Investor R&D Briefing

December 10, 2015

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Global Agenda

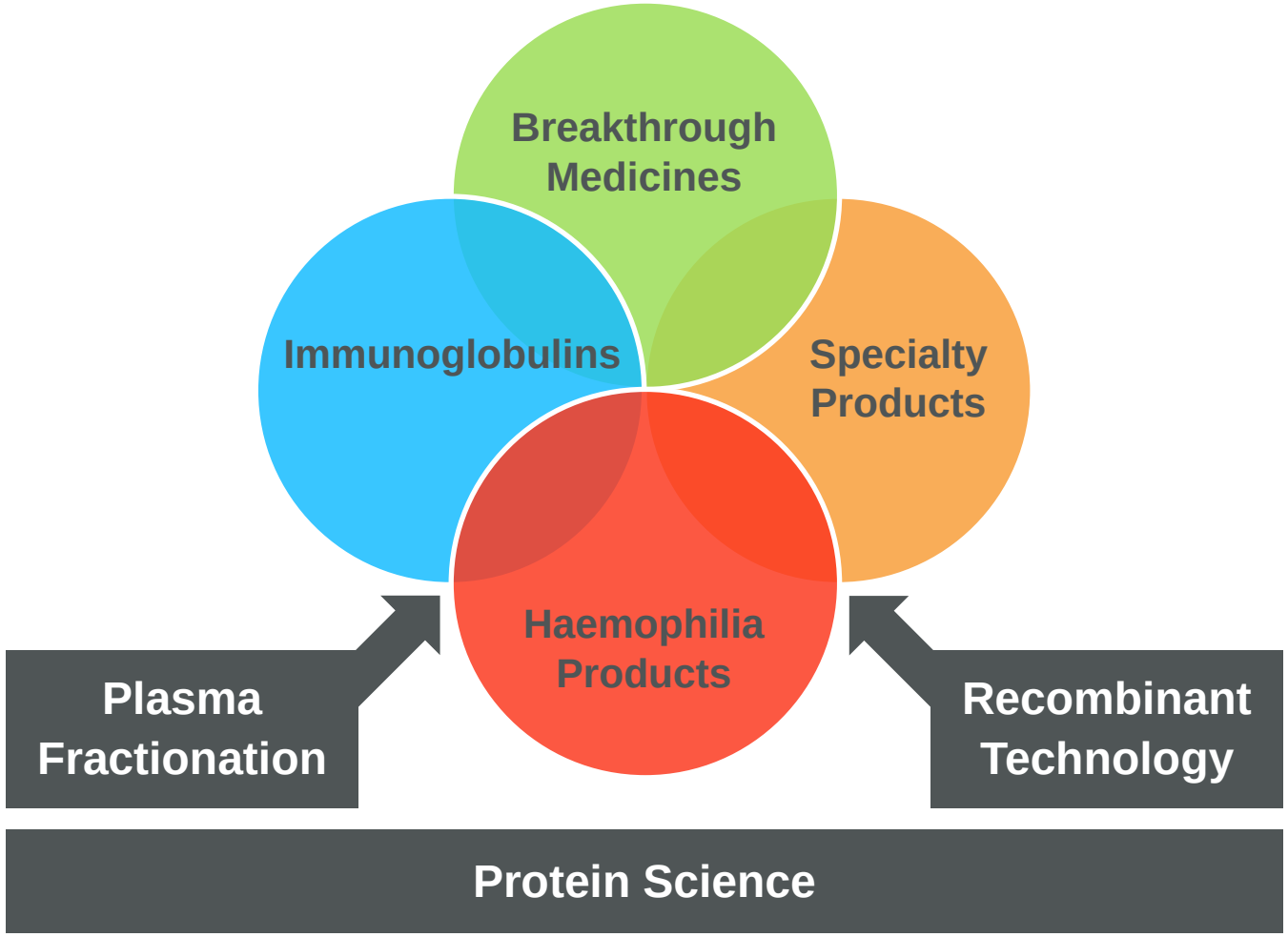
• Welcome	Mark Dehring
• Introduction & Highlights	Andrew Cuthbertson
• Research & Early Development	Andrew Nash
• Immunoglobulins & Specialty Products	
◦ Clinical Development	Charmaine Gittleson
◦ Commercial Opportunities	Bob Repella
• Q&A	

Break

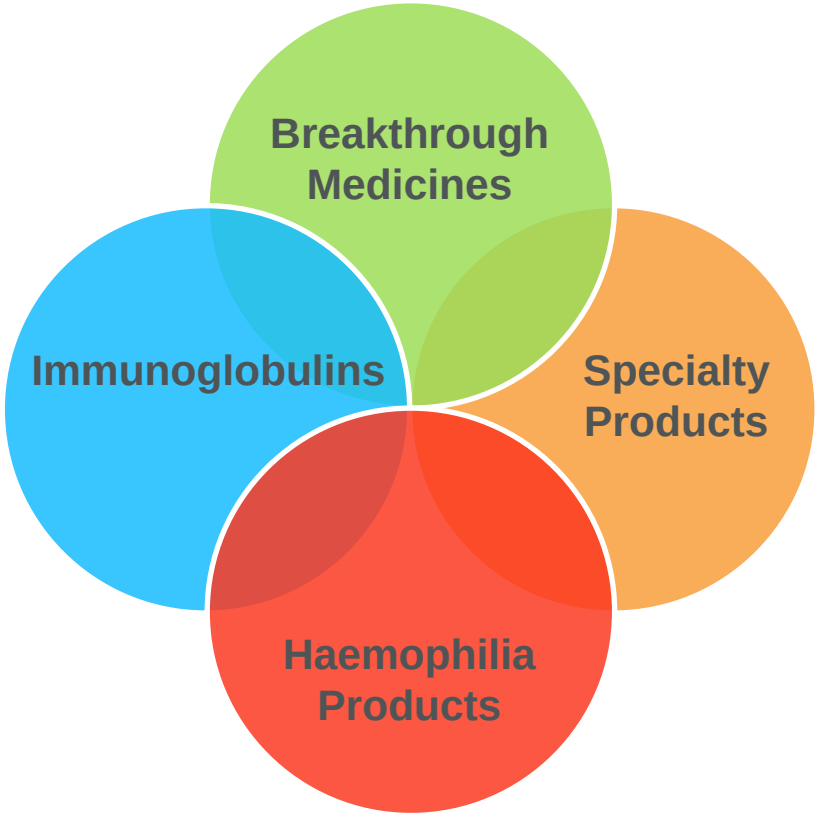
• Coagulation/Haemophilia	
◦ Clinical Development	Charmaine Gittleson
◦ Commercial Opportunities	Bob Repella
• Breakthrough Medicines	
◦ CSL112 Clinical Development	Charmaine Gittleson
• Influenza Vaccines R&D	Andrew Cuthbertson
• Summary	
• Q&A	

Introduction and Highlights

CSL Protein Therapeutics Technical Platform



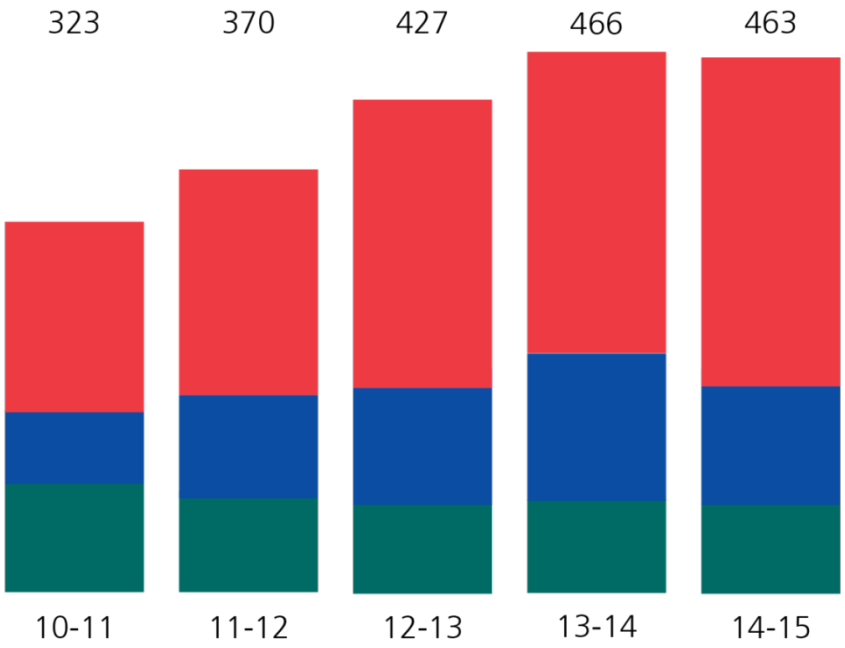
CSL R&D Strategy



- Maintain commitment to extracting maximum value from existing assets and supporting and improving current products
- Develop new protein-based therapies for treating serious illnesses focusing on products that align with our technical and commercial capabilities

Commitment to Research & Development

R&D 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 Development ensures continuous improvement of existing products.

***FY14 / FY15 YoY growth 6% at constant currency**

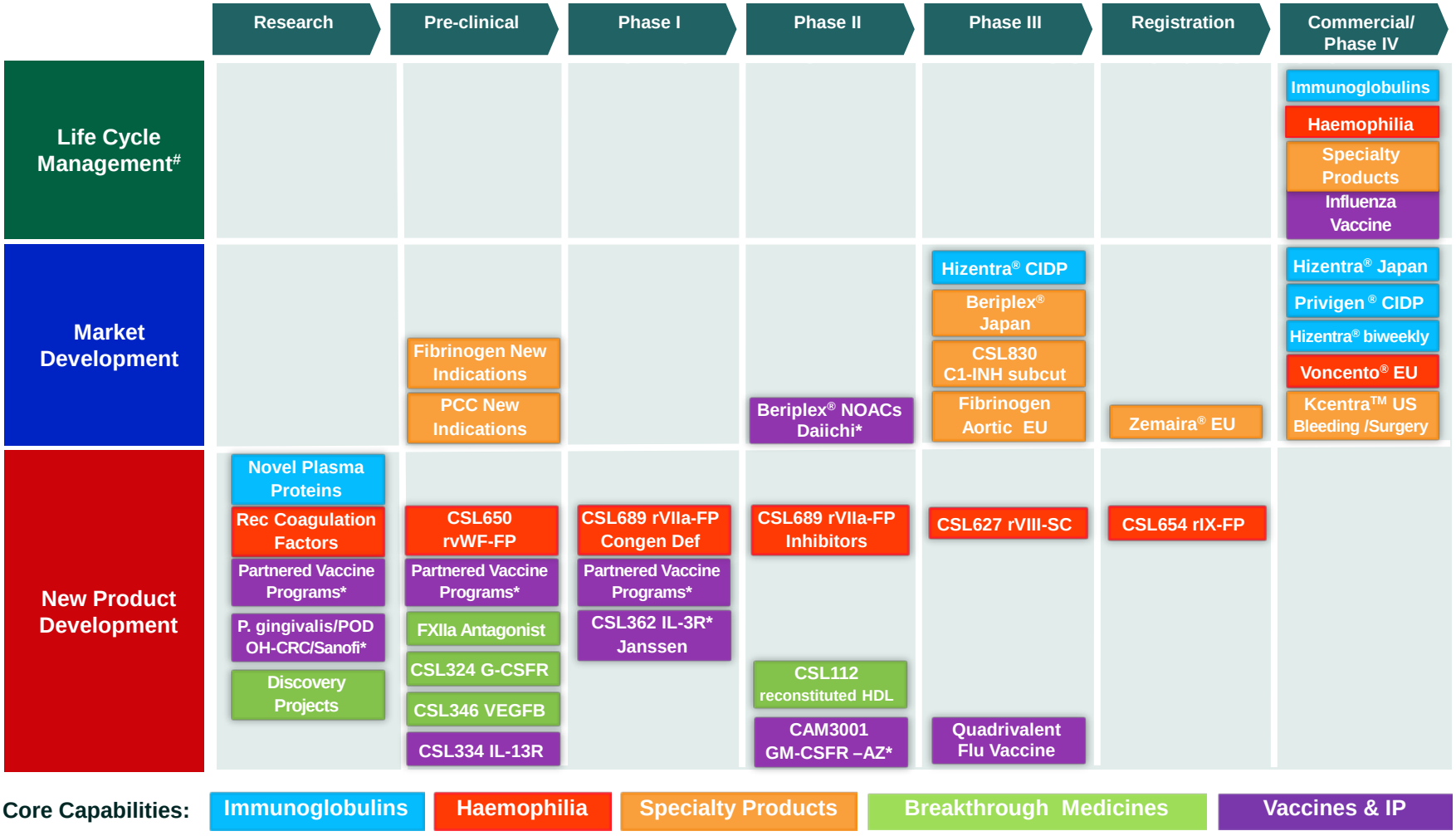
Leveraging Global Capabilities

>1,100 scientists globally

Bern	Broad-meadows	Kankakee	King of Prussia	Marburg	Parkville	Tokyo

Integration via project management processes

Global R&D Portfolio – December 2014

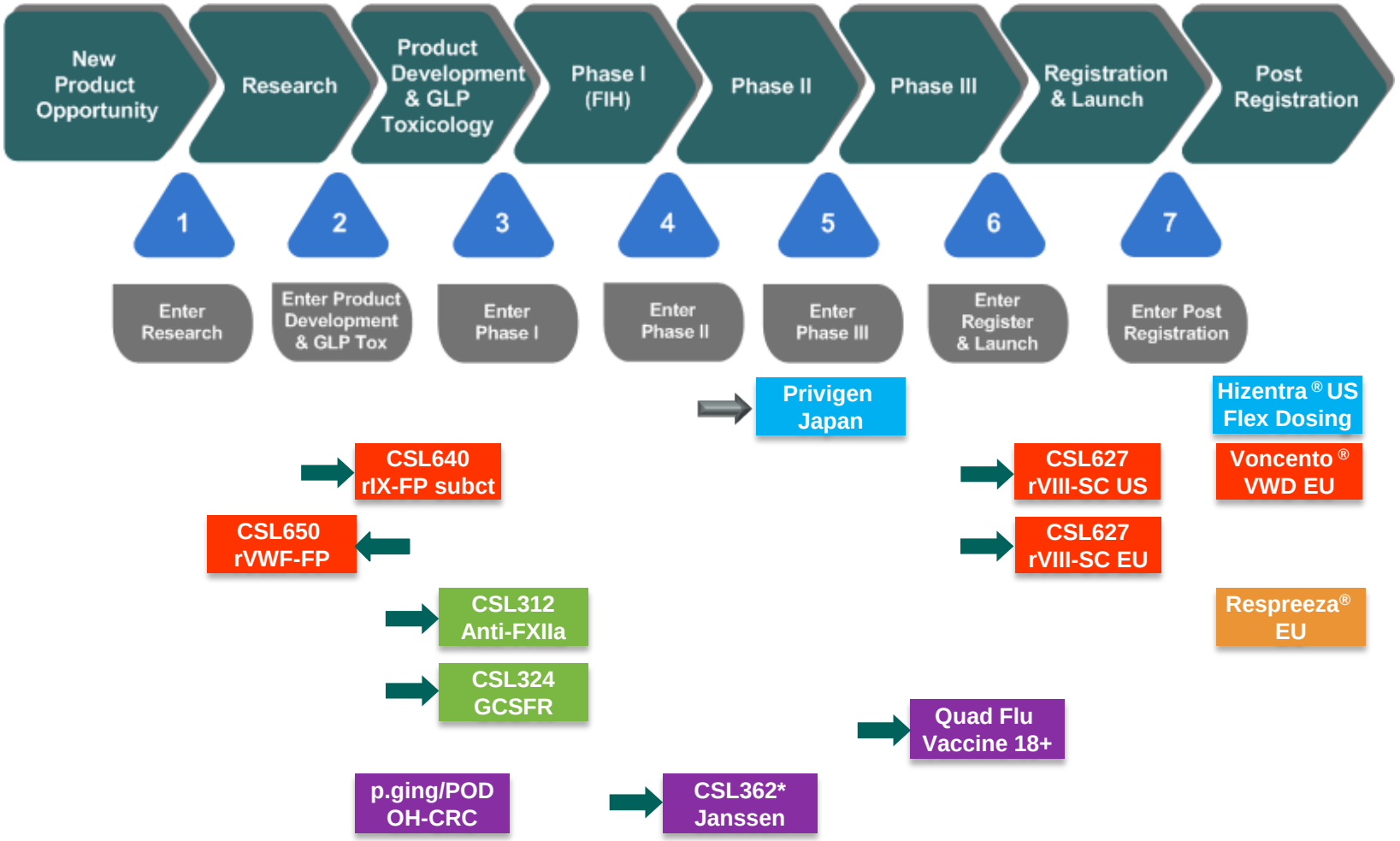


*Partnered Projects

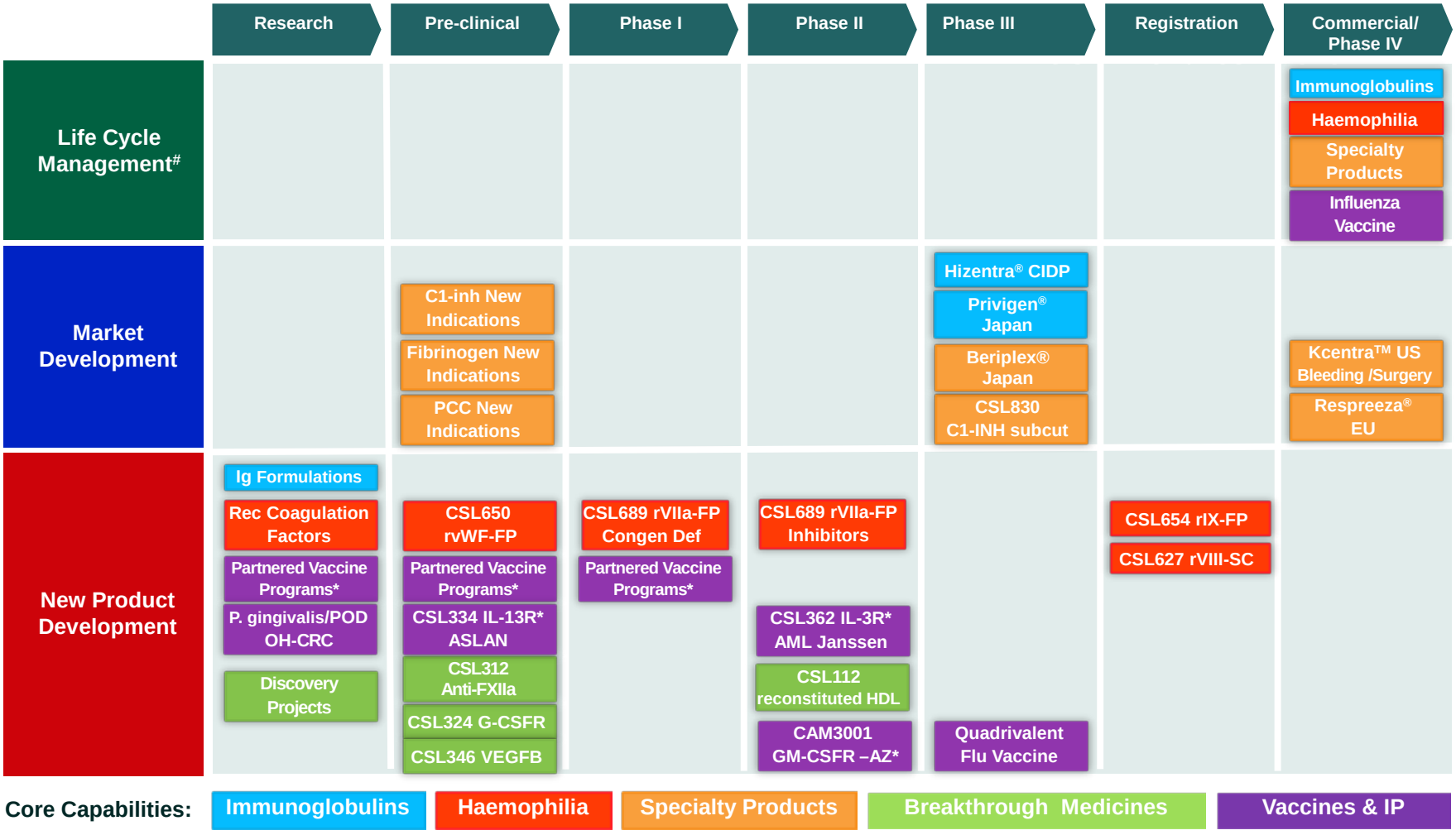
#LCM includes direct post marketing commitments as well as pathogen safety, capacity expansions, yield improvements, new packages and sizes for all registered products

