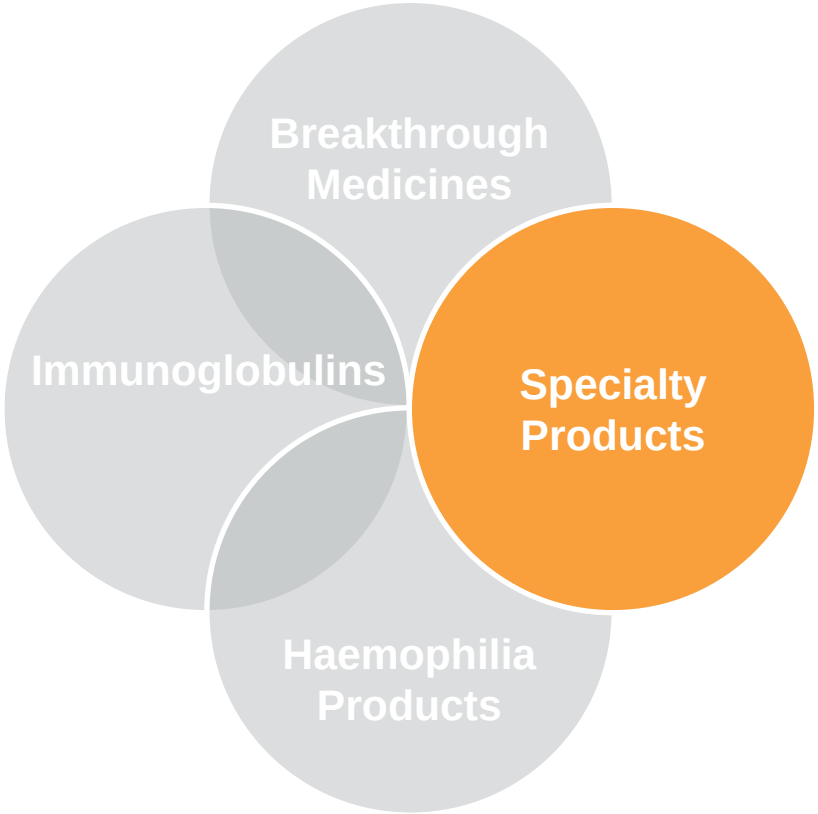


CSL Behring Ig Franchise Vision

CSL Behring is *the* world renowned leader in Ig therapy delivering innovations that enhance patients' lives

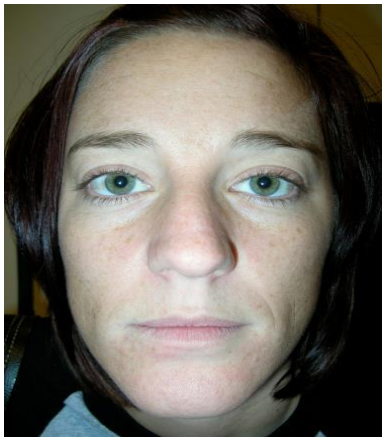
Specialty Products

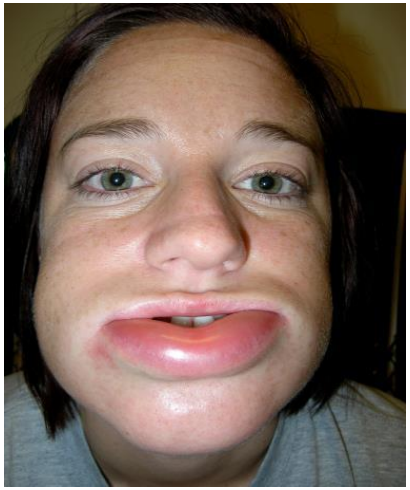
Specialty

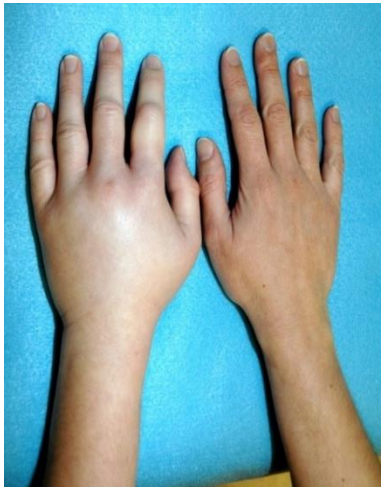


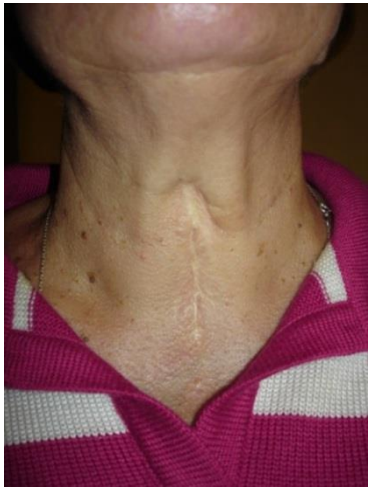
- Leveraging high quality broad product portfolio through:
  - New markets
  - Novel indications
  - Novel modes of administration
- Key Focus
  - HAEGARDA™/BERINERT®
  - BERIPLEX®/KCENTRA®
  - ZEMAIRA®/RESPREEZA®

Clinical Presentation of Hereditary Angioedema (HAE)

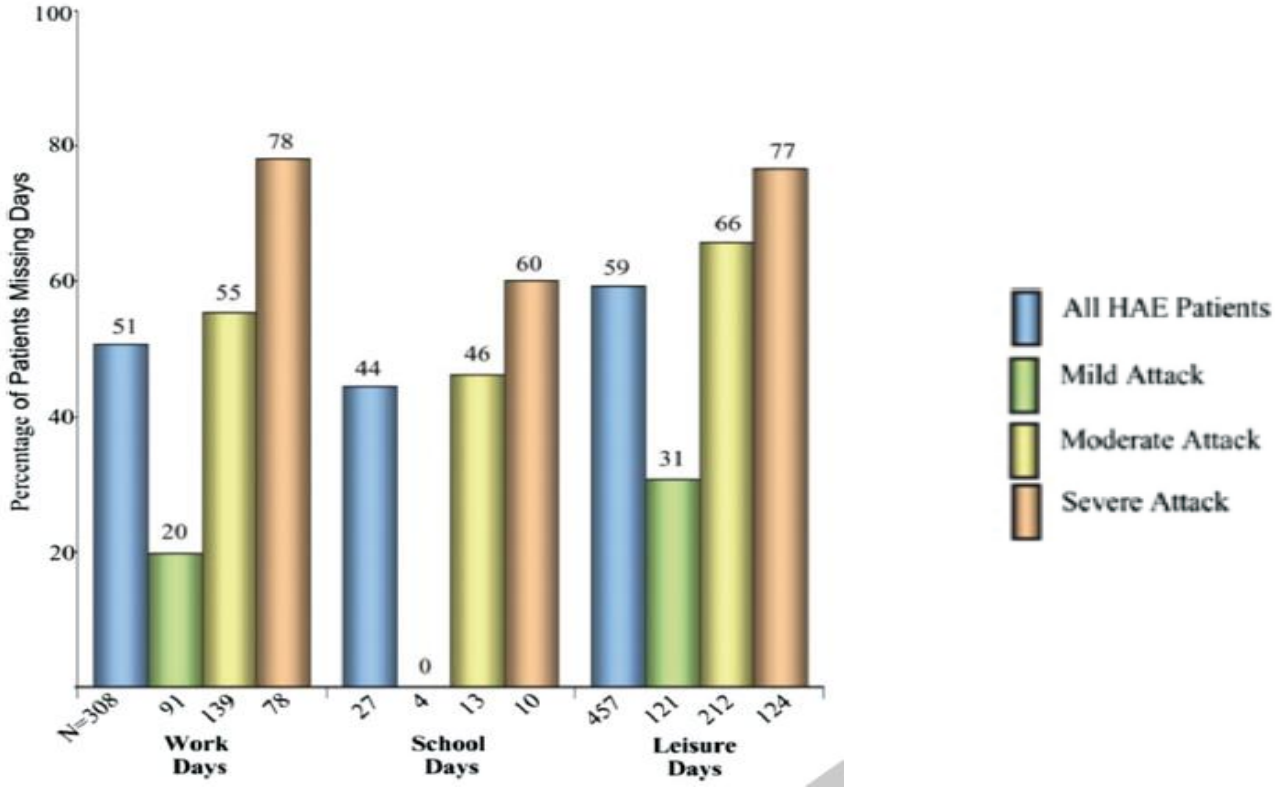








QOL* Negatively Impacted by HAE



Work Productivity Activity Impairment (WPAI)[1]

•QOL – Quality of Life

Source: 1. Lumry WR, et al. Allergy Asthma Proc 2010; 31(5):407–14.

Phase III Study Positive

Phase III COMPACT Study

C1-INH (SC), CSL830, a low volume self-administered, subcutaneous C1-inhibitor preparation, is well tolerated and efficacious for preventing attacks in patients with HAE[1]

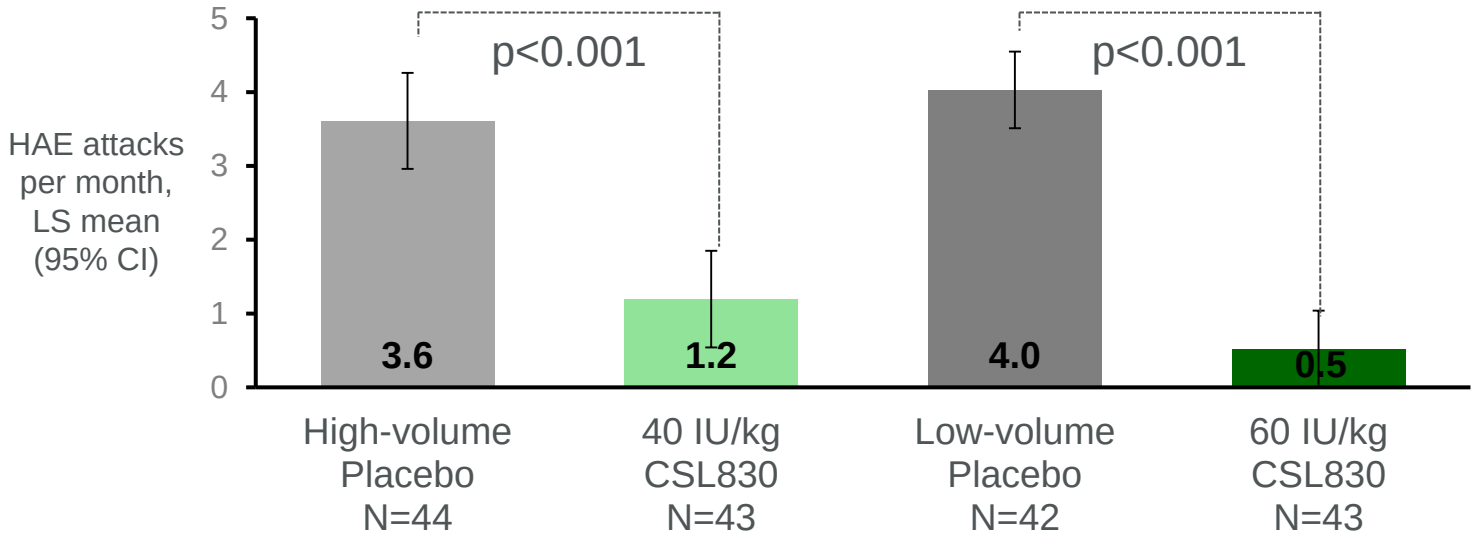
COMPACT
Clinical Studies for Optimal Management in Preventing Angioedema with low-volume subcutaneous C1-inhibitor Replacement Therapy

American College of Allergy, Asthma & Immunology

Source: 1. Zuraw et al. Oral Presentation American College of Allergy Asthma and immunology. Manuscript submitted

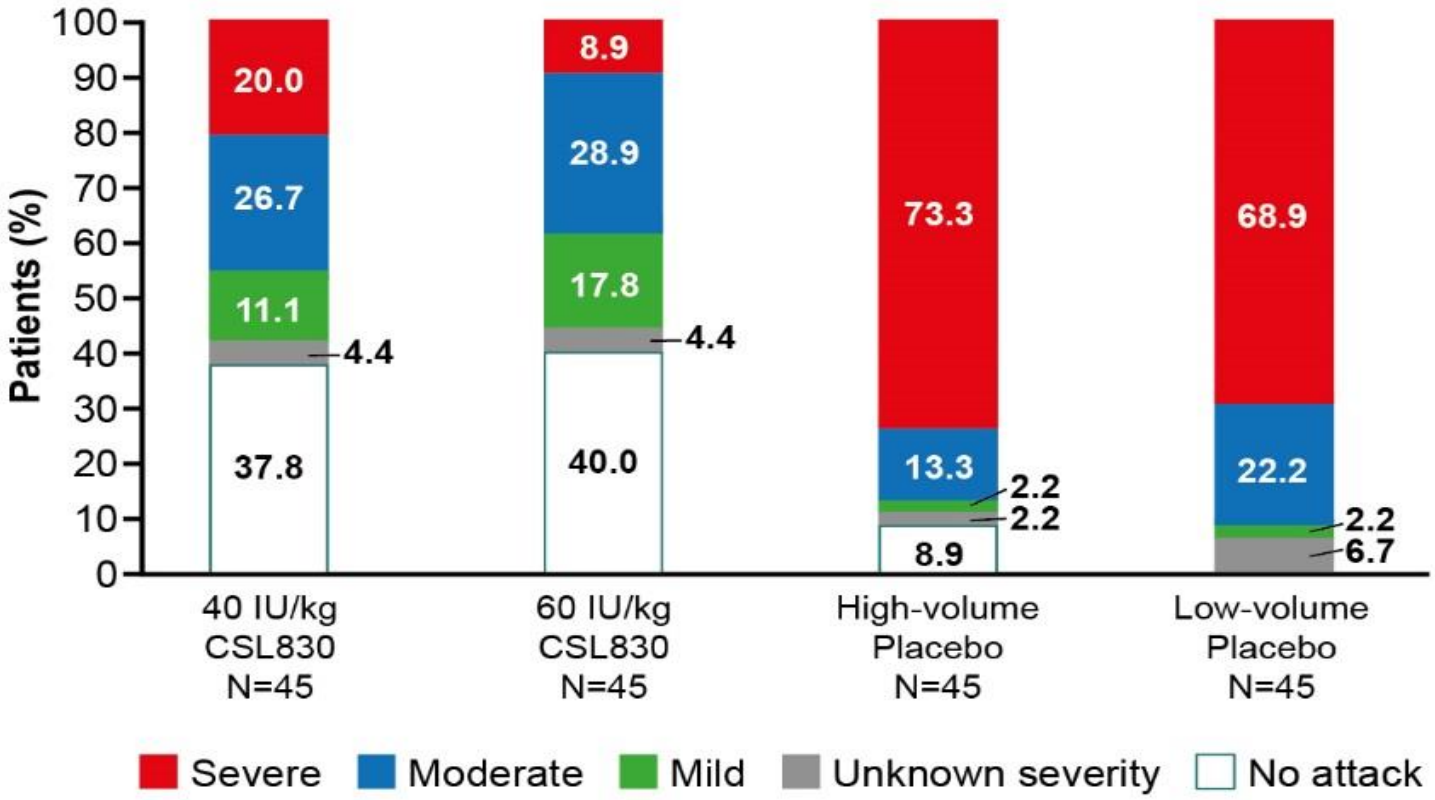
HAEGARDA™ demonstrates efficacy in HAE Prophylaxis

- Primary endpoint met:
  - 40 IU/kg reduced attack rate 88.6% (median, p<0.001)
  - 60 IU/kg reduced attack rate 95.1% (median, p<0.001)



COMPACT
Clinical Studies for Optimal Management in Preventing Angioedema with low-volume subcutaneous C1-inhibitor Replacement Therapy

