R&D Investor Briefing

December 5, 2017

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.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including CSL). In particular, no representation, warranty or assurance (express or implied) is given in relation to any underlying assumption or that any forward looking statement will be achieved. Actual future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements are based.

Subject to any continuing obligations under applicable law or any relevant listing rules of the Australian Securities Exchange, CSL disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in these materials to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in these materials shall under any circumstances create an implication that there has been no change in the affairs of CSL since the date of these materials.

Trademarks

Except where otherwise noted, brand names designated by a ™ or ® throughout this presentation are trademarks either owned by and/or licensed to CSL.

Introduction and Highlights

Professor Andrew Cuthbertson AO
R&D Director and Chief Scientist

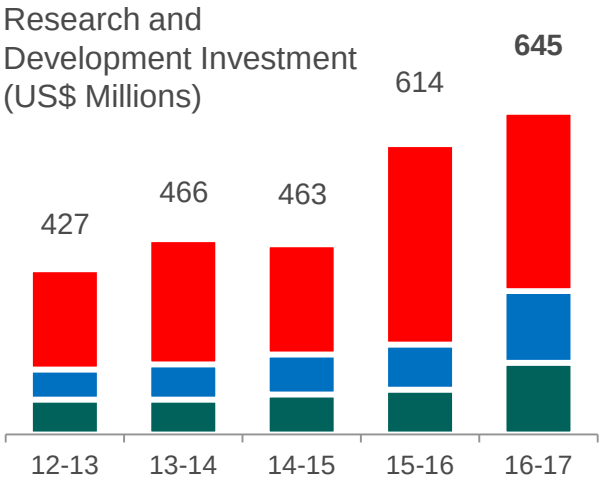
Agenda

• Welcome	Mark Dehring
• Introduction and Highlights	Andrew Cuthbertson
• Research	Andrew Nash
• Early Development	Charmaine Gittleson
• Immunoglobulins, Haemophilia and Specialty Products	
– Clinical Development	Bill Mezzanotte
– Commercial Opportunities	Bill Campbell
• Q&A	

– Break –

• Transplant and Breakthrough Medicines (CSL112)	
– Clinical Development	Bill Mezzanotte
– Commercial Opportunities	Bill Campbell
• Summary	Andrew Cuthbertson
• Q&A	

Commitment to Research and Development



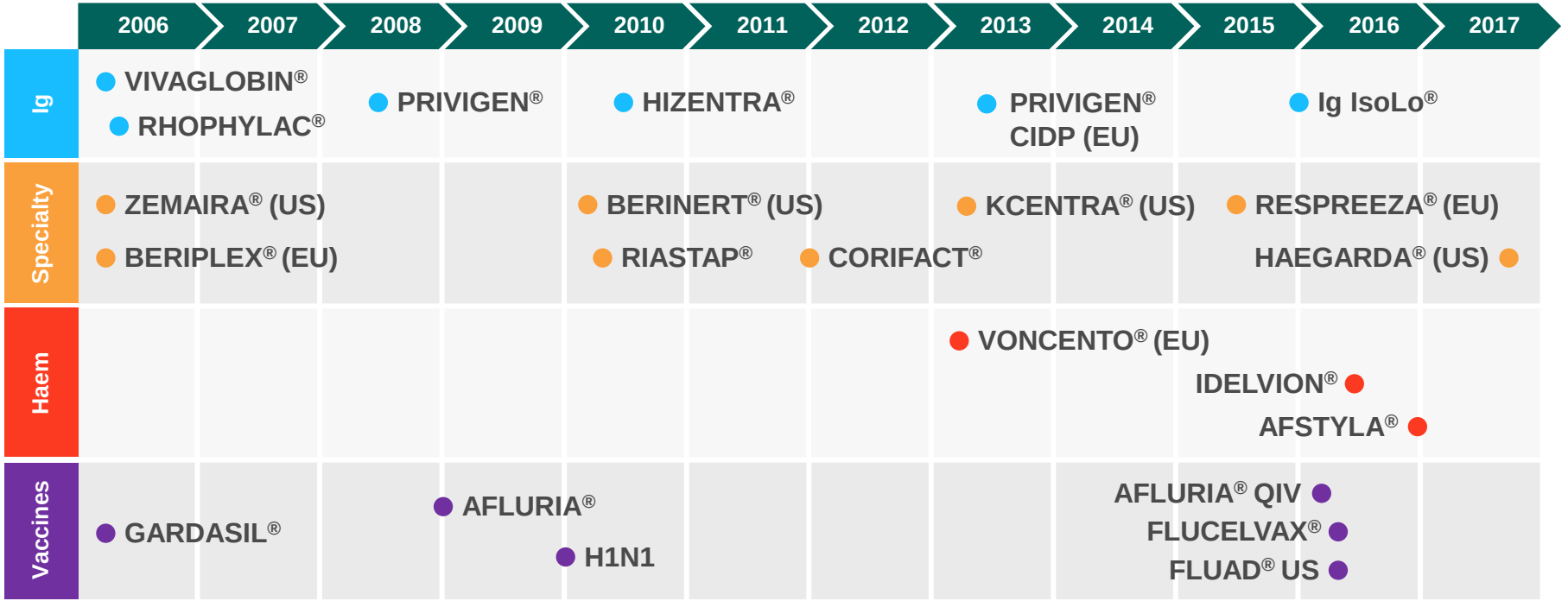
New Product Development activities focus on innovative new therapies for life-threatening diseases

Market Development strategies seek to bring therapies to new markets and new indications

Life Cycle Management ensures continuous improvement of existing products

- **R&D investment ~10-11% global revenue**

Key Past Launches from R&D Portfolio



Leveraging Global Capabilities

CSL Behring

Seqirus

>1,500 scientists globally

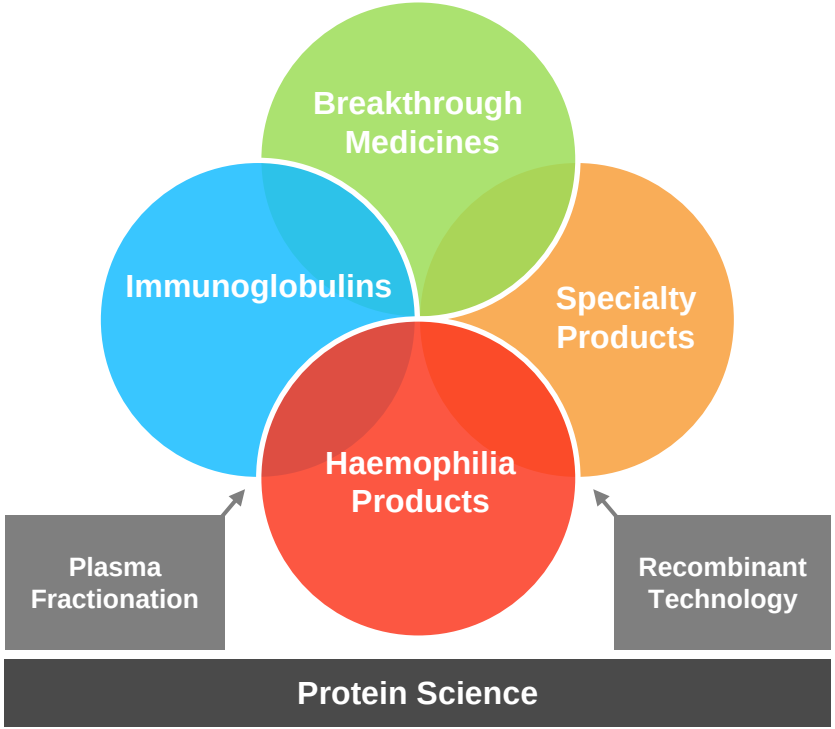
R&D Portfolio – December 2016

	RESEARCH	PRE-CLINICAL	PHASE I	PHASE II	PHASE III	REGISTRATION	COMMERCIAL / PHASE IV
Life Cycle Management#							Immunoglobulins Haemophilia Specialty Products Influenza Vaccine
Market Development	PCC New Indications	C1-INH New Indications Fibrinogen New Forms Haptoglobin /Hemopexin			HIZENTRA® CIDP PRIVIGEN® Japan HIZENTRA® IIM CSL842 C1-INH Transplant	PRIVIGEN® CIDP US KCENTRA® Japan	VONCENTO® VWD EU RESPREEZA® EU/US
New Product Development	Next Gen Ig Formulations Rec Coagulation Factors P. gingivalis/POD OH-CRC Discovery Projects	CSL626 D'D3 LA rVIII CSL334 IL-13R* ASLAN CSL346 Anti-VEGFB	CSL689 rVIIa-FP Congen Def CSL640 rIX-FP subct CSL312 Anti-FXIIa CSL324 Anti-G-CSFR	CSL689 rVIIa-FP Inhibitors Mavri GM-CSFR-AZ* CSL362 IL-3R AML Janssen CSL112 apo-AI		AFSTYLA® Europe AFLURIA® QIV 5-17 US, AUS	IDELVION® US, EU, Japan AFTSYLA® US AFLURIA® QIV 18+ US & AUS FLUAD® TIV 65+ US FLUCELVAX® QIV 4+ US

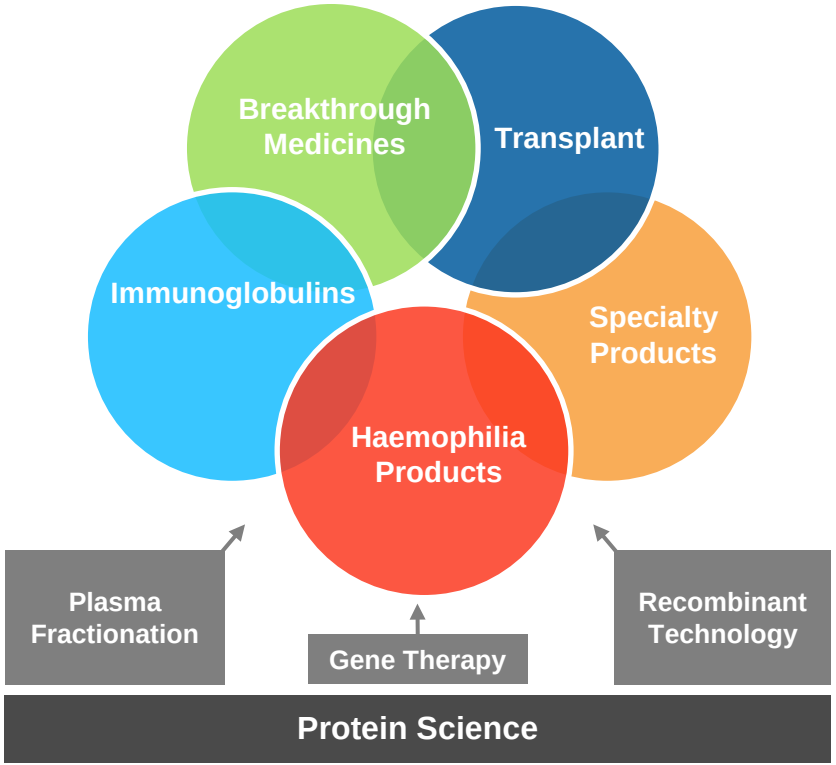
Core Capabilities: Immunoglobulins | Haemophilia | Specialty Products | Breakthrough Medicines | Vaccines & IP

*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

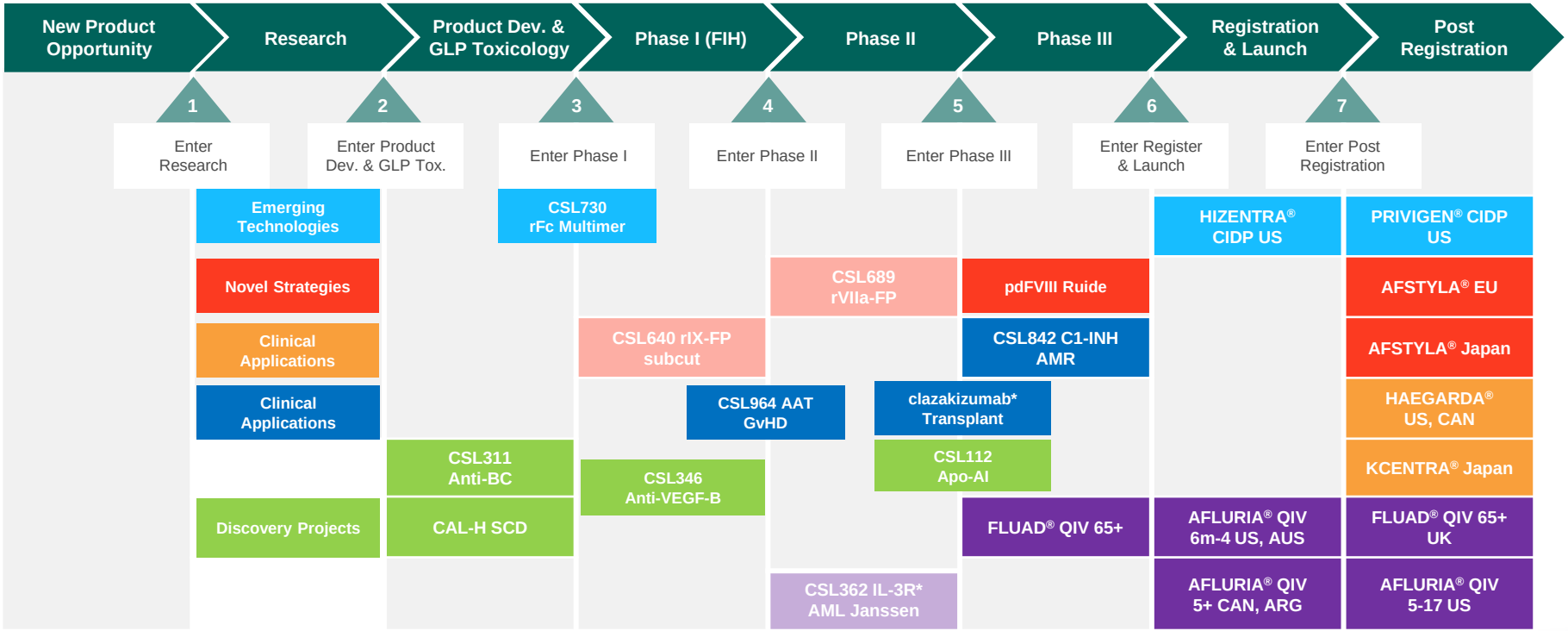
CSL Behring Protein Therapeutics Platform



Evolving Therapeutics Platform



Progress Through Stage Gates in 2017



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

*Partnered Projects

R&D Portfolio – December 2017

	RESEARCH	PRE-CLINICAL	PHASE I	PHASE II	PHASE III	REGISTRATION	COMMERCIAL / PHASE IV
Life Cycle Management / Market Development	Clinical Applications	C1-INH New Indications			PRIVIGEN® Japan	HIZENTRA® CIDP	PRIVIGEN® CIDP US
		Fibrinogen New Formulations			HIZENTRA® IIM		KCENTRA® Japan
		Haptoglobin/ Hemopexin		CSL964 AAT GvHD		HAEGARDA® EU	HAEGARDA® US
		CSL640 rIX-FP subct			PRIVIGEN® CIDP Japan	AFLURIA® QIV 5-17 AUS	FLUAD® TIV 65+ US, UK
					CSL842 C1-INH AMR		FLUCELAX® QIV 4+ US
							AFLURIA® QIV 5-17 US
New Product Development	Emerging Technologies	CSL730 rFc Multimer			clazakizumab* Transplant		IDELVION®
	Novel Strategies	CSL626 D'D3 LA rVIII	CSL312 Anti-FXIIa	Mavri GM-CSFR-AZ*	pdFVIII Ruide		AFSTYLA®
	Discovery Projects	CSL334 IL-13R* ASLAN	CSL324 Anti-G-CSFR				
	Clinical Applications	CSL311 Anti-BC	CSL346 Anti-VEGF-B		CSL112 apo-AI		
		P. gingivalis/POD* OH-CRC					