Global

Progress through Stage Gates in 2015



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

Research & Early Development

Global

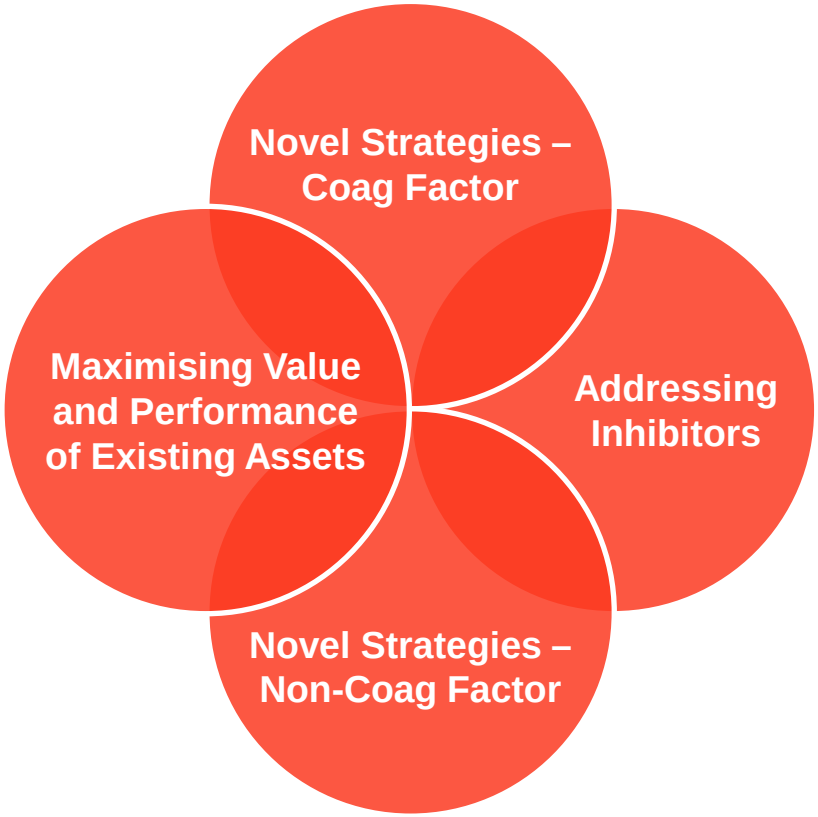
CSL's Global Research Capability

- Coordinated global project portfolio

Immunoglobulins	Haemophilia	Specialty Products	Breakthrough Medicines

- Hub (Bio21, Parkville) & spoke model
- Research excellence in therapeutic proteins
- Plasma and recombinant manufacturing platforms

Research Strategy



- Major focus on patient QoL
- Extract maximum value and performance from existing assets
- Develop new protein-based therapies and strategies for treating bleeding disorders
  - Congenital
  - Acquired

Research – Half life extension

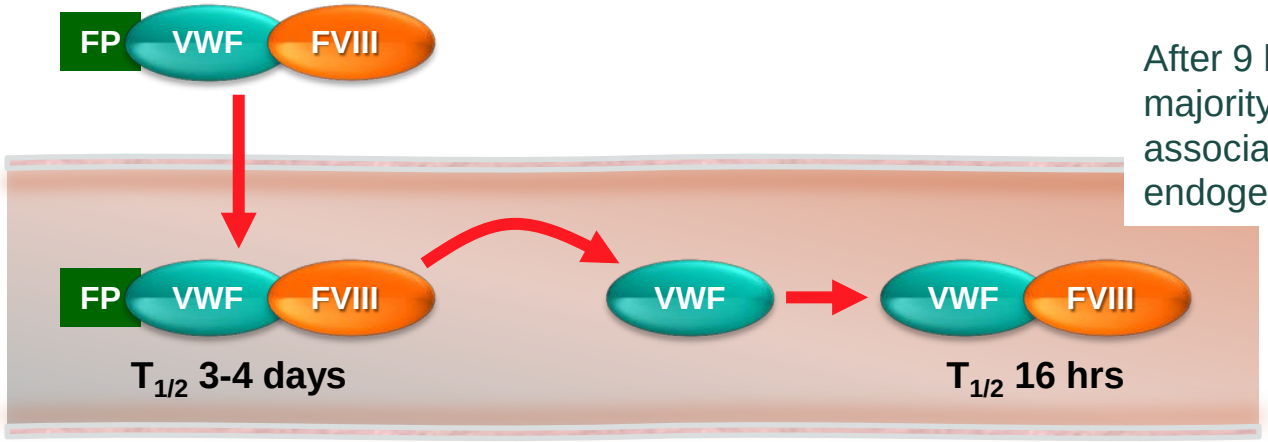
- Improved prophylaxis for haemophilia patients

Product	Features	Phase	Manufacturer	Half-life extension
Eloctate	rFVIII fused to Fc	Market	Biogen Idec	
N8-GP	BDD FVIII O-linked pegyl^{n}	Ph II/III	Novo Nordisk	
BAX 855	FVIII Lys-linked pegyl^{n}	Market	Baxter	1.1 - 1.5 fold*
BAY 94-9027	BDD FVIII site-specific pegyl^{n}	Ph I	Bayer	
CSL627 rVIII-SingleChain	Single chain BDD FVIII	Submitted	CSL Behring	
Alprolix	FIX fused to Fc	Market	Biogen Idec	3 fold
CSL654 rIX-FP	FIX fused to albumin with cleavable linker	Submitted	CSL Behring	5 fold
GlycoPEGylated rFIX	FIX N-linked pegyl^{n}	Ph III	Novo Nordisk	5 fold
CSL689 rVIIa-FP	FVIIa fused to albumin	Ph I	CSL Behring	3-4 fold

- FVIII $T_{1/2}$ extension limited by interaction with VWF
  - ↳ Target VWF $T_{1/2}$

Research – FVIII half life extension

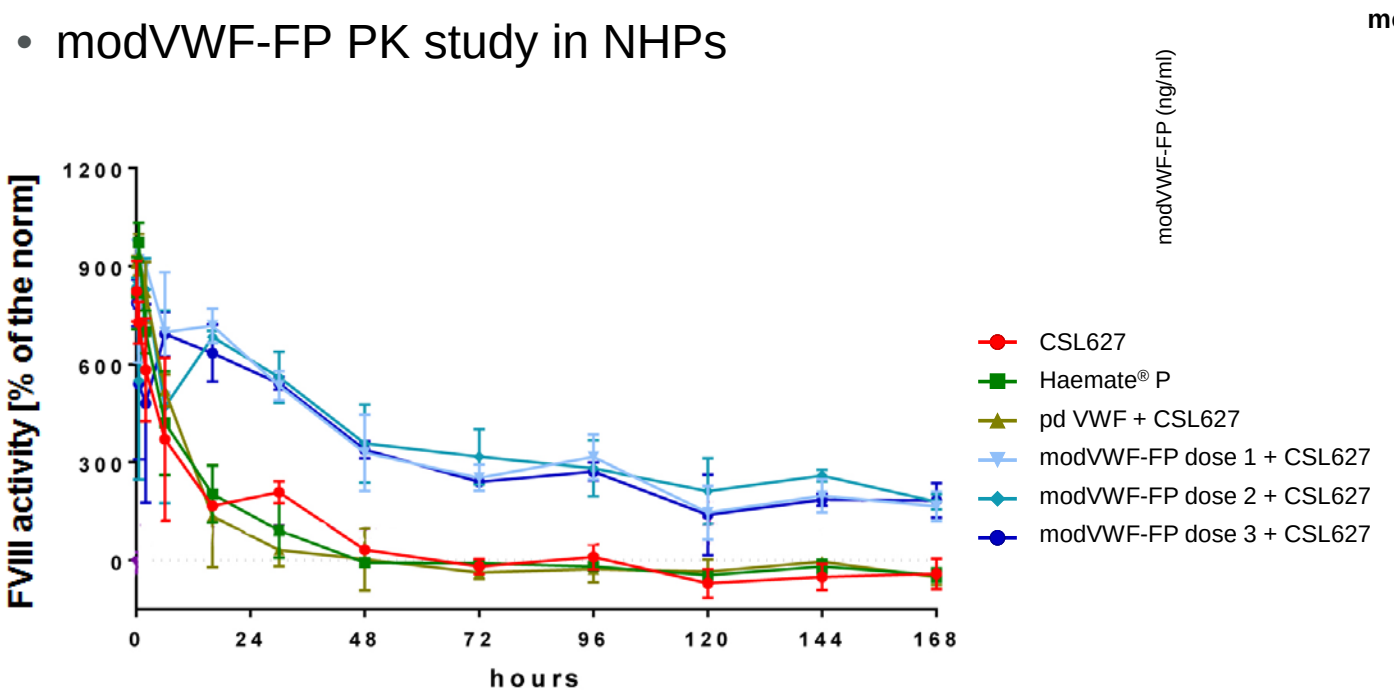
- VWF – Albumin fusion protein (VWF-FP)
- Haemophilia A patients have normal levels of VWF



- Create novel modified VWF-FP to enable:
  - Administration of higher doses without risk of thrombosis
  - Higher affinity association with FVIII
- Candidate product – modVWF-FP + CSL627

Research – FVIII half life extension

- modVWF-FP PK study in NHPs



- Prolongation of FVIII exposure by modVWF-FP
- Product development initiated

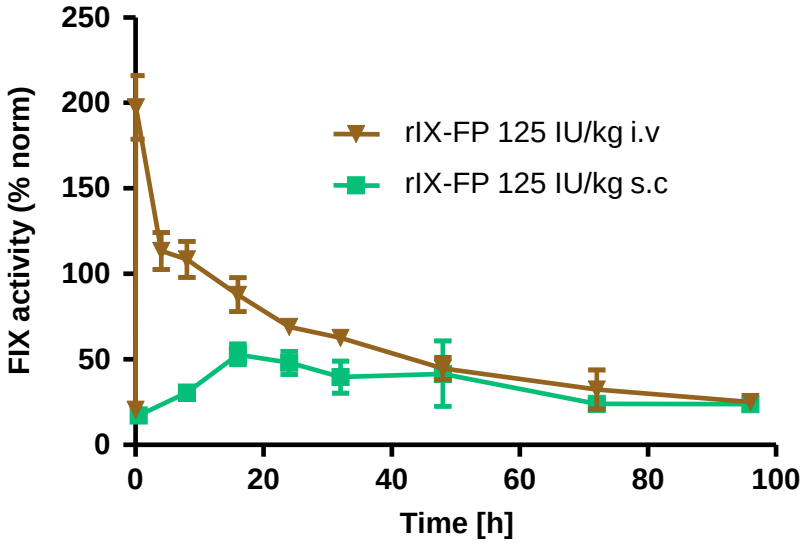
Research – Subcutaneous Delivery

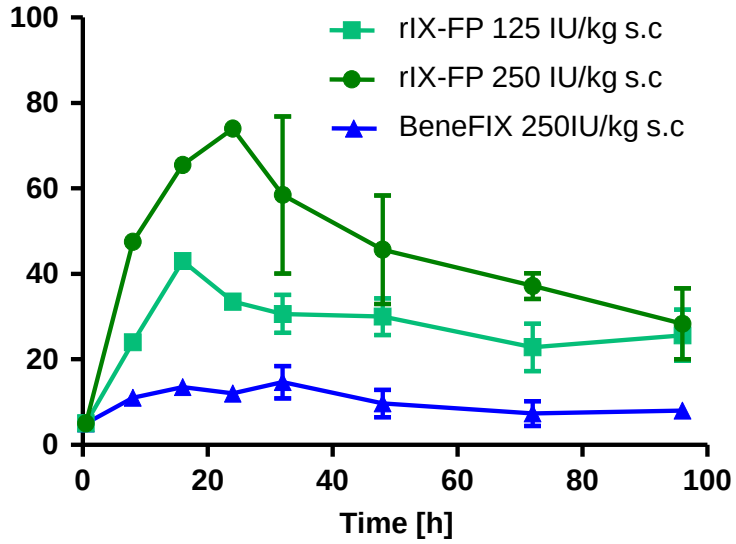
Enabling more flexible and convenient prophylaxis in haemophilia patients

- New, innovative and unique administration form
- Patients with poor venous access
- Reduction or avoidance of indwelling catheters & associated complications
- Patients with fear for injections / needles
- Maintain consistent trough levels (fewer peaks)

Research – Subcutaneous Delivery

- Subcutaneous delivery of rIX-FP (haemophilia B mice)





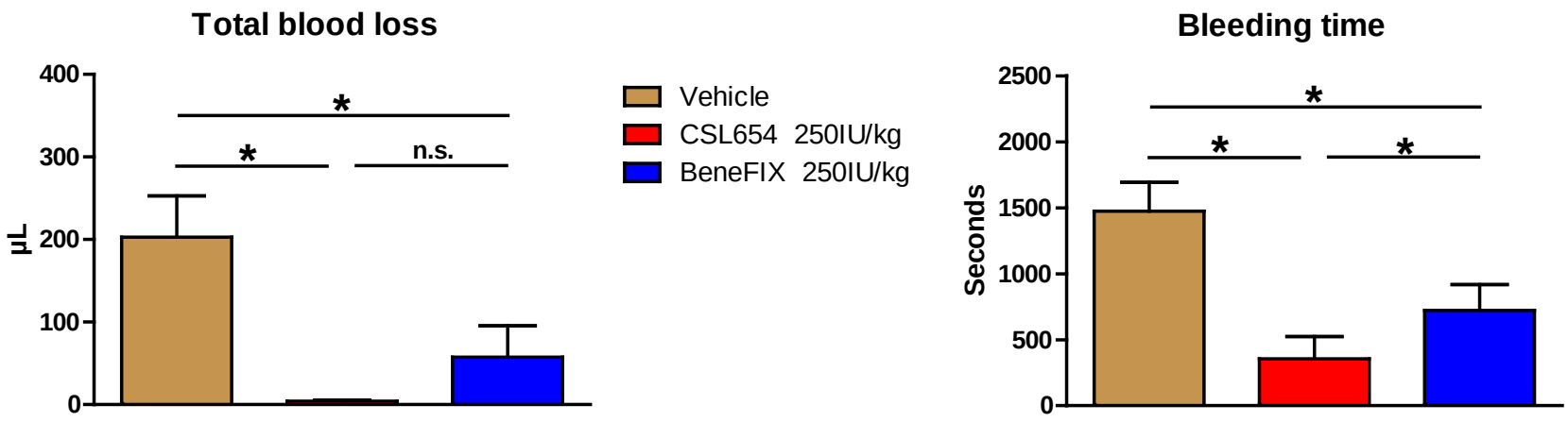
- s.c rIX-FP ~50% bioavailability* in haemophilia B mice
- s.c.rIX-FP ~8-fold higher AUC than BeneFIX**

*Bioavailability 13-50% depending on species

**TM of Pfizer. Inc.

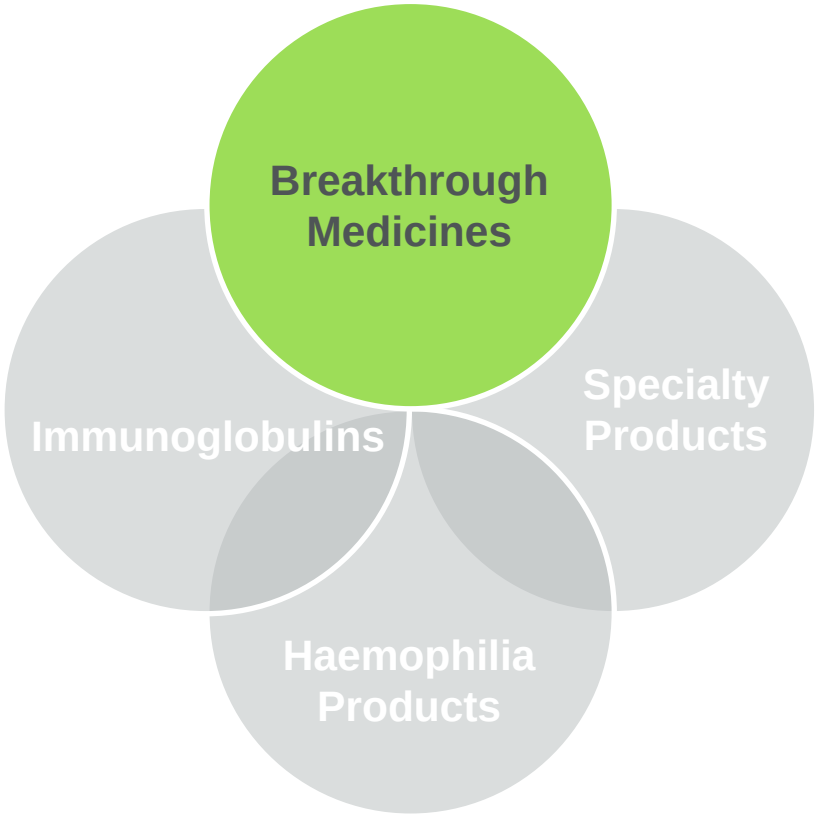
Research – Subcutaneous Delivery

- rIX-FP s.c efficacy in haemophilia B mice



- rIX-FP reduces total blood loss and bleeding time following s.c administration to haemophilia B mice
- Phase 1 to commence mid 2016

Breakthrough Medicines



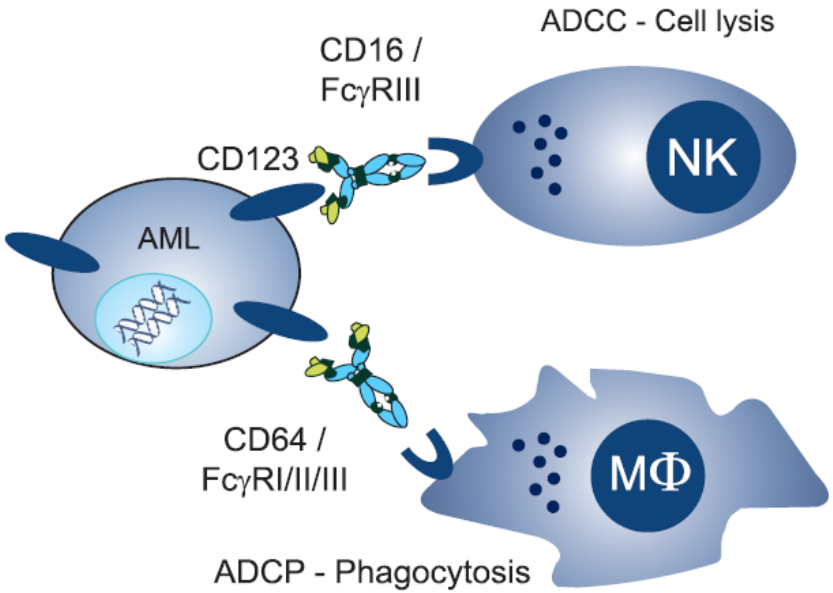
- Leveraging clinical and technical insight in developing novel protein-based therapies
  - Significant unmet need
  - Multiple indications
- Key Focus
  - CSL362 (Janssen)
  - CSL324

CSL362 – Acute Myeloid Leukaemia

- Most common acute leukaemia in adults
- Incidence increases with age
- Untreated AML fatal: 3 – 4 months

- Chemotherapy → 50-75% CR
  ~70% will relapse

- CSL362 MOA – targets CD123 overexpressed on leukaemic cells
  - engineered to recruit immune killer cells
  - inhibits IL-3 activity



CSL362 – Acute Myeloid Leukaemia

- Licence Agreement with Janssen Biotech – June 2013
  - CSL responsible for completing CSL362 AML Phase 1 clinical study

Milestone	Date
Phase 1 Last Patient Last Visit	July 2015

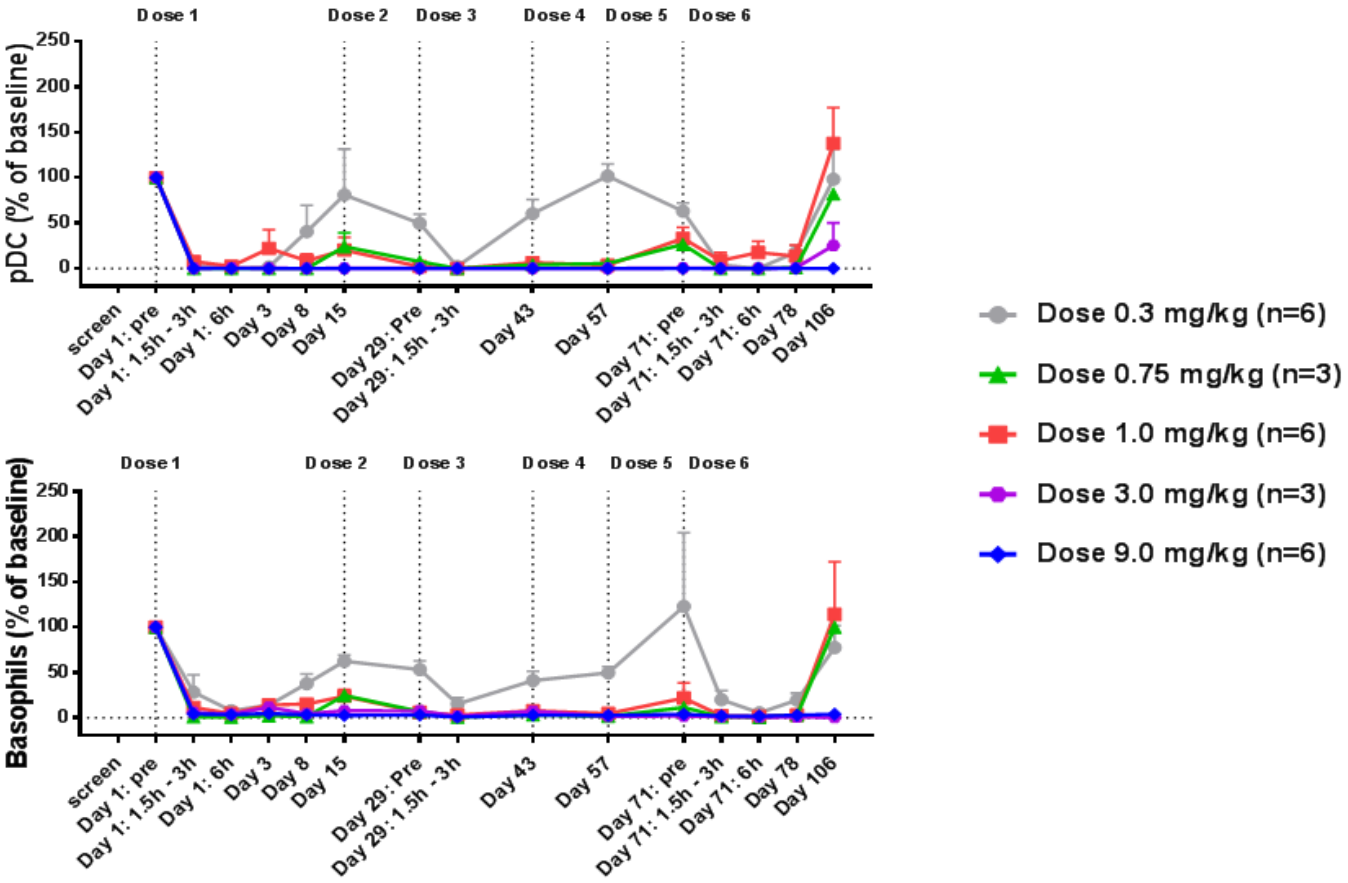
  - Janssen responsible for all further oncology development