HAEGARDA™ Reduces Attack Severity

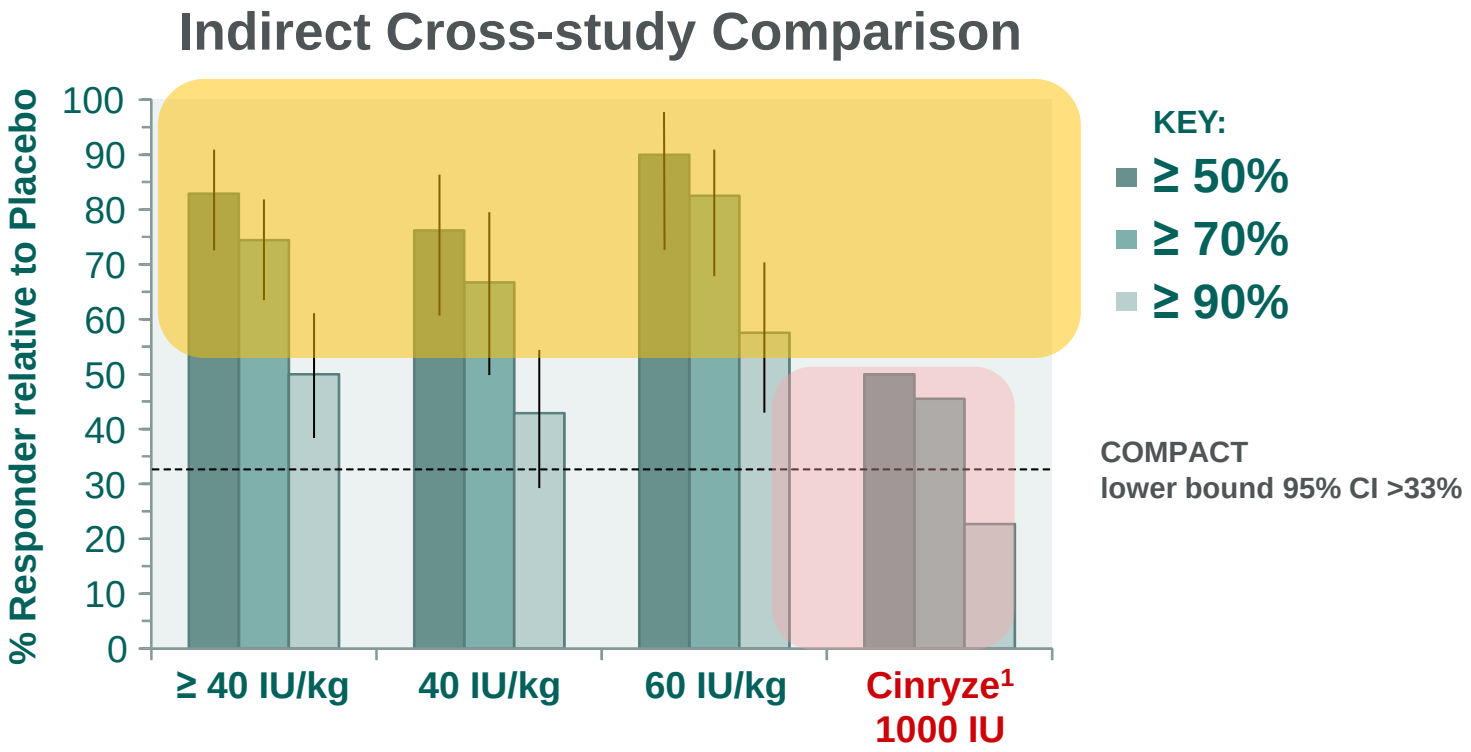


COMPACT
Clinical Studies for Optimal Management in Preventing Angioedema with low-volume subcutaneous C1-inhibitor Replacement Therapy

CSL™

Notable Responder Rate with HAEGARDA™

- FDA definition of a responder is a subject with ≥ 50% reduction of attacks



Source: 1. Zuraw BL, et al: Results of a randomized double-blind placebo controlled study of nanofiltered C1-inhibitor for the treatment of HAE attacks. American College of Allergy, Asthma & Immunology; Dallas, Texas 2007

HAEGARDA™ Safe and Well-tolerated

Adverse Events in Study Safety Population

n (%)	40 IU/kg CSL830 N=43	60 IU/kg CSL830 N=43	Combined placebo N=86
Patients reporting ≥1 AE	29 (67.4)	30 (69.8)	57 (66.3)
Adverse drug reactions, number of patients (%)			
Injection site reactions*	12 (27.9)	15 (34.9)	21 (24.4)
Nasopharyngitis	1 (2.3)	8 (18.6)	6 (7.0)
Hypersensitivity**	2 (4.7)	3 (7.0)	1 (1.2)
Dizziness	4 (9.3)	0	1 (1.2)

- Injection site reactions were the most commonly reported AEs
- 95% of injection site reactions were mild, most occurred and resolved within 24 h after injection
- No injection site reactions were serious or led to discontinuation of treatment

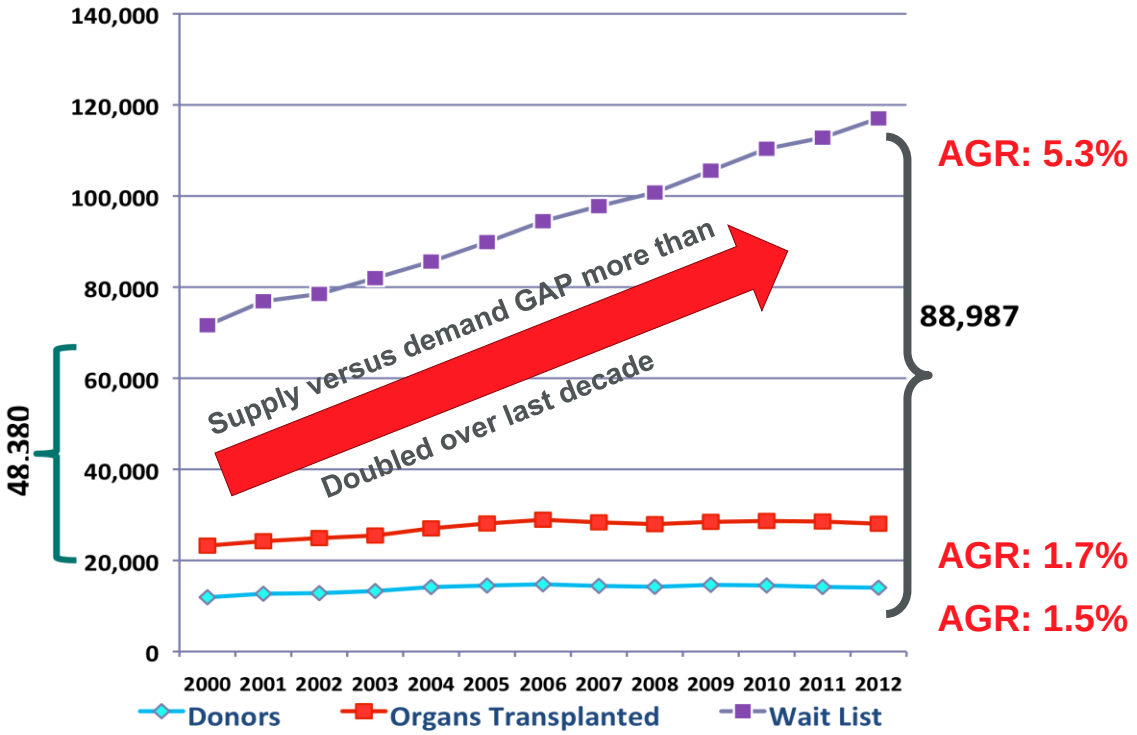
*Injection site reactions include: injection site bruising, coldness, erythema, and similar
**Hypersensitivity includes: pruritus, rash, and urticaria

Summary and Program Progress

- COMPACT trial demonstrated dose-dependent efficacy of HAEGARDA™ for the prevention of HAE attacks
  - Reduction in median attack rate: 89–95%
  - Response rate (≥50% relative attack reduction): 76–90%
  - 60 IU/kg consistently showed higher efficacy
- BLA accepted by FDA 30 August 2016
- Submission to EU anticipated early 2017

Transplant – Overview of Unmet Need

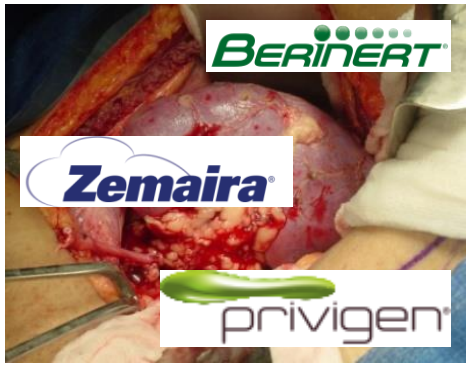
- Increasing global demand for organ transplantation associated with limited supply[1]



Source: 1. OPTN Database May 2016 (Note: Deceased donors may donate multiple organ)

CSL Therapies in Transplantation

Normal Kidney



HLA reduction / Desensitisation / Improve viability

Transplant

Cellular Rejection

Early AMR <12 mo

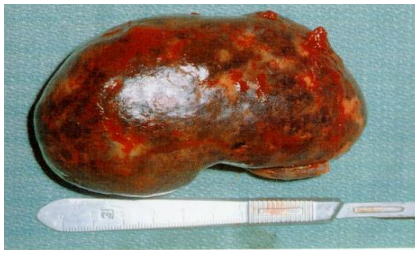
Late AMR >12 mo

BERINERT

Delayed or Primary Graft (Dys) Function

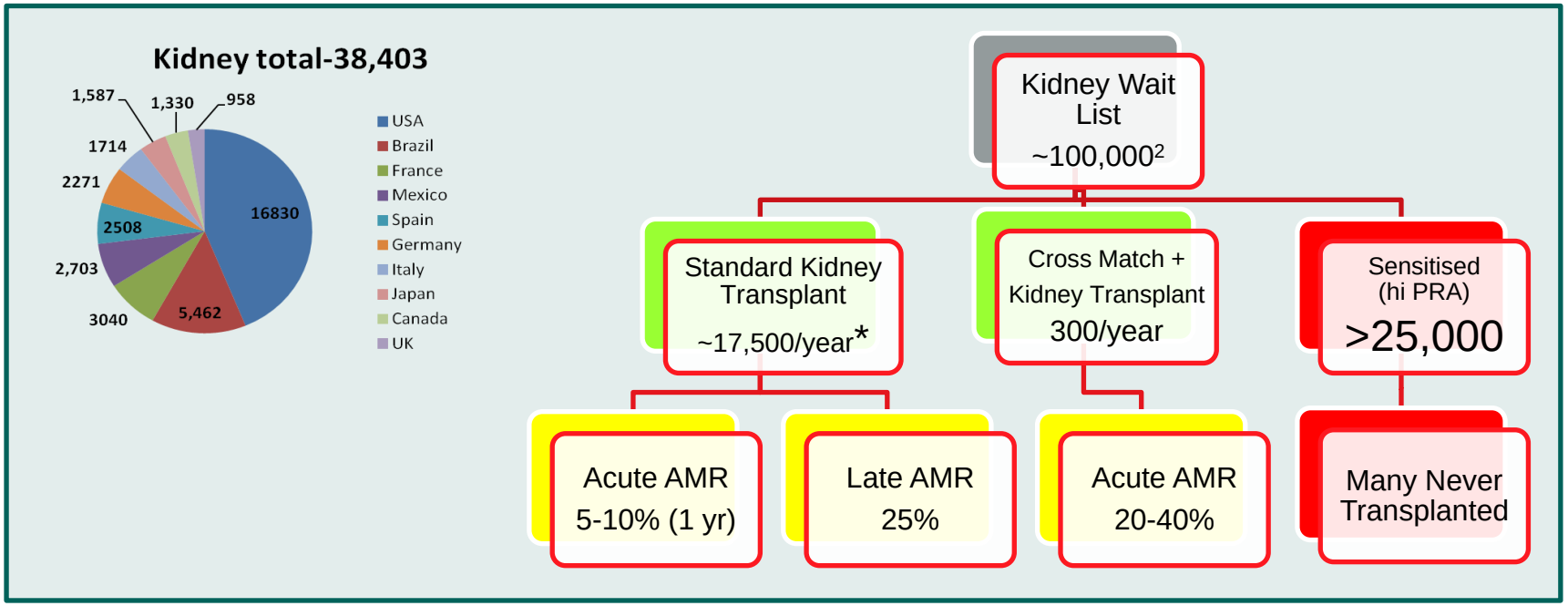
Zemaira

Rejected Kidney



Renal Transplantation

- Lack of donors, organ unsuitability
- Long-term graft survival still poor, graft loss after 1 year is 5% per year[1]

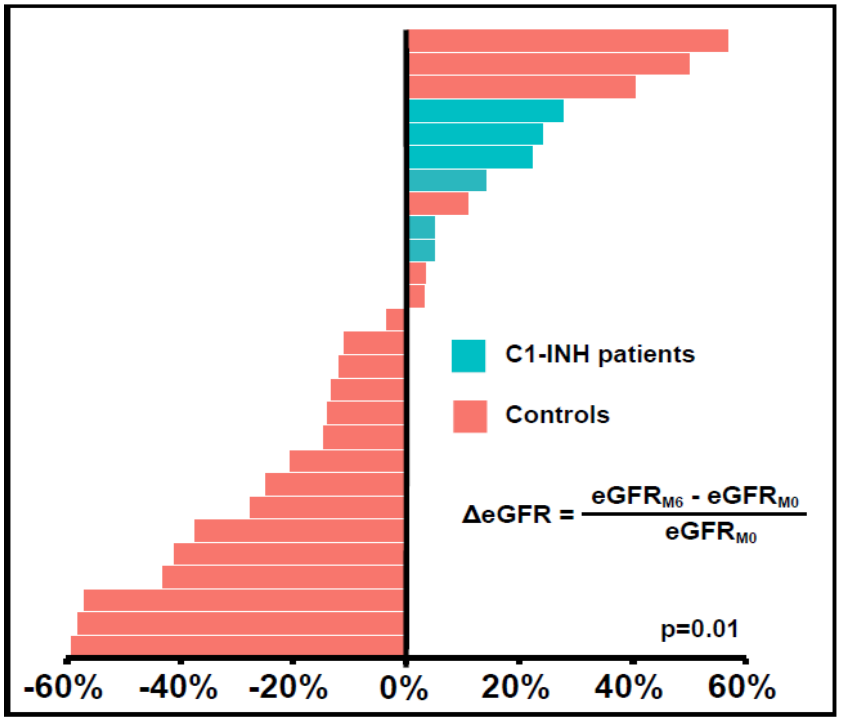


AMR – Antibody Mediated Rejection

Sources: 1. Lamb, KE et al, *Am J Transplant* 2011 Mar;11(3):450-62. **2.** OPTN Database May 2016 (Note: Deceased donors may donate multiple organ)

C1 Inhibition in Refractory AMR*

- Patients treated with BERINERT® demonstrated an improvement in renal function (GFR - glomerular filtration rate)



*** Refractory AMR (acute or late) patients who have not responded to 3 months standard of care**

- **Source:** Viglietti et al. *Am J Transplant* 2016 May;16(5):1596-603

Specialty

CSL Therapies in Transplantation

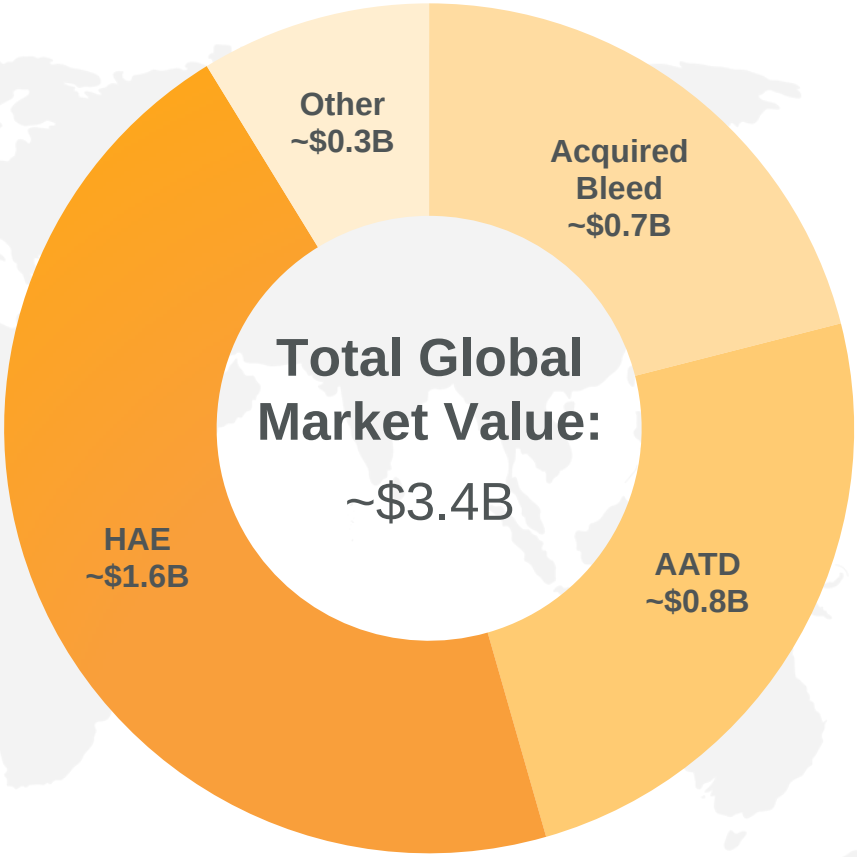
- Program will test ability to increase donor compatibility and improve long and short-term graft survival
- First program of C1 inhibition in renal transplant in 2H 2017, pending regulatory interactions
- Ongoing interactions with high quality collaborators and regulators which will inform further CSL sponsored programs