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

*Partnered Projects

Research Portfolio and Technologies

Dr Andrew Nash
Senior Vice President, Research

Research Organisation & Portfolio

- Coordinated global project portfolio

Immunoglobulins	Haemophilia	Specialty Products	Breakthrough Medicines	Transplant

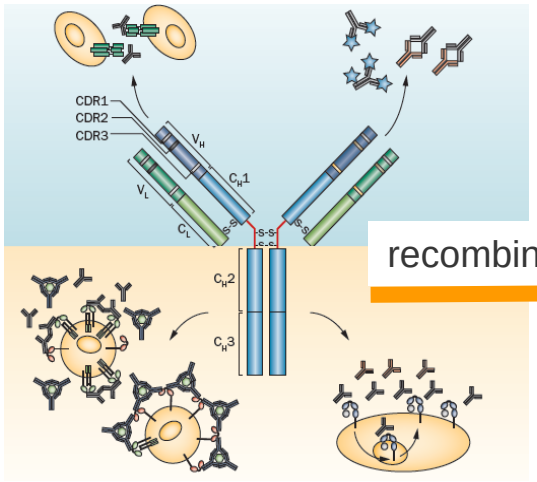
- Hub (Bio21, Parkville) & spoke model
- Bio21 expansion to be completed Feb 2018
- Research capabilities: plasma & recombinant proteins, gene and cell-based therapies

Bio21 expansion

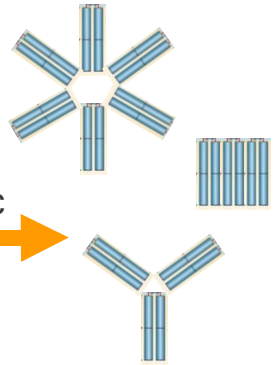
Recombinant Fc Multimer – CSL730

Fab region
- Immune deficiencies

Fc region
- Autoimmune conditions



recombinant multimerised Fc

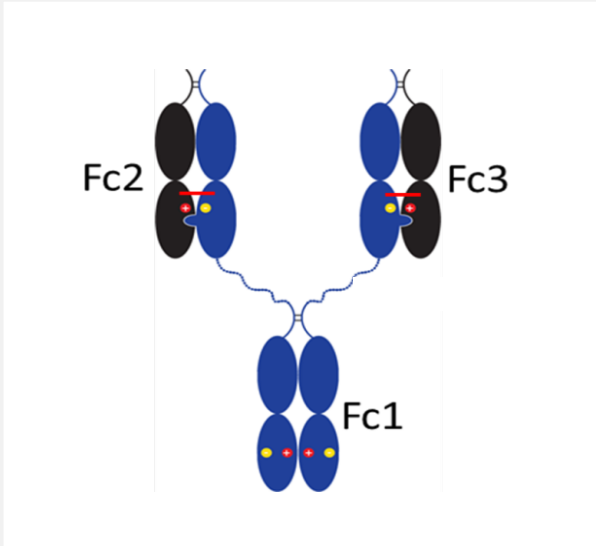


Improved target binding

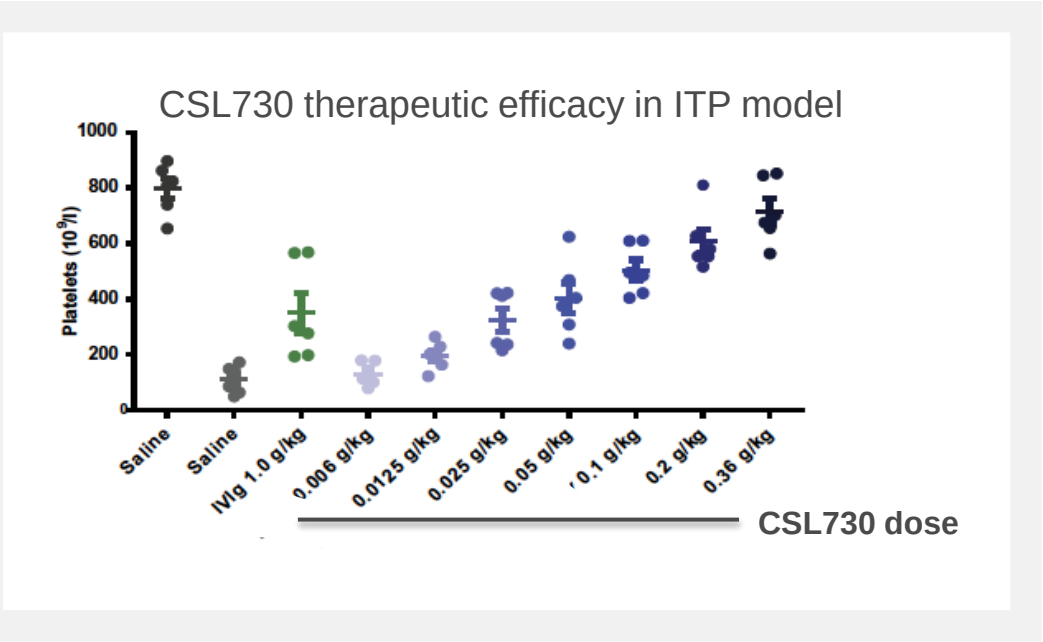
Recombinant Fc Multimer – CSL730

CSL / Momenta Collaboration

- First-in-class recombinant Fc multimer targeting Fcγ receptors
- Exclusive Research Collaboration and License Agreement
  - Development and commercialisation of the Fc multimer M230/CSL730
  - Research & development of additional Fc multimers
- Momenta has elected to co-fund development of CSL730



Recombinant Fc Multimer – CSL730



- Non-clinical safety toxicity data supports commencement of FIH studies
- Phase I study (healthy volunteers) planned to commence Q1 2018
- Phase Ib proof of mechanism study anticipated for 2019

Calimmune Technology

- Acquisition of California based biotechnology company
  - Performance based milestones
- Gene / cell based therapy, rare genetic disorders
  - *ex vivo* Lenti virus transduction of hematopoietic stem cells (HSC's)
- Calimmune differentiating technology:

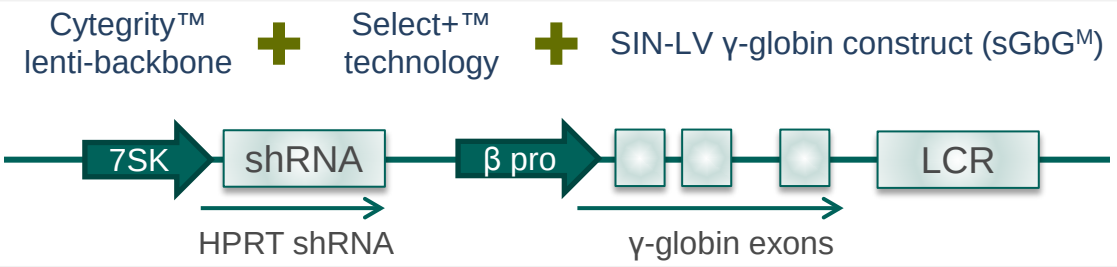
Cytegrity Lentivirus Manufacturing
- stable & scalable GMP compliant system

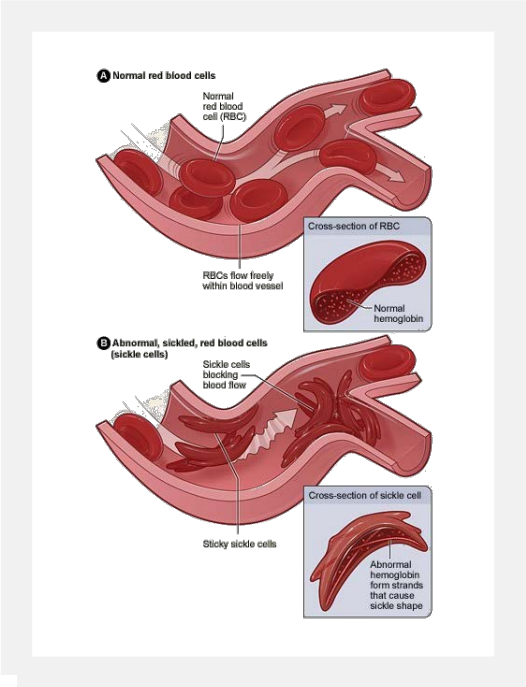
Select⁺ In Vivo Selection Tool
- drives engraftment with lower intensity conditioning
- significantly reduced burden on patient

Calimmune – CAL-H Program

Sickle Cell Disease

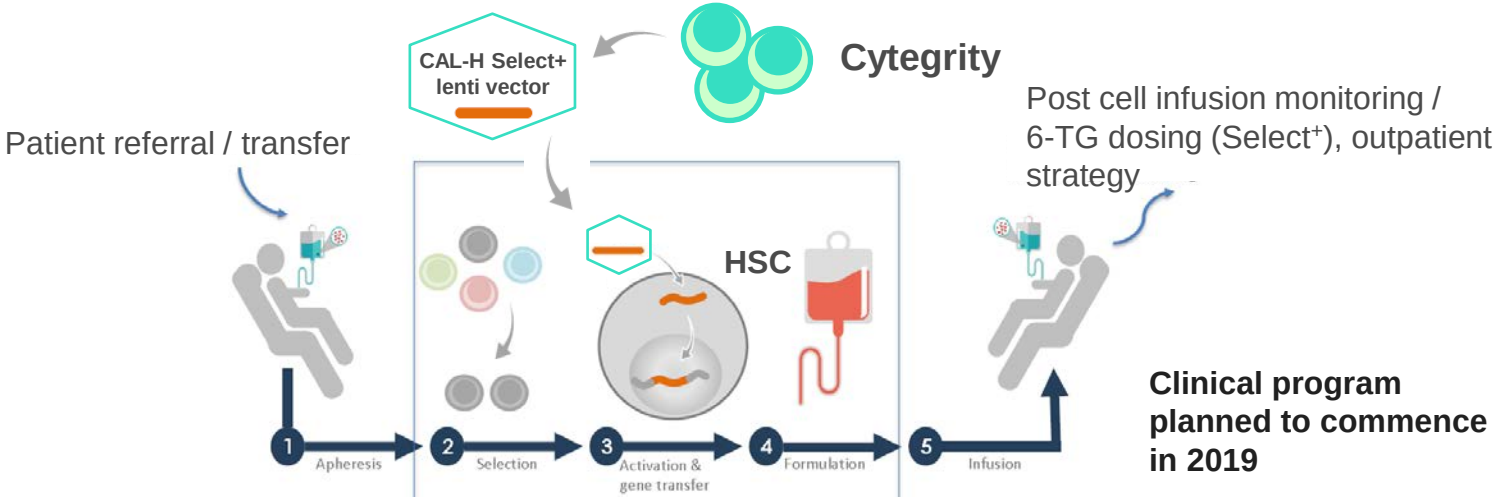
- Group of disorders caused by abnormal beta-globin gene resulting in sickled red cells
- Average life expectancy in the developed world is 40 – 60yrs
- High unmet need
- Total SCD patients: 155,000 (US + 5EU)





- CAL-H program aims to provide sufficient functional globin gene to prevent sickling

Calimmune – CAL-H Program



- Range of further opportunities beyond SCD

Early Development Portfolio

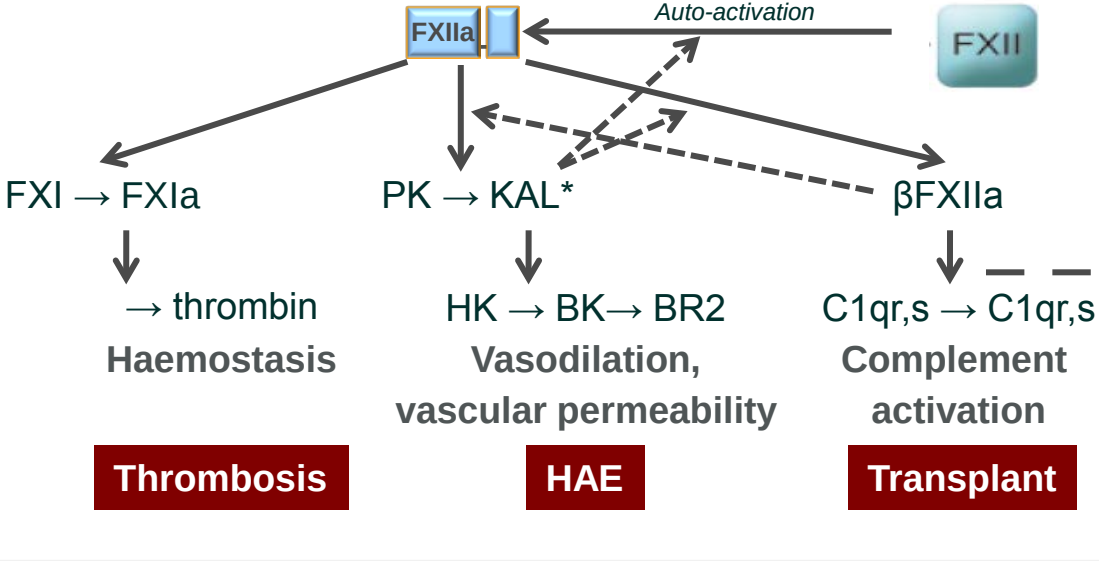
Dr Charmaine Gittleson
Chief Medical Officer

Early Development Portfolio

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

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

Phase I
(dosing complete Nov 2017)

Normal Healthy Volunteers
- Safety/PK/PD

Safe, well tolerated
GO

Phase II
(2018/19)

Patients with HAE

Phase Ib
(~2019)

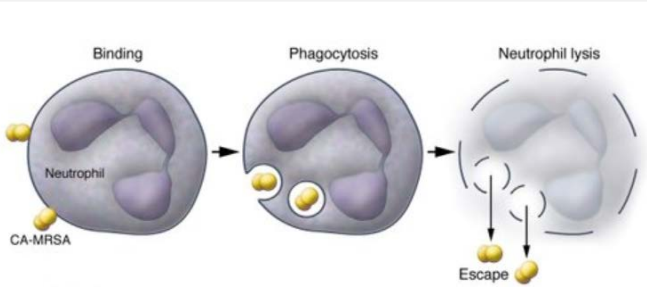
Proof of mechanism in thrombosis

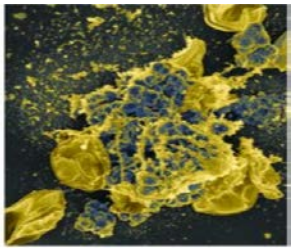
First in Human Phase I study

- Single doses administered
- Confirmed CSL312 safe and well tolerated with good bioavailability

CSL324 Anti-G-CSF Receptor Antibody

- White blood cells (neutrophils) – contribute to protective mechanism against infections
- Neutrophil numbers and activity under control of Granulocyte Colony Stimulating Factor (G-CSF)
- Excessive activated neutrophils, in absence of infection, cause chronic severe inflammatory diseases
- Blocking G-CSF could decrease unwanted effects of excessive neutrophils, possibly ameliorate chronic inflammatory diseases





CSL324 Anti-G-CSF Receptor Antibody

Phase I
(completing Jan 2018)

Normal Healthy Volunteers
- Safety/PK/PD

Safe, well tolerated
GO

Phase Ib
(2018/19)

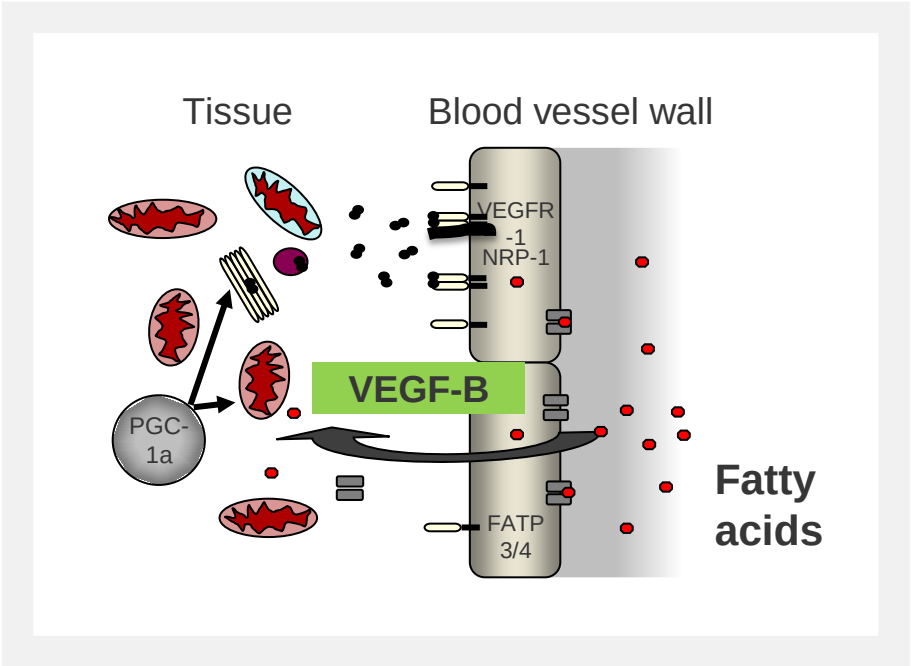
Patients with neutrophil driven disease
- Proof of mechanism