Milestone	Date
AML Phase 2 First Patient In*	August 2015

*JNJ-56022473

CSL362 – Acute Myeloid Leukaemia

- CSL362 depletes biomarker pDC's and basophils in patients



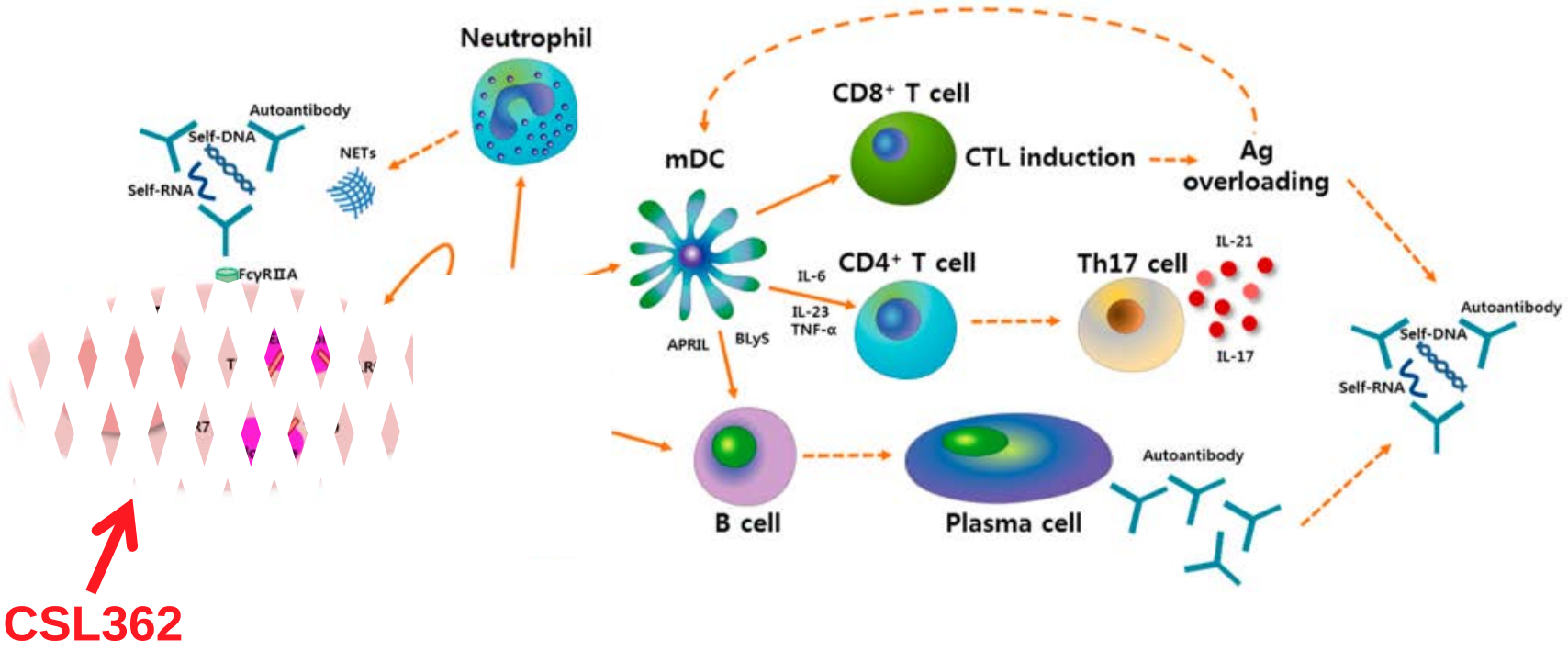
CSL362 – Acute Myeloid Leukaemia

Conclusions

- Manageable safety profile:
- Pre-medication with steroids required to prevent infusion reactions
- PD effects confirming CD123-targeted ADCC
- Rapid and full depletion of basophils and pDCs
  - Sustained depletion at CSL362 dose levels ≥ 3 mg/kg
- Saturation of CD123 receptor on monocytes at CSL362 dose levels ≥ 3 mg/kg (trough concentration > 3µg/ml)
- Conversion of MRD seen in a subset of pts treated with CSL362
- AML Phase 2 study commenced July 15 (Janssen partnership)

CSL362 – SLE

- pDCs contribute to a disease amplification loop in SLE

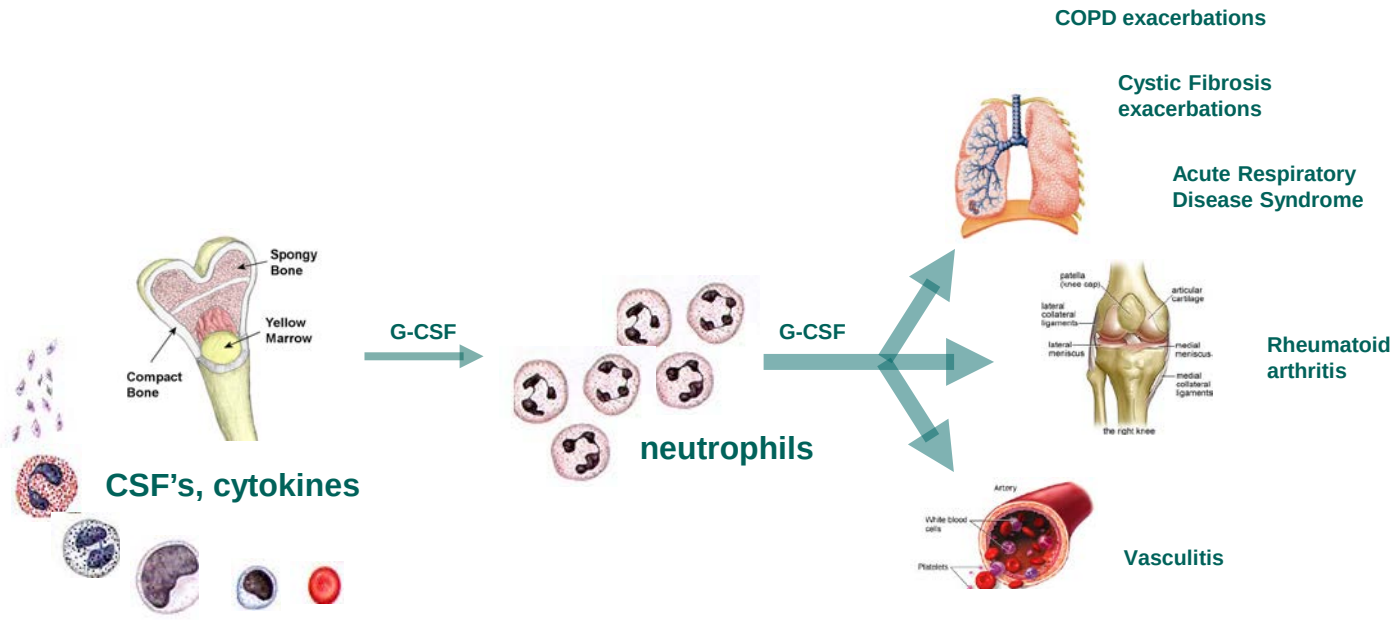


Janssen to commence exploratory study in SLE patients 2H 2016

CSL324 – Chronic and Acute Inflammation

CSL324 – anti-G-CSFR mAb

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



CSL324 – Chronic and Acute Inflammation

- Early clinical development strategy

Safe, well tolerated

Determine dose & interval

Phase I FIH (SAD) Study → **Phase Ib Proof of Principle in Patients (Neutrophilic Dermatoses)**

- GLP toxicology completed, CSL324 safe and well tolerated
- Phase 1 to commence mid-late 2016

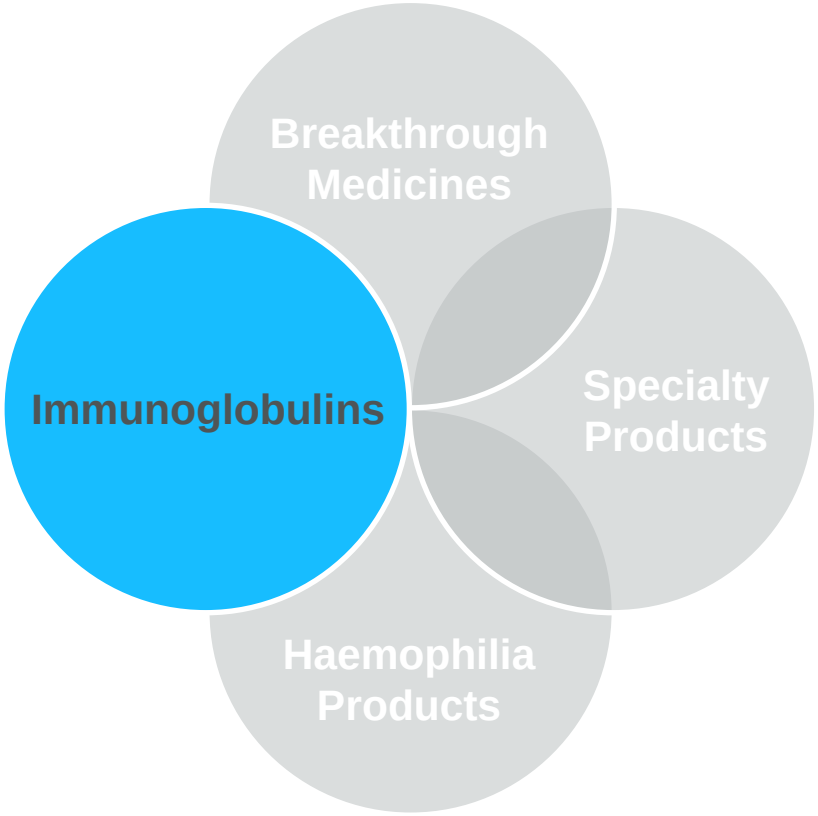
CSL Research Summary

- Portfolio of early stage opportunities consistent with CSL commercial objectives

- Delivery of high quality candidates for clinical development
  - CSL362 (anti-IL-3R, partnered with Janssen Biotech)
  - CSL324 (anti-G-CSFR)
  - CSL312 (anti-FXIIa)

Immunoglobulins

Immunoglobulins



- Maintaining leadership position through focus on:
  - o New Indications
  - o Geographic expansion
  - o Delivery options
- Key Focus
  - o Hizentra®
  - o Privigen®

Immunoglobulins

Privigen®

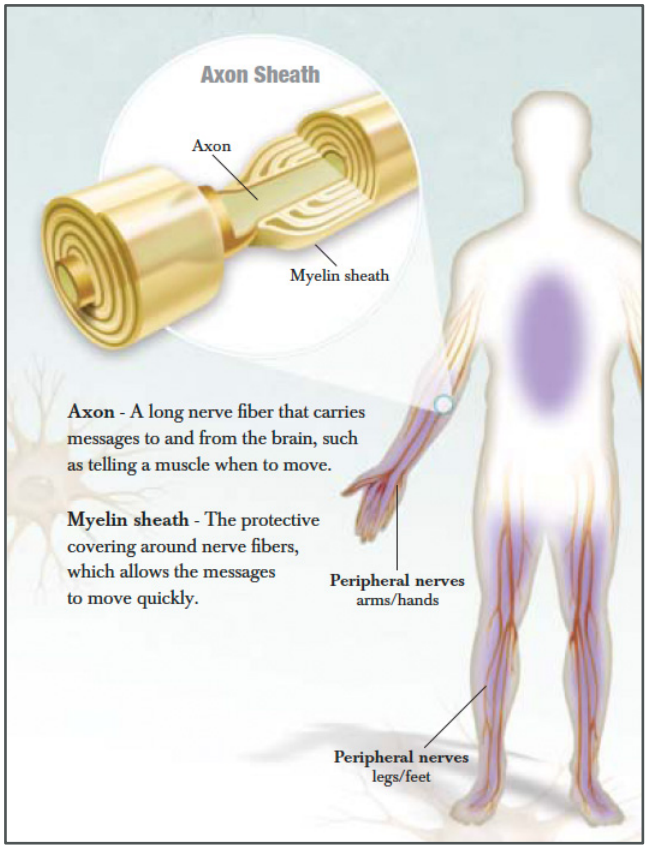
- The first and only 10% liquid intravenous immunoglobulin (IVIG) therapy that is proline stabilized with room temperature storage up to 36 months

Hizentra®

- The first 20% high concentration low volume SCIG for convenient self administration providing steady-state Ig levels and an established long-term safety record with chronic administration

Progress in Neurology

Chronic Inflammatory Demyelinating Polyneuropathy (CIDP)



- Build on Privigen® experience in CIDP
- Introduce SC infusion method
  - Ease of administration
  - Steady state levels, manages wear off effect

Hizentra®

PATH Program

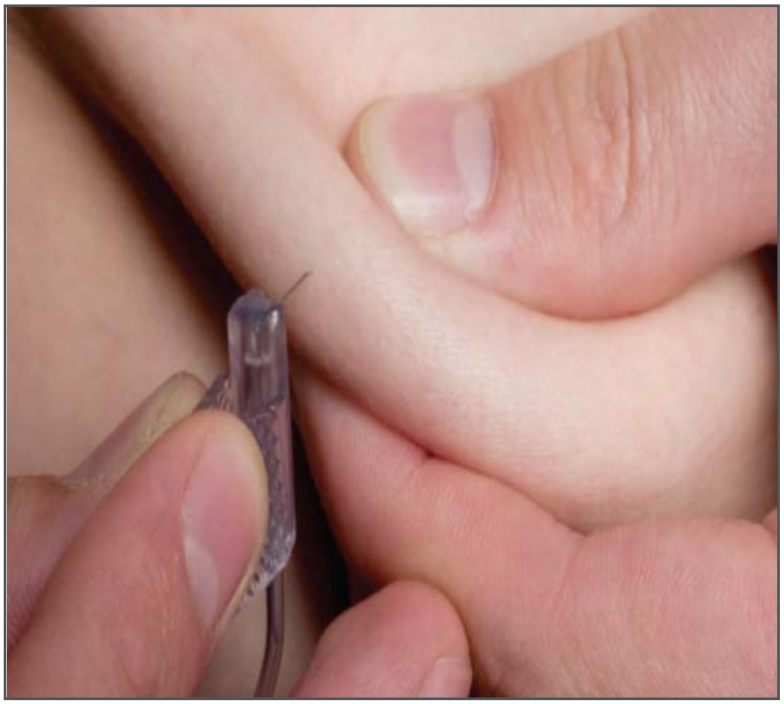
- Pivotal study
  - Largest randomised placebo controlled study in CIDP (16 countries/69 sites)
  - Study screening completed (n=289)
  - 71 patients have completed the primary study
  - Last patient completing Q4 2016
- FDA and EMA submissions 2H 2017
- PMDA submission 2018

Subcutaneous Infusions Made Simple

- 83% (n=100) patients said medication in its current form was easy to use (120 subject responses at week 9)

Subcutaneous Infusions Can Be Individualised

- Clinical trial highest dose/volume required – 160mL in avg 80kg patient
  - 4 infusions sites/session/~120 minute infusion time
  - 2 infusion sites/session x 2 days ~60 minute infusion time
- Infusion volume of 50mL/site well tolerated
- Infusion rate of 35 mL/hr tolerated

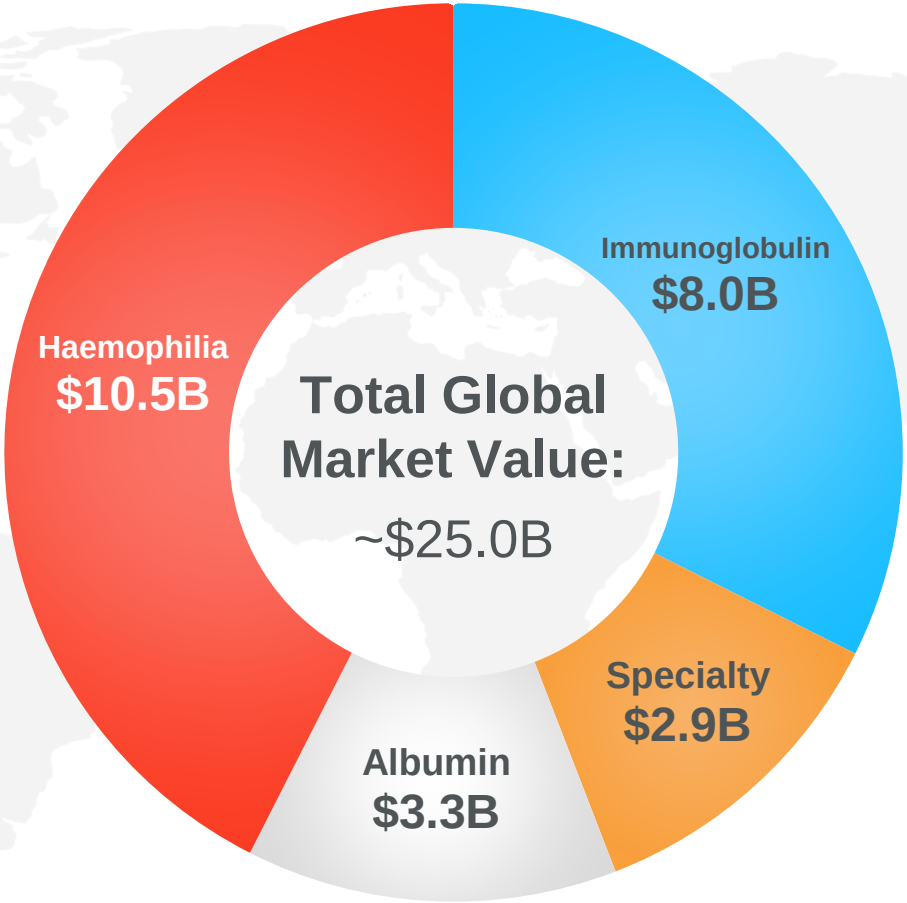


Portfolio Expansion in Japan

- ~3,500 Primary Immunodeficiency patients in Japan PID network (2014)
- Currently Hizentra® and 5% IVIG available to patients
- CSL will bring first high purity room temperature 10% IVIG product to Japan
- Commence Privigen® PID study Q3/4 2016
  - Agreement on study design reached with PMDA