Specialty Products

Commercial Opportunities and Activities

Global Market

- Orphan/rare diseases
- Unmet medical need
- Often under or misdiagnosed
- Awareness and education
- Significant patient value

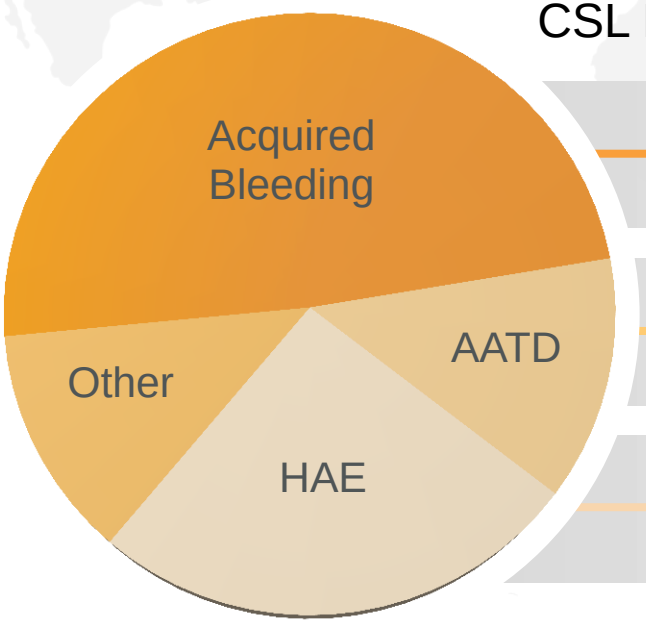


Sources: Company annual reports/financial schedules, based on 3Q 2016 data, MRB WW Plasma Fractionation Market 2016 interim report, CSL Actuals FY16

CSL's Global Performance

- KCENTRA®/BERIPLEX® usage growing across multiple specialties
- BERINERT® geographic and market expansion continues
- Launch of RESPREEZA® in EU
- EU growth of HAEMOCOMPLETTAN® P

CSL FY16 Sales $983M



Key Brands:

Kcentra®
Beriplex® P/N
Zemaira®
Respreeza®
BERINERT®

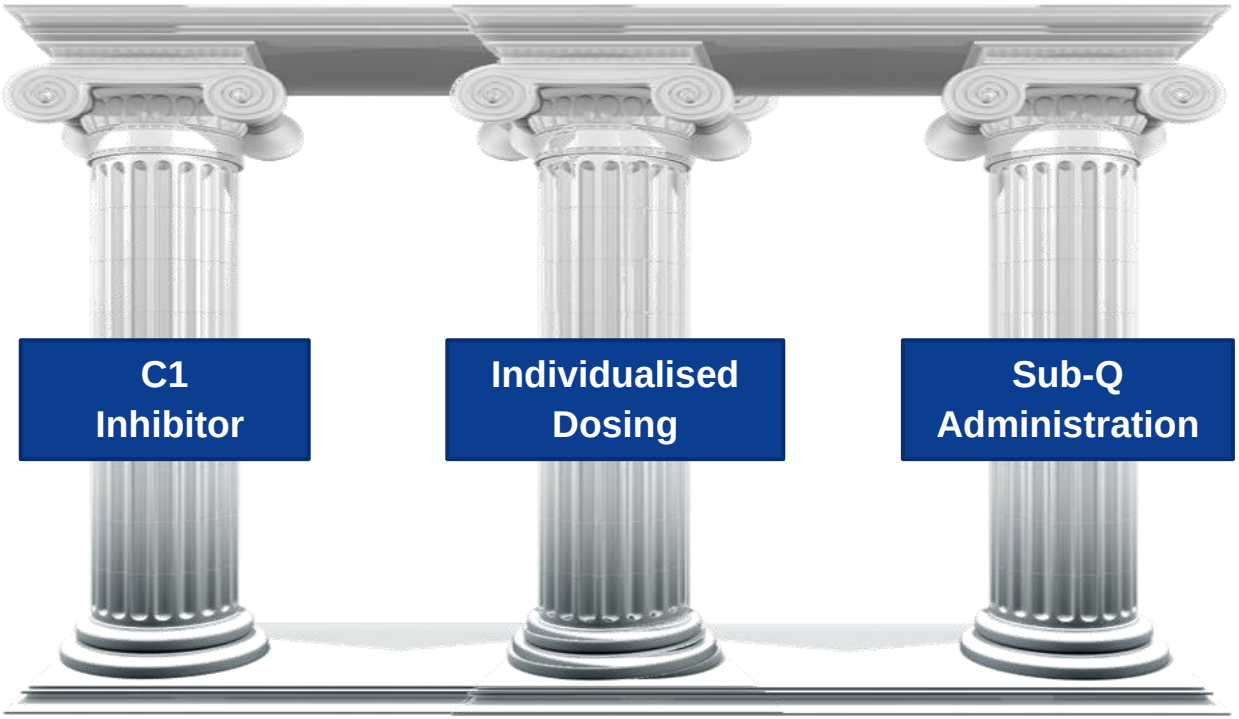
Reimbursement Status – RESPREEZA®

- AATD market in Europe approximately ~$200M
- Majority of treated patients are in Germany and France
- RESPREEZA® differentiation:
  - Indicated for maintenance treatment, and to slow the progression of emphysema in adults
  - Highly purified formulation provides lower volume for faster infusion speed

Reimbursement Achieved	Reimbursement Pending
Czech Rep	Austria
France	Belgium
Germany	Denmark
Greece	Finland
Italy	Norway
Portugal	Poland
Slovakia	Sweden
Spain	United Kingdom
Switzerland	

HAEGARDA™ Value Proposition

***Most effective* in preventing HAE attacks**



Key Primary Market Research Findings – HAE

HCP

- HAEGARDA™ has two key perceived advantages over current options:
  1. More efficacious in reducing frequency of HAE attacks
  2. Only subcutaneous agent for HAE prophylaxis
- All physicians noted that efficacy is their primary goal when recommending prophylactic therapy

Patients

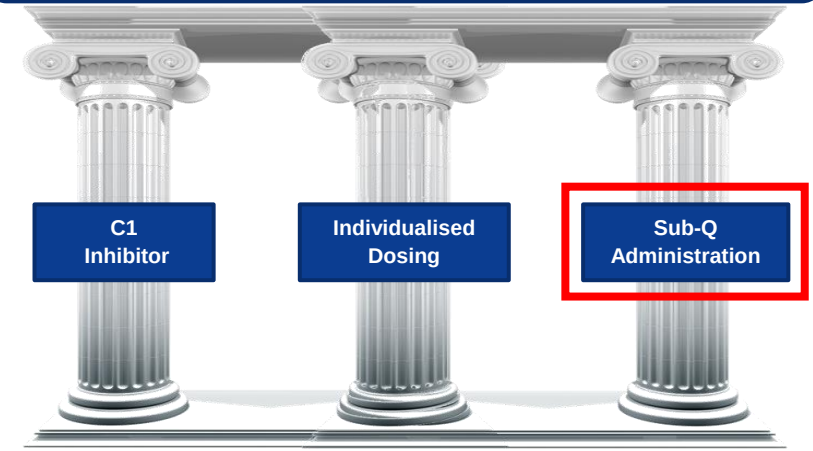
- The core value proposition HAEGARDA™ offers is greater efficacy (reduced number of attacks) with prophylaxis therapy
- Subcutaneous administration is a life-transforming advantage, but secondary to efficacy

HAE Franchise

Revenue Potential of $0.75M – $1B p.a.

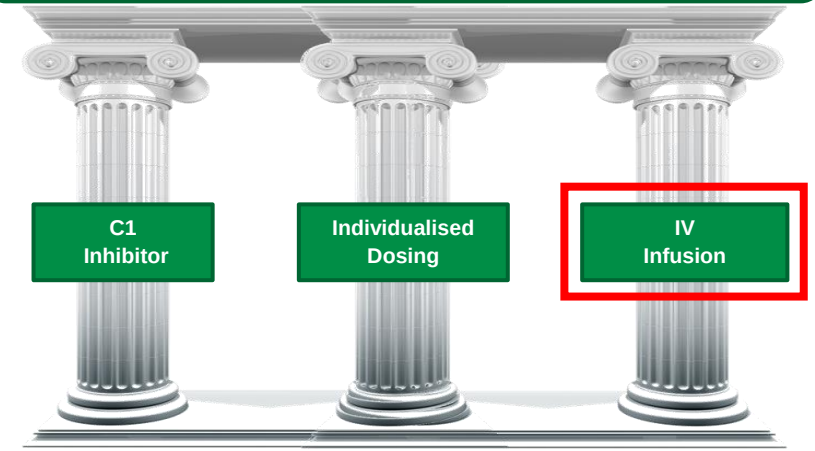
HAEGARDA™

Most effective in preventing HAE attacks



BERINERT®

Most effective in stopping HAE attacks



PK data to reinforce consistent levels for Sub-Q

Q&A

CELEBRATING 100 CSL

Just getting started

CSL™

Break

CELEBRATING 100 CSL
Just getting started

CSL™

Investor R&D Briefing

December 1, 2016

CELEBRATING 100 CSL

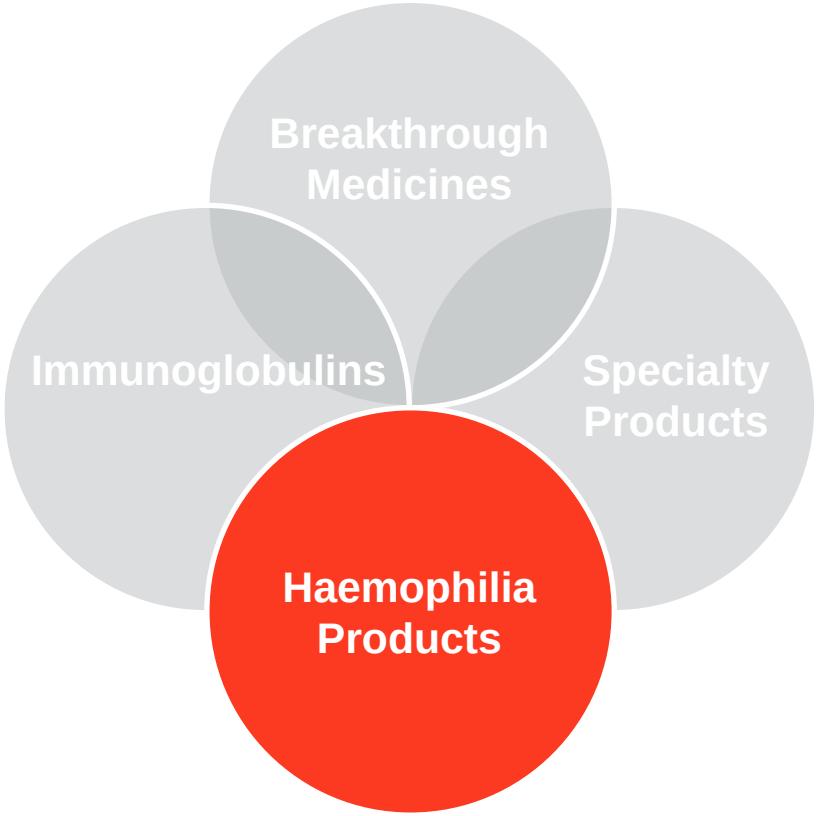
Just getting started

CSL™

Haemophilia Products

CSL™

Haemophilia



- Supporting and enhancing plasma products and developing novel recombinant portfolio with focus on:
  - Scientific and product innovation
  - Patient benefit
- Key Focus
  - IDELVION® (rIX-FP)
  - AFSTYLA® (rVIII-Single Chain)
  - Long acting rVIIa-FP

Global Approvals Ongoing

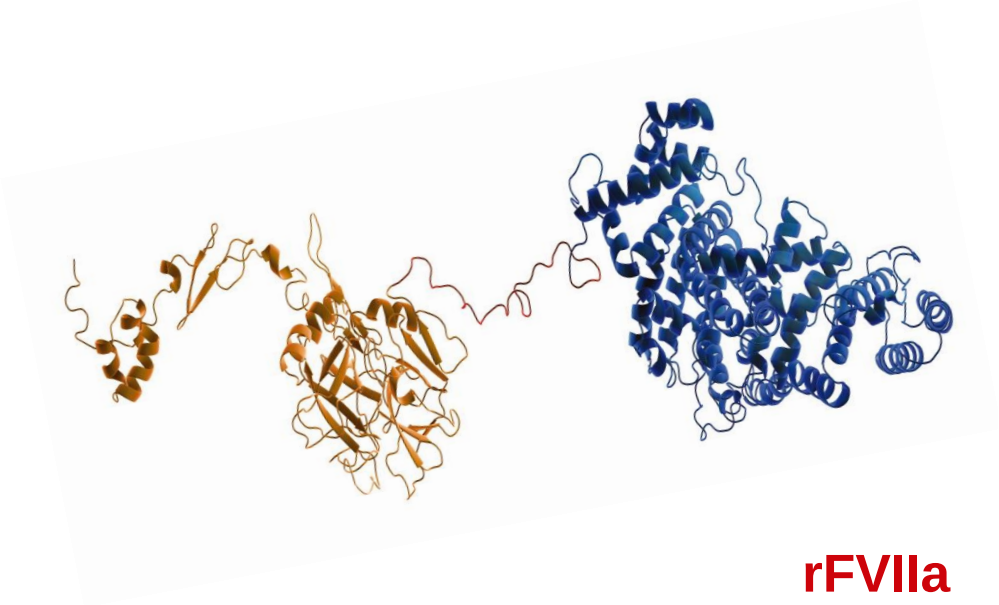
	Achieved 2016	Anticipated 2017
IDELVION® Coagulation Factor IX (Recombinant), Albumin Fusion Protein	Australia Canada EU Japan Switzerland USA	Hong Kong Israel New Zealand Taiwan
AFSTYLA® Antihemophilic Factor (Recombinant), Single Chain	Canada USA	Australia EU *(positive opinion Nov 2016)* Japan New Zealand Switzerland

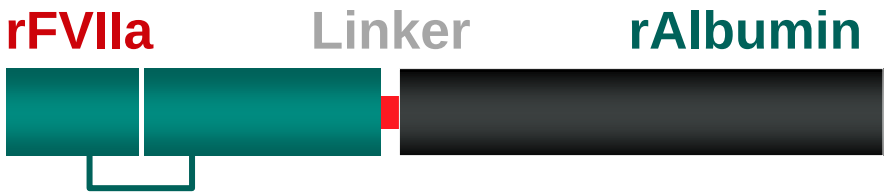
Low AsBR on IDELVION® Extended Regimens

	AsBR Extension Study	7-Day Regimen (n=19)	10-Day Regimen (n=7)	14-Day Regimen (n=21)	21-Day Regimen (n=10)
Adults	Median (IQR)	0.85 (0,2.9)	0 (0,0)	0 (0,0)	0 (0,0)
	Estimated Mean AsBR (95% CI)†	1.91 (1.09-3.36)	0.31 (0.4-0.7)	0.88 (0.47-1.65)	0.45 (0.07-0.98)
	Duration	309	650	491	442
		7-Day Regimen (n=20)	**10-Day Regimen (n=6)**	**14-Day Regimen (n=8)**	**Not tested**
<12 years	Median (IQR)	0 (0,5.6)	0 (0-3,06)	1.16 (0-2.63)	
	Estimated Mean AsBR (95% CI)†	0.7 (0.3-1.6)	2.12 (0.56-8.02)	1.19 (0.56-2.54)	
	Duration	415	501	483	

AsBR, annualised spontaneous bleeding rate; CI, confidence interval; IQR, interquartile range
†Assuming Poisson distribution

rVIIa-FP (CSL689)





PROLONG 7 FP

Clinical Programs

Congenital Haemophilia A or B with Inhibitors (CHwI)

Congenital Haemophilia Factor VII Deficiency

PROLONG 7 FP

CHwl Preliminary Efficacy Data

- rVIIa-FP is efficacious and safe in treating bleeding events
  - 47 bleeds in 10 subjects
  - 77% of bleeds controlled with 1 infusion
  - 100% of bleeds controlled with 2 infusions
  - No thrombo-embolic adverse events experienced