First in Human Phase I study

- Single and multiple doses administered; dosing completed
- Confirmed CSL324 can block receptors and lower neutrophil counts

CSL346 Anti-VEGF-B Antibody

- Free fatty acids (FFA) in diet support normal energy requirements in skeletal muscle, heart and kidney
- VEGF-B controls FFA movement into tissues
- Excess fatty acid uptake causes:
  - Reduced glucose utilisation, insulin resistance and diabetic complications
  - Toxic fat accumulation in vital organs (liver, kidney)
- Blocking VEGF-B action may help prevent or treat effects of excess FFA



CSL346 Anti-VEGF-B Antibody

Phase I

Normal Healthy Volunteers
- Safety/PK/PD
- Started November 2017

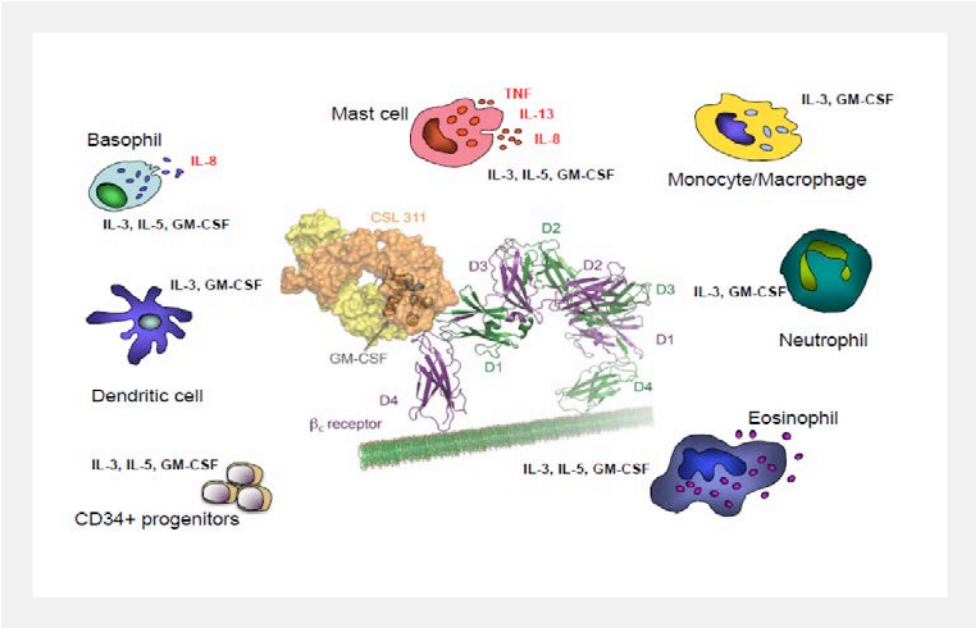
Safe, well tolerated
GO

Phase Ib

Patients with metabolic disorders
- Proof of mechanism
- Study anticipated for 2019

CSL311 – Anti-Beta Common

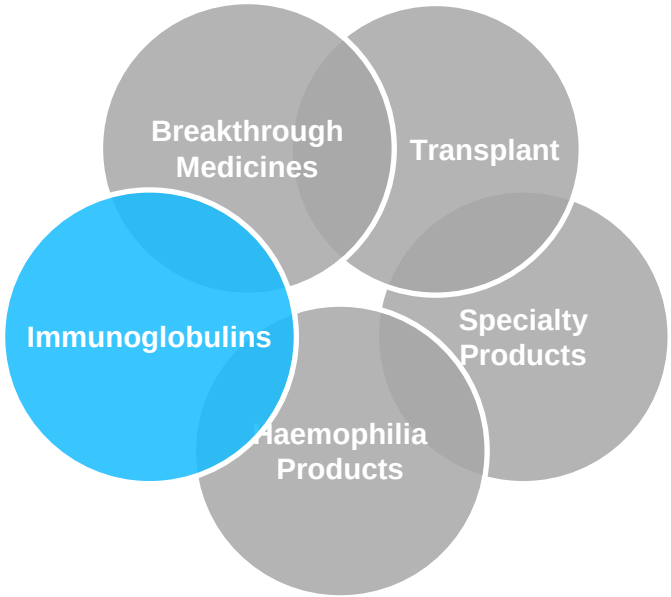
- Central receptor (Beta Common) involved in stimulating immune modulating cells
- Increased activation in Auto-immunity, Allergy and Inflammation
- Blocking Beta Common (CSL311) and down regulating cells may ameliorate disease
- CSL311 blocks activity of GM-CSF, IL-3 and IL-5
- CSL311 inhibits activity of myeloid cells from normal and diseased tissue
  - FIH targeted for calendar year 2019



Immunoglobulins, Haemophilia and Specialty Products

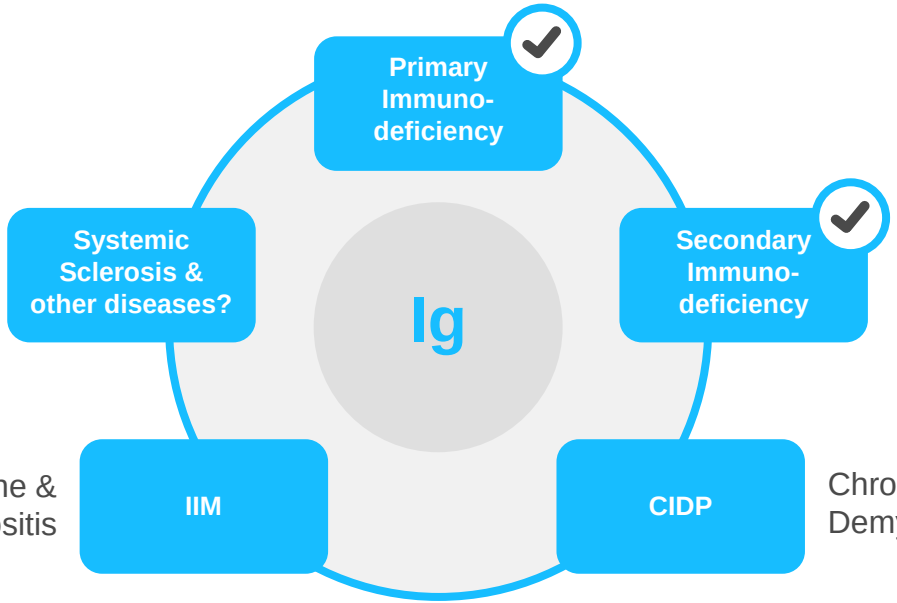
Dr Bill Mezzanotte
Senior Vice President, Clinical Development

Immunoglobulins



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

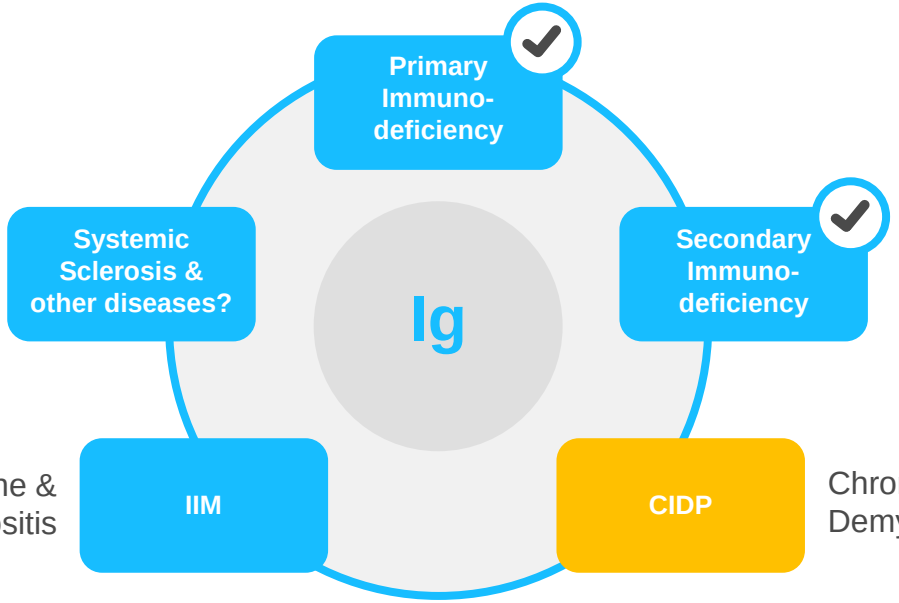
Impact of Ig (IV & SC) in Rare Diseases



Immune & Inflammatory Myositis

Chronic Inflammatory Demyelinating Polyneuropathy

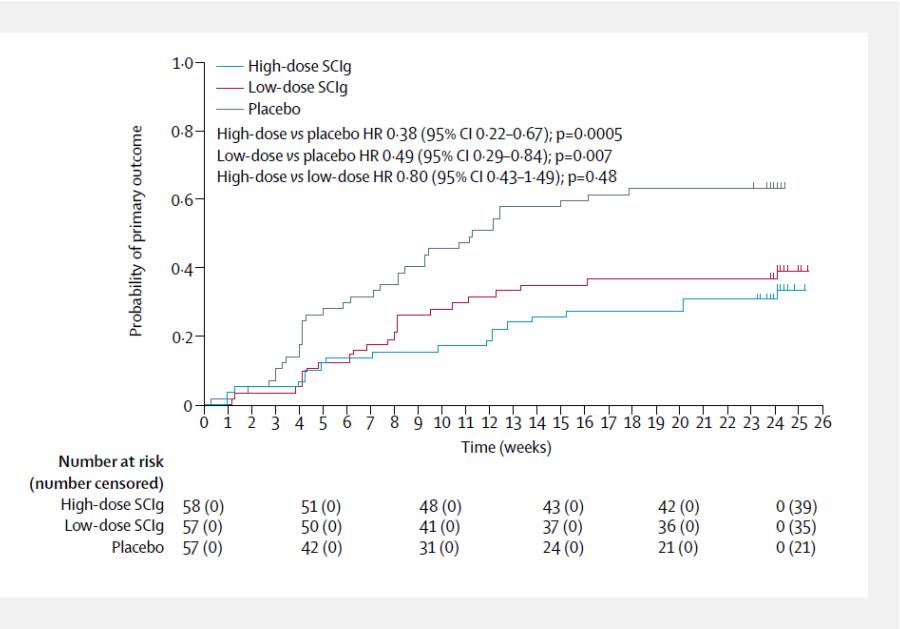
Impact of Ig (IV & SC) in Rare Diseases



Immune & Inflammatory Myositis

Chronic Inflammatory Demyelinating Polyneuropathy

PATH: SCIg (HIZENTRA®) Provides Effective Prophylaxis for CIDP Patients



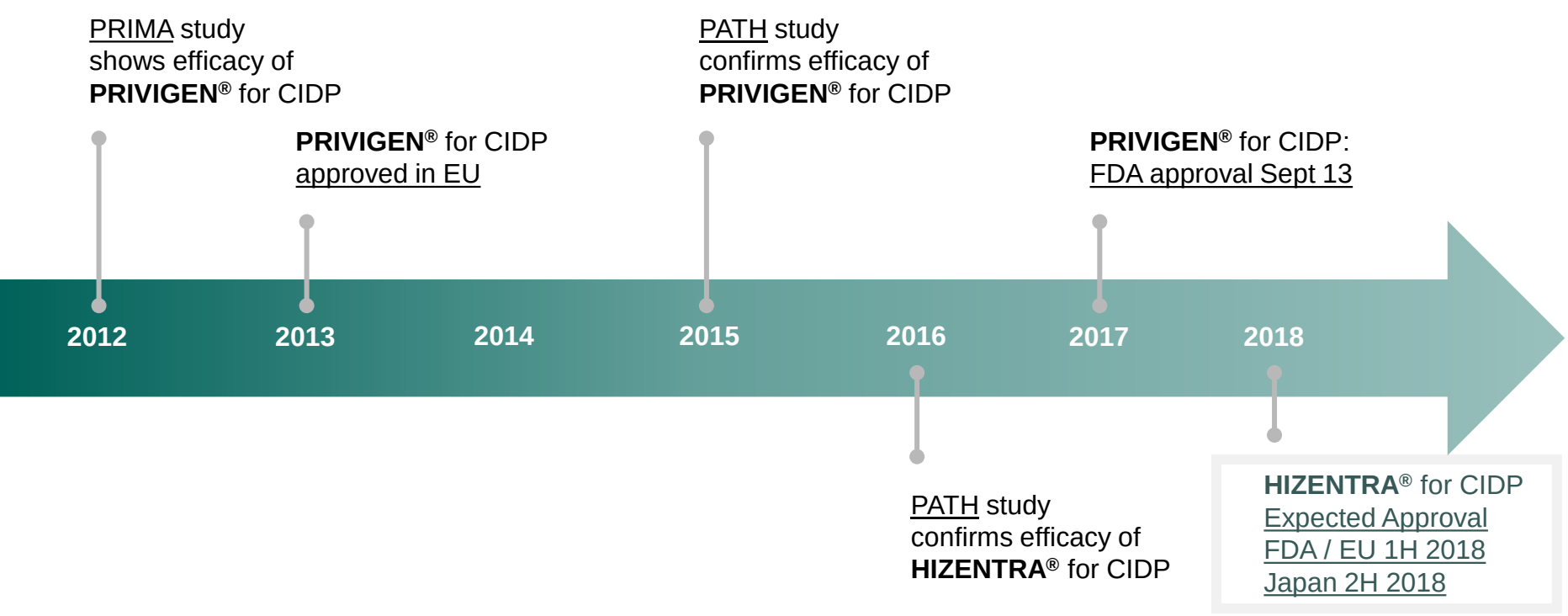
- PATH study the largest controlled CIDP study ever performed
- Investigated multiple doses
- Disease control demonstrated in patients previously treated with IVIG

van Schaik et al; Lancet Neurology – Nov 17

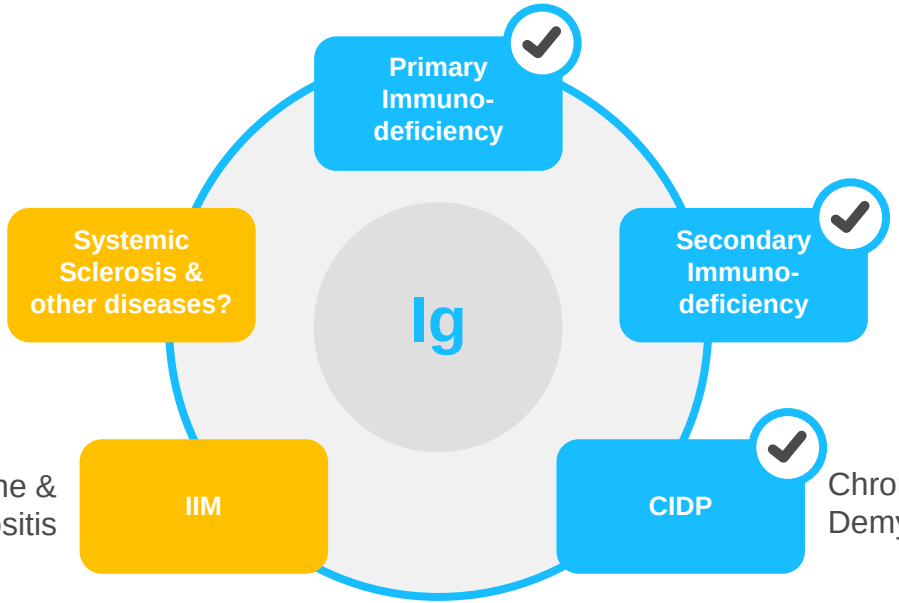
IV and SC Ig are Effective Treatments for CIDP

- In the **PRIMA trial**
  - 61% of patients responded to PRIVIGEN®; 50% after the first dose
  - Almost 50% of IVIG-naïve patients responded to PRIVIGEN®
- In the **PATH study**
  - 81% patients on high dose and 67% on low dose of HIZENTRA® remained relapse free (after initial PRIVIGEN® stabilisation)
  - All efficacy outcomes showed clinically relevant improvements
- PRIVIGEN® & HIZENTRA® :
  - Improve multiple measures of CIDP disease activity
  - Are well tolerated by patients with CIDP