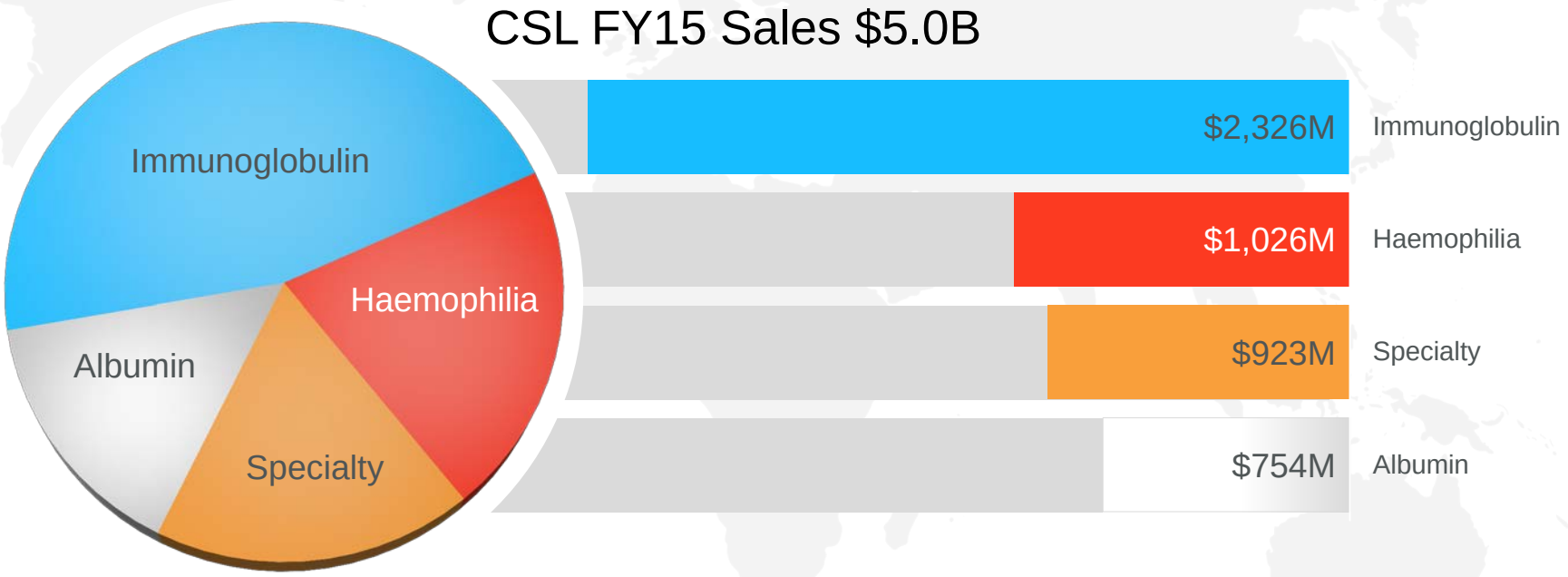
Commercial Opportunities and Activities

Global Plasma-proteins Therapeutics Market



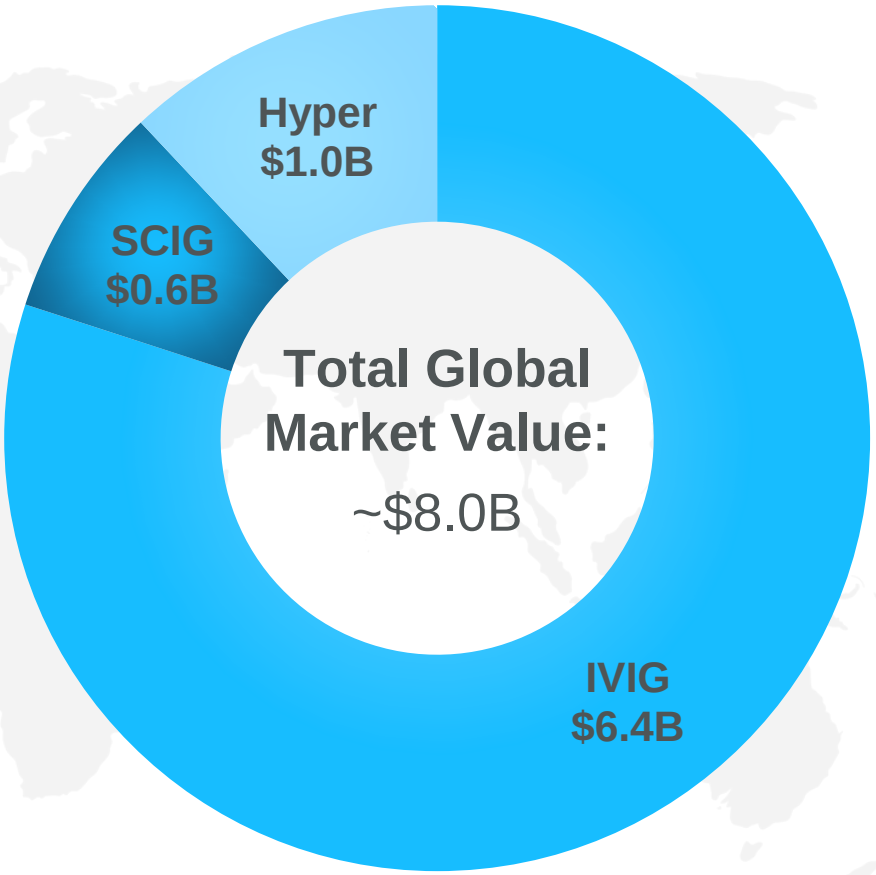
Sources: Company annual reports/financial schedules, MRB global Coagulation Factors Concentrate Market 2014 & 2015, MRB WW Plasma Fractionation Market 2014 interim report, CSL Actuals FY15

CSL Plasma-proteins Therapeutics Portfolio



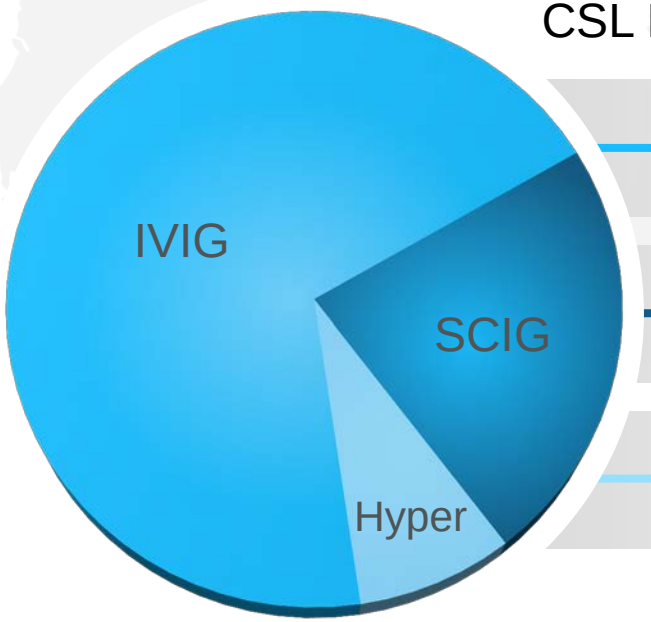
Global Market

- IVIG continues to hold largest share of market
- Increasing acceptance and growth of SCIG



Sources: Company annual reports, Markets and Markets Plasma Fractionation Report 2015, based on 2014 data, CSL Actuals FY15

CSL's Global Performance



CSL FY15 Sales $2.326B

Key Brands:

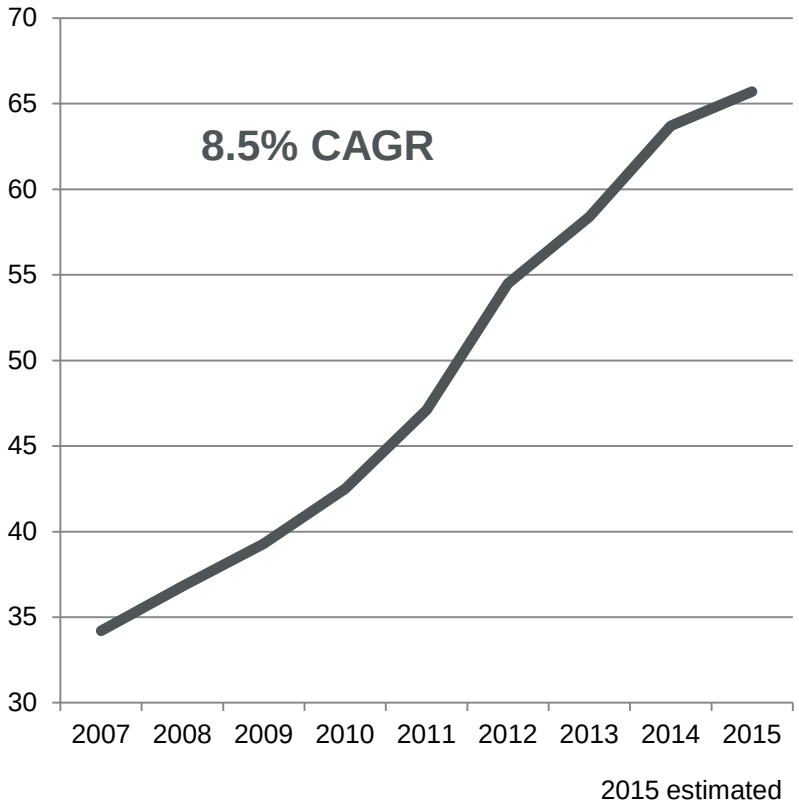
privigen®

Hizentra®

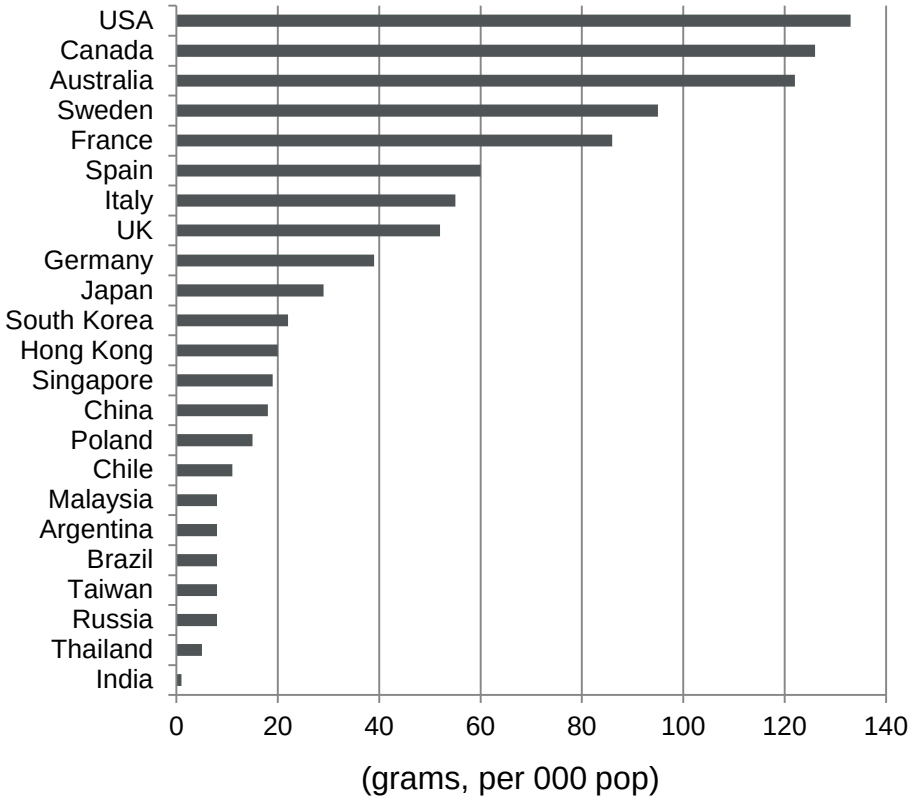
Rhophylac®

Continued Market Growth

US-PPTA Data (Kg, 000)



Per-Capita IG Use



Sources: PPTA. **Note:** PPTA reported incomplete data for 2011. MRB 2011

Today, Tomorrow, Future

Today

- Privigen® CIDP growth in Europe and Canada
- Hizentra® individualized therapy
- Carimune for select markets

Tomorrow

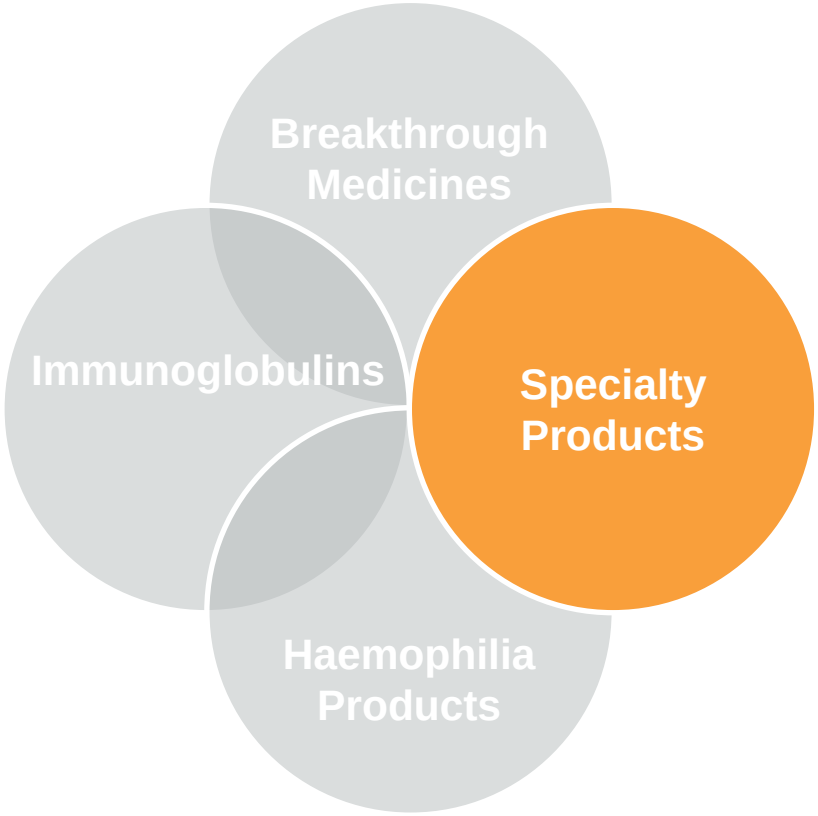
- Hizentra® CIDP development program
- Continued global launches
- Evaluating novel delivery devices

Future

- Approval of new indications
- Pursue new therapeutic areas
- Develop additional formulations

Specialty Products

Specialty



- Leveraging high quality broad product portfolio through:
  - New markets
  - Novel indications
  - Novel modes of administration
- Key Focus
  - Beriplex®/Kcentra®
  - Berinert®, CSL830
  - Zemaira®/Respreeza®

Kcentra® / Beriplex®

- Prothrombin Complex Concentrate = PCC (4FPCC)
  - Vitamin K-dependent coagulation factors (FII, FVII, FIX, FX)
- Indicated as an agent to reverse the effects of vitamin K antagonists (e.g. Warfarin) for:
  - Bleeding related to over-anticoagulation
  - Patients needing urgent surgery

- Expanding into new geographies
- Explore utility in treating patients bleeding with receiving Novel Oral Anticoagulants (NOACs) – Factor Xa and Factor IIa inhibitors

Kcentra®
Beriplex® P/N

CSL™

Beriplex® Expansion in Japan

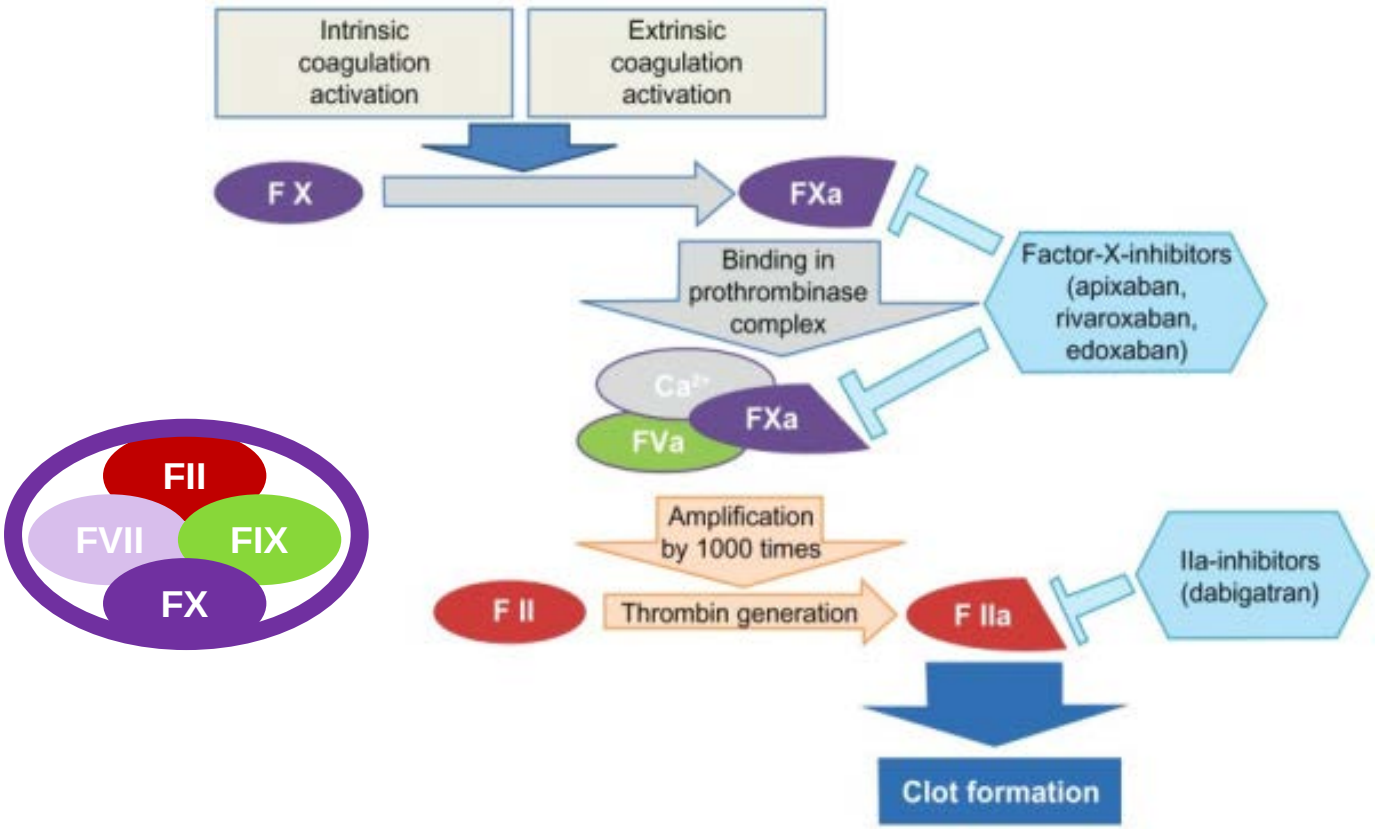
- Clinical study evaluating vitamin K antagonist reversal in acute bleeding and for surgery
  - Open label study almost completed
  - Demonstrated effective INR reversal at 30 minutes
  - No safety concerns
  - PMDA submission Q2 2016
- Availability of Beriplex® will address a high unmet medical need specifically highlighted by Japan Ministry of Health and Welfare

Beriplex® P/N

CSL™

Potential New Usage for 4FPCC

Coagulation Cascade and Mechanisms of Anti-coagulation



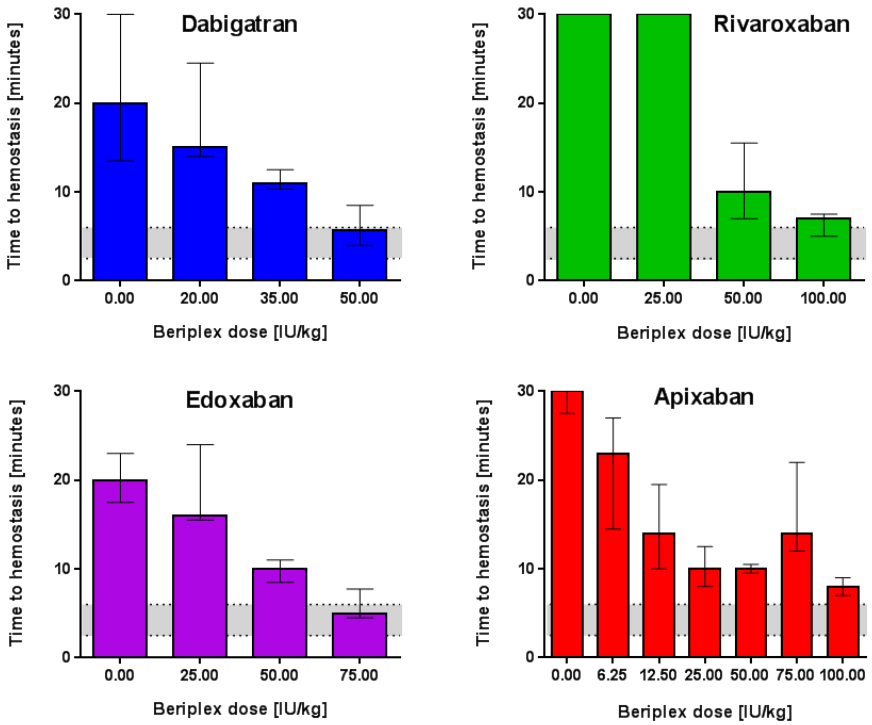
Reversal of Anti-coagulation Effect in a Bleeding Patient

- Antidotes being developed to reverse the anti-coagulation activity of Factor Xa or IIa inhibitors
  - Studies demonstrate normalisation of clotting tests
  - Bleeding studies not yet available
- 4FPCCs in healthy volunteers also reverse prothrombin time prolongation
  - 50IU/kg Beriplex® dose reversed the anticoagulant effect of edoxaban[1]

Can bleeding be stopped or controlled to allow for urgent medical or surgical care?

References: 1. Circulation. 2014;CIRCULATIONAHA.114.013445 published online before print November 17 2014

4FPCC in the Control of Bleeding – Animal Data



Data represent medial plus interquartile range. Shaded area represents sham treated control range.

References: Pragst et al. JTH 2012; 10(9): 1841-48. Herzog et al. Thromb Res 2014; 134(3):729-36. Dickneite and Hoffman 2014; 111(2):189-98. Herzog et al. Anaesthesiology 2015; 122(2):387-98. Herzog et al. Thromb Res 135 (2015) 554–560. Herzog et al. Critical Care 205; 19(1):P348.