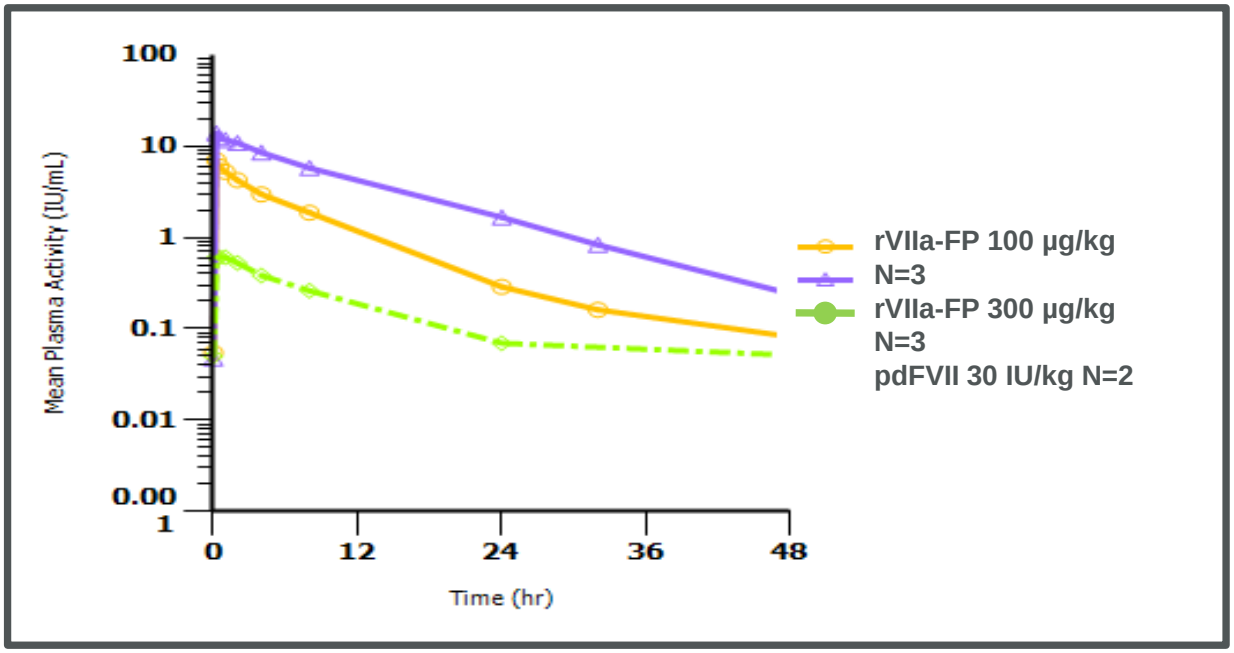
- NOVOSEVEN ®
  - 10% of bleeds controlled with 1 infusion
  - 27% of bleeds controlled with 2 infusions (published data*)

*S.R. Lentz et al. *Journal of Thrombosis and Haemostasis*, 12: 1244–1253

- CSL689 was not studied head to head with NOVOSEVEN®

Congenital Factor VII Deficiency

- Phase I study confirms rVIIa-FP has measurable FVIIa levels up to 48 hrs
- Supports testing once to twice weekly dosing in Phase II
- Phase II to commence 2H 2017

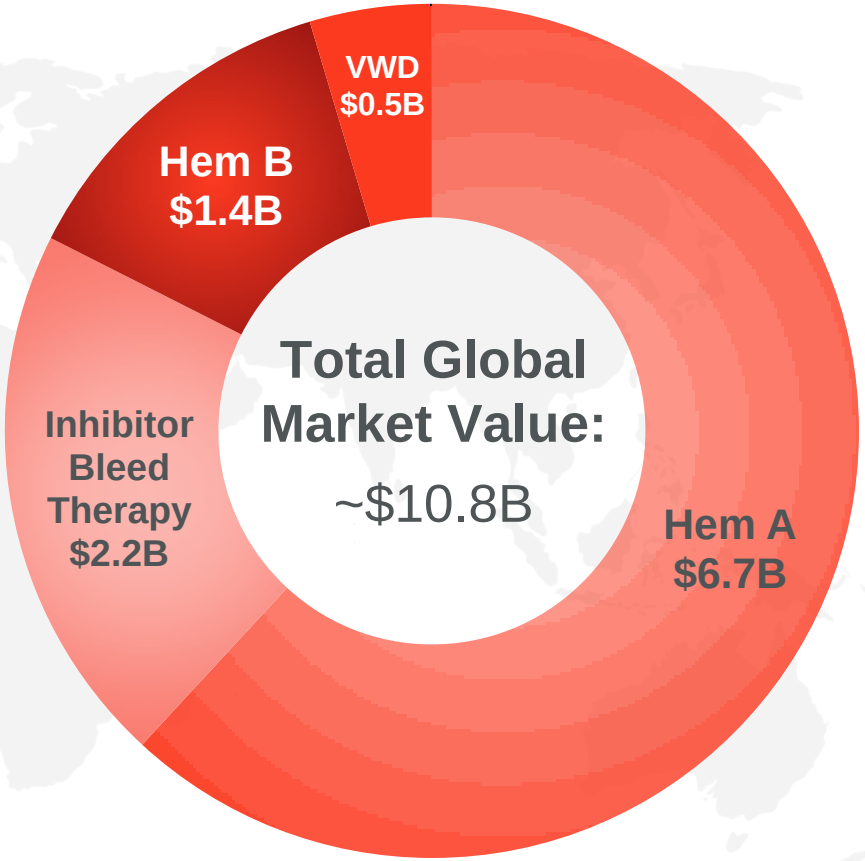


Haemophilia

Commercial Opportunities and Activities

Global Market

- Trend toward recombinants in developed markets
- 75% of patients with bleeding disorders are under/un-treated
- Launches of multiple longer-acting products in Hem-A space
- Payers contemplating active category management
- Rapid transition of Hem-B category



Sources: Company 3Q 2016 reports/financial schedules, based on 2016 data, MRB global Coagulation Factors Concentrate Market 2015 & 2016, Hemophilia World, December 2013, Vol 20. No 3, CSL Actuals FY16

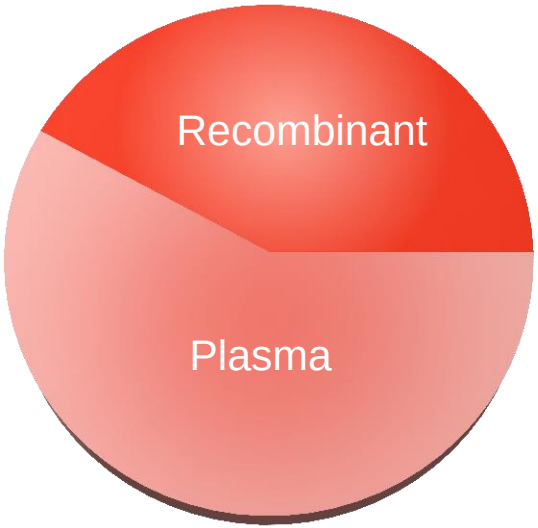
Global Portfolio

HUMATE-P®
Antihemophilic Factor/von Willebrand Factor Complex (Human)

Monoclate-P®
Factor VIII:C Pasteurized, Monoclonal Antibody Purified
Antihemophilic Factor (Human)

Beriate® P

CSL FY16 Sales $1B



Helixate® FS
Antihemophilic Factor (Recombinant)
Formulated with Sucrose

Mononine®
MONOCLONAL ANTIBODY PURIFIED
Coagulation Factor IX (Human)

STIMATE®
(desmopressin acetate) Nasal Spray, 1.5 mg/mL

VONCENTO®
(Human Coagulation Factor VIII/ Von Willebrand Factor Complex)

CSL™

Recombinant Coagulation Launches

Revenue Potential of $0.7 – $1B p.a. in 4-5 years

		US	EU	Japan
IDELVION® Coagulation Factor IX (Recombinant), Albumin Fusion Protein	• Unique albumin fusion protein • New SOC for haemophilia B • Increased protection and convenience	Launched	Launched	Launched
AFSTYLA® Antihemophilic Factor (Recombinant), Single Chain	• Unique single chain design • Longer acting (2-3x weekly dosing) • Increased vWF affinity	Launched	Q1'17	Q1'18

CSL™

Evolution of IDELVION® Promotion

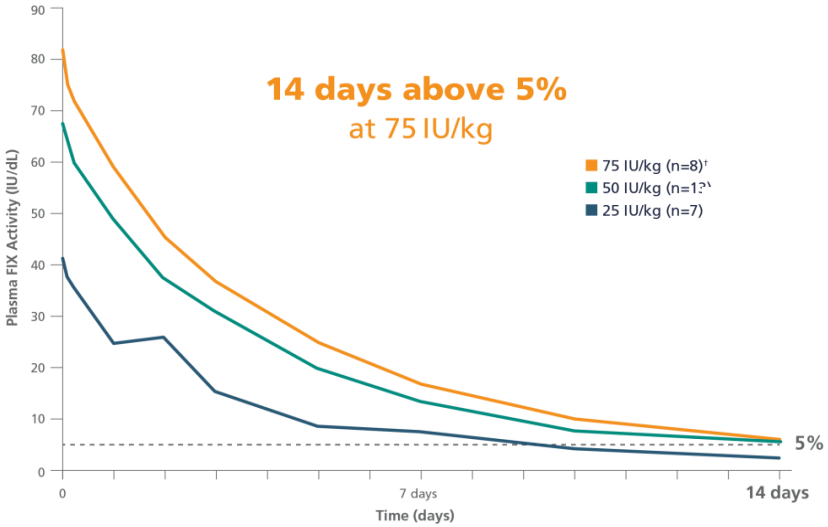
Single Dose:

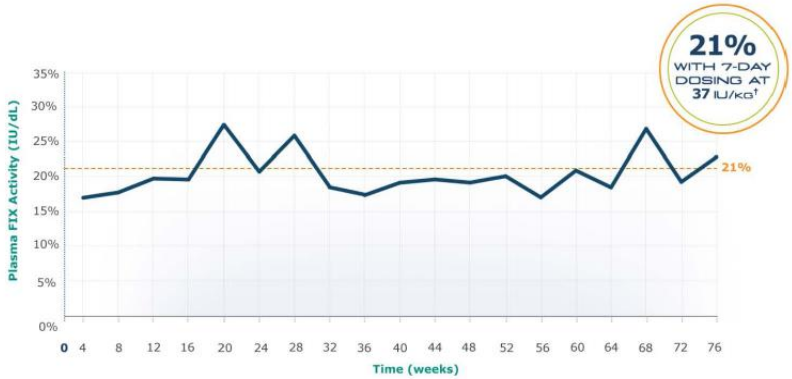
IDELVION® maintains high trough levels (>5%) for protection from bleeds between treatments

Steady-State:

IDELVION® delivers steady-state mean FIX levels of 21% with 7-day prophylaxis (patients <12 years) and 13% with 14-day prophylaxis (patients ≥12 years)

Baseline-corrected FIX activity*[1]

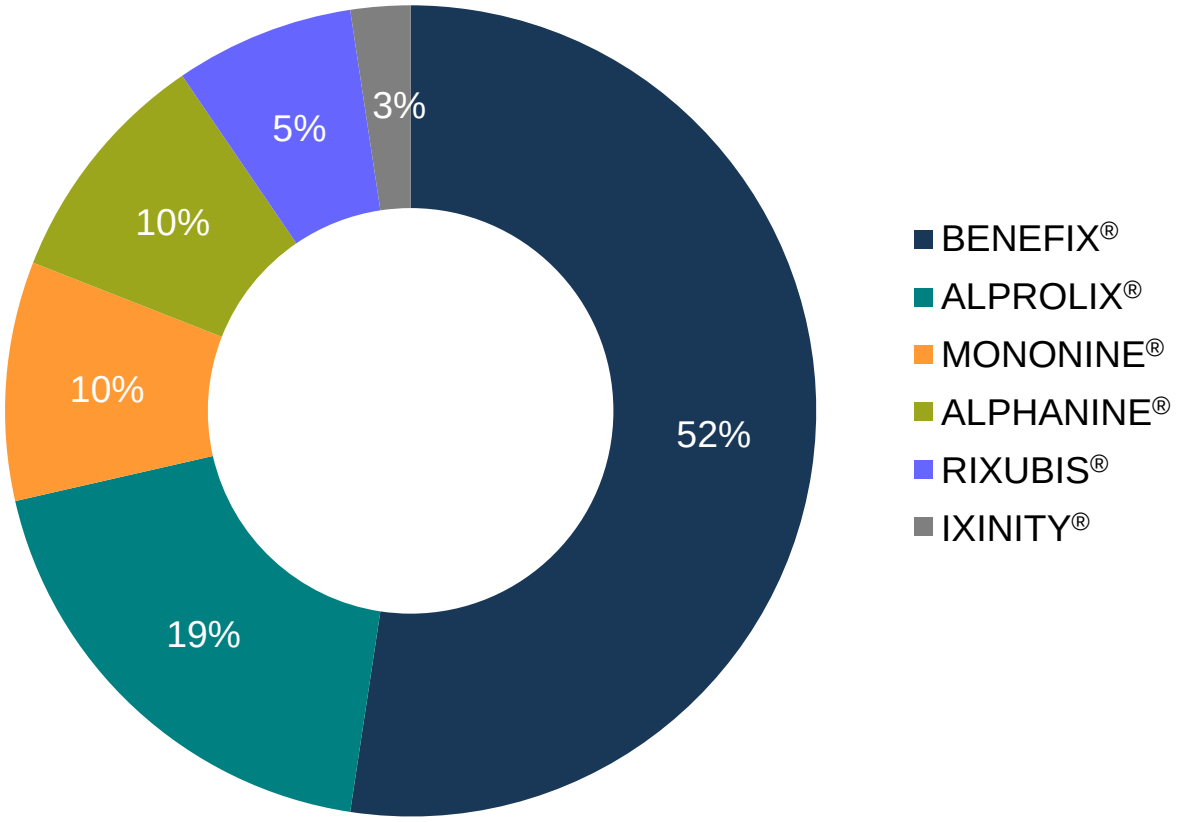




*After administration of a single infusion of IDELVION.
Data from Phase 1 clinical study.

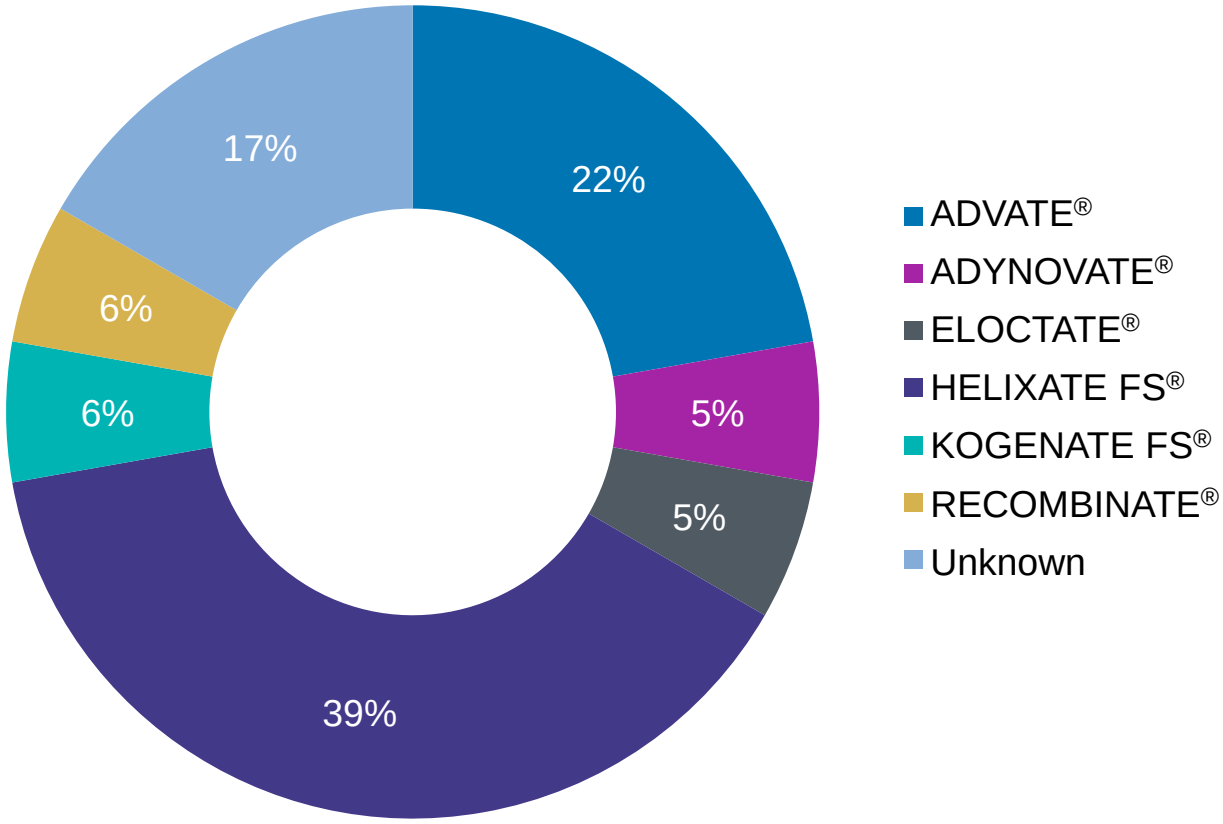
1. Santagostino E, Negrier C, Klamroth R, et al. Safety and pharmacokinetics of a novel recombinant fusion protein linking coagulation factor IX with albumin (rIX-FP) in hemophilia B patients. *Blood*. doi:10.1182/blood-2012-05-429688.