Milestones in Ig Development for CIDP



Impact of Ig (IV & SC) in Rare Diseases

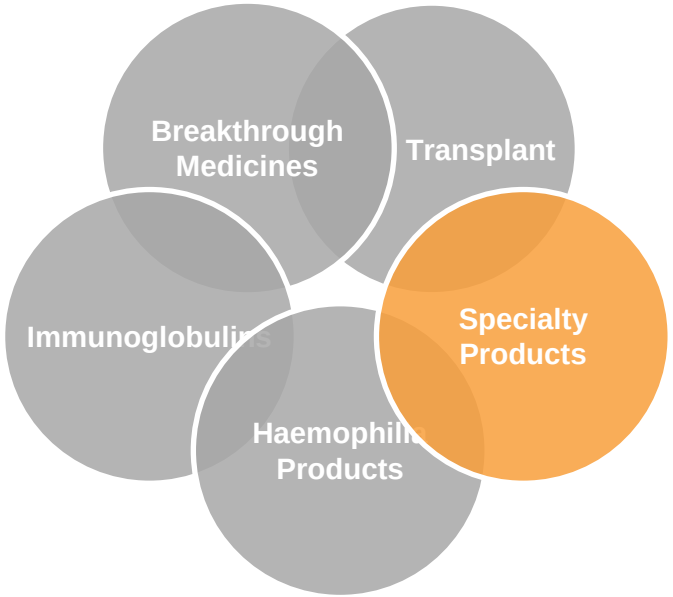


Immune & Inflammatory Myositis

Chronic Inflammatory Demyelinating Polyneuropathy

- Proposed Ig IIM with Unique Study Design to start 2018
- Health Authority (FDA, EMEA, PMDA) interactions 1Q 2018

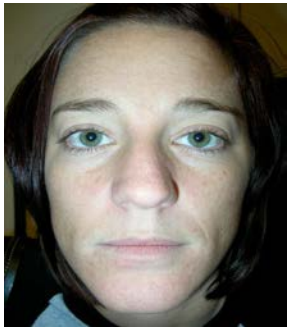
Specialty Products

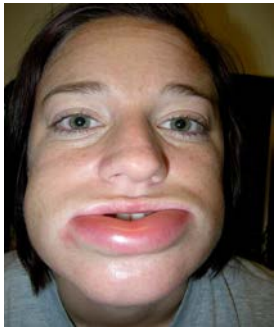


- **Leveraging high quality broad product portfolio through:**
  - New markets
  - Novel indications
  - Novel modes of administration
- **Key Focus:**
  - HAEGARDA®/BERINERT®
  - KCENTRA®/BERIPLEX®
  - ZEMAIRA®/RESPREEZA®

Hereditary Angioedema (HAE)

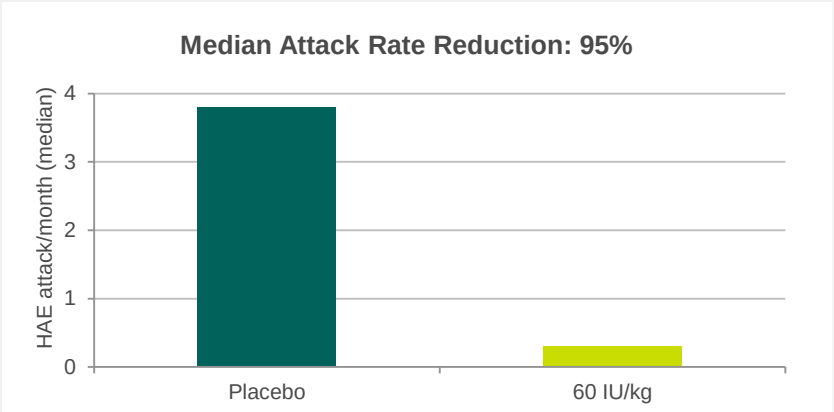
- Hereditary angioedema (HAE) is a disorder that results in recurrent attacks of severe swelling
- All body sites are associated with impairment and patients are impacted during and between attacks
- Most severe are laryngeal attacks which can require emergency interventions to protect the airway

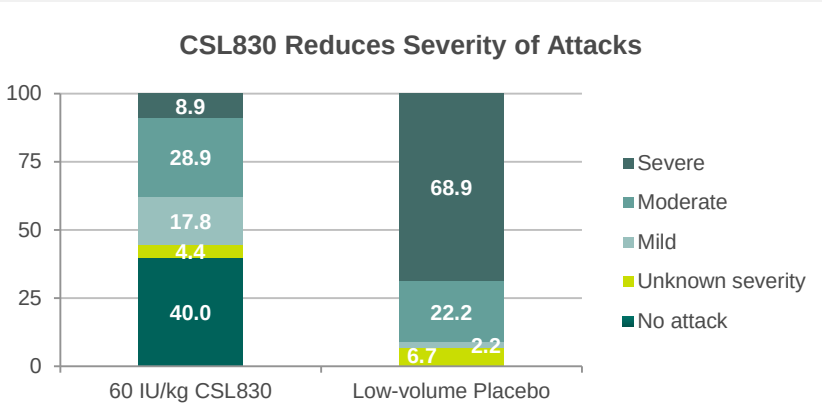




Demonstrating the Unique Benefit of HAEGARDA®

COMPACT





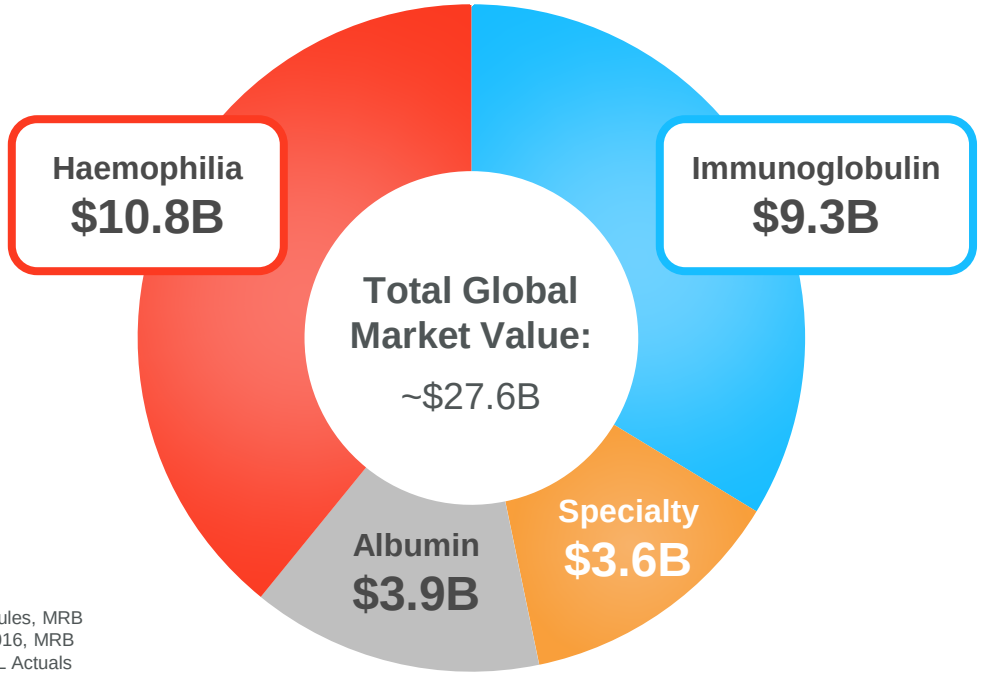
- Approval in US & Canada; approval pending EU

CSL

Commercial Market Overview

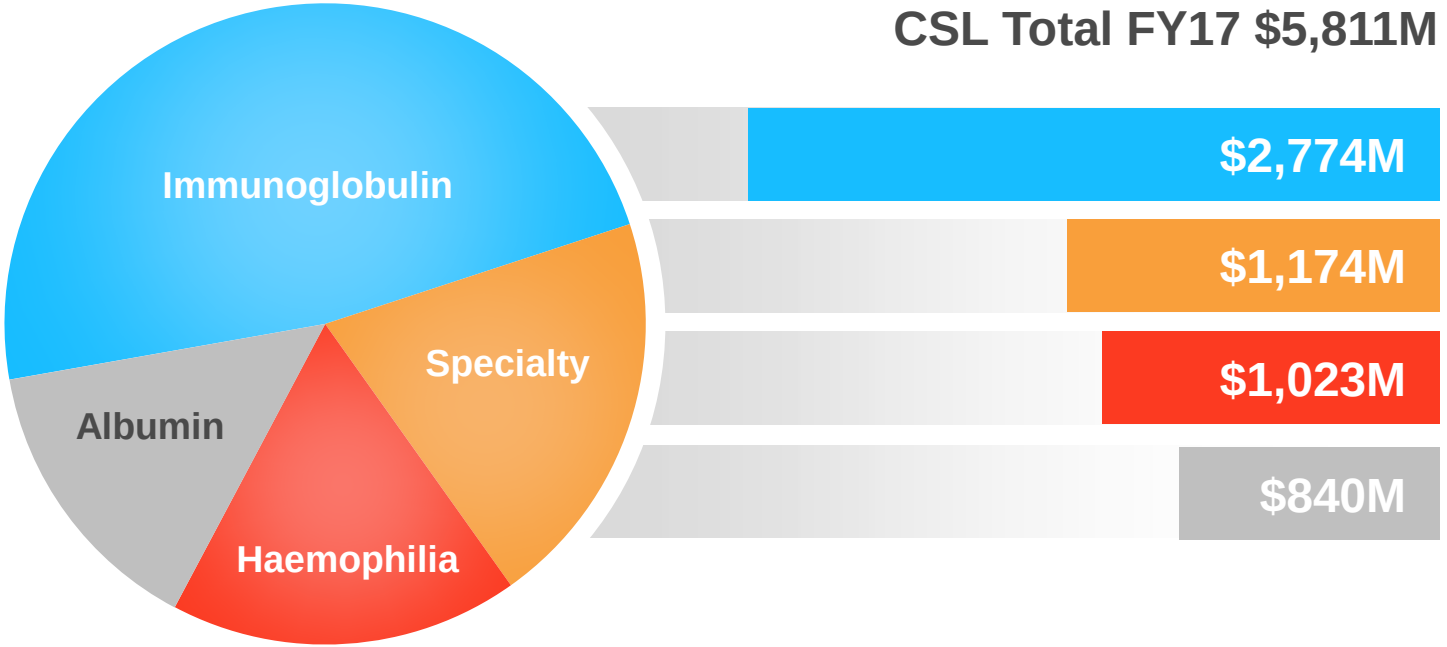
Mr Bill Campbell
Executive Vice President & Chief Commercial Officer

Targeted Protein Therapeutic Market



Sources: Company annual reports/financial schedules, MRB global Coagulation Factors Concentrate Market 2016, MRB WW Plasma Fractionation Market 2015 report, CSL Actuals FY17.

CSL Portfolio



Commercial / R&D Partnership

- Integrated strategy teams
- Coordinated New Product Development / Market preparation
- Disciplined launch preparation & execution

Multiple high value product launches:

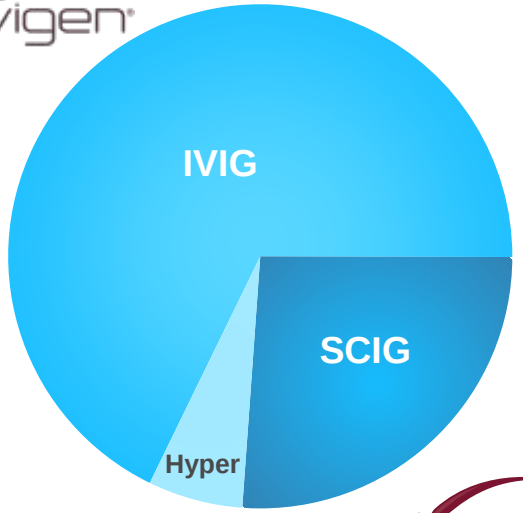
2013	KCENTRA®
2016	IDELVION® & AFSTYLA®
2017	HAEGARDA®
2018	HIZENTRA® CIDP (pending approval)

Foundational products plus new launches will continue to fuel significant growth

CSL's Global Performance

- CSL FY17 Sales $2,774 M
- Significant growth opportunity
  - Per capita use varies widely
  - Core areas PID / SID
  - Neurology
  - New indications
- Continued acceptance, growth & patient benefits of SCIG

privigen®



Hizentra®

Immunoglobulins: Category Leadership

HIZENTRA®: Innovator, Market Leader

Hizentra®

7 years and 51 countries

90,000 patient-years, 4.8M exposures worldwide

Convenient self-administration

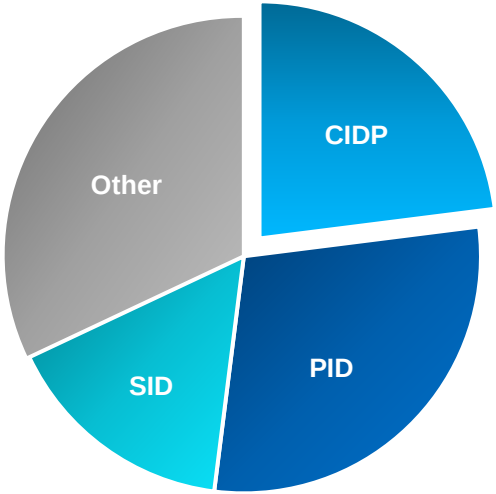
Individualised therapy

Most prescribed SCIG worldwide

CSL

CIDP – Growing Area of Focus

Global IG volume by indication



- ~23% of all IG usage globally
- Growing market segment
- Many unmet needs remain

Sources: Data on File – US, 5EU, Japan.

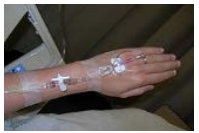
HIZENTRA® addresses unmet needs in CIDP therapy

Hizentra®

Unmet Needs

IVIG improves CIDP symptoms but many patients experience “wear off” with IVIG therapy

→ **Steady state IG levels for continuous control**



IVIG therapy difficult for patients with poor venous access

→ **Hizentra therapy does not require venous access**

Many patients on IVIG suffer from systemic effects like nausea and headache

→ **4 fold lower systemic AE rates than IVIG**

Majority of patients receive IVIG at infusion centers

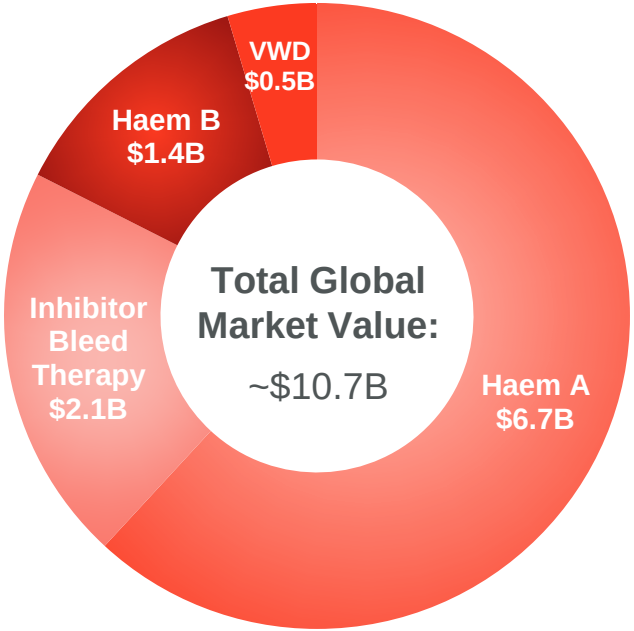
→ **Increased independence and flexibility (time/site/frequency)**

HIZENTRA® was preferred by 3X as many patients as IVIG

CSL

Global Market

- Highly competitive Haem A market space
- Rapid transition of Haem B category
- Major advancements in patient care
- 75% of patients with bleeding disorders are under/untreated



Sources: Company annual reports/financial schedules, based on 2017 data, MRB Global Coagulation Factors Concentrate Market 2016, CSL Actuals FY17.