Kcentra® / Beriplex® in Treatment of Acute Major Bleeding Related to FIIa or FXa Inhibitor Use

- USA and international expert groups recommend inclusion of PCC in guidelines as agent to reverse anticoagulant effect of NOACs[1,2,3]
- Hospital treatment algorithms increasingly including PCC
- Clinical program under consideration to assess control of severe bleeding

References: 1. Clinical Practice Guide on Anticoagulant Dosing and Management of Anticoagulant-Associated Bleeding Complications in Adults. *American Society of Hematology* 2011. **2.** EHRA Practical Guide on the use of new oral anticoagulants in patients with non-valvular atrial fibrillation: executive summary. *European Society of Cardiology* 2013. **3.** Management of major bleeding complications and emergency surgery in patients on long-term treatment with direct oral anticoagulants, thrombin or factor-Xa inhibitors: Proposals of the Working Group on Perioperative Haemostasis (GIHP) 2013

Hereditary Angioedema (HAE)

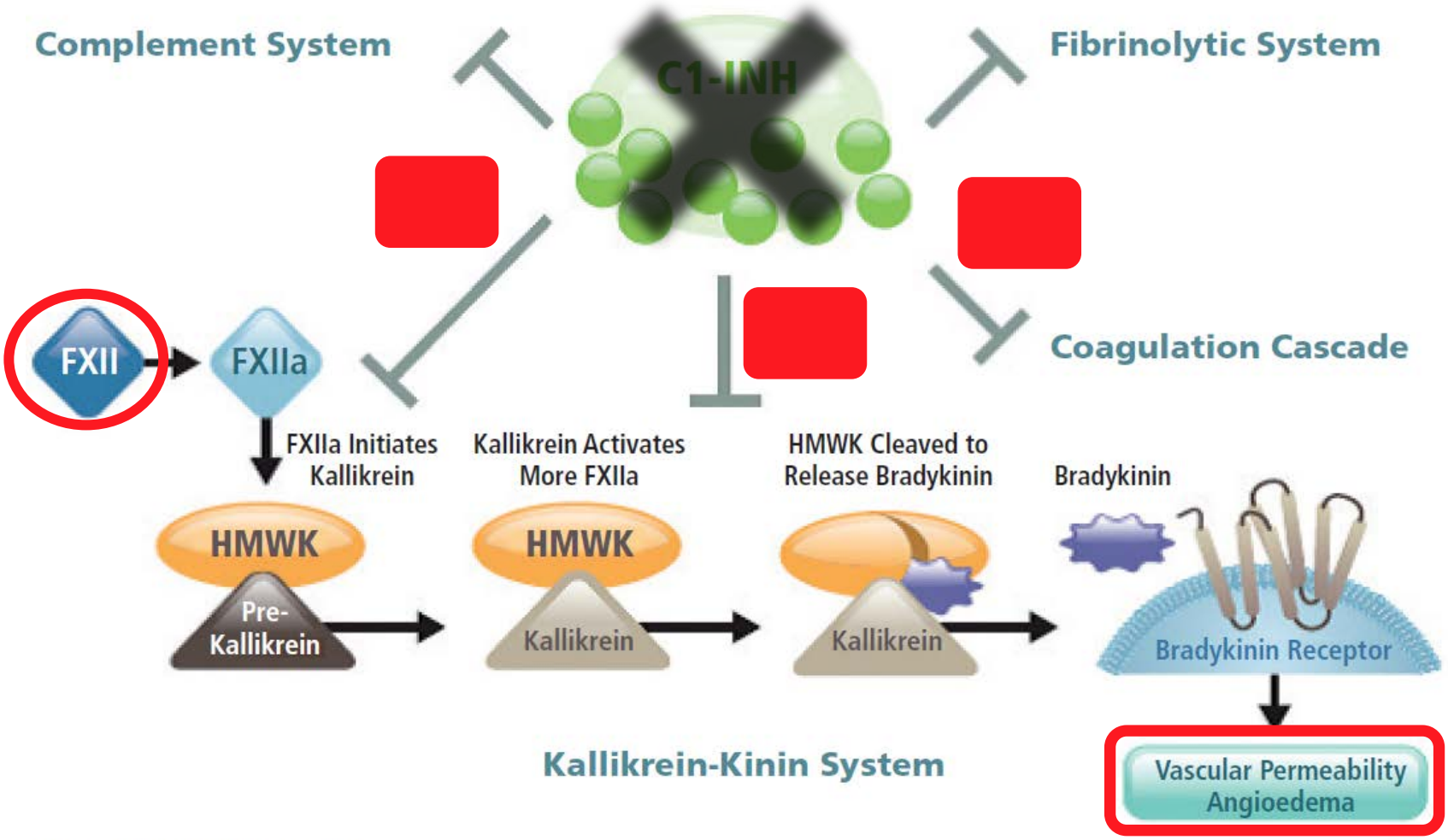
Berinert®

- Plasma derived, pasteurised and nanofiltered concentrate of C1 Esterase Inhibitor indicated for the intravenous treatment of acute abdominal laryngeal or facial attacks of Hereditary Angeiodema (HAE) in adults and adolescents

CSL830

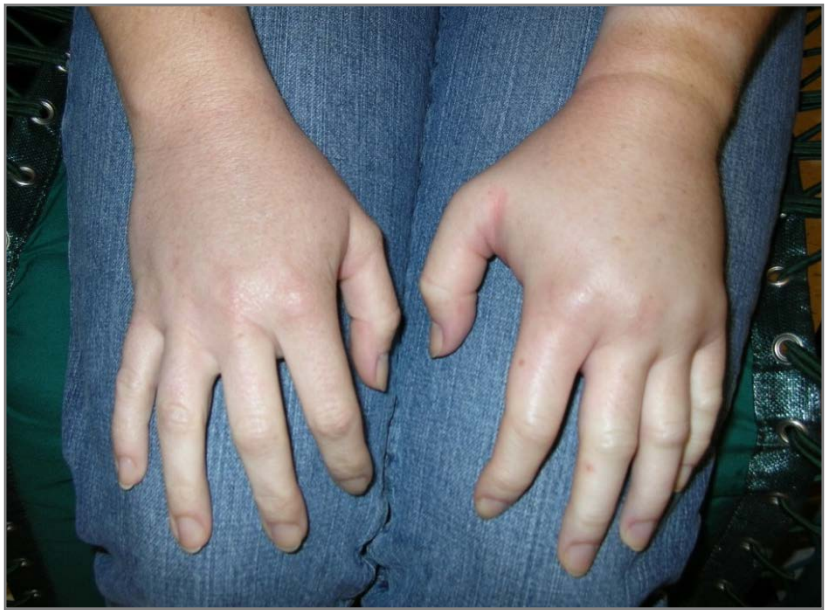
- Plasma derived, pasteurised and nanofiltered higher concentrated C1 Esterase Inhibitor indicated for the routine prevention of Hereditary Angioedema (HAE) attacks in adult and adolescent patients

Complement Pathway and HAE



HMWK=High molecular weight kininogen.

Clinical Presentation



The Impact of HAE on Patients

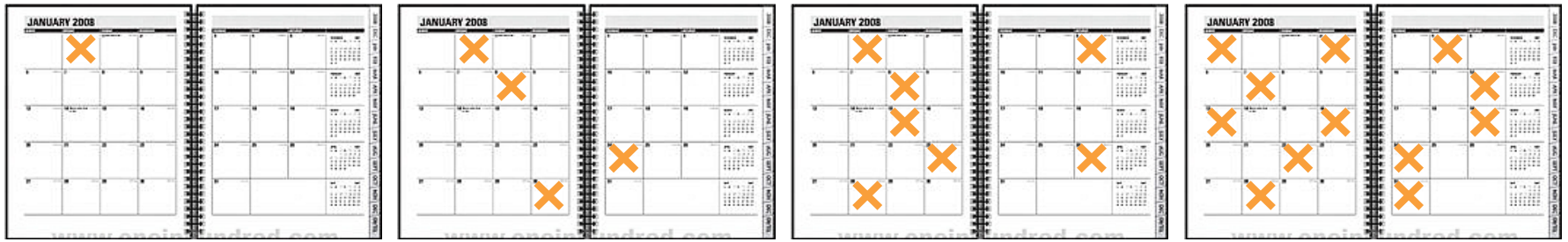
- HAE is unpredictable
- All body sites are associated with impairment; not just laryngeal attacks
- It impacts people not just during attacks, but also in between attacks
- Attacks are associated with significant anxiety: this anxiety is proportionate to the severity and pain of individual attacks
- Results in missed opportunities in terms of school and career, as well as significant absences from work for both patients and carers

The HAE-Burden of Illness Study in Europe (HAE-BOIS) 2012-4

References: Caballero T. *et al. Allergy Asthma Proc.* 2013; Aygören-Pürsün E *et al.* ISPOR 2012; Bygum *et al. Acta Derm Venereo*l 2015.

HAE attack frequency does not link with severity

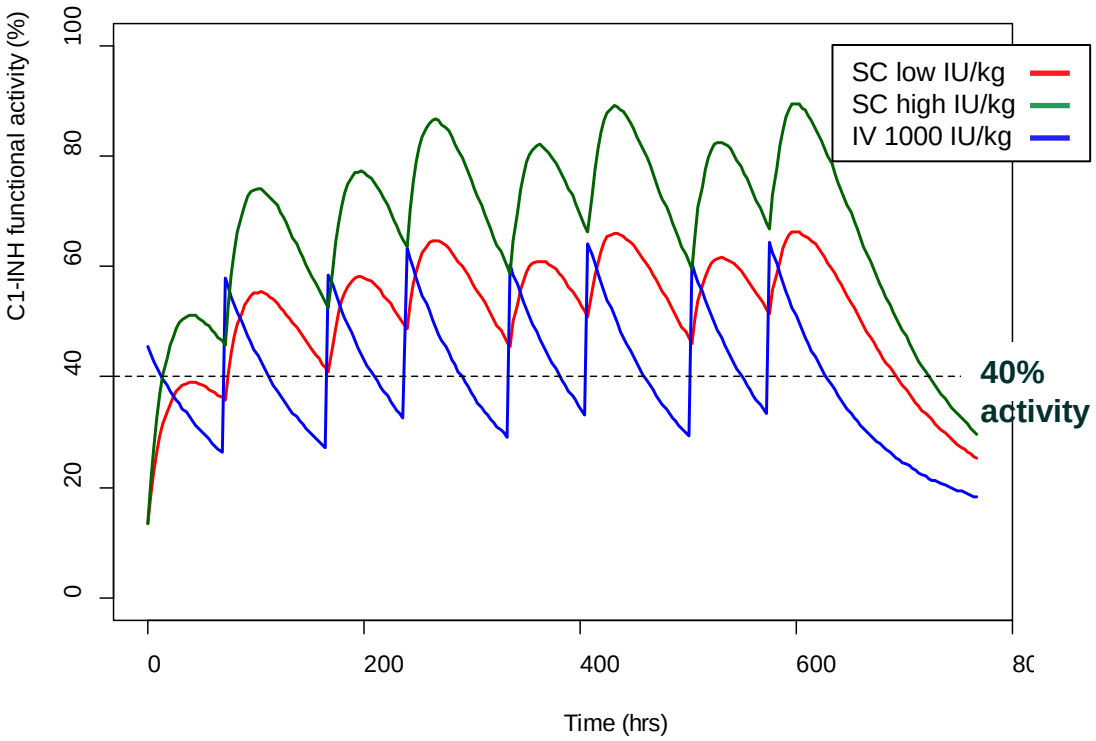
1-24 attacks/year	25-52 attacks/year	53-104 attacks/year	>104 attacks/year



Still has significant disease burden

Subcutaneous Dosing Maintains Trough above Protective C1-INH Level

- SC trough remains above predictive 40% threshold
- Potential for reduced attack rate



References: Zuraw et al. Allergy 2015; 70: 1319-1328

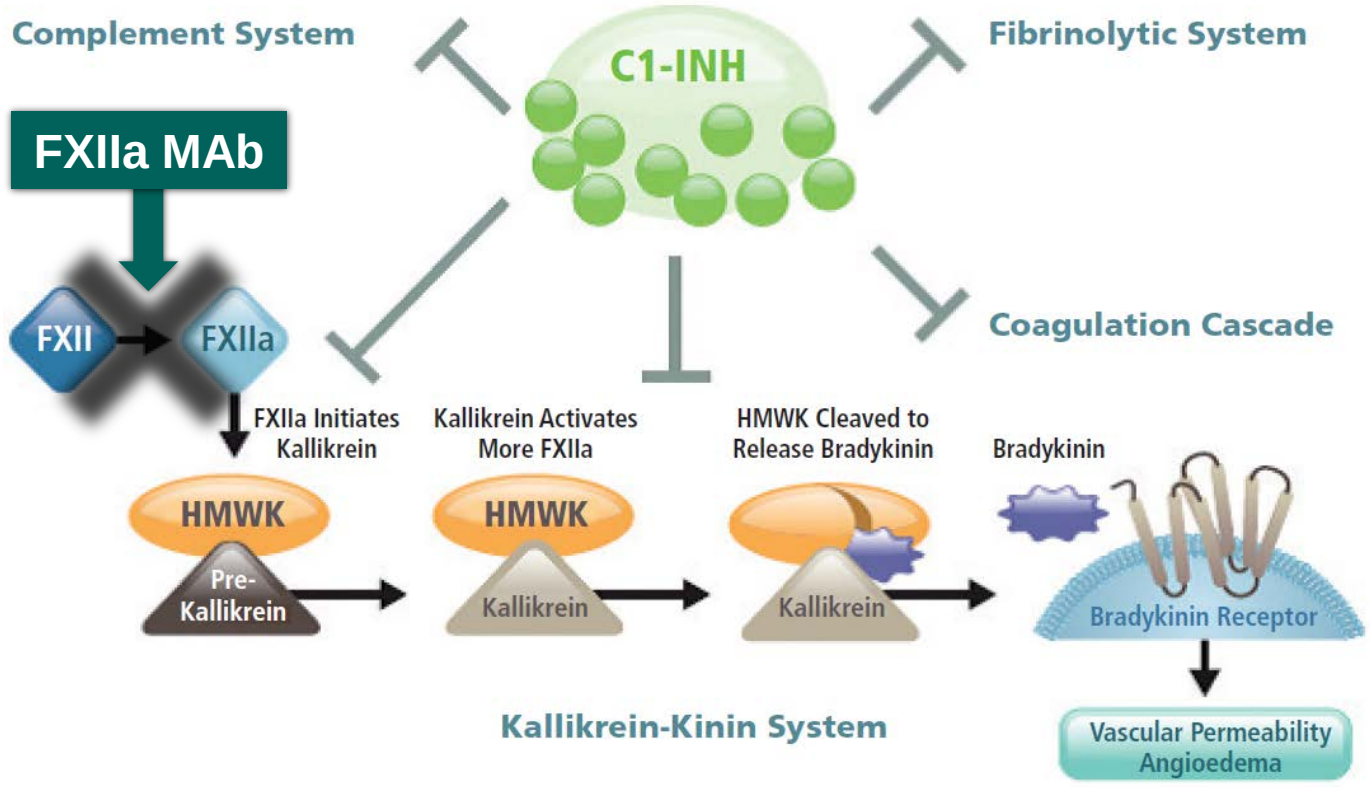
CSL830 Program Progress

- Phase III study rapidly completed enrollment (n=90)
- Patients moving into extension study
  - Allowed for individualised dosing
  - Well tolerated
  - No withdrawals for lack of efficacy
- Submission to FDA and EU anticipated 2H 2016

COMPACT

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

Bringing new technologies to the HAE space
CSL312 – Anti XIIa monoclonal antibody



HMWK=High molecular weight kininogen.

CSL312 Development Plan – HAE Therapy

- New molecule and target – potential benefit:
  - In refractive patients
  - For HAE types I, II and III as well as ACE inhibitor induced oedema
  - For subcutaneous delivery every 2 to 4 weeks
  - Other indications
- Commence first in man studies 2H 2016

Respreeza® / Zemaira®

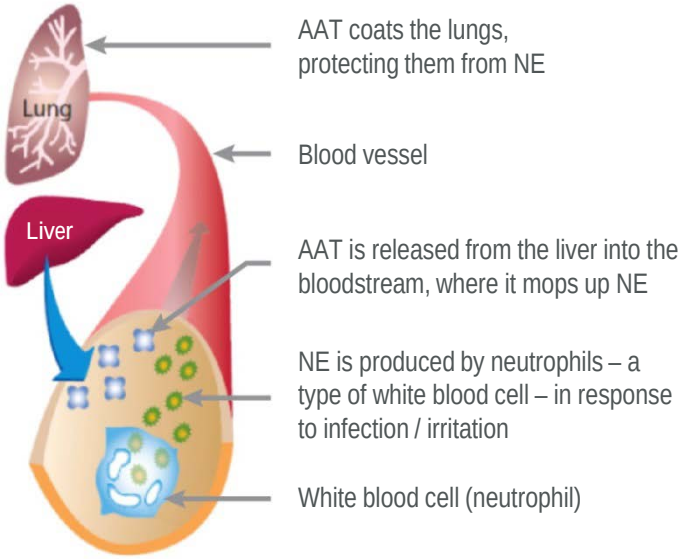
- Respreeza® is a highly purified alpha-1 therapy approved by EMA for maintenance treatment to slow the progression of emphysema in adults with severe alpha-1 antitrypsin deficiency (AATD)

- RAPID trial is largest placebo controlled study in patients with AATD (Chapman KR *et al. Lancet* 2015; 386: 360-368)

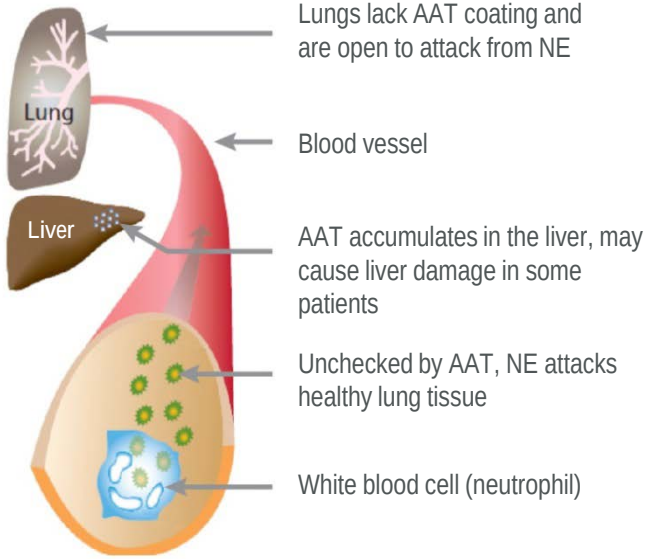
- Respreeza® approved by EMA in August 2015

Alpha-1 Antitrypsin Deficiency (AATD)[1]

Normal



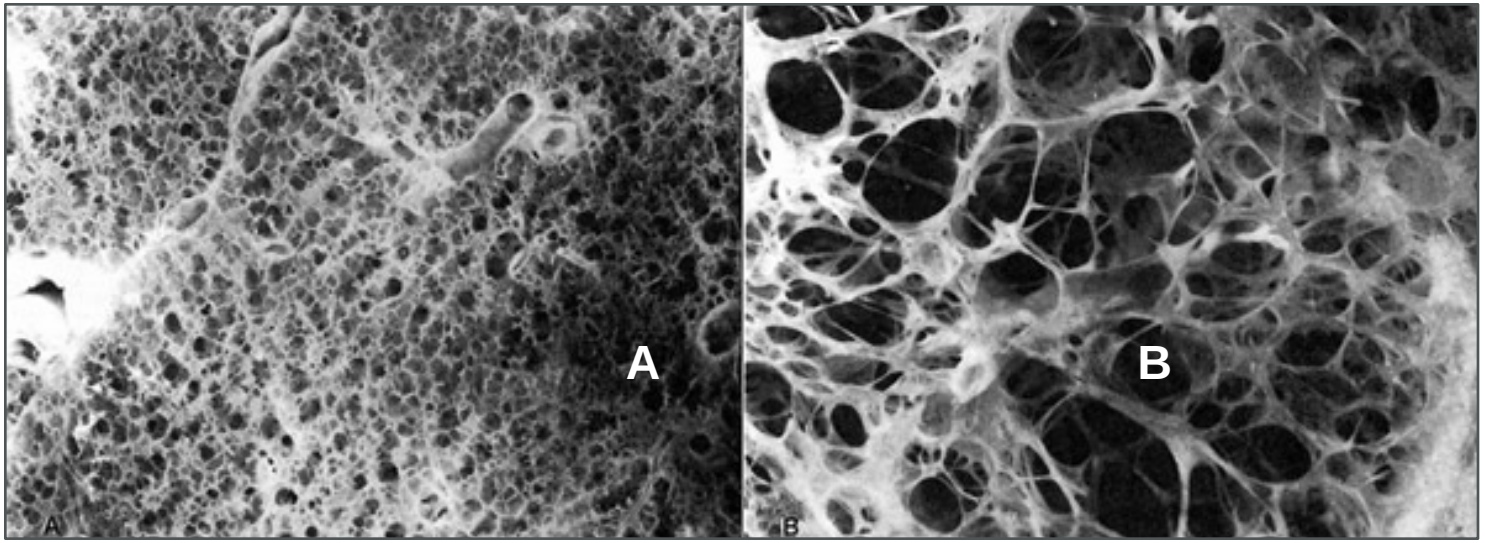
Alpha-1 antritrypsin deficiency (AATD)



References: CSL Behring Data on File. Alpha-1 Antitrypsin Deficiency Counseling Tool 2008