Conversions to IDELVION®



Source: My Source weekly reporting as of October 25. Based on data from U.S. Hub Services Provider

Conversions to AFSTYLA®

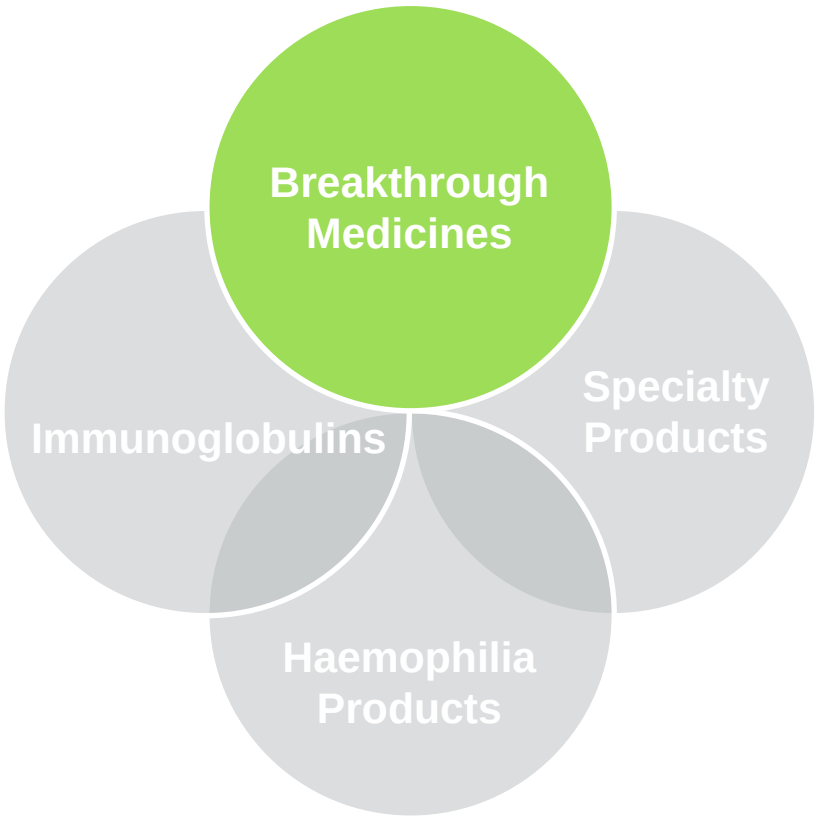


Source: My Source weekly reporting as of October 25. Based on data from U.S. Hub Services Provider

Breakthrough Medicines

CSL™

Breakthrough Medicines

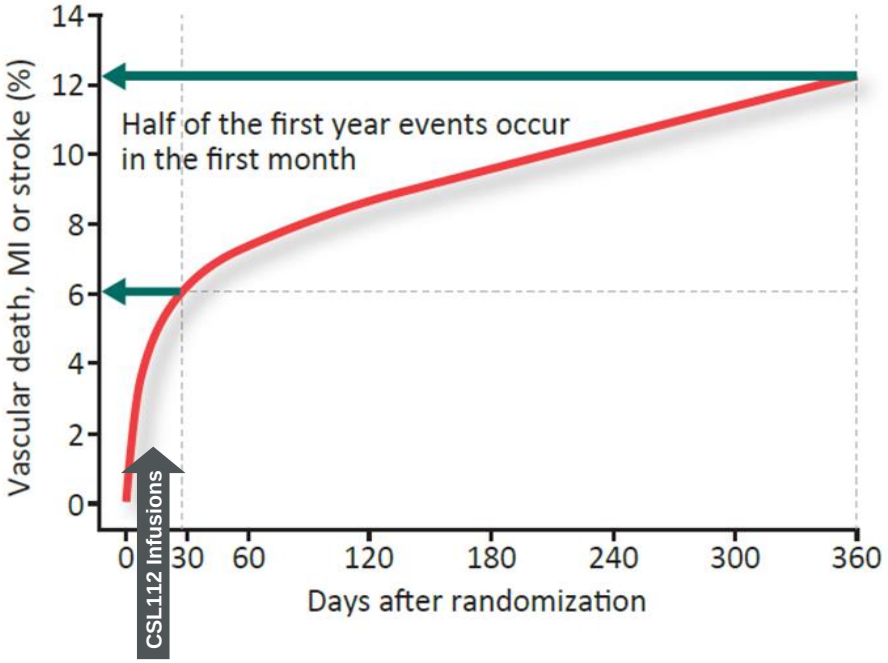


- Leveraging clinical and technical insight in developing novel protein-based therapies
  - Significant unmet need
  - Multiple indications
- Key Focus
  - CSL112 (Apo AI)
  - CSL324 (anti-G-CSFR mAb)
  - CSL346 (anti-VEGFB mAb)
  - CSL312 (anti-FXIIa mAb)

Medical Need: Cardiovascular Disease (CVD)

- In 2012, CVDs are the **leading cause of death globally** (31%)
  - ~7.4 million were due to coronary heart disease
  - ~6.7 million were due to stroke[1]
- In the European Union, coronary heart disease, is the **single most common cause of death**
  - 681,000 deaths each year

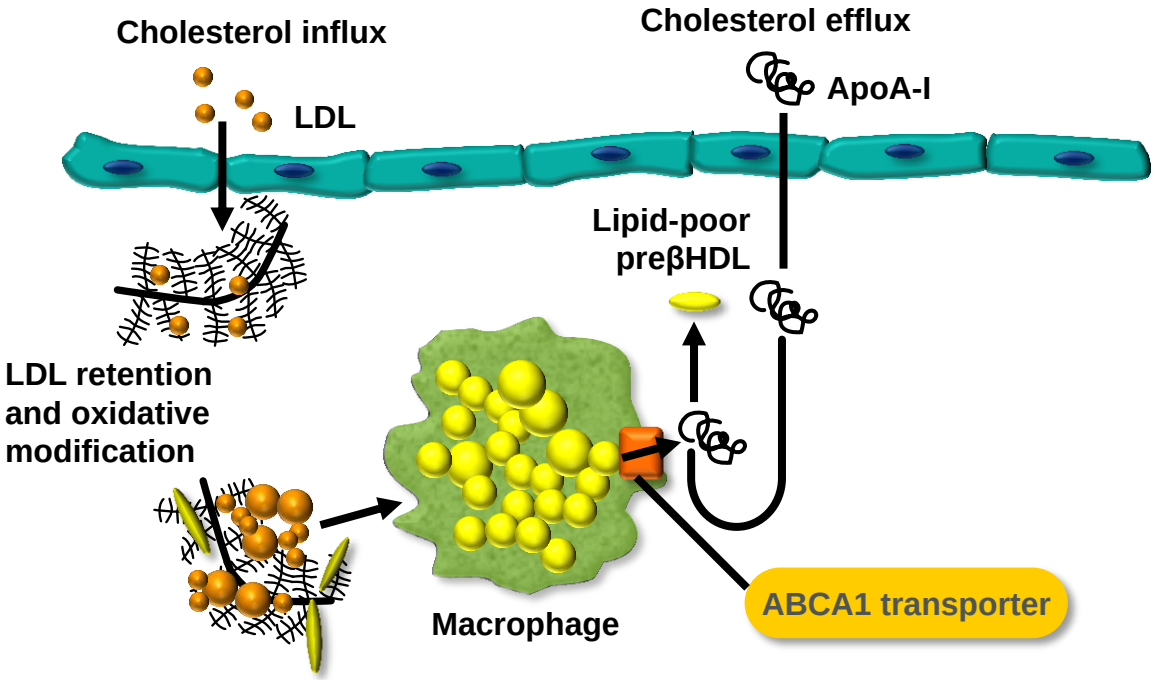
ACS patients experience a high rate of recurrent cardiovascular events in the sub-acute period



Sources: 1. http://www.who.int/mediacentre/factsheets/fs317/en/ **2.** Nichols et al, 2012
Figure adapted from the PLATO Trial. Wallentin et al. *N Engl J Med* 2009;361:1045-57

Development of Atherosclerosis

Cholesterol Influx and Efflux Imbalance



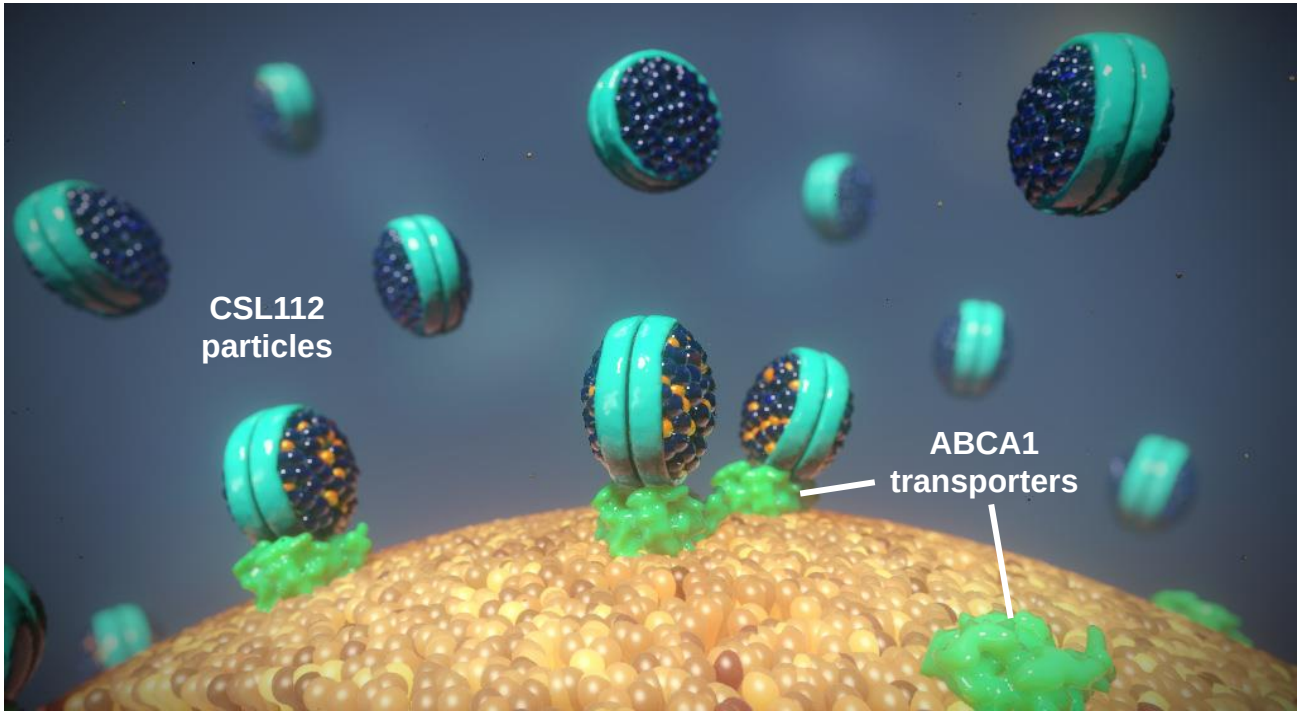
ABCA1=ATP-binding cassette transporter 1; HDL=high-density lipoprotein; LDL=low-density lipoprotein.

Sources: 1. Curtiss LK, et al. *Arterioscler Thromb Vasc Biol*. 2006;26:12-19. **2.** Linton MF, et al. The role of lipids and lipoproteins in atherosclerosis. In: De Groot LJ, et al, eds. *Endotext [Internet].* Dartmouth, MA: MDText.com, Inc.; 2000. http://www.ncbi.nlm.nih.gov/books/NBK343489. Accessed May 24, 2016.

Cholesterol Efflux With CSL112

Removal of Cholesterol From Unstable Plaque

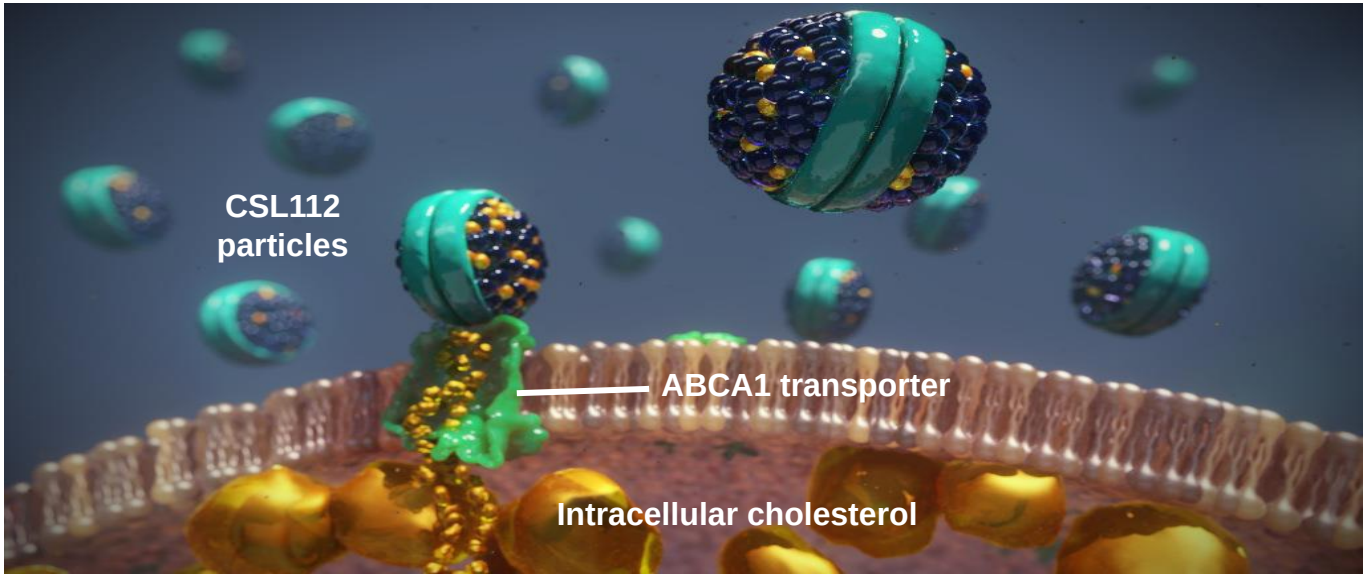
Upon infusion, CSL112 immediately produces a significant increase in circulating lipid-poor apoA-I particles…



Cholesterol Efflux With CSL112

Removal of Cholesterol From Unstable Plaque

…accompanied by a marked increase in ABCA1-dependent cholesterol efflux capacity



CSL112 holds the potential to rapidly stabilise plaque and reduce the high rate of early recurrent cardiovascular events

AEGIS-I

The Safety and Tolerability of CSL112, a Reconstituted, Infusible, Plasma-Derived Human ApoA-I, After Acute Myocardial Infarction: The **A**poA-I **E**vent reducin**G** in **I**schemic **S**yndromes **I** Trial (AEGIS-I)

Infusion of aopA-I (CSL112) in addition to standard of care in subjects following ACS can safely and rapidly elevate cholesterol efflux capacity