Coagulation Portfolio

Haemophilia A

- AFSTYLA® Antihemophilic Factor (Recombinant), Single Chain
- Helixate® ES Antihemophilic Factor (Recombinant)
- Monoclate-P® Factor VIII:C Pasteurized, Monoclonal Antibody Purified Antihemophilic Factor (Human)
- Beriate® P

Haemophilia B

- IDELVION® albutrepenonacog alfa (Recombinant Coagulation Factor IX, Albumin Fusion Protein)
- Mononine® Monoclonal Antibody Purified Coagulation Factor IX (Human)

VWD

- HUMATE-P® Antihemophilic Factor/von Willebrand Factor Complex (Human)
- VONCENTO® (Human Coagulation Factor VIII/ Von Willebrand Factor Complex)

Other

- RiaSTAP® Fibrinogen Concentrate (Human)
- Corifact® Factor XIII Concentrate (Human)
- STIM (desmopressin acetate) Nas

Transforming Care of Haemophilia B Patients

#1 “Switch to” brand providing highest factor levels for the longest period of time

1st Haemophilia therapy with up to 14-day dosing	Long-lasting protection with high trough levels	Excellent efficacy
UP TO **14-DAY** DOSING	14 DAYS **ABOVE 13%** WITH 75 IU/KG	**ZERO** BLEEDS MEDIAN AsBR
Greater freedom from infusions	Ability to live a more normal life	Protection from bleeds

Product of Choice for Physicians

IDELVION

"All my IDELVION® patients were on prophylaxis previously with BeneFIX… **they were very interested in having less frequent infusions.**"
– Hematologist, HTC

"This is not something I would associate with another FIX. It's higher than Alprolix, and, from a physician's perspective **the most important thing is that a patient not bleed.**"
– Hematologist, MD

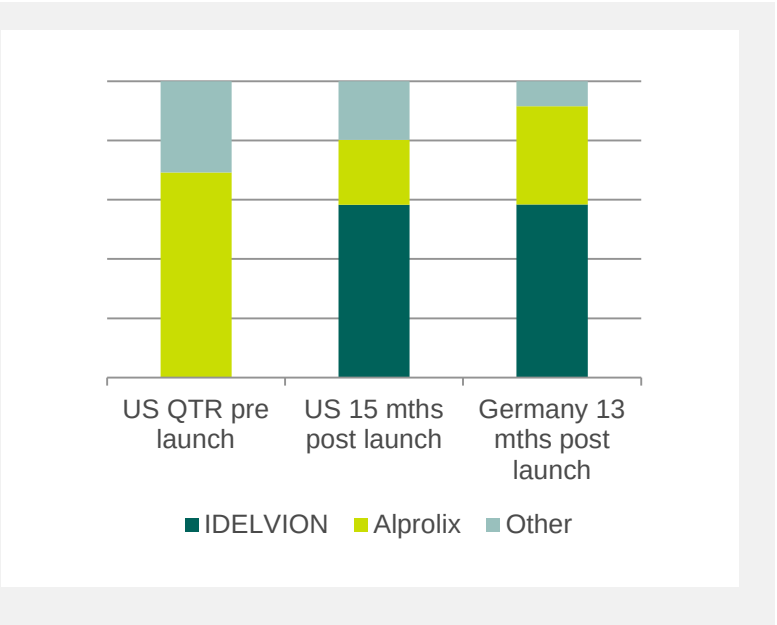
"I mean, it's very impressive. Once we get to 21%, you know the patient is very well-protected. **Seven-day dosing – there's nothing not to like about this.**"
– HTC MD

"**About half of my Alprolix patients have switched to IDELVION® now.** I expect more will do the same."
– Hematologist, MD

CSL

Transition to New Products in Haemophilia B

Patient switches %



- Demand exceptionally strong
  - Capturing ~2/3 of patient switches
- Ongoing launch
  - Launched in 12 countries
  - First hemophilia product in Japan
  - France, Spain, Greece, Poland, Portugal, Israel, Canada, Australia, New Zealand and others still to come
- Extension Study
  - Clinically meaningful efficacy using 21 day regimen

Accelerating AFSTYLA® Adoption

AFSTYLA®

Proven long-lasting bleed protection with a unique single-chain design

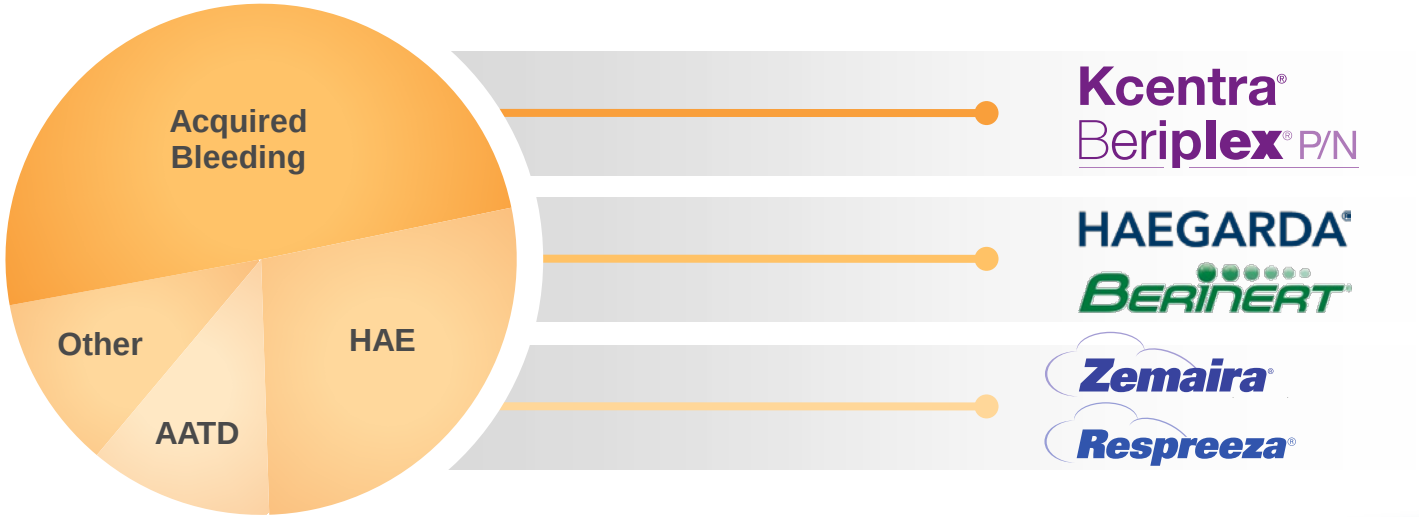
Higher binding affinity to vWF	Long-lasting protection with high trough levels	Excellent efficacy	Individualised dosing
3X HIGHER COMPARED TO OCTOCOG ALFA	**ABOVE 1.9%** WITH 2X/WEEK DOSING	**ZERO** BLEEDS MEDIAN AsBR	**2X WEEKLY** AVAILABLE
Extended time in circulation	Ability to live a more normal life	Protection from bleeds	Flexible dosing – 2x or 3x weekly

CSL

CSL's Global Performance

- Specialty portfolio growth FY17 +20%
  - KCENTRA® / BERIPLEX® +35%; BERINERT® +31%
- HAEGARDA® US launch & rapid acceptance
- Often under or misdiagnosed

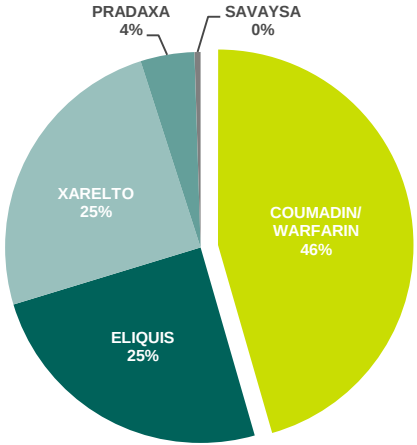
CSL FY17
Sales $1,174 M



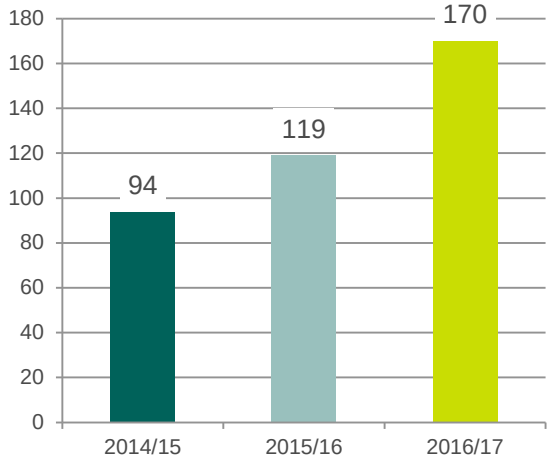
Continued Growth Opportunities for Kcentra®

Kcentra®

US Anti-Coagulation Market



US Demand (IU)



Japan

- Launch Sep 2017
- Fast formulary acceptance
  - Over 300 hospitals

Sources: IMS Health NPA data, Sept 2017; Decision Resource Group Claims data, Mar 2017; Internal data (Japan)

CSL

Specialty Products – HAEGARDA®

HAEGARDA®

- Product launched July 2017
- 7 year orphan exclusivity
- 95% reduction in HAE attacks
- >99% reduction in the need for rescue medication
- First and only subcutaneous formulation
- Strong patient, physician and provider engagement

CSL

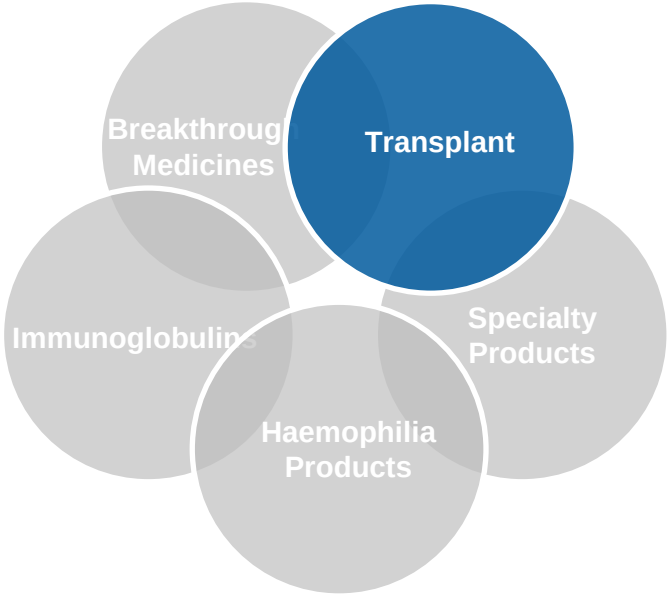
HAEGARDA®

“**I haven’t had a single attack** since starting the HAEGARDA® study in 2015!”	“This is the **longest period in my life having gone without a single attack** since my very first one at age 13.”
“**I choose not to suffer,** and HAEGARDA® gives me that choice**.**”	“I feel like I am finally a **participant in my own life!**”
“The patient is just giddy.”	“It is, hands down, the easiest medication I’ve had to administer that **ACTUALLY works.**”

Transplant and Breakthrough Medicines (CSL112)

Dr Bill Mezzanotte
Senior Vice President, Clinical Development

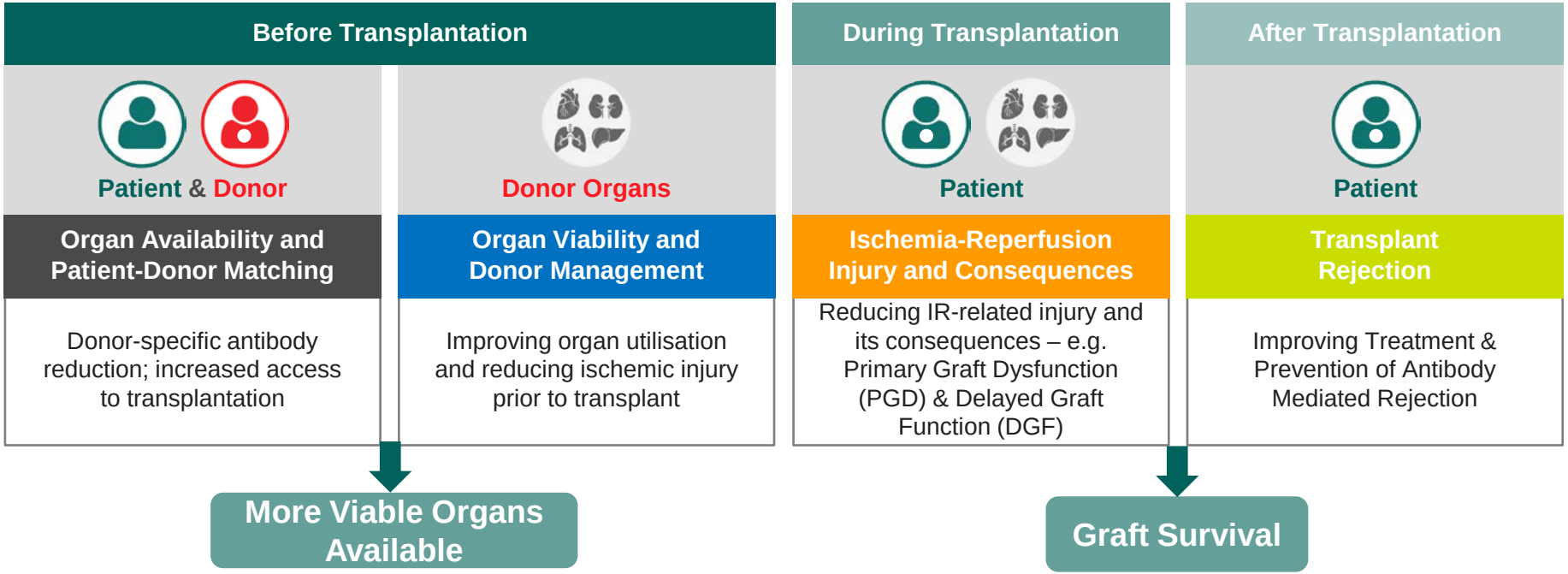
Transplant



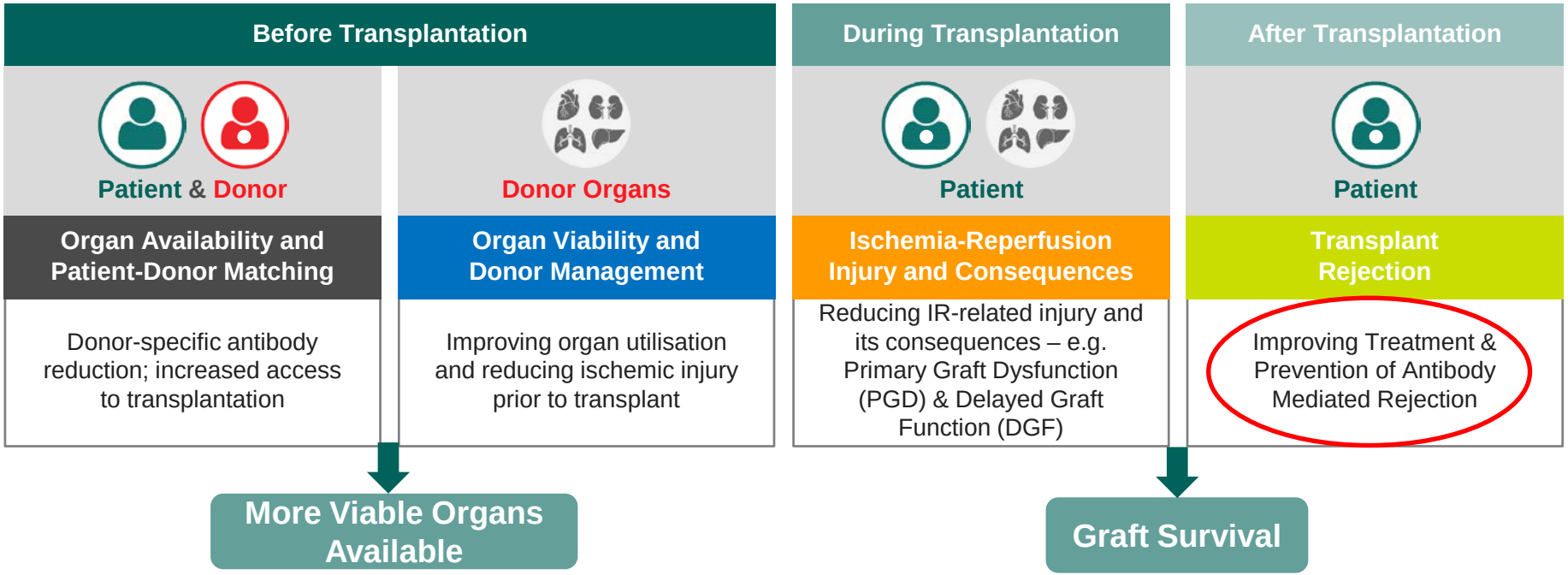
- **Developing CSL and other novel therapies with potential to improve transplant outcomes:**
  - Significant unmet need
- **Key Focus:**
  - C1 inhibitor (C1-INH) / BERINERT®
  - Alpha1 anti-trypsin (AAT) / ZEMAIRA®
  - Anti-IL-6 / clazakizumab*
  - CSL312 (anti-FXIIa mAb)
  - CSL324 (anti-G-CSFR mAb)