AATD Leads to Lung Tissue Deterioration

Images from high-resolution computerised tomography scanning



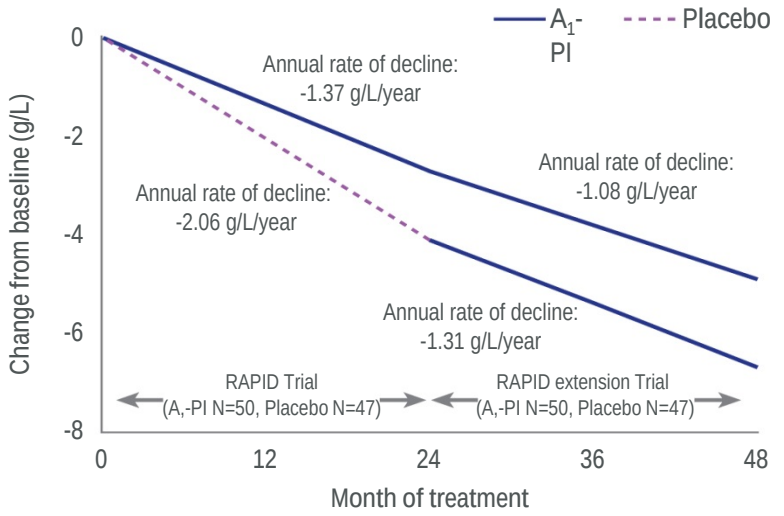
normal lung (left; A) severe emphysema (right; B)

References: http://www.ctsnet.org/portals/thoracic/newtechnology/article-4

RAPID Program – Respreeza® Slowed Rate of Lung Density Decline from Baseline

- Difference in annual decline from baseline to Month 24 favours Early-Start
- Lost lung density in the Delayed-Start group could not be regained
- Early-Start group maintained a therapeutic benefit for 4 years

Annualised rate of decline in physiologically adjusted PI15 lung density (g/L) at TLC over 48 months* (ITT population)[1,2]



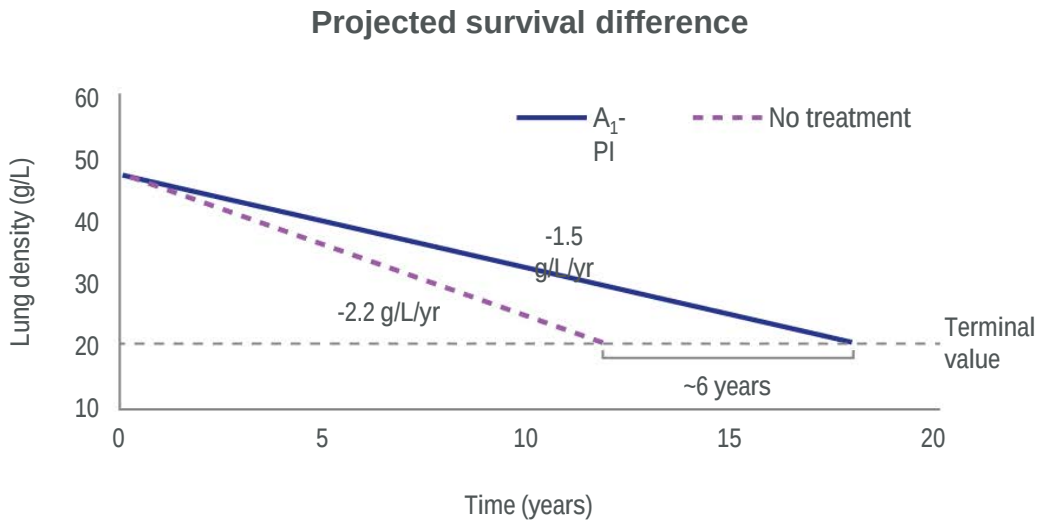
*The slopes were estimated based on data from the 50 Early-Start and 47 Delayed-Start subjects who had completed both the RAPID and RAPID Extension trials

References: 1. Chapman, KR *et al. Lancet* 2015; 386: 360-368. **2.** CSL Behring. Data on File. Dec 2013 Interim Analysis of Extension Trial

Estimate of Long-Term Clinical Benefit[1,2]

- RAPID program demonstrates a specific treatment has been shown to delay the progression of and modify disease in patients with severe AATD

Extrapolation of Respreeza® effect on the predicted time to reach terminal respiratory function (data from the RAPID trial)[1,2]

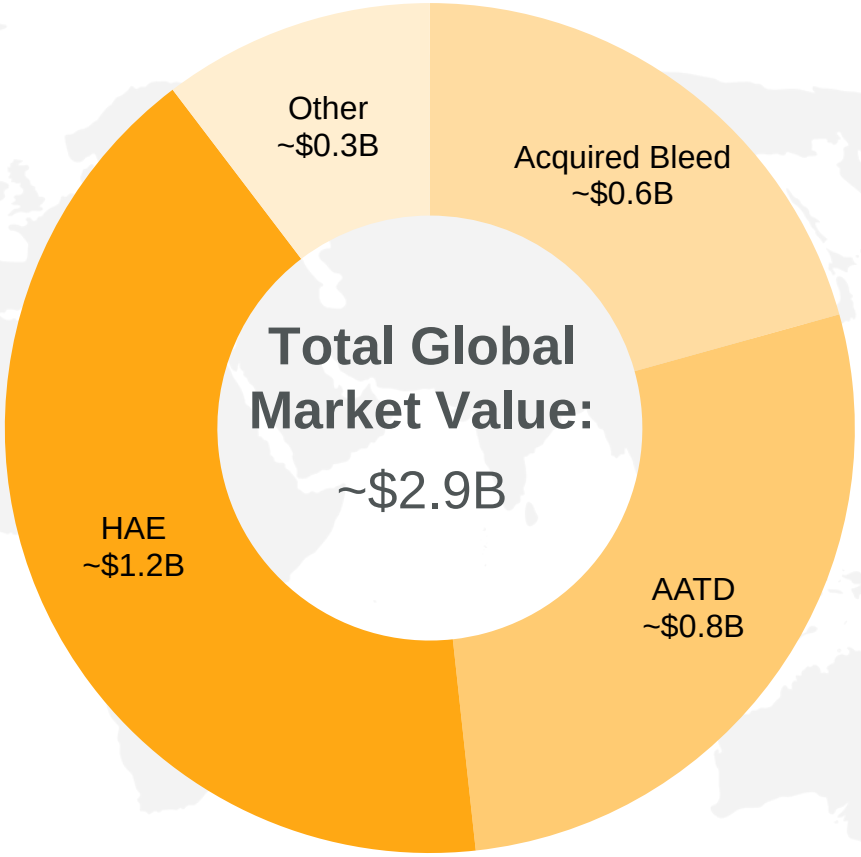


Extrapolation based on: 1. Chapman, KR *et al. Lancet* 2015; 386: 360-368. **2.** CSL Behring. Data on File. RAPID Trial Clinical Study Report. November 2013

Commercial Opportunities and Activities

Global Market

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

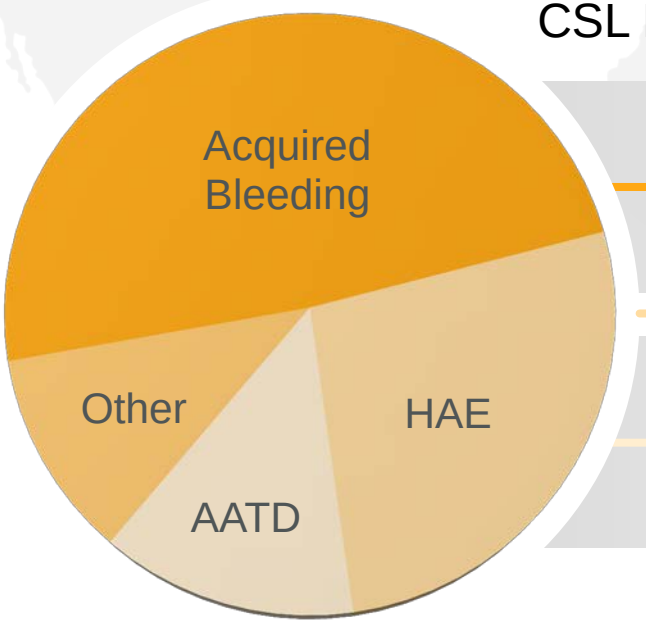


Sources: Company annual reports/financial schedules, based on 2014 data, MRB WW Plasma Fractionation Market 2014 interim report, CSL Actuals FY15

CSL's Global Performance

- Increase demand
- Geographical expansion
- Appropriate diagnosis

CSL FY15 Sales $923M



Key Brands:

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

Acquired Bleeding (Beriplex®/Kcentra®)

Warfarin Reversal

- Indicated for patients with acute major bleeds, requiring urgent surgery or invasive procedure
- Data published in Lancet
- Utilised by over 2,000 hospitals in the US
- Broad EU experience and expansion in emerging markets
- Japan clinical development program ongoing

NOAC Reversal

- Evaluating clinical development options
- Potential benefit in patients with significant bleeds
- Institutional guidelines, expert groups and scientific societies
- Animal and human data published in peer-review journals
- Prospective registry data

Specialty

Hereditary Angioedema (HAE)

Berinert®	CSL830	CSL312
• C1-INH for acute treatment • Fast relief of pain and swelling • Short-term prophylaxis in EU • Geographic expansion (Asia, LATAM)	• C1-INH for prophylaxis • Phase III pivotal study fully enrolled • Subcutaneous delivery • Steady-state blood levels could reduce breakthrough attacks • Eliminates need for patient IV ports • US and EU filing targeted for 2016	• Fully human, high affinity mAb targeting FXIIa • Activation of FXIIa is key step in complement pathway • Effective in animal models for HAE I, II and III and ACE inhibitor induced oedema • Subcutaneous delivery every 2 to 4 weeks • Phase I 2H 2016

Specialty

AATD (Hereditary Emphysema)

Zemaira®

- Indicated in the US for chronic augmentation and maintenance therapy
- Ongoing education programs to support appropriate diagnosis
- DNA1 test kit to confirm known/unknown variants
- Geographic expansion in Latin America

Respreeza®

- Approved in the EU for hereditary emphysema 3Q2015
- EU API market is ~$200M USD
- Demonstrated to slow the progression of emphysema
- Rapid data published in the Lancet
- Only highly purified formulation available in EU


Q&A

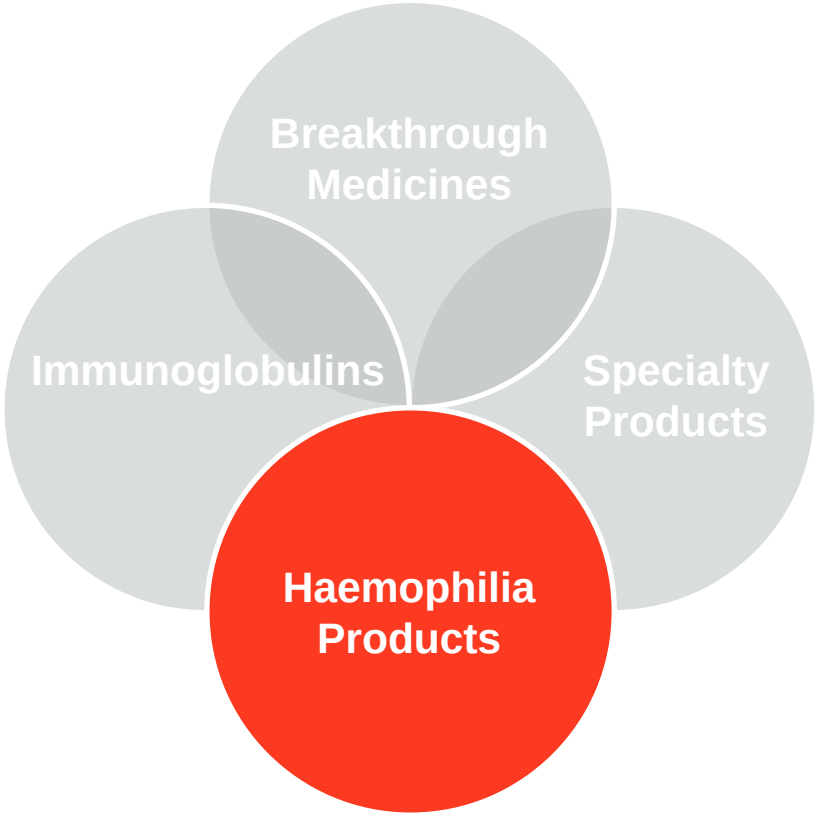
Break

Investor R&D Briefing

December 10, 2015

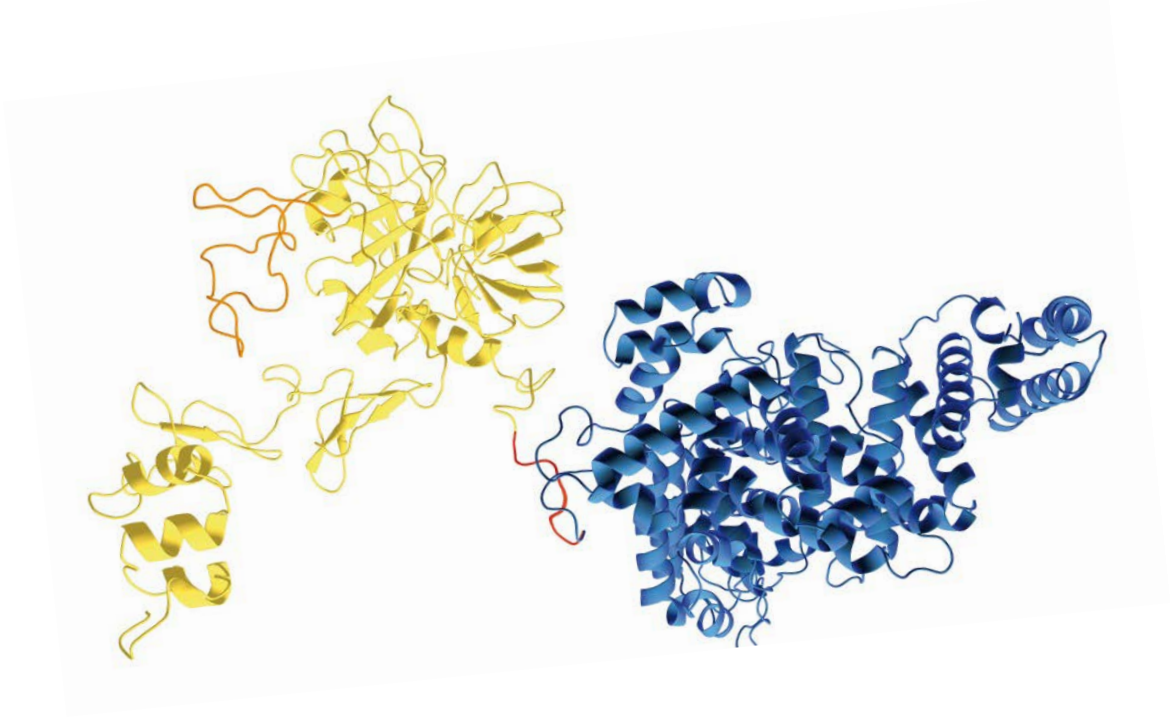
Haemophilia Products

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

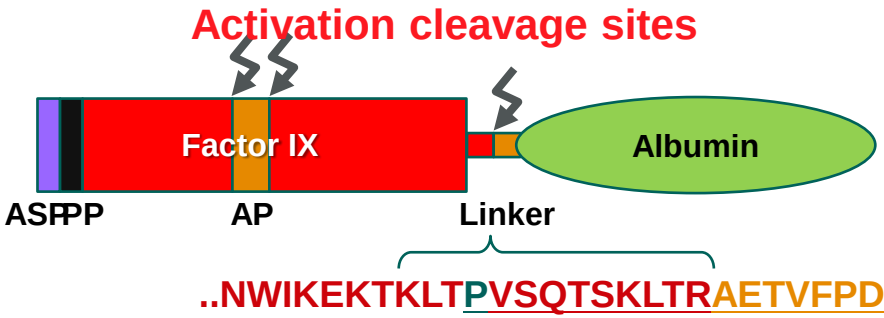
PROLONG-9FP Clinical Development Program IDELVION™ (rIX-FP)

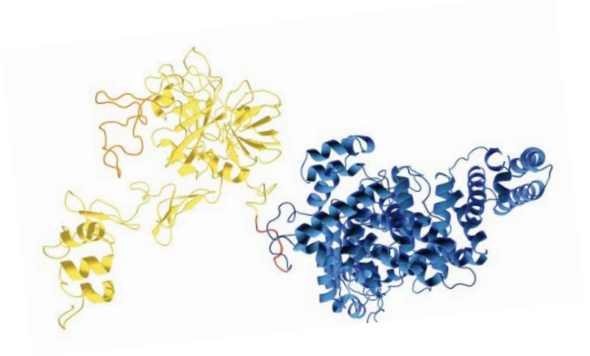


PROLONG 9 FP

References: www.clinicaltrials.gov

rFIX Albumin Fusion Protein





- rIX-FP is
  - A recombinant protein purified from CHO cells
  - Generated by the genetic fusion of recombinant albumin to rFIX

PROLONG-9FP PROGRAM

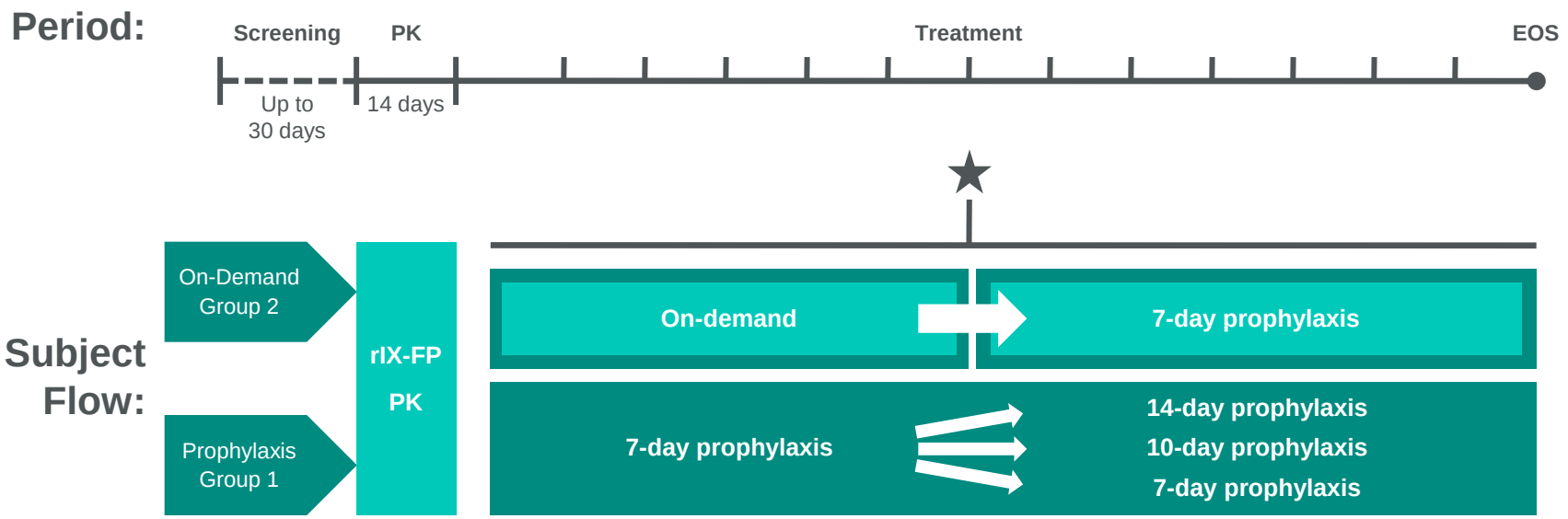
Prove longer duration of action of rIX-FP addresses existing unmet medical needs by providing less frequent dosing

PROLONG-9FP Clinical Trial Program

Phase I	Phase I/II	Phase II/III	Phase III	Phase IIIb (extension)
• PK • Safety	• PK • Long-term safety • Weekly prophylaxis • On-Demand treatment	• PK • Long-term safety • 7-, 10-, and 14-day prophylaxis • On-demand treatment • Surgical prophylaxis	• In children • PK • 7-day prophylaxis	• 21 day prophylaxis • Surgical arm • PUPs arm
Study 2001	Study 2004	Study 3001	Study 3002	Study 3003
COMPLETED				ONGOING