Source: Gibson, M et al. Circulation. 2016;134 – In press

AEGIS-I Primary Endpoint Met

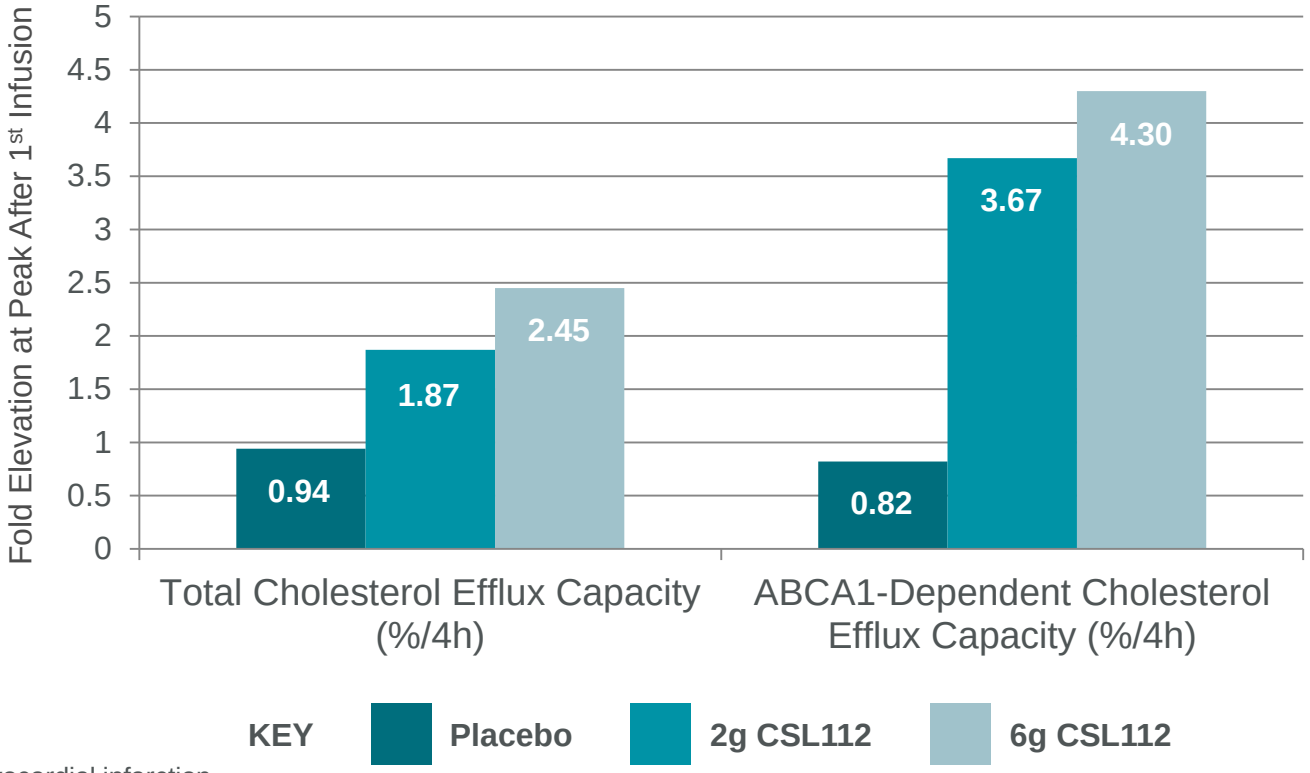
	CSL112 2g N=415	CSL112 6g N=416	Placebo N=413
Liver			
Confirmed elevated markers of liver injury	4 (1.0%)	2 (0.5%)	0 (0.0%)
Kidney			
Confirmed elevated markers of kidney injury	0 (0.0%)	3 (0.7%)	1 (0.2%)

- Percentages are based on the number of subjects with data
- A hepatic endpoint of interest is defined as any subject recording one of the two following results: ALT > 3x ULN, Total bilirubin > 2x ULN, confirmed by a consecutive repeat test after at least 24 hours but within 1 week of the original test
- A renal event is defined as a serum creatinine increase of ≥ 1.5X the baseline value, confirmed by a repeat test after at least 24 hours but within 1 week, or the need for renal replacement therapy

Source: Gibson, M et al. Circulation. 2016;134 – In press

Proof of Mechanism Demonstrated

- Cholesterol efflux capacity increased after Infusion of CSL112 in AMI patients



AMI- acute myocardial infarction
Fold elevation at peak compared with baseline
All analyses were performed using patients with available data.

AEGIS-I Exploratory Endpoint (MACE)

- Major Cardiovascular Events (MACE) collected to inform Phase III
  - Comprised cardiovascular death, non-fatal myocardial infarction, stroke, hospitalisation for unstable angina
- Low event rate was expected in this study population
  - Study not powered to detect an efficacy signal
- Data available in *Circulation*, 2016*

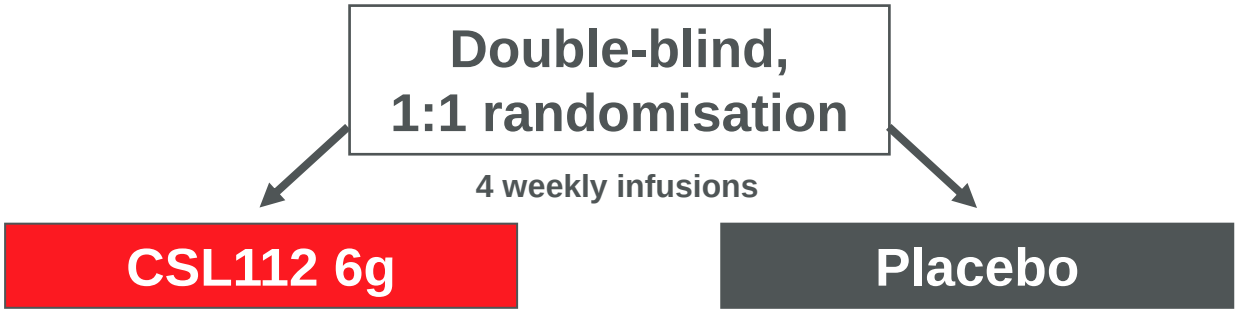
*American Heart Association. Heart Disease and Stroke Statistics—2016 Update. *Circulation*. 2015;132:000-000. DOI: 10.1161/CIR.0000000000000350

AEGIS-I Summary

- AEGIS-I study positive
- Four weekly infusions of CSL112 following MI was feasible and did not have any safety concerns
- CSL112 rapidly elevates cholesterol efflux in a dose dependent fashion in the acute MI setting
- Based on the current assessment of the data, the 6g dose is recommended for further study in Phase III

Proposed Phase III Study Design

A Phase III, Multicenter, Double-blind, Randomised, Placebo-controlled, Parallel-group Study to Investigate the Efficacy and Safety of CSL112 in Subjects with Acute Coronary Syndrome



All subjects followed for 6 months

- Primary endpoint: Time-to-first occurrence of any component of the composite MACE, ie, CV death, MI, or stroke, from the time of randomisation through 90 days
- Enriched Study Population: Multi-vessel disease + ≥65 years of age or previous MI or peripheral artery disease or diabetes mellitus

AEGIS Planning for Phase III

- Regulatory agency consultations have commenced
- Results of safety study in moderate renal impaired ACS patients anticipated 2H 2017
- Study planned to start Dec 2017 / early 2018, pending outcome of above activities
- Study likely to run over a 3-4 year period

Breakthrough Medicines

Commercial Opportunities and Activities

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CSL112: Apo-A1 HDL

Unmet Medical Need:

- Approximately 20% of patients that survive a heart attack will experience a recurrent CV event within one year
- About half of these will occur in the first month post index event

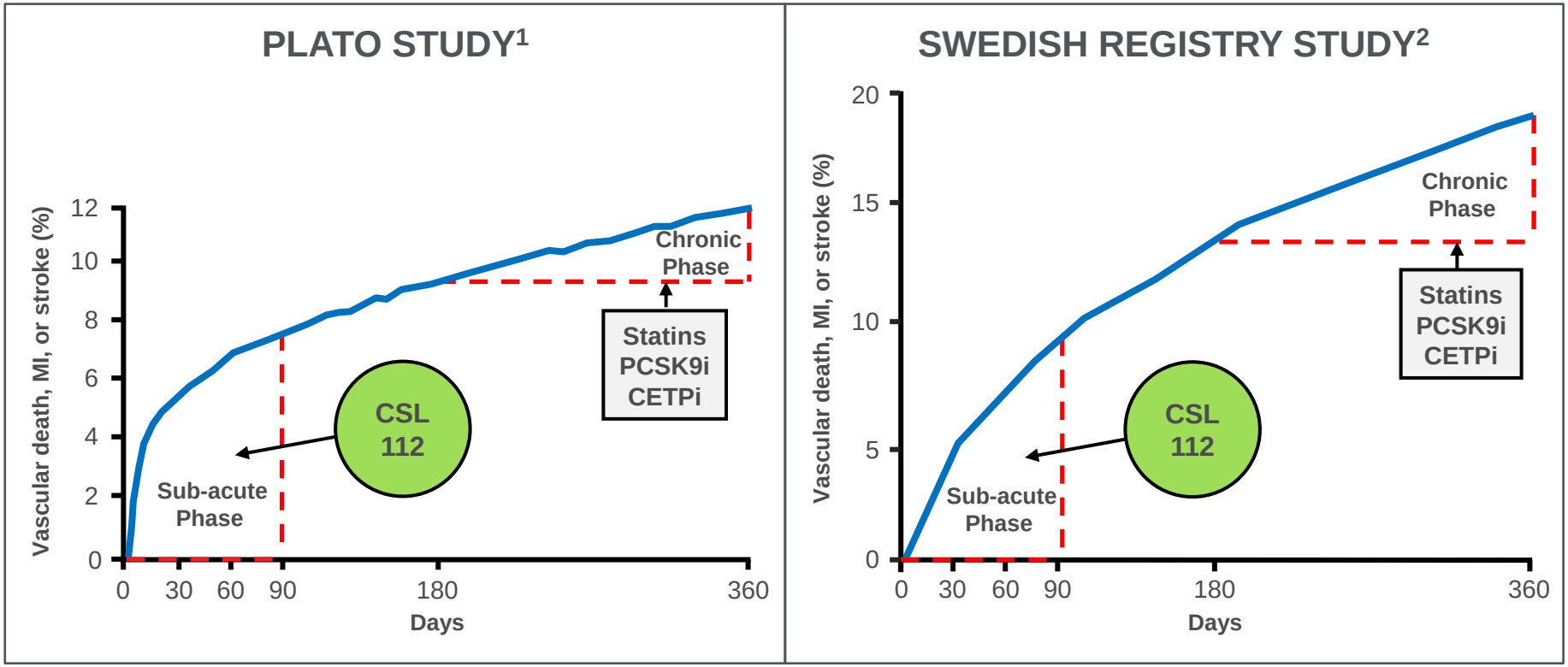
Potential Clinical Benefit:
Significant reduction in early, recurrent CV events (CV death, Recurrent MI, stroke) in high-risk ACS patients

MOA:
Rapidly removes cholesterol from atherosclerotic lesions/plaque via significantly enhanced cholesterol efflux

Source: WHO 2013 Update; CDC Heart Disease Fact Sheet August 2014

CSL112 Commercial Opportunity

Uncontested sub-acute market space



Sources: 1. Figure adapted from Wallentin L, et al. *N Engl J Med.* 2009;361:1045-1057.
2. Figure adapted from Jernberg T, et al. *Eur Heart J*. 2015;36:1163-1170.

CSL112 – Market Development Activities

Third-party Payers

Payer perspective on key Phase 3 design variables

Access and Reimbursement

HEOR endpoints / HTA / Value demonstration

Product Labeling

Claims prioritisation and treatment guidelines placement

Seqirus R&D

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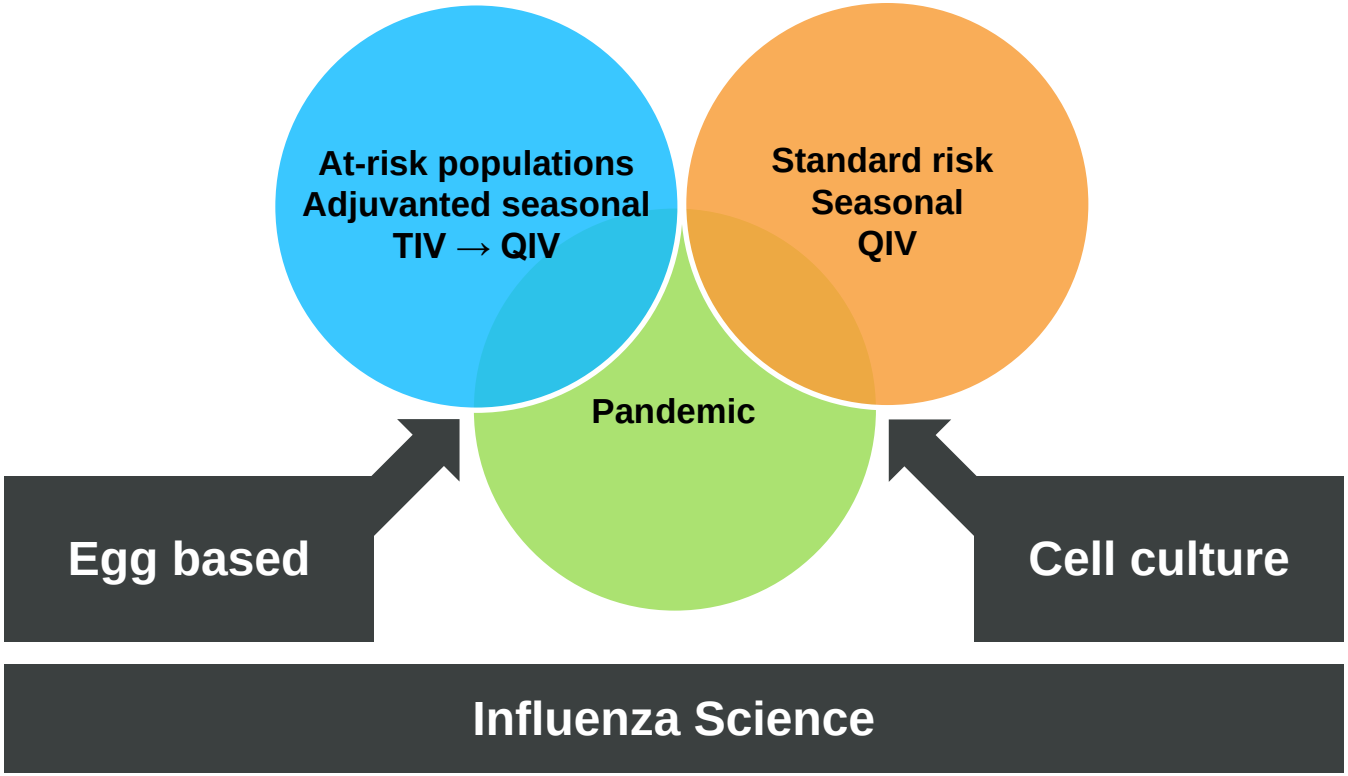
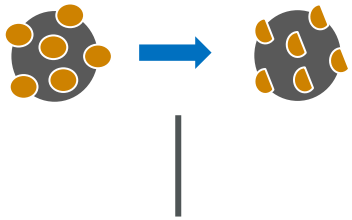
Seqirus Influenza Vaccine Platform



TIV = trivalent influenza vaccine (3 strains)
QIV = quadrivalent influenza vaccine (4 strains)

Influenza Changes Constantly

Antigenic *drift*



Small mutations

↓

Epidemic

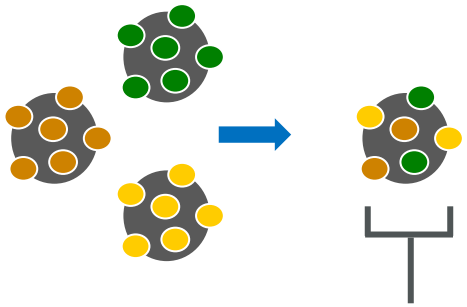
Yearly seasonal vaccine

3-4 circulating strains

(2 "A", 1 or 2 "B" strains)

May vary season to season, SH vs NH

Antigenic *shift*



New strain

↓

Pandemic

Occasional vaccine

Single strain

Programs at Time of Acquisition

Phase 3	Registration & Launch	Post Registration
Fluad™ QIV 6m-5yrs Efficacy on-going	Fluad™ TIV 65yrs+ Submitted USA	
	Flucelvax® QIV 4yrs+ Submitted USA	
Afluria® QIV 5-17yrs On-going	Afluria® QIV 18yrs+ Submitted USA, AUS	