*Partnered project

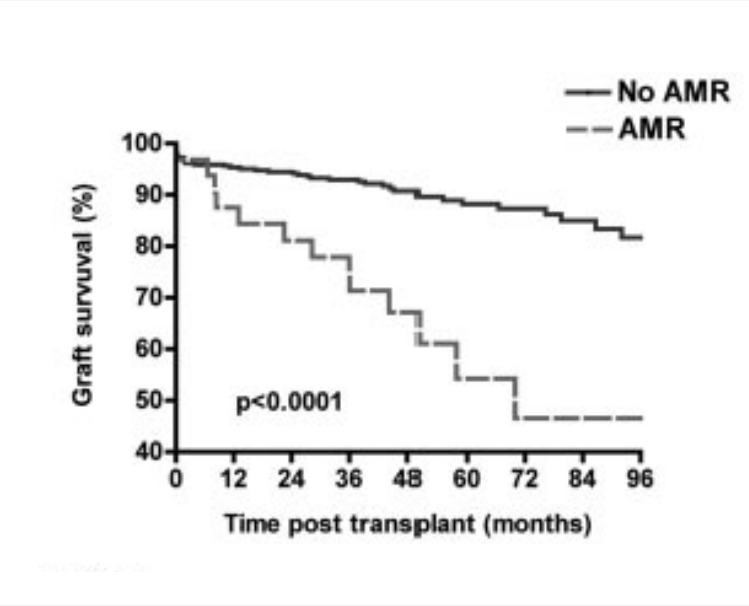
Solid Organ Transplant (SOT): Unmet Medical Need



Solid Organ Transplant (SOT): Unmet Medical Need



Antibody Mediated Rejection (AMR) in Kidney Transplantation

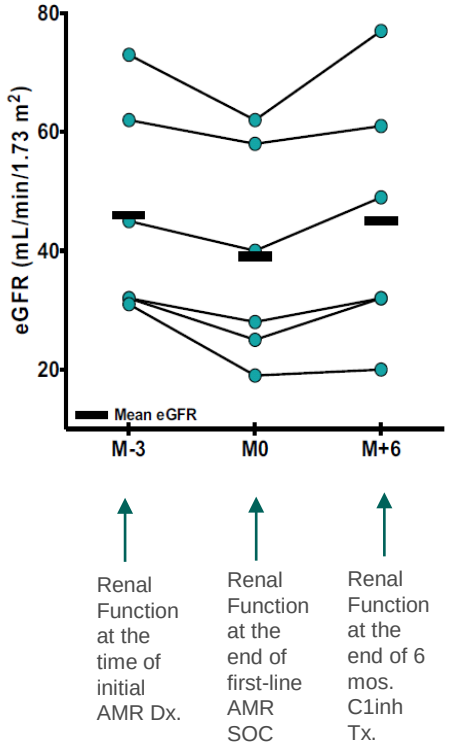


J Am Soc Nephrol 2010 Aug; 21(8): 1398–1406

The kidney is the most commonly transplanted solid organ

- AMR occurs in up to 5-10% of transplants acutely and up to 30% chronically
- AMR is marked by declining renal function and is associated with lower graft survival
- Patients with donor-specific antibodies are denied transplant due to the risk for AMR

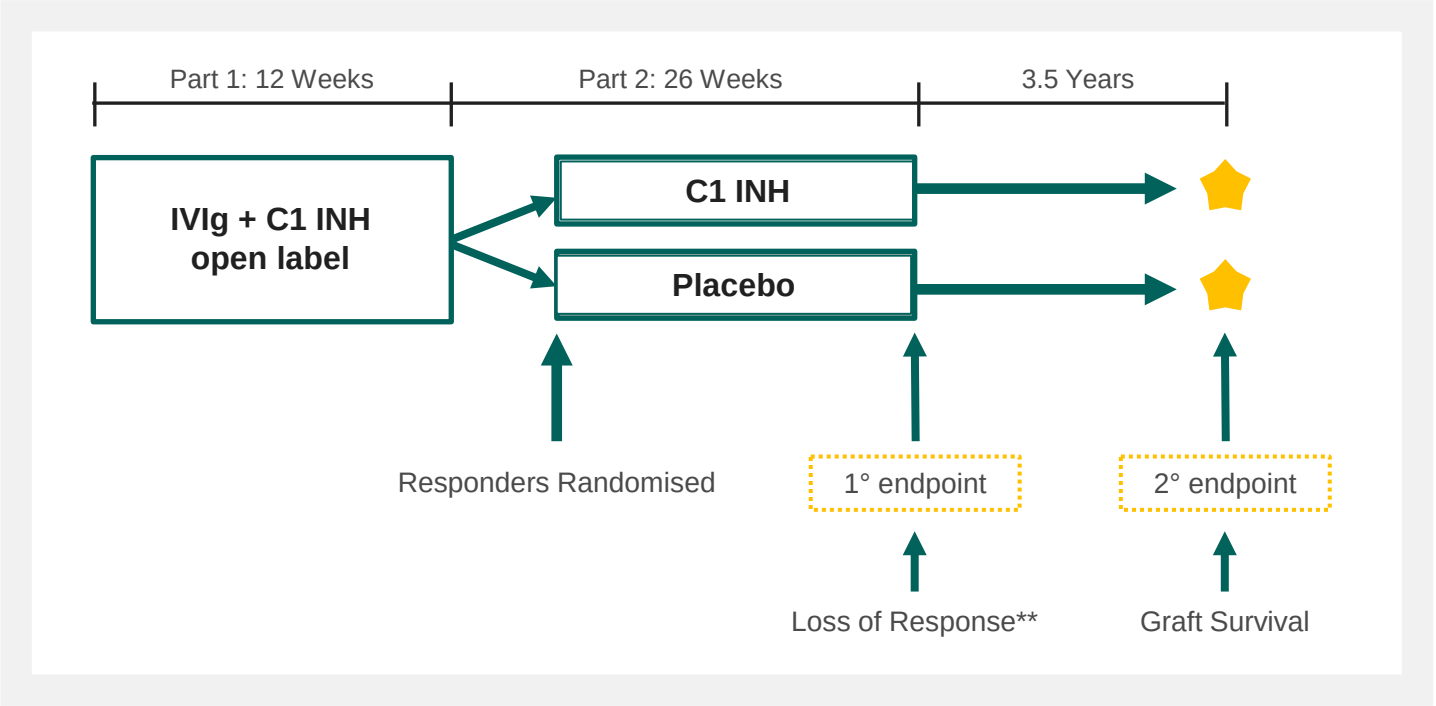
Long Term C1 INH Administration Stabilises Graft Function in AMR Patients Unresponsive to Standard of Care



In a pilot study 6 patients with AMR, unresponsive to standard of care, were treated with C1 INH and had improved renal function (estimated Glomerular Filtration Rate, eGFR) at 6 months

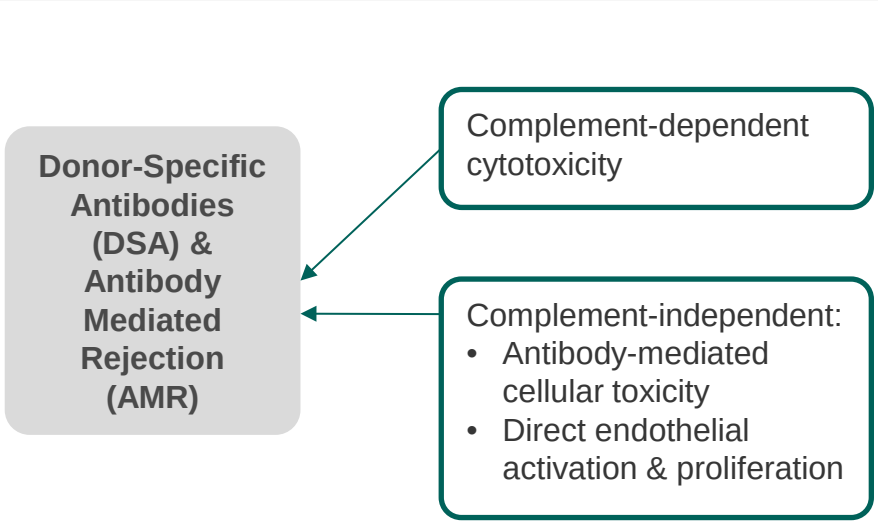
Viglietti et al., Am J of Transplantation 2016

CSL842 C1-INH to prevent recurrent AMR: Randomised, Placebo-controlled Withdrawal



**occurrence of any of the following
- Decline in renal function (eGFR)
- Allograft failure
- Subject death

Complement Dependent & Independent Pathways Involved in AMR



Potential Benefits of Anti-IL6 therapy in AMR:

- Reducing DSA production
- Reducing DSA mediated injury to allograft
- Pilot study demonstrated blocking IL-6 stabilises renal function and prolongs graft survival*

*Choi et al Am J Transplantation 2017

Vitaeris and CSL Strategic Collaboration

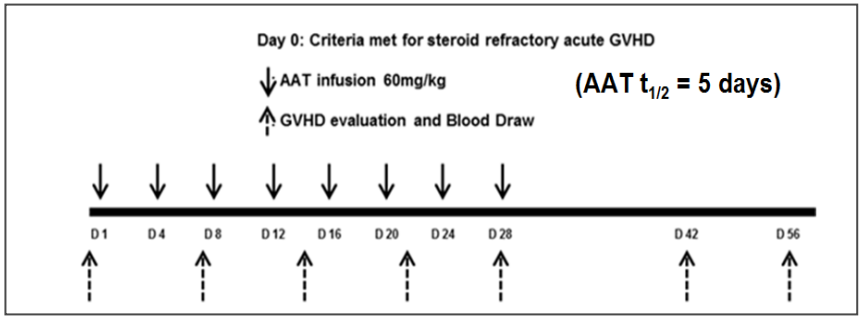
- Vitaeris Inc.
  - clazakizumab (anti-IL6 mAb) in clinical development
  - Successful FDA Type C Meeting
- Anticipated dosing in AMR patients in 2018
- CSL – Vitaeris Strategic Collaboration
  - Collaboration and purchase option agreement to expedite the development of clazakizumab
  - Exclusive Option to acquire company at later date with data readout
  - CSL with Board Observer & Director seats, Member of Scientific Advisory Board

Unmet Medical Need in Graft versus Host Disease (GvHD)

- Incidence and mortality
  - Hematopoietic Stem Cell Transplant (HSCT) is a common effective therapy for many life-threatening malignant and non-malignant diseases
    - Autologous – Patient's own cells
    - Allogenic – Donor cells
  - ~50-60% of Allogeneic HSCT develop acute Graft versus Host Disease (GvHD) despite prophylaxis
  - GvHD is a common cause of morbidity & mortality in HSCT
    - Therapies are often ineffective or cause severe immunosuppression
    - Survival is 30% for Grade III and 10% for Grade IV
  - Pathophysiology of GvHD in HSCT may be addressed by immunomodulatory effects of Alpha 1 Anti Trypsin (AAT)

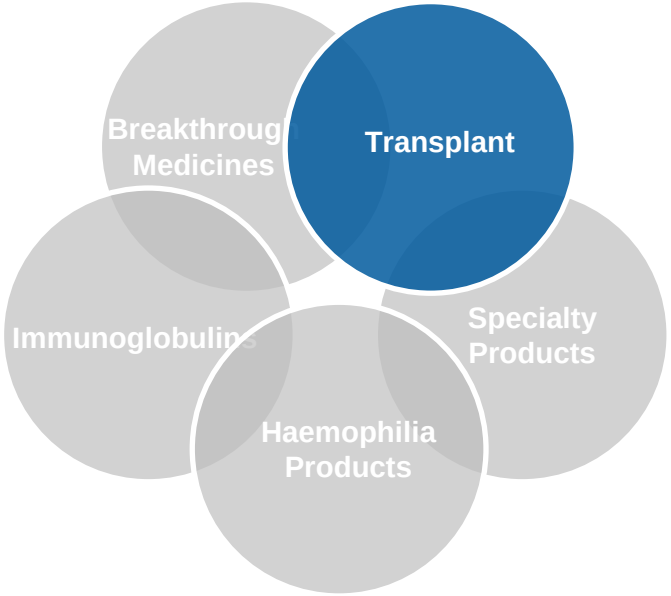
Clinical Data:
Treatment of Steroid-Refractory GvHD with AAT

- ZEMAIRA® (AAT) - *Mangenau, ASBMT 2016*
  - 40 Patients with Steroid refractory aGVHD
  - Open label AAT - **60mg/kg** twice weekly x 4 weeks
  - Overall response rate (ORR) - 65%
    - *35%* Complete Response
  - Sustained responses - 73% at Day 60
  - Well tolerated with low rates of infection



- Proposed AAT GvHD Study
  - Anticipated study start in 2018
  - Final design pending ongoing regulatory discussions

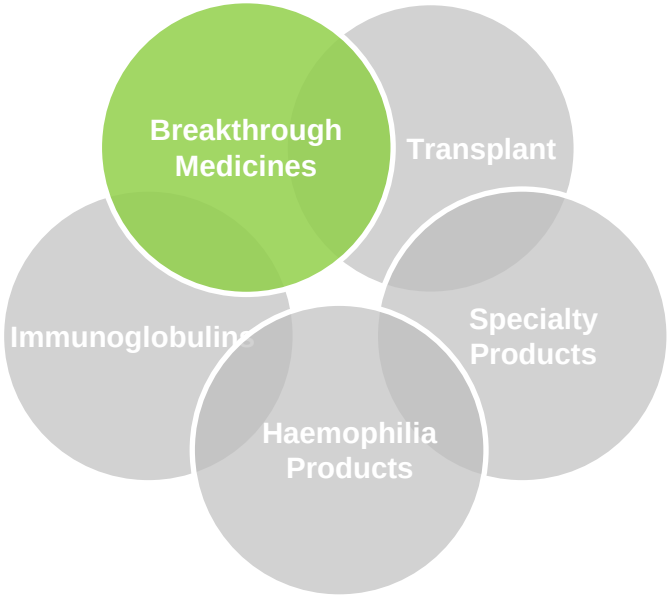
Transplant



- **Developing CSL and other novel therapies with potential to improve transplant outcomes:**
  - Significant unmet need
- **Key Focus:**
  - C1 inhibitor (C1-INH) / BERINERT®
  - Alpha1 anti-trypsin (AAT) / ZEMAIRA®
  - Anti-IL-6 / clazakizumab*
  - CSL312 (anti-FXIIa mAb)
  - CSL324 (anti-G-CSFR mAb)

*Partnered project

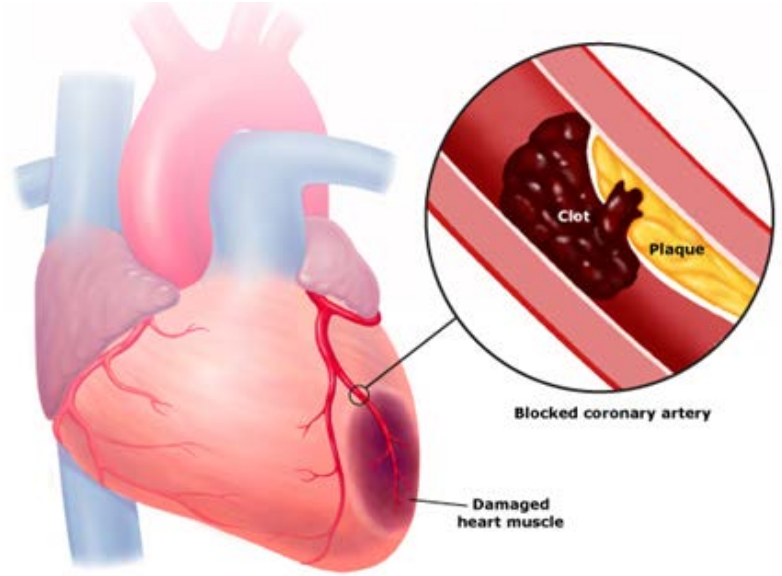
Breakthrough Medicines



- **Leveraging clinical and technical insight in developing novel protein-based therapies:**
  - Significant unmet need
  - Multiple indications
- **Key Focus:**
  - **CSL112 (ApoA-I)**
  - CSL312 (anti-FXIIa mAb)
  - CSL324 (anti-G-CSFR mAb)
  - CSL346 (anti-VEGF-B mAb)
  - CSL311 (anti-BC mAb)

Cardiovascular Disease (CVD) - High Unmet Medical Need

- CVD remains leading cause of death globally
- In the US alone, 800,000 acute MIs occur each year
- Survivors remain at high risk for early recurrent CV events
- Among high-risk populations:
  - 14% recurrence in year one
  - of these ~70% within first 90 days
- Reducing the risk of early recurrent events represents a significant unmet need