PK – pharmacokinetics; PUP – previously untreated patient

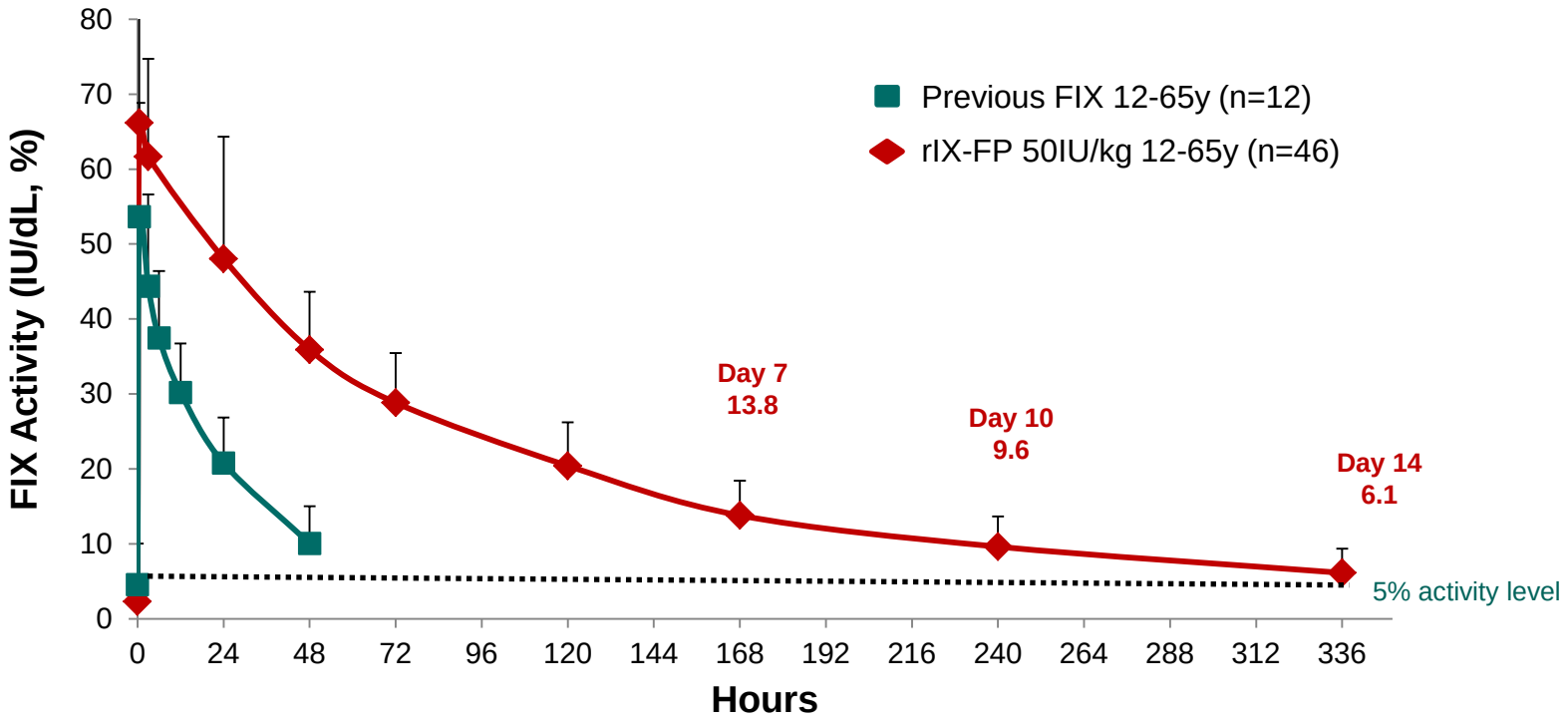
Adult Study Flow Chart (Study 3001)



★ PK assessments were repeated in a subset of patients at Week 26; patients who met the switching criteria began a longer treatment interval

EOS – end of study; PK – pharmacokinetics

IDELVION™ shows sustained activity above 5% activity out to 14 days



- Shifts patient from severe <1% to mild ≥ 5% FIX activity

*WFH Guidelines for the Management of Hemophilia. 2nd Edition. Haemophilia; Epub 6 July 2012

rIX-FP prophylaxis reduced spontaneous and overall bleeding rate

Adult On-Demand vs. Prophylaxis	Within-subject comparison (n=19) rIX-FP		AsBR reduction
	On-demand period ~6 months	Prophylaxis period ~12 months	
AsBR, median (IQR)	15.43 (7.98–17.96) →	0.0 (0.00–0.96)	100% (p<0.0001)
Target joint(s), n (%)	10 (53) →	0	
Estimated total ABR (95% CI)*	18.22 (15.38-21.58)	1.81 (0.97–3.37)	

*Assuming Poisson distribution

ABR – annualised bleeding rate; AsBR – annualised spontaneous bleeding rate; CI – confidence interval; IQR – interquartile range

rIX-FP Effective in 7 and 14 days regimens in Adults

	Within-subject comparison	
	7-day n=21	**14-day n=21**
AsBR, median (IQR)	0.0 (0.0, 0.0) →	0.0 (0.0, 1.0)
Median dose (IU/kg)	40 IU/kg	75 IU/kg

AsBR – annualised spontaneous bleeding rate; IQR – interquartile range

Paediatric Reduction of ABR among previously on-demand patients

Subject	Age	AsBR		Total ABR		Weekly rIX-FP dose (IU/kg)
		Prior to study	In study	Prior to study	In study	
1	8y	31 →	3.5	39 →	5.9	65 IU/kg
2	7y	34	2.4	42	4.7	65 IU/kg
3	4y	15	0	19	1.2	50 IU/kg

ABR – annualised bleeding rate; AsBR – annualised spontaneous bleeding rate

Low Bleeding Rates During Weekly Prophylaxis Treatment in Children

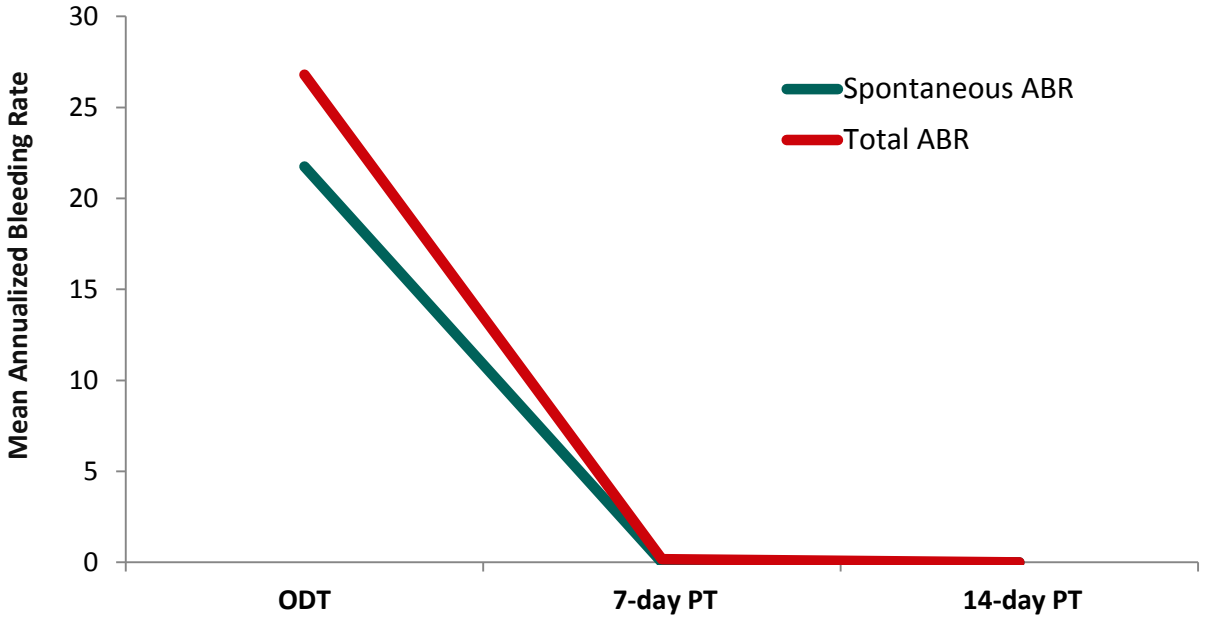
AMERICAN SOCIETY of HEMATOLOGY
Helping hematologists conquer blood diseases worldwide

ABR		Age <6 years (n=12)	Age 6-11 years (n=15)
Spontaneous	Median	**0.00**	**0.78**
	IQR	0.00, 0.10	0.00, 1.99
Total Joint	Median	**0.5**	**1.13**
	IQR	0.00, 1.45	0.00, 2.36
Total	Median	2.6[1]	3.4[1]
	IQR	2.00, 6.48	0.76, 5.91
Prophylaxis IU/kg	Median	48.7	42.6
	IQR	44.8, 56.2	40.4, 51

References: 1. Data include 3 subjects previously receiving only on-demand treatment; 8 treated nasal bleeds

ABR – annualised bleeding rate; IQR – interquartile range

Patients respond to long-term prophylaxis therapy (4.2 years) in PROLONG-9FP program



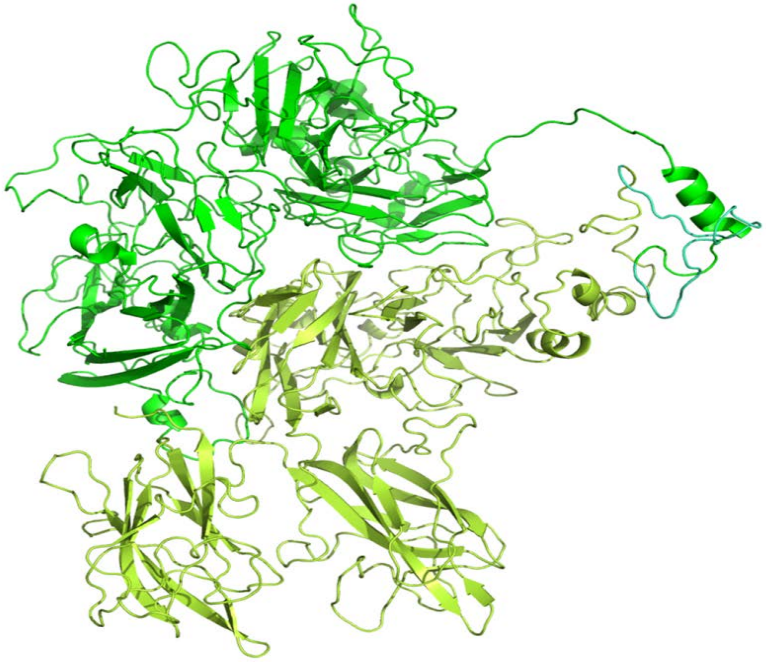
Reduction in ABR and AsBR in patients moving from on-demand to long term prophylaxis

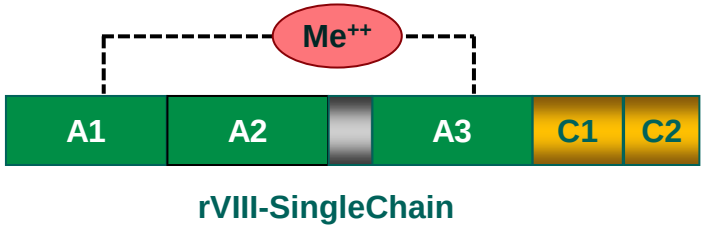
15 males (ages 15-46 years) with hemophilia B (FIX ≤2%) with a mean of 175 Exposure Days (EDs) (range 121-232) to rIX-FP over 4.2 years on rIX-FP

PROLONG-9FP Program

- Extension study ongoing EMA post marketing commitment
  - Previously untreated patients being enrolled
- Adult and pediatric indications under review by EMA and FDA
- FDA and Canadian approval expected Q1 2016
- EMA approval expected Q2 2016

rVIII-SingleChain (CSL627)



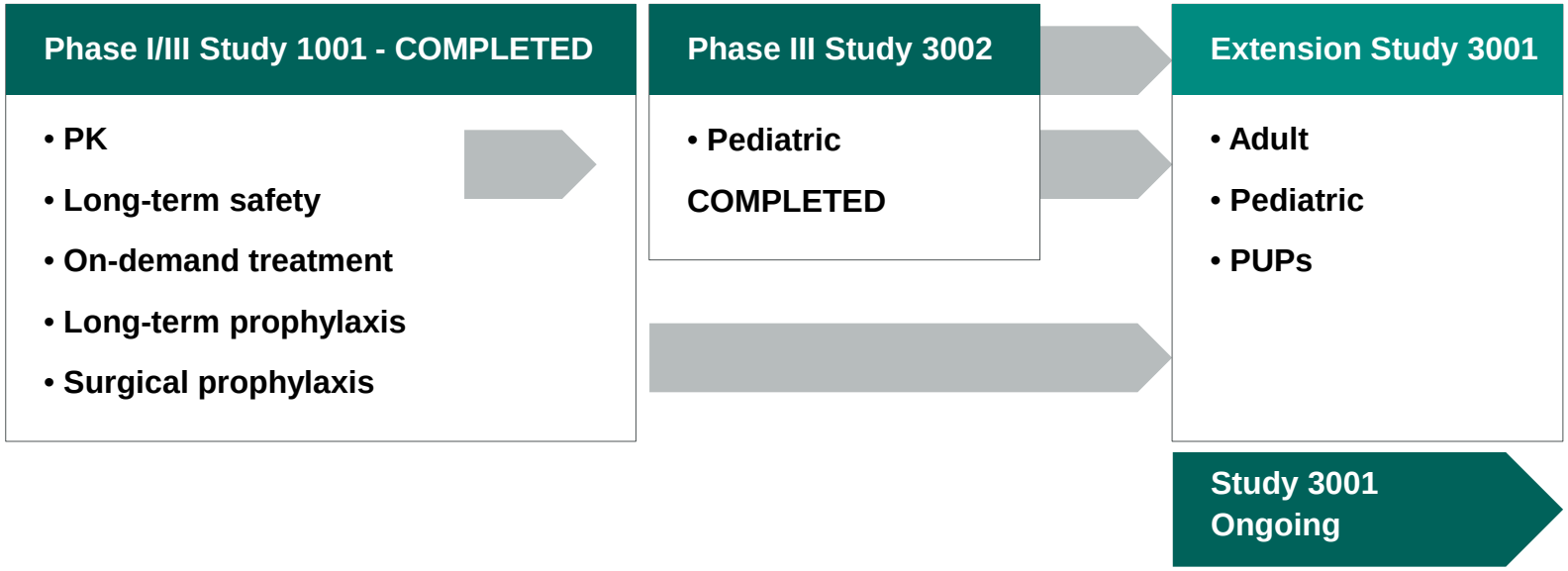


rVIII-SingleChain

AFFINITY
rVIII-SingleChain Clinical Trial Program

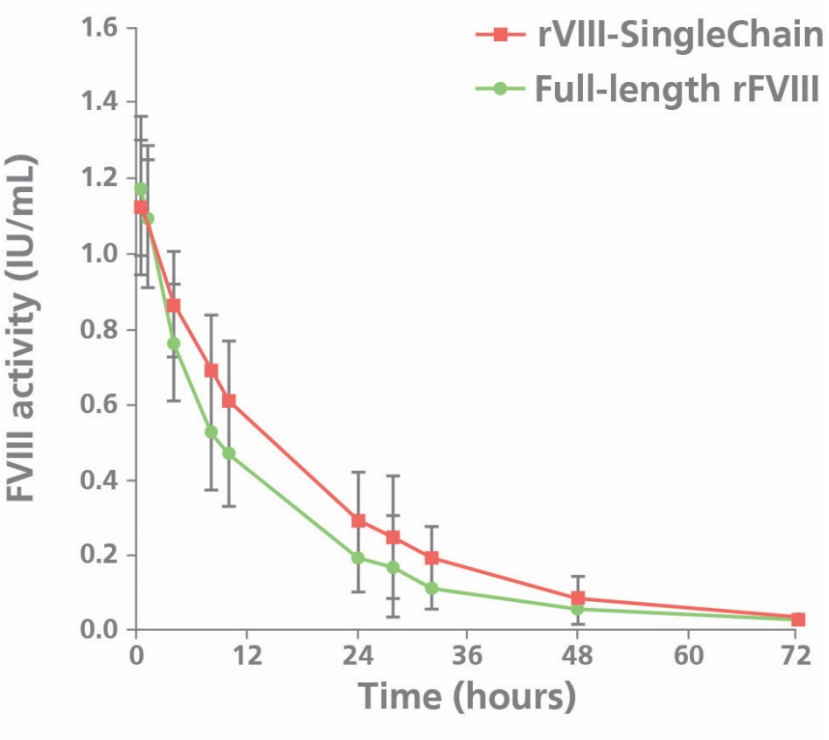
CSL

AFFINITY Clinical Trial Program



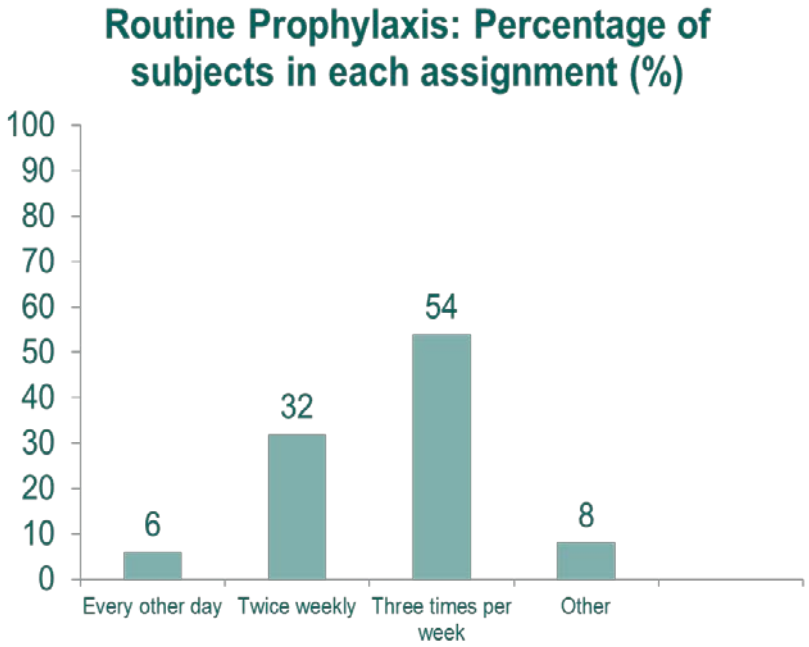
AFFINITY Study demonstrated

- Improved PK:
  - Lower clearance, greater AUC and longer half-life compared with otcocog alfa
- Well tolerated locally and systemically
- Excellent efficacy controlling bleeds and for surgical procedures



rVIII-SingleChain effective in 2x and 3x weekly Prophylaxis Regimen

- On demand arm (n=27)
  - median ABR = 19.64
- Prophylaxis arm (n=146)
  - median ABR = 1.14
  - median AsBR = 0.00
- Comparable ABR in the 2x and 3x week regimens



AFFINITY
rVIII-SingleChain Clinical Trial Program

ABR – annualised bleeding rate; AsBR – annualised spontaneous bleeding rate

rVIII reported* Median ABR

	Individualized (mean 3.5 days)		3x Weekly		2x Weekly		Weekly	
	ABR	AsBR	ABR	AsBr	ABR	AsBr	ABR	AsBr
rVIIISC			1.14	0	1.14 (20-50IU/kg)	0		
Efmorotocog alfa[1] (rVIII Fc fusion)	1.6 (25-65IU/kg)						3.6 (65IU/kg)	
BAX855[2] (rVIII pegylated)					1.9 (40-50IU/kg)	0		
Octocog alfa[3] (rVIII 3rd generation)			4					
Turtucog alfa[4] (rVIII 3rd generation)			3.7					

*Not direct head to head clinical comparison

References: 1. Mahlangu, J et al. *Blood* 2014;123(3):317-25. **2.** Adynovate full prescribing information Baxalta Nov 2015. **3.** Kavakli K et al. *J Thromb Haemost* 2015;13:360-9. **4.** Lentz SR et al. *Haemophilia* 2013;19(5):691-7

ABR – annualised bleeding rate; AsBR – annualised spontaneous bleeding rate

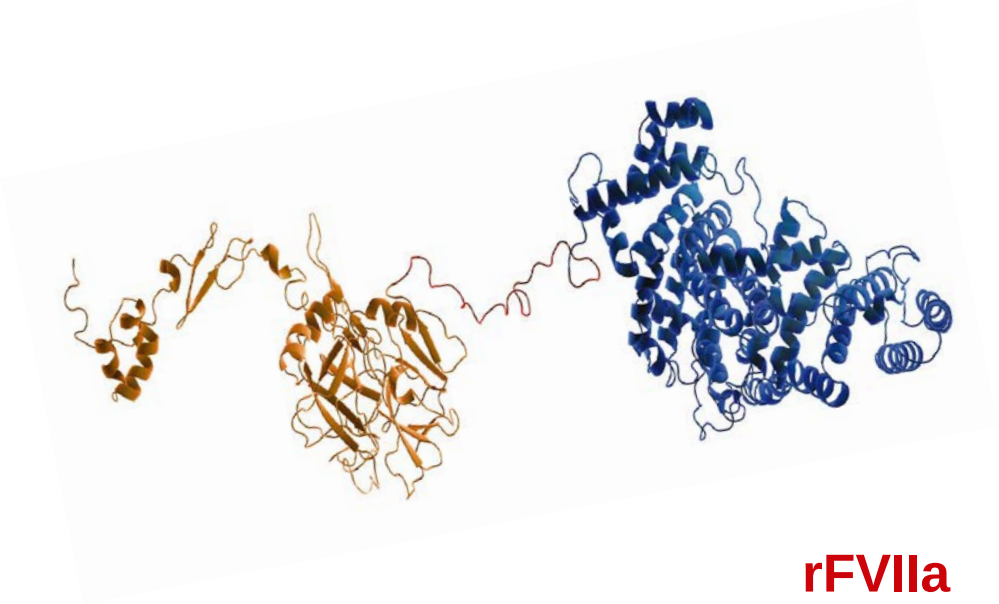
rVIII-SingleChain AFFINITY Program

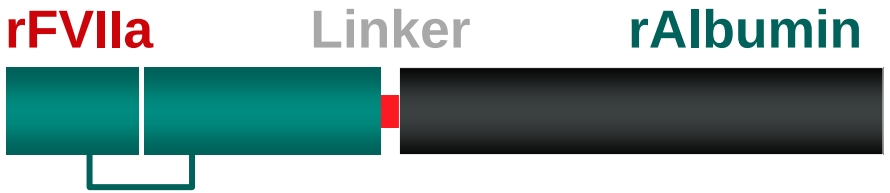
- Extension study ongoing fulfilling EMA post marketing commitment
  - Previously untreated patients being enrolled
- Accepted by FDA June 2015, approval expected mid 2016
- Filed to EMA December 2015