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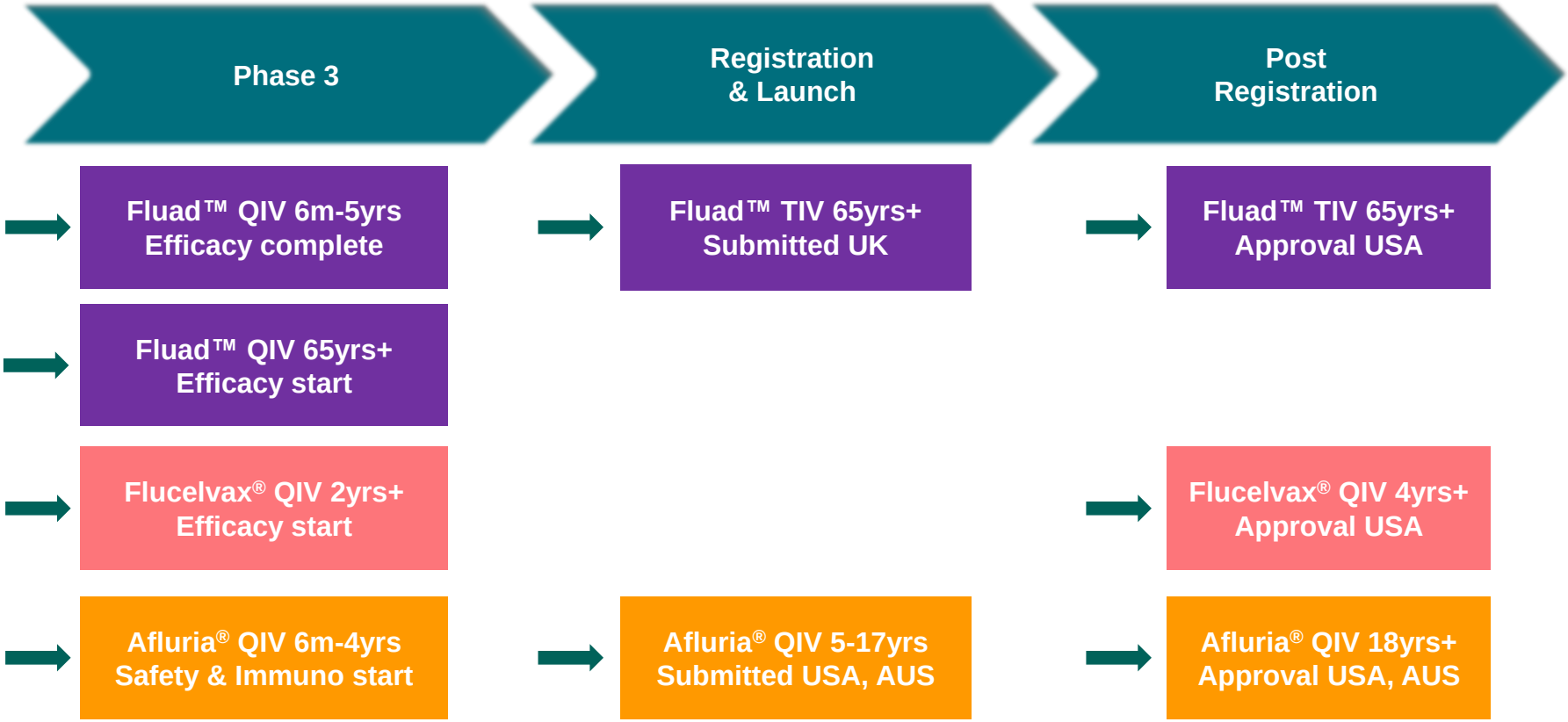
Delivery of all Milestones during Integration



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Differentiated Product Portfolio - Current and Future Indications

Brand	Age Indication Today	Planned Future Age Indication	Target Offer
FLUAD influenza vaccine, adjuvanted	6 months to 2years 65 years +	6 months to 5 years 65 years +	QIV
FLUCELVAX Influenza Vaccine	4 years +	2 years +	QIV
afluria INFLUENZA VACCINE	18 years +	6 months +	QIV
AGRIPPAL® INFLUENZA VACCINE (SURFACE ANTIGEN, INACTIVATED)	6 months +		TIV
Influenza Virus Vaccine Fluvirin®	4 years +		TIV
AFLUNOV® FOCLIVIA		Pandemic preparedness	
Rapivab peramivir injection	18 years +	5 years +	i.v.

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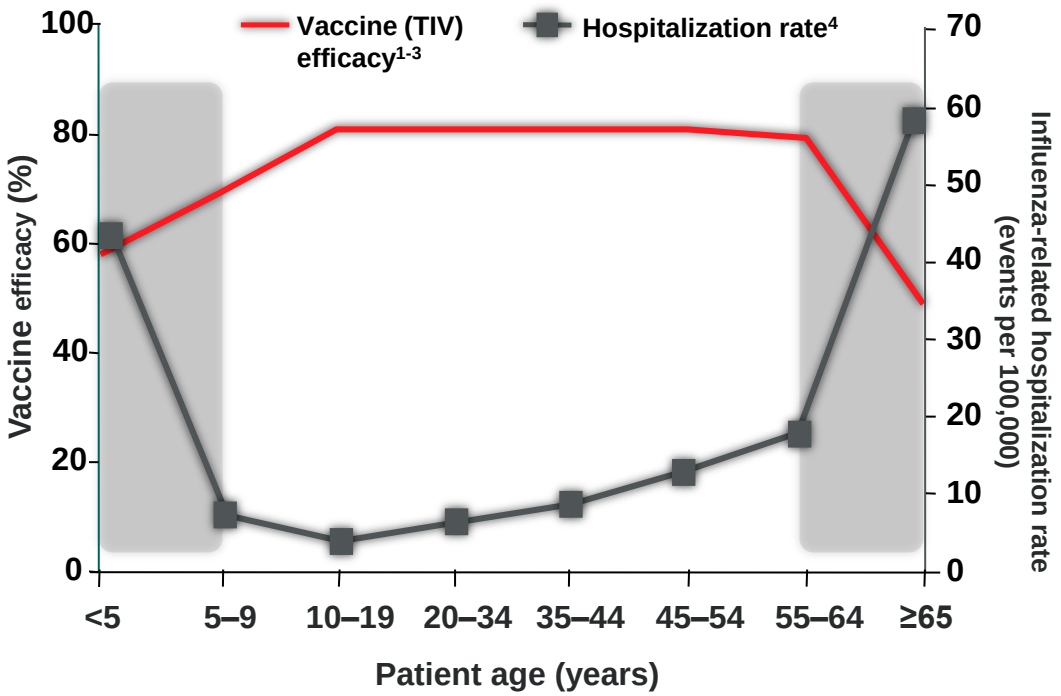
A CSL Company

FLUAD™

Differentiated (MF-59 adjuvanted) influenza vaccine for vulnerable populations

Why FLUAD™?

Age-related hospitalisations and TIV efficacy rates



- MF59 adjuvant strengthens and potentially broadens the immune response
- >100 million doses of MF59 adjuvanted vaccines distributed – excellent safety
- ***Developing QIV for at risk paediatric and elderly age groups***

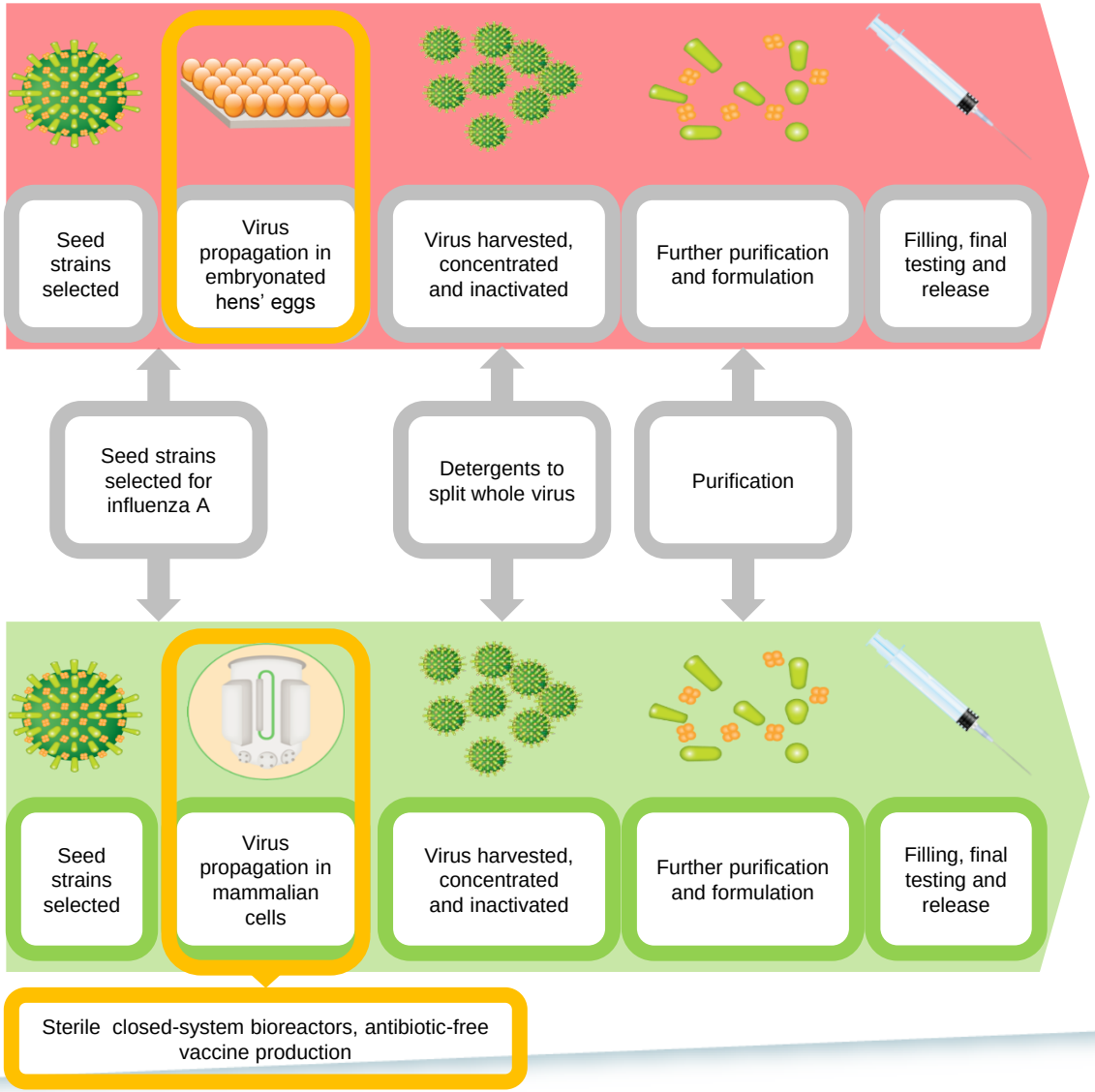
1. Nichol KL, et al. Vaccine. 2003;21:1769-1775; 2. Goodwin K, et al. Vaccine. 2006;24:1159-1169; 3. Grubeck-Loebenstein B, et al. Nat Med. 1998;4:870; 4. Glezen WP, et al. Am Rev Respir Dis. 1987;136:550-555.

Seqirus
A CSL Company

FLUCELVAX®

Developing a cell culture-derived QIV for the general population in global markets

Cell-culture offers potential benefits over egg-derived influenza vaccine



EGG-DERIVED

- Process well established and understood
- Long track record of safety and efficacy
- Efficient

CELL CULTURE

- Removes reliance on eggs
- Potential to increase capacity
  - substantial process improvements
  - greater scalability
- Improvements in seed selection
- Enhanced responsiveness, ie in a pandemic

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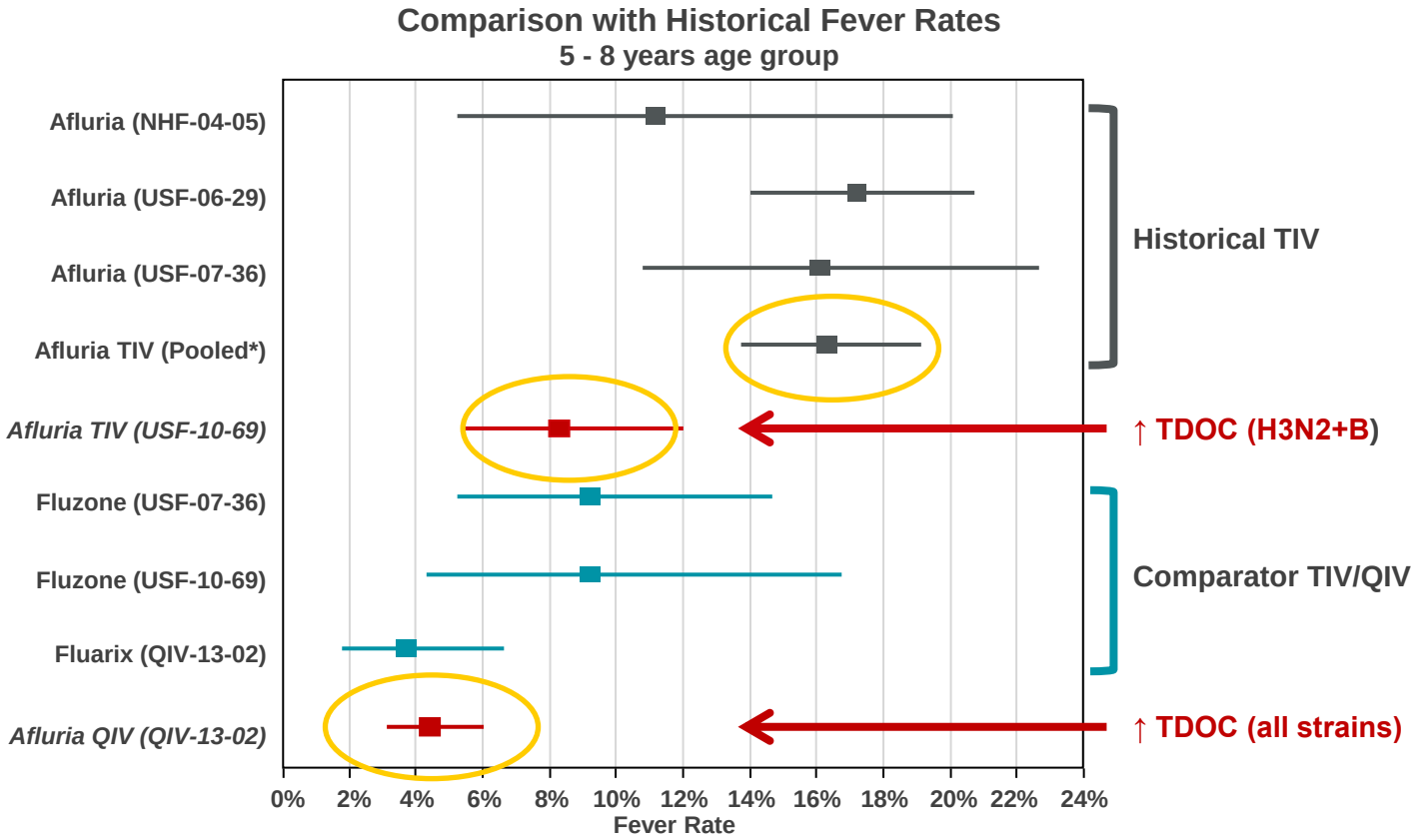
Seqirus™
A CSL Company

AFLURIA®

Developing an egg-derived QIV for the general population in global markets

Reduced fever rate with Afluria® QIV in children

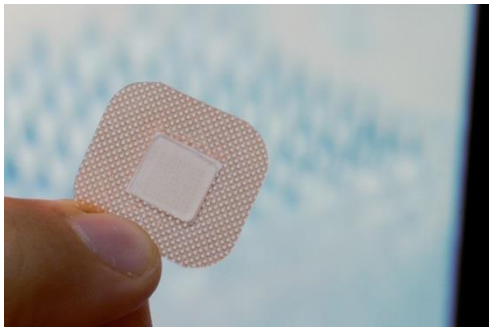


** Pooled estimate from studies NHF-04-05, USF-10-69, USF-07-36*

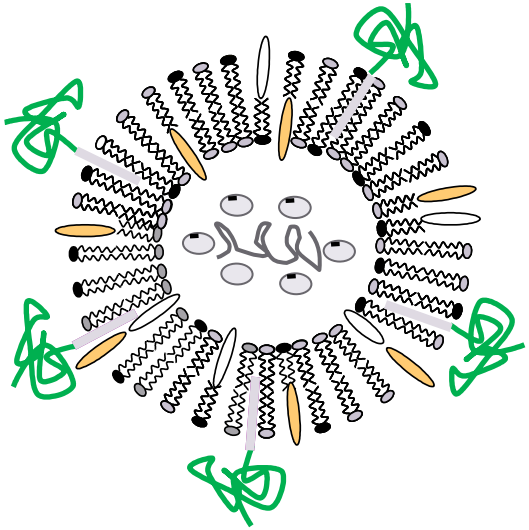
- **In-depth scientific investigations → manufacturing changes**
- **Comprehensive clinical program → fever rates now equivalent to comparable marketed QIV**