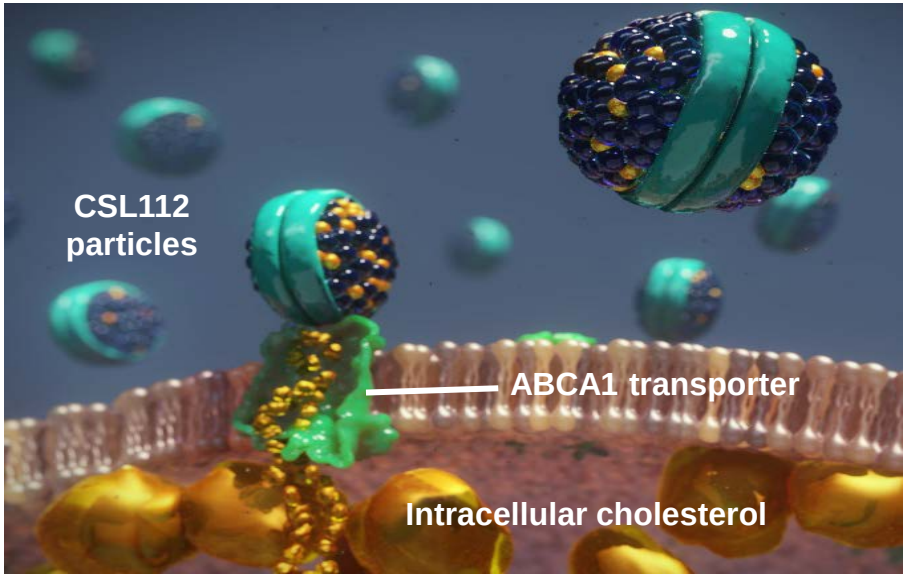
Cholesterol Efflux With CSL112 (apolipoprotein A-I)

Apolipoprotein A-I (ApoA-I) is the primary component of HDL (“good cholesterol”) and responsible for cholesterol efflux capacity (CEC)

- HDL levels & CEC are inversely correlated with atherosclerotic heart disease

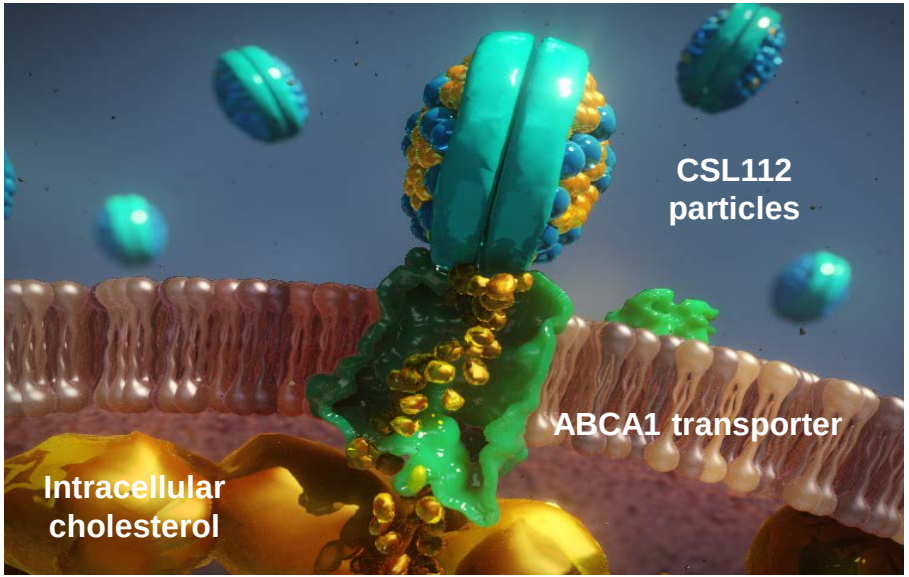
CSL112:

- purified ApoA-I from human plasma
- increases CEC, particularly ABCA1-dependent CEC
- unique compound

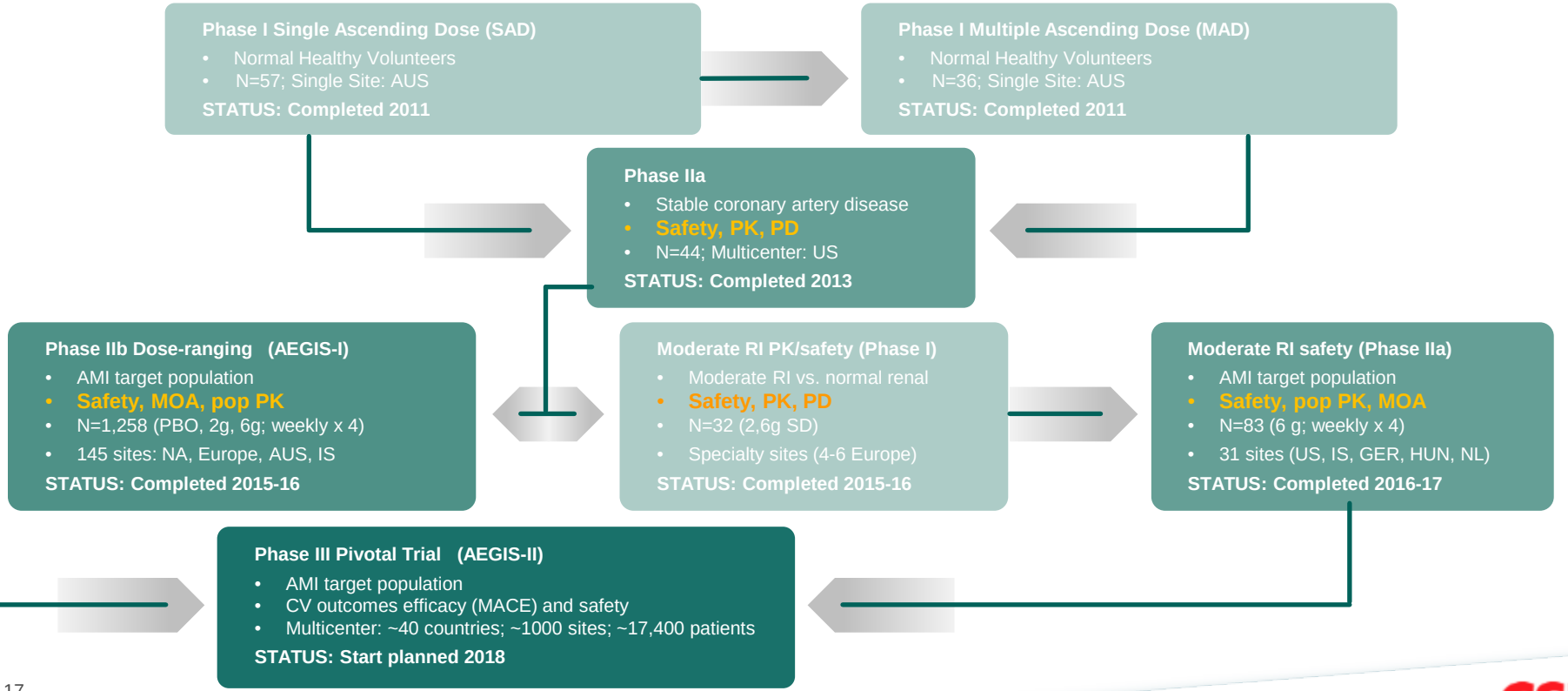


CSL112 Hypothesis

- CSL112 will be safe and well tolerated
- CSL112 will enhance cholesterol efflux capacity (CEC)
- CSL112 will acutely stabilise atherosclerotic plaques and prevent subsequent major adverse cardiovascular events (MACE) in the early, highest risk period (unique treatment period)



CSL112: Clinical Path to Phase III – Safety & Mechanism of Action



No Safety Concerns in Patients with Moderate Renal Impairment

	Number of subjects with data	Number of subjects with events, n (%) n’
Renal SAEs		
CSL112 6g (N=52)	52	1 (1.9%) 1
Placebo (N=28)	28	4 (14.3%) 5
Acute Kidney Injury (AKI) Events		
CSL112 6g (N=52)	50	2 (4.0%) 2
Placebo (N=28)	28	4 (14.3%) 4

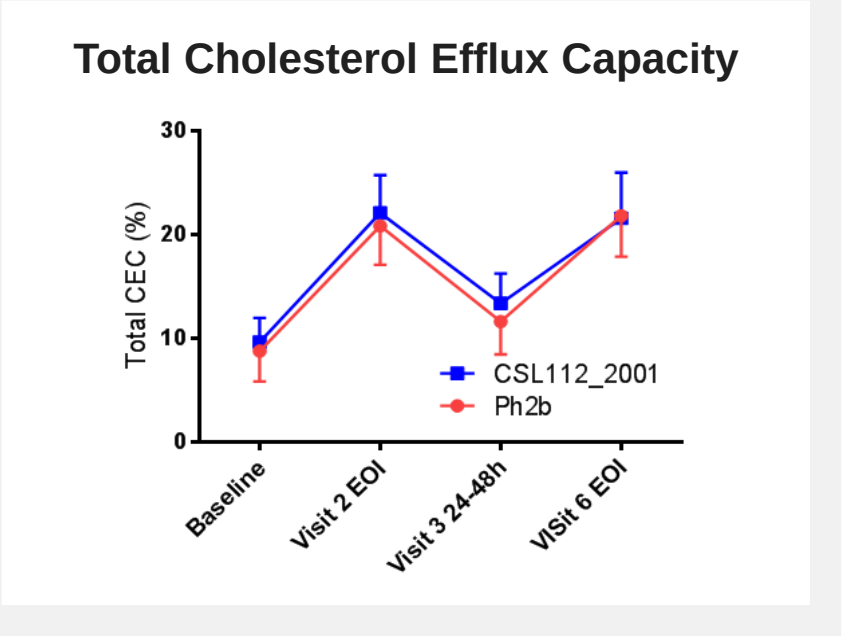
Low incidence of renal events across CSL112 and placebo

Safety data are consistent across:

- Degree of renal impairment: (eGFR 30- <45 ml/min) versus (eGFR 45 - <60ml/min)
- Presence or absence of antidiabetic therapy

Results support including patients with moderate renal impairment into Phase III (AEGIS II)

CSL112 raises Cholesterol Efflux to a similar extent in Patients with and without Moderate Renal Impairment



- At the end of infusion time points, the relative increases in CEC and ABCA1 dependent CEC were similar in both studies
- These efflux results are encouraging as patients with moderate renal impairment tend to experience a greater number of MACE events

Phase III (AEGIS-II): Study Design

- Enriched Study Population: Multi-vessel coronary artery disease and at least one of the following:
  - Age >65
  - History of MI
  - Diabetes mellitus
  - Peripheral artery disease (PAD)
- Registry data confirms enriched AEGIS-II population is associated with high early recurrent event rate and supports our trial assumptions

Phase III (AEGIS-II)

Designed with Health Authority Input

Designed with International Trialists

Beth Israel Deaconess Medical Center

STANFORD MEDICINE

PARIS DIDEROT

am

BWH

CANADIAN HEART RESEARCH CENTRE

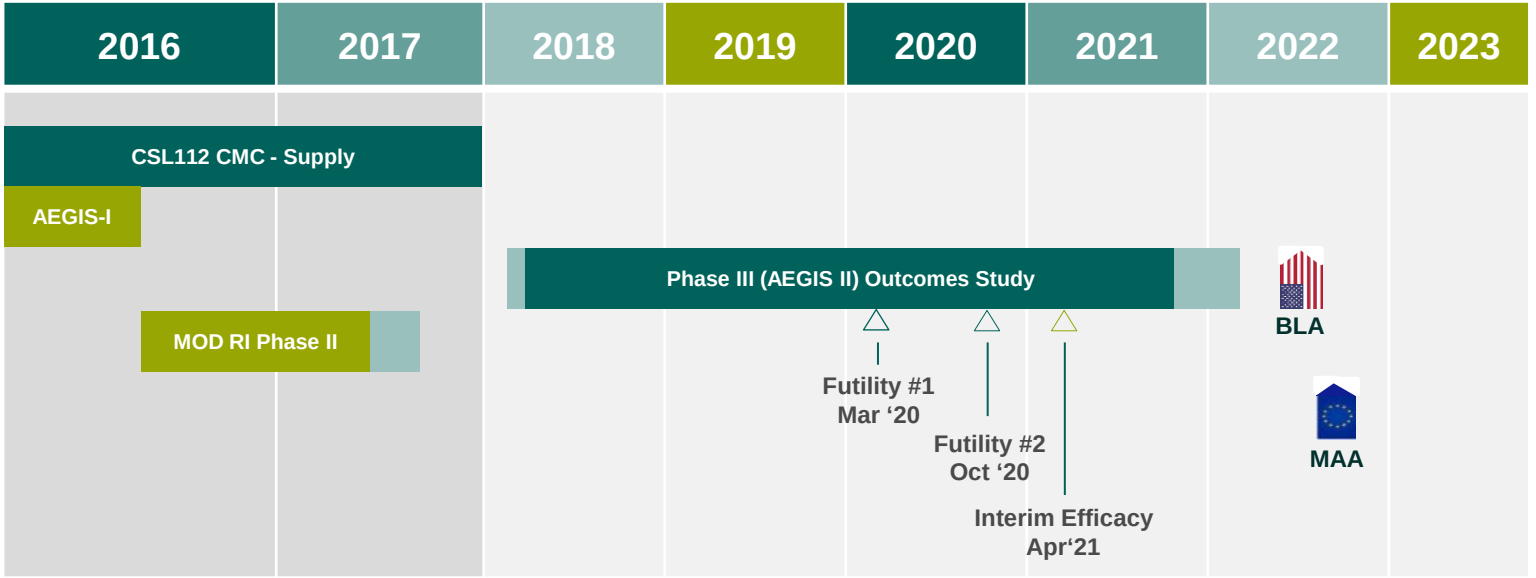
Government of South Australia

Cleveland Clinic

Icahn School of Medicine at Mount Sinai

Duke Clinical Research Institute

CSL112 Program Timeline

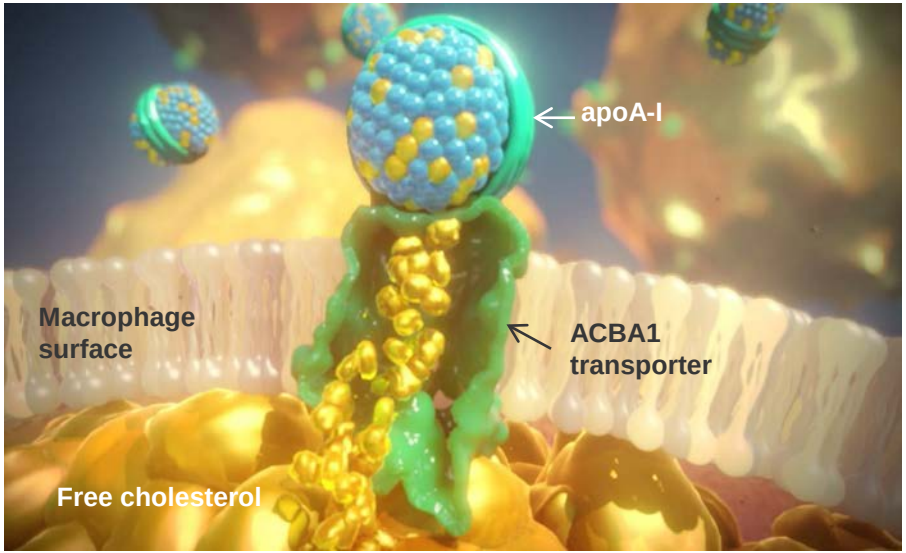


Breakthrough Medicines Commercial Opportunities

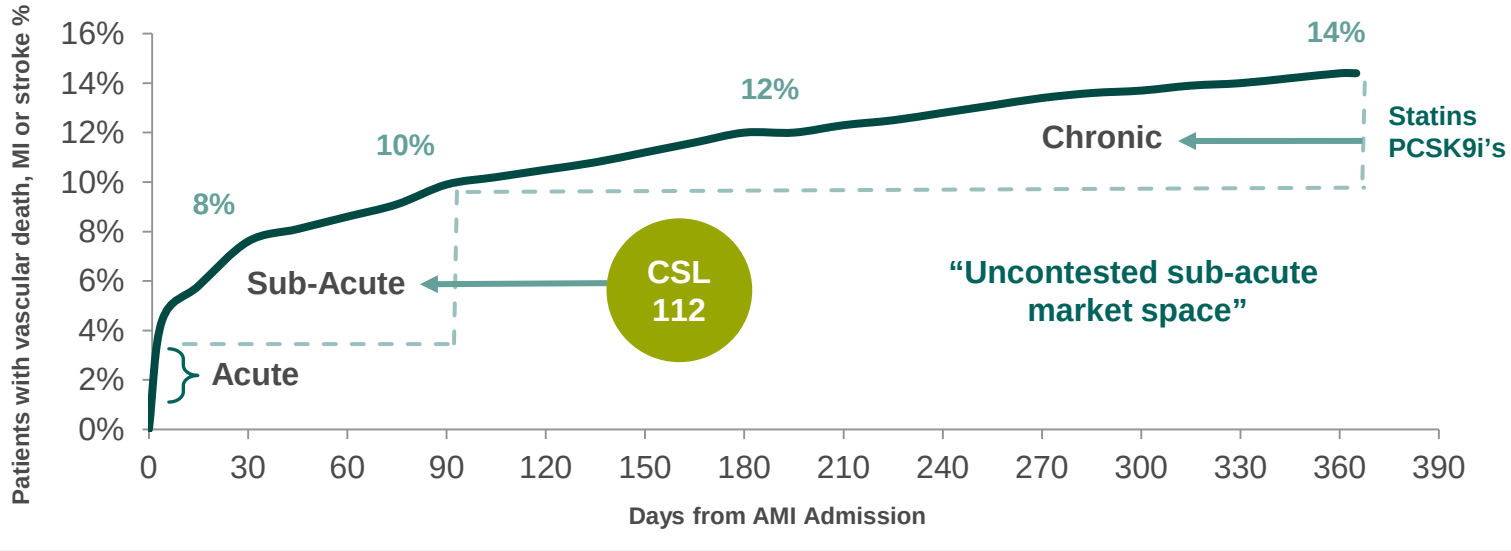
Mr Bill Campbell
Executive Vice President & Chief Commercial Officer