AFFINITY
rVIII-SingleChain Clinical Trial Program

CSL™

rVIIa-FP (CSL689)





PROLONG 7 FP

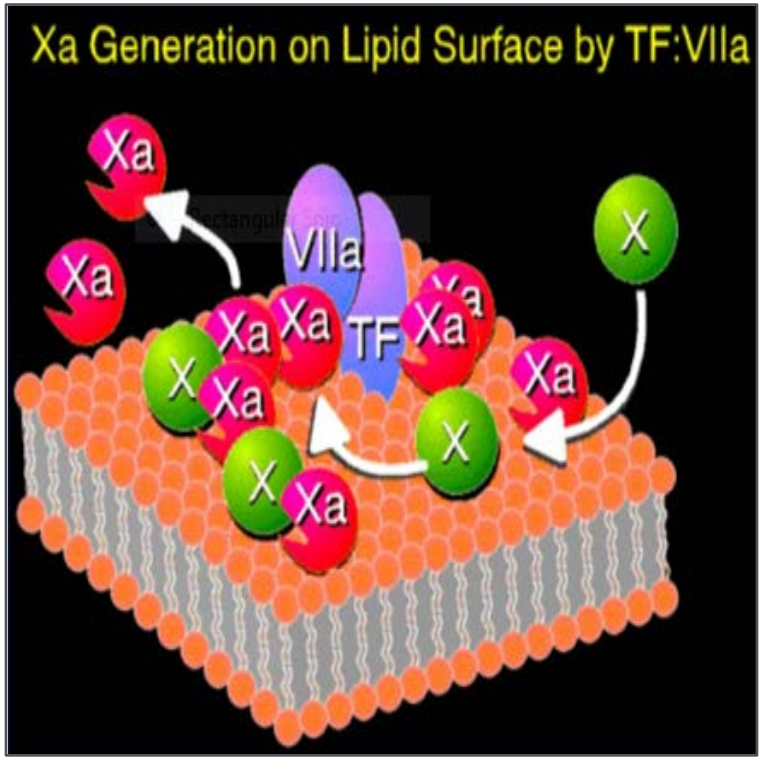
Congenital Haemophilia with Inhibitors (CHwI)

- Occurs when patient develops inhibitory antibodies to the coagulation factor (FVIII or FIX)
- Genetic predisposition / mutations
- Occurs early, highest risk in previously untreated patients
    - 34% inhibitor incidence, develop within 20 exposures

References: Peyvandi et al. https://ash.confex.com/ash/2015/webprogram/Paper82866.html

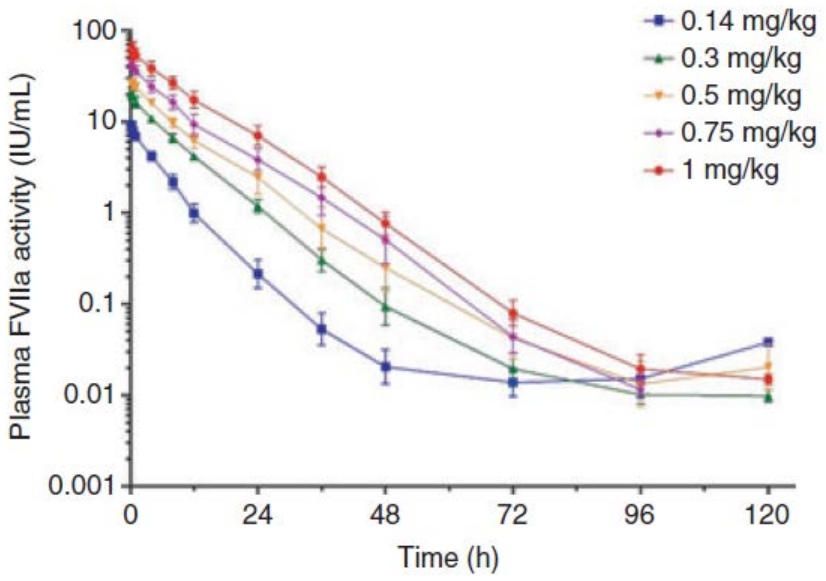
Role of rVIIa-FP in CHwI

- rVIIa-FP can lead to the formation of a stable hemostatic plug to control bleeding
  - works locally by binding to tissue factor exposed at the site of vascular injury
  - Also binds to factor X on activated platelets



CSL689 has longer half life than rFVIIa

- CSL689 half-life = 8.5 hrs[1]
  - Potential to dose 2-3 x weekly
  - Possibility of on demand and manageable prophylaxis regimen
- rFVIIa (Novoseven) half life ~2-3hrs
  - Indicated for treatment of bleeding episodes- requires dosing every 2-3 hours[2]



References: 1. Golor G et al. *J Thromb Haemosras* 2013 Nov;11(1):1977-85. **2.** NovoSeven Full Prescribing Information USA

rVIIa-FP Clinical Development Program

Congenital Haemophilia with Inhibitors

- Pivotal Phase II/III trial in haemophilia A & B patients with inhibitors
  - Dose finding, safety & efficacy on-demand therapy
  - Commenced first half 2015
  - Bleeding episode successfully treated

PROLONG 7 FP

CSL™

PROLONG-7FP Clinical Development Program

Congenital Factor VII Deficiency

- Phase I PK/PD study in congenital FVII deficiency patients
  - PK and safety in patients
  - Commenced December 2014

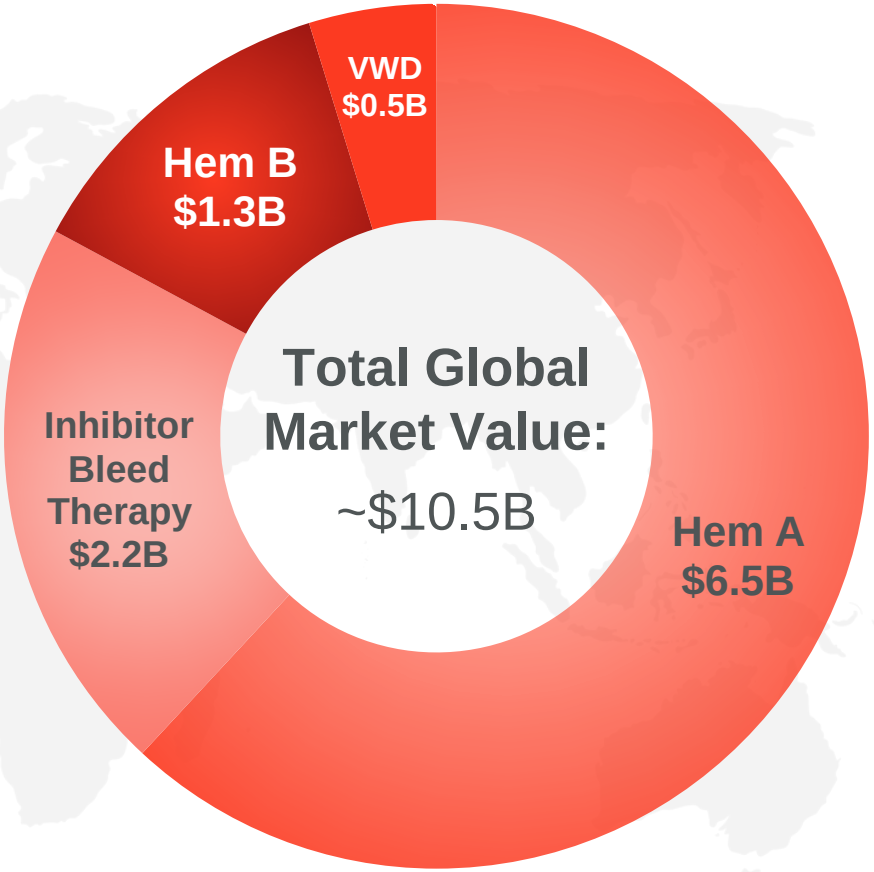
PROLONG 7 FP

CSL™

Commercial Opportunities and Activities

Global Market

- Trend toward recombinants in developed markets
- New longer-acting product launches
- 75% of patients with bleeding disorders are under/un-treated

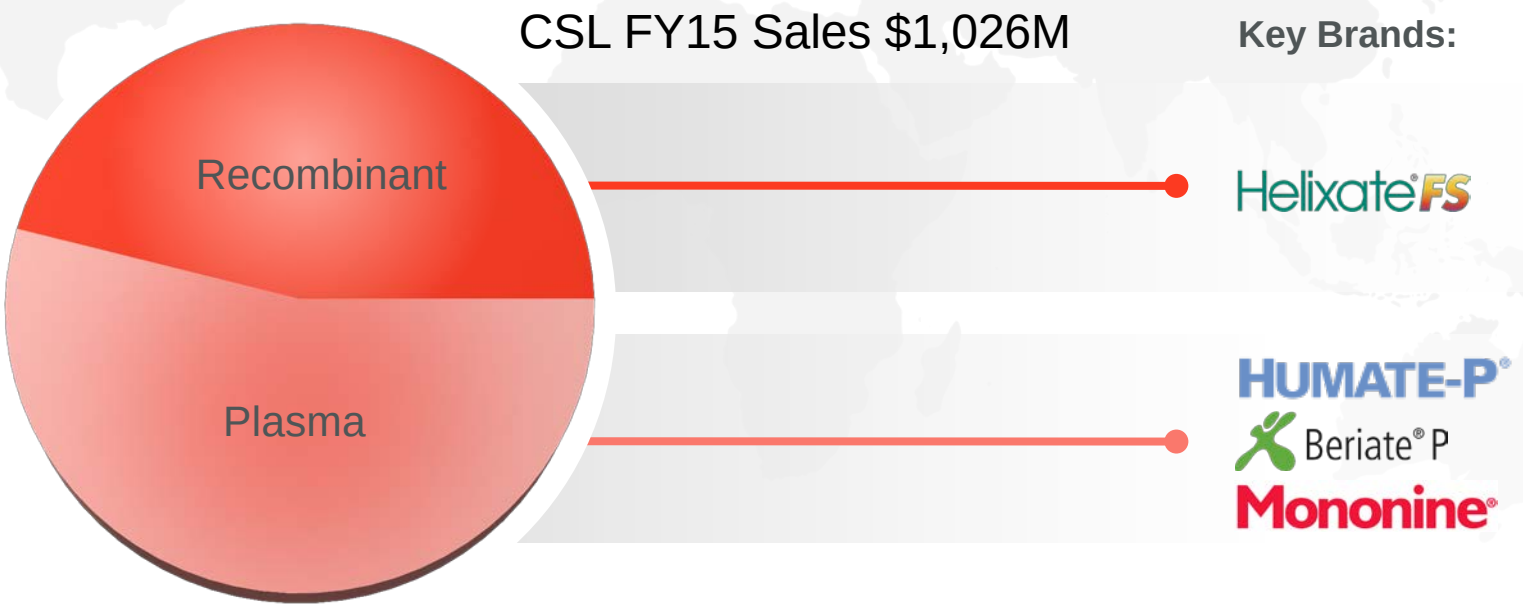


Sources: Company annual reports/financial schedules, based on 2014 data, MRB global Coagulation Factors Concentrate Market 2014 & 2015, Hemophilia World, December 2013, Vol 20. No 3, CSL Actuals FY15

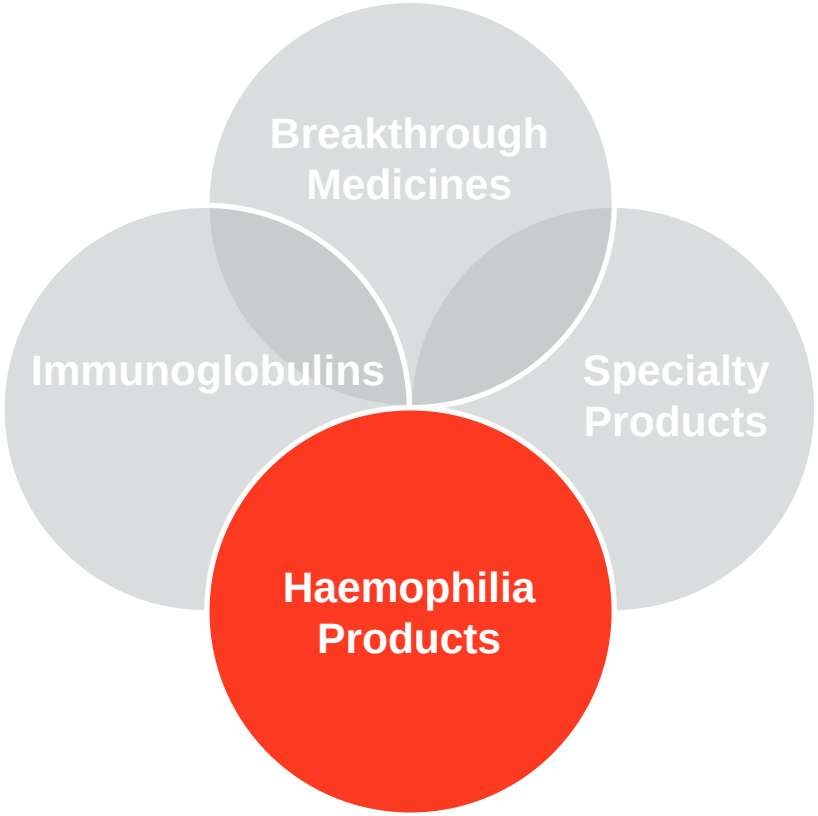
CSL's Global Performance

Grow range of differentiated pd and recombinant therapies

- Broad portfolio presence
- Growth in developed and emerging markets
- Continued balance between recombinant and plasma derived portfolio



Key Growth Drivers



- Successfully launch the new recombinant products globally
- Position Idelvion™ (rIX-FP) as the new SOC for haemophilia B
- Afstyla™ (rVIII-SingleChain) product profile highly competitive

Idelvion™ (rIX-FP)

- Unique recombinant albumin fusion protein molecule
- Pharmacokinetic profile includes extended half-life and greater area under the curve (AUC) resulting in increased activity levels

Attributes of Albumin

- Naturally occurring protein
- Binds endogenous components
- Not associated with immune response
- Long serum half-life

Potential Differentiated Profile

- Dosing interval up to 14 days
- Trough level ≥5%
- Zero median AsBR
- Well tolerated
- No inhibitors in pivotal program

Afstyla™ (rVIII-SingleChain)

- Single chain design with most of B-domain deleted
- Covalent link between heavy and light chains

Single Chain Design

- Strong affinity to vWF
- Greater molecular integrity and stability
- Improved pharmacokinetic profile

Potential Differentiated Profile

- Twice-weekly dosing
- Effective bleeding control
- Well tolerated
- No inhibitors in pivotal program

rVIIa-FP

- Prophylaxis and treatment of adult, adolescent and pediatric patients with congenital haemophilia A or B with inhibitors and congenital FVIIa deficiency

Attributes of rVIIa-FP

- Unique recombinant albumin fusion protein molecule
- Significantly longer half-life
- Extended dosing interval ~3 x per week

Potential Differentiated Profile

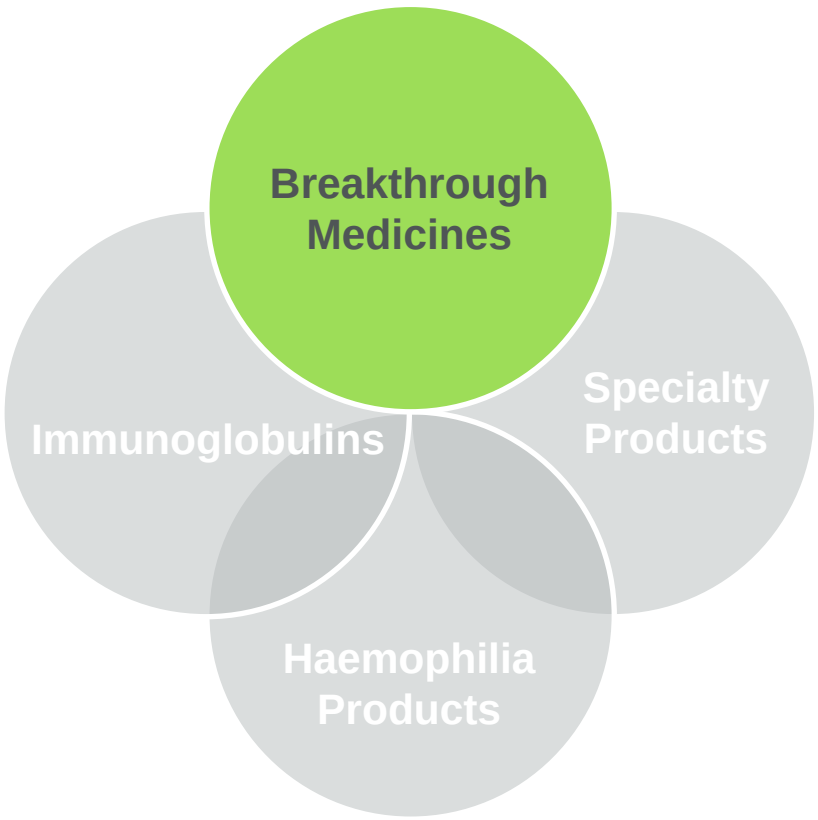
- Fast, effective on-demand treatment in majority of patients
- Therapeutic effect allows for more convenient prophylaxis
- Major improvement to patient care

Today, Tomorrow, Future

Today	Tomorrow	Future
• Helixate® • Beriate® • Humate® • Mononine®	• Idelvion™ • Afstyla™	• rVIIa–FP • Subcutaneous rIX-FP • True long-acting rVIII

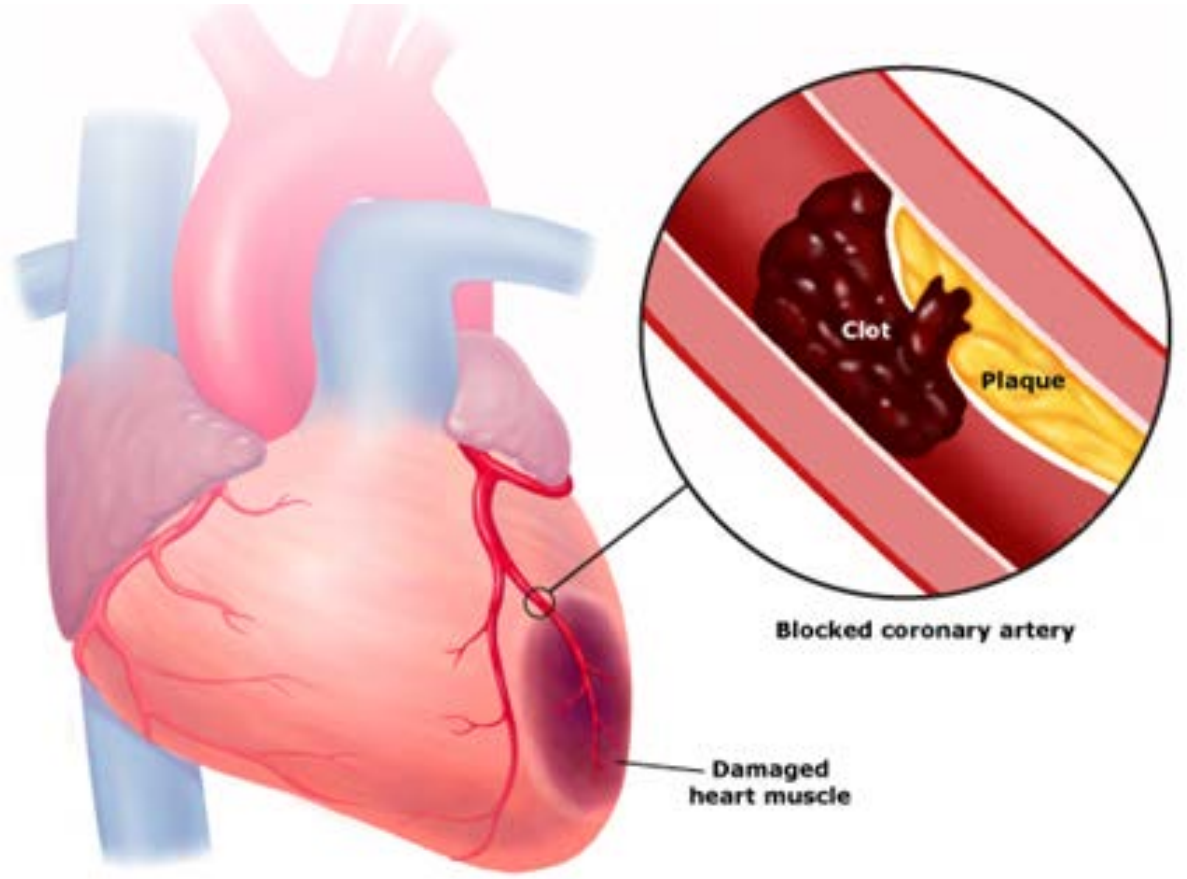

Breakthrough Medicines

Breakthrough Medicines