Longer Term Directions for Influenza Vaccine Innovation

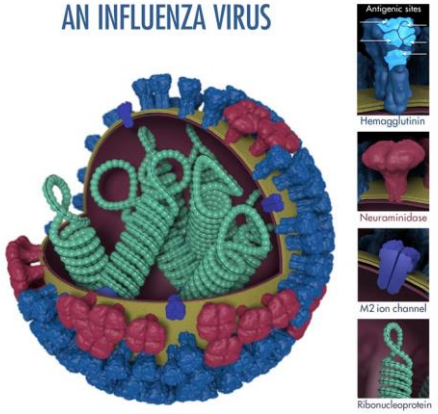
Alternate routes of delivery



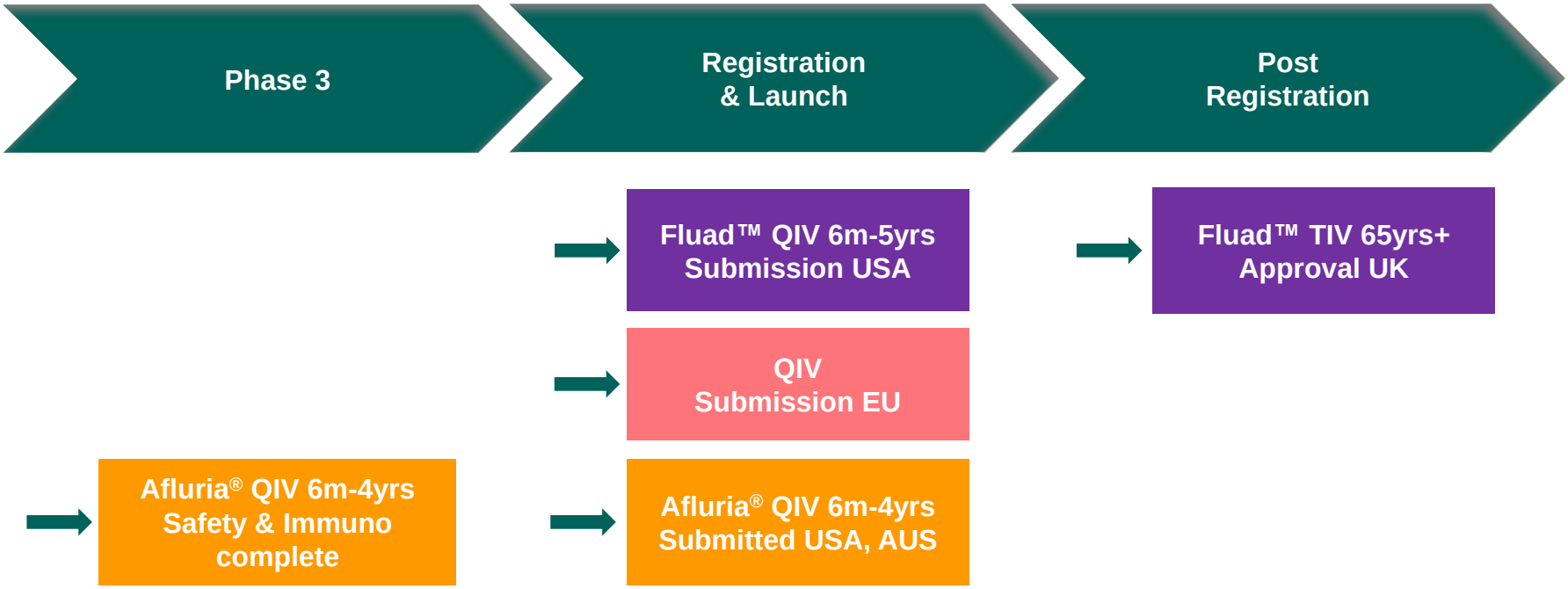
Novel sources of antigens



Universal vaccine



Milestones Expected for 2017



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Summary

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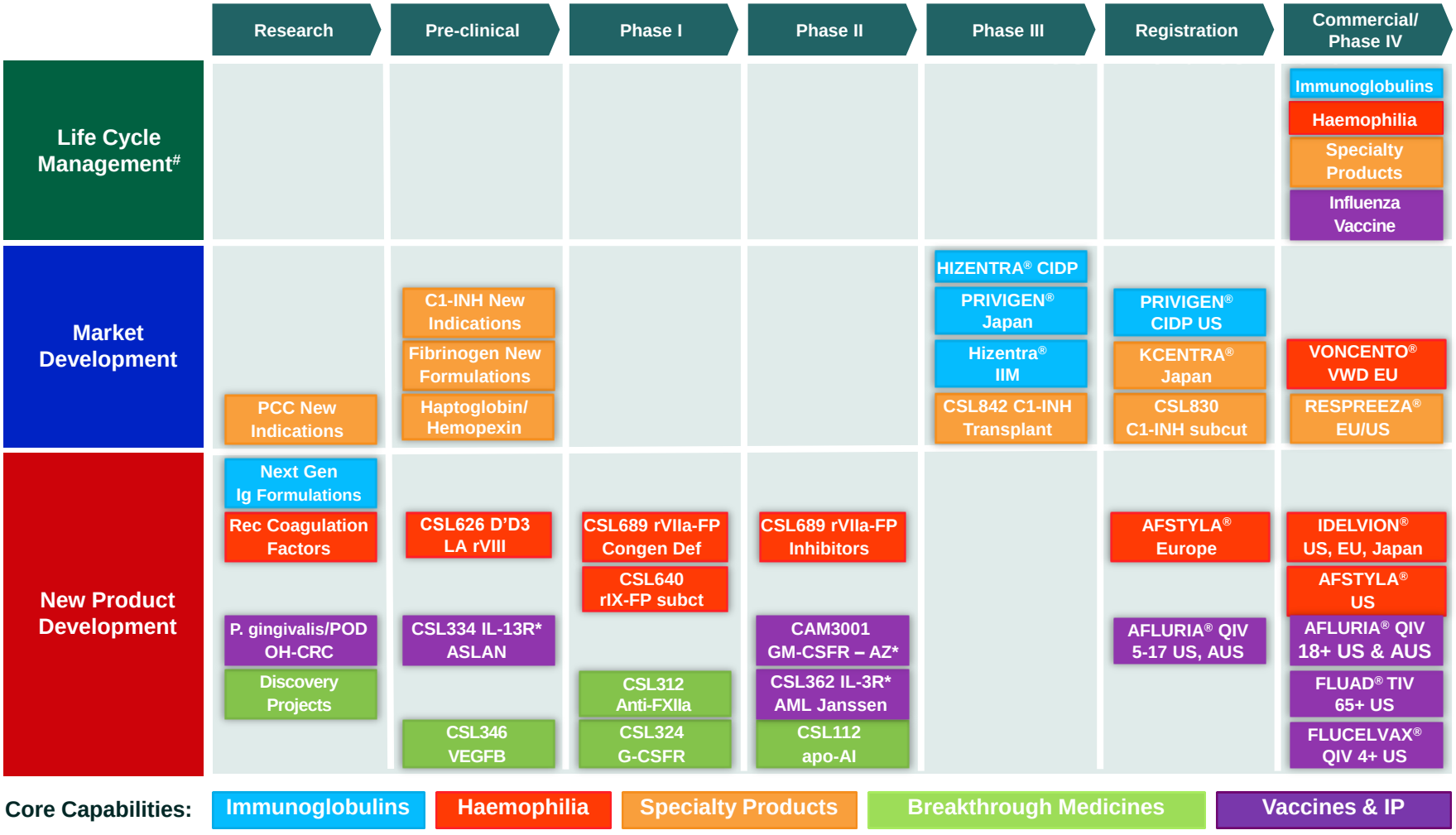
Global R&D Portfolio – December 2016



Core Capabilities: Immunoglobulins | Haemophilia | Specialty Products | Breakthrough Medicines | Vaccines & IP

*Partnered Projects

#LCM includes direct post marketing commitments as well as pathogen safety, capacity expansions, yield improvements, new packages and sizes for all registered products

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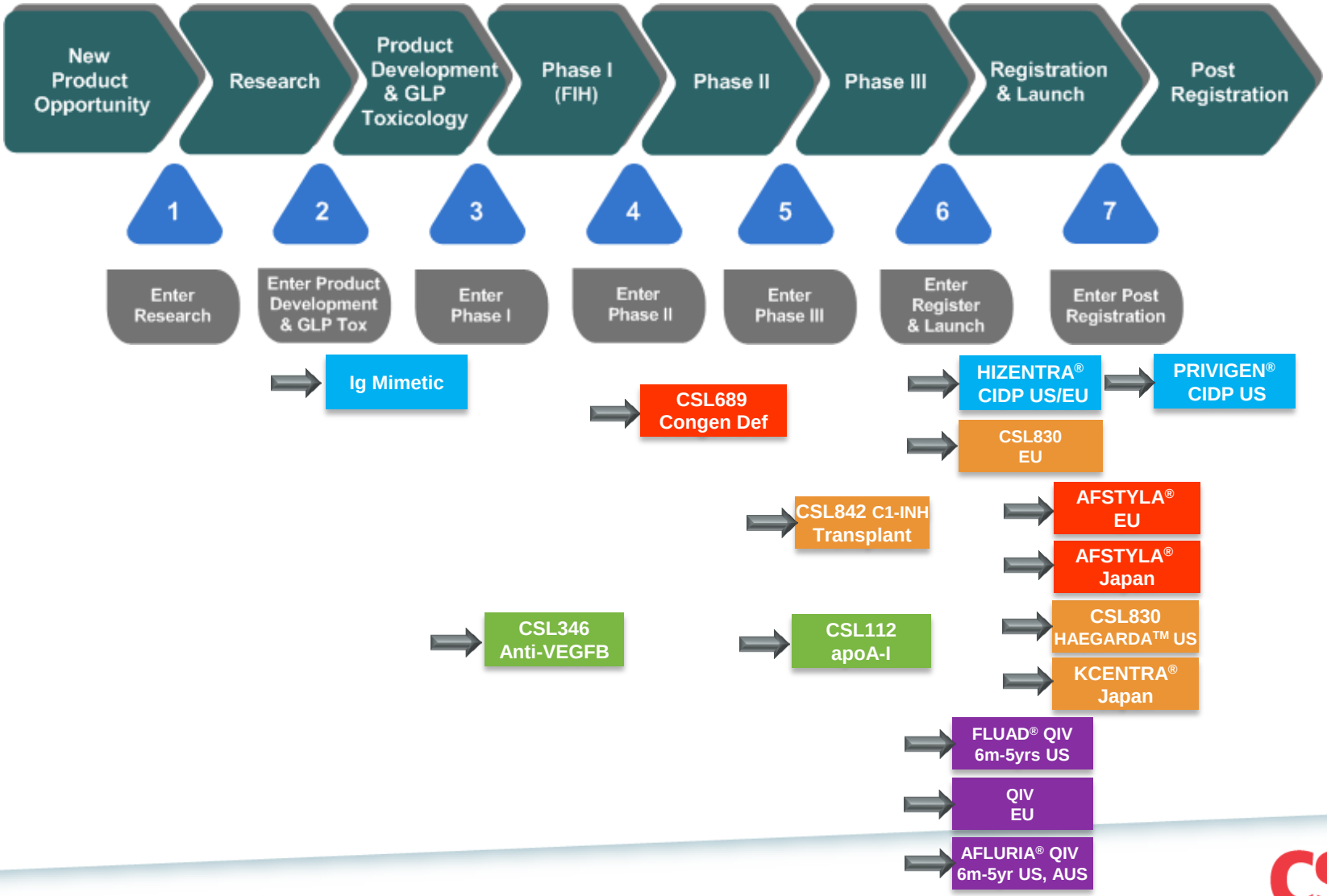
Expected Progress in next 12 Months



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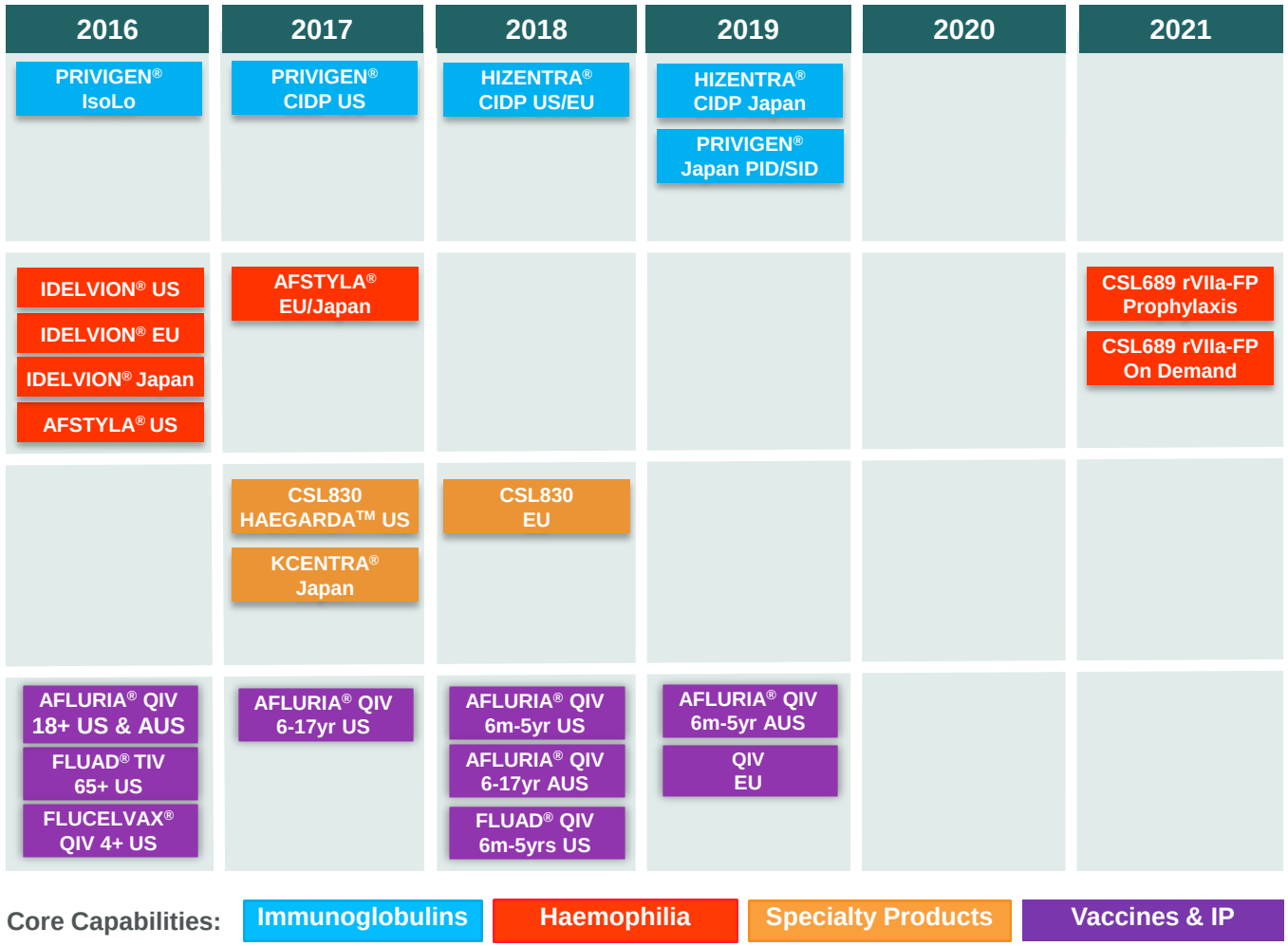
Significant Target Launch Dates



* Calendar Years

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Global 2016 Highlights

Immunoglobulins	• PRIVIGEN® IsoLo® approved in major markets • HIZENTRA® CIDP Phase III study (PATH) completed • PATH supports efficacy of PRIVIGEN® in CIDP
Specialty Products	• C1-INH subcut (CSL830) Phase III (COMPACT) completed • COMPACT demonstrates efficacy of CSL830 in HAE prophylaxis • CSL830 BLA accepted for review by US FDA
Haemophilia	• IDELVION® registered in major markets • IDELVION® is a new standard of care for haemophilia B • AFSTYLA® registered in US; positive opinion in EU; submitted in JPN • AFSTYLA® unique single chain design results in longer acting product
Breakthrough Medicines	• CSL112 (Apo A-1) Phase IIb study (AEGIS-I) completed • CSL112 safely and rapidly elevates cholesterol efflux capacity • Anti-GCSFR and anti-FXIIa mAbs Phase I studies commenced
Licensing & Vaccines	• AFLURIA® QIV registered in US & AUS in 18+ yrs • FLUAD® TIV registered in US in 65+ yrs • FLUCELVAX® QIV registered in US in 4+ yrs

Q&A

R&D Briefing

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Further Information

Presentation Playback

A webcast of the presentation can be accessed in the investors section of the CSL website.
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