CSL112 to Address High Unmet Medical Need

- CVD remains leading cause of death globally
- In the US alone, 800,000 acute MIs occur each year
- Survivors remain at high risk for early recurrent CV events:
- Among high-risk populations:
  - 14% in year one
  - of these ~70% within first 90 days
- Reducing the risk of early recurrent events represents a significant unmet need

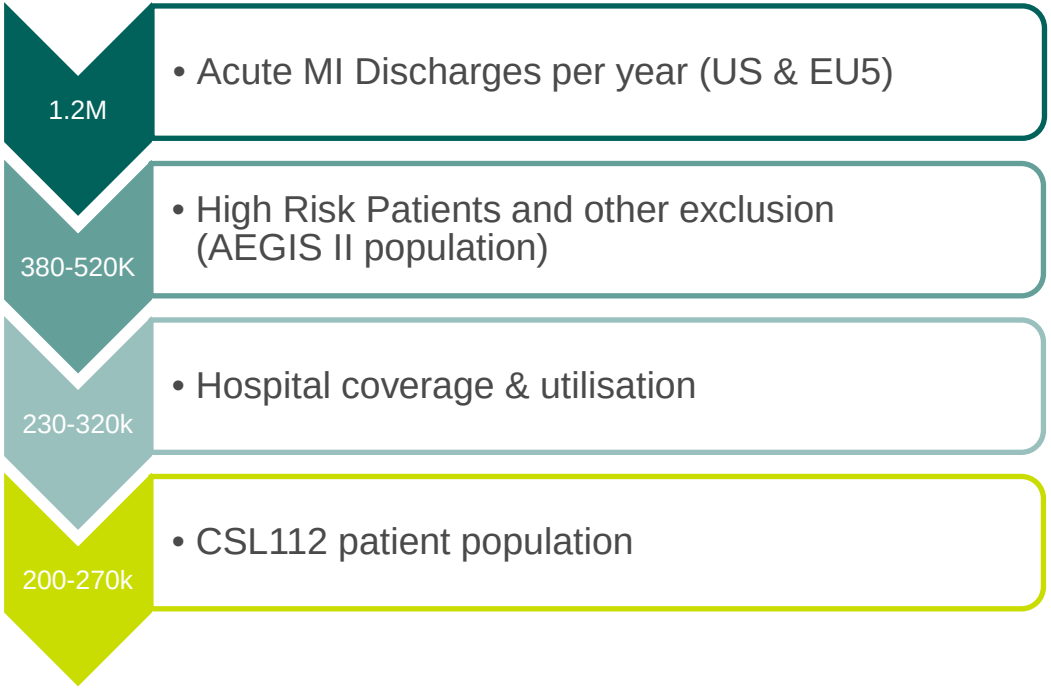


AEGIS-II Population – High Early Recurrent Event Rate

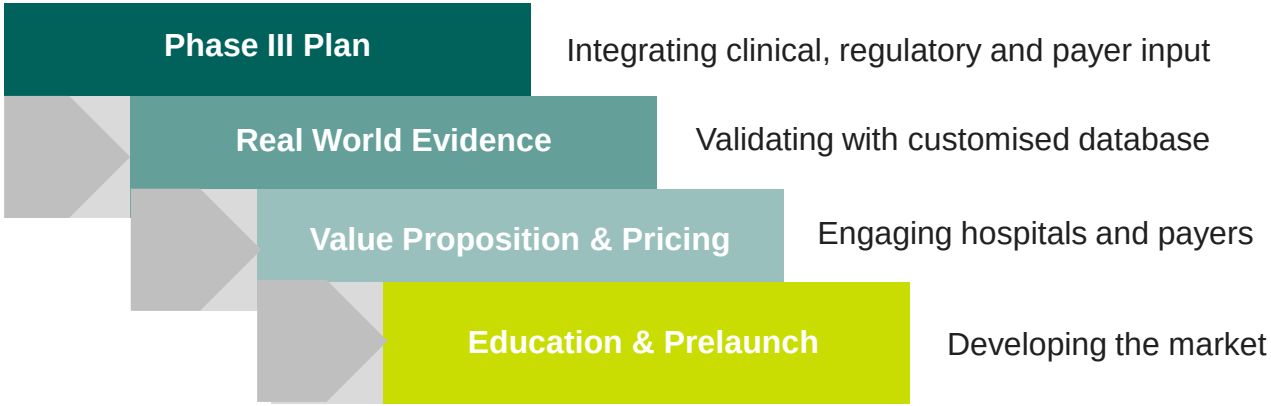


US AMI Registry/Symphony Health Claims Database
N=75,758 (AEGIS-II eligible);2012-2015

Significant Opportunity in Sub Acute Space



CSL112 Strategic Commercial Activities



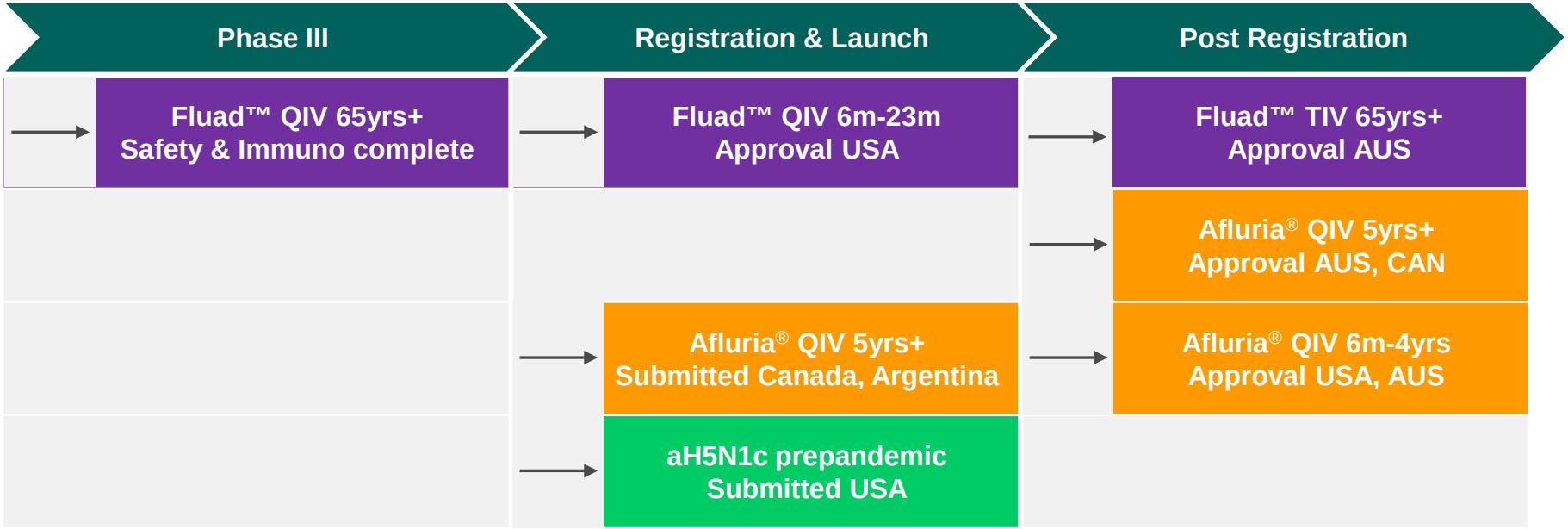
Seqirus R&D

Professor Andrew Cuthbertson AO
R&D Director and Chief Scientist

Highlights of 2017

- **FLUAD™**
  - Approved in UK, strong recommendation for people 65yr and older
  - Holly Springs approved by FDA as a MF59 manufacturing and FLUAD fill-finish site
- **aQIV**
  - Submission for paediatric indication USA (end December)
- **AFLURIA® QIV**
  - 5 years+
    - Approved USA
    - Submitted Australia, Canada, Argentina, Sth Korea
  - 6 months to 4 years
    - Pivotal trial completed – confirms improved safety profile of product
    - Submitted USA, AUS
- **FLUCELVAX® QIV**
  - FDA approval and first commercial manufacture of H3N2 using cell-based seed
  - Manufactured volumes more than quadrupled to 21m doses

Planned Milestones During 2018



NB: plan to increase QIVc volumes by further 20%

Summary

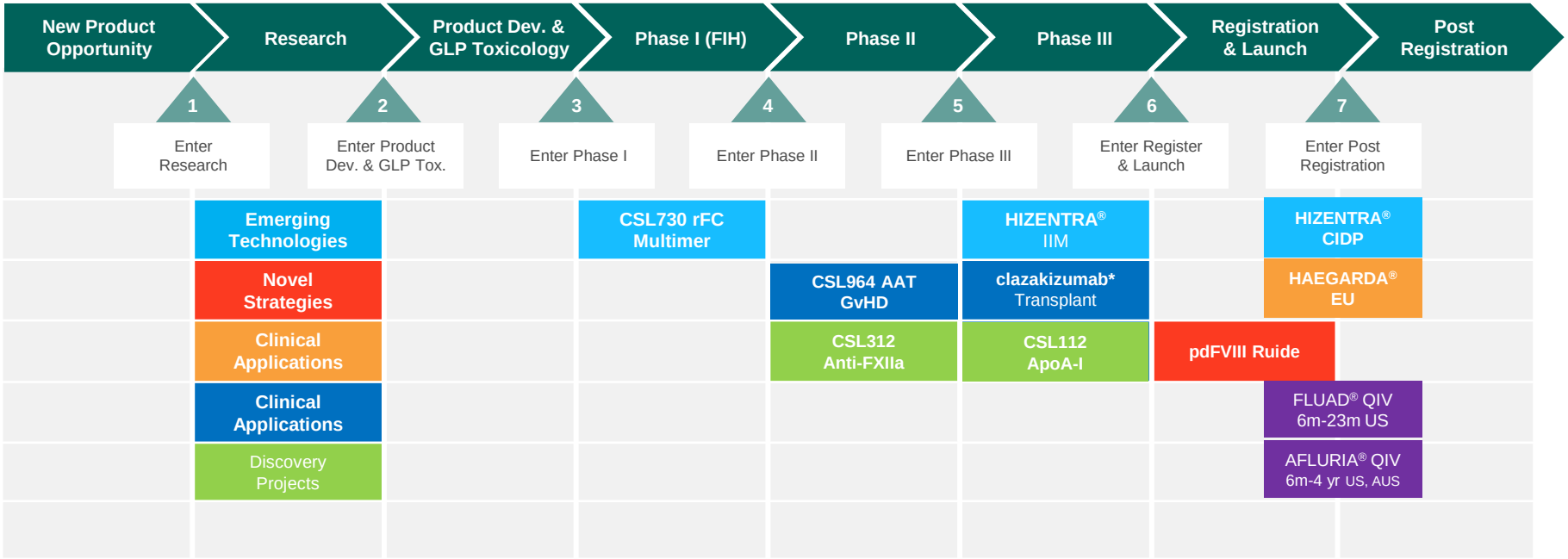
R&D Portfolio – December 2017

	RESEARCH	PRE-CLINICAL	PHASE I	PHASE II	PHASE III	REGISTRATION	COMMERCIAL / PHASE IV
Life Cycle Management / Market Development	Clinical Applications	C1-INH New Indications			PRIVIGEN® Japan	HIZENTRA® CIDP	PRIVIGEN® CIDP US
		Fibrinogen New Formulations			HIZENTRA® IIM		KCENTRA® Japan
		Haptoglobin/ Hemopexin		CSL964 AAT GvHD		HAEGARDA® EU	HAEGARDA® US
		CSL640 rIX-FP subct			PRIVIGEN® CIDP Japan	AFLURIA® QIV 5-17 AUS	FLUAD® TIV 65+ US, UK
					CSL842 C1-INH AMR		FLUCELAX® QIV 4+ US
							AFLURIA® QIV 5-17 US
New Product Development	Emerging Technologies	CSL730 rFc Multimer			clazakizumab* Transplant		IDELVION®
	Novel Strategies	CSL626 D'D3 LA rVIII	CSL312 Anti-FXIIa	Mavri GM-CSFR-AZ*	pdFVIII Ruide		AFSTYLA®
	Discovery Projects	CSL334 IL-13R* ASLAN	CSL324 Anti-G-CSFR				
	Clinical Applications	CSL311 Anti-BC	CSL346 Anti-VEGF-B		CSL112 ApoA-I		
		P. gingivalis/POD* OH-CRC					

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

*Partnered Projects

Expected Progress in Next 12 Months



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

*Partnered project

Significant Target Launch Dates

2017	2018	2019	2020-2023
PRIVIGEN® CIDP US	HIZENTRA® CIDP US/EU	PRIVIGEN® CIDP Japan	Hizentra® IIM
		PRIVIGEN® PID/SID Japan	
		HIZENTRA® CIDP Japan	
AFSTYLA® EU/Japan		pdFVIII Ruide	
CSL830 HAEGARDA® US	CSL830 EU		
KCENTRA® Japan			
			CSL112 ApoA-I
AFLURIA® QIV 5-17yr US	AFLURIA® QIV 6m-4yr US	AFLURIA® QIV 6m-5yr AUS	
	AFLURIA® QIV 5-17yr AUS	QIV EU	
	FLUAD® QIV 6m-23m US		
			CSL842 C1-INH AMR
			clazakizumab* Transplant

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

*Partnered Projects

2017 Highlights

Immunoglobulins	• PRIVIGEN® CIDP approved in US • HIZENTRA® CIDP accepted for review by US FDA and EMA • Momenta collaboration to develop CSL730 (rFC Multimer)
Specialty Products	• HAEGARDA® results in 95% reduction in HAE attacks and >99% reduction in rescue mediation and new standard of care for HAE • HAEGARDA® registered and launched in the US
Haemophilia	• IDELVION® dosage extension study supports 21 day regimen • AFSTYLA® registered in EU, Japan and Australia
Transplant	• CSL842 (C1INH) Phase III study in kidney AMR commenced • Strategic collaboration and option agreement with Vitaeris to develop clazakizumab (anti-IL6 MAb) as a therapeutic option for AMR
Breakthrough Medicines	• Data supports decision to proceed to CSL112 (Apo A-1) Phase III study (AEGIS-II) • CSL346 (anti-VEGF-B) Phase I study commenced • Completion of CSL312 (anti-FXIIa) HAE Phase I study • Acquisition of Calimmune platform gene therapy technology and CAL-H SCD program
Licensing & Vaccines	• AFLURIA® QIV registered in US in 5+ yrs; 6mnths-4yrs trial completed • FLUAD® registered in UK, strong recommendation for people 65yr and older

Q&A

Further Information

Presentation Playback

A webcast of the presentation can be accessed in the investors section of the CSL website.
Contact: maria.pikos@csl.com.au

Investor Relations:

Mark Dehring
Head of Investor Relations
CSL Limited
Phone: +613 9389 3407
Email: mark.dehring@csl.com.au

Media:

Jemimah Pentland
Head of Asia Pacific Communications
CSL Limited
Phone: +613 9389 3473
Mobile: +614 1263 5483
Email: jemimah.pentland@csl.com.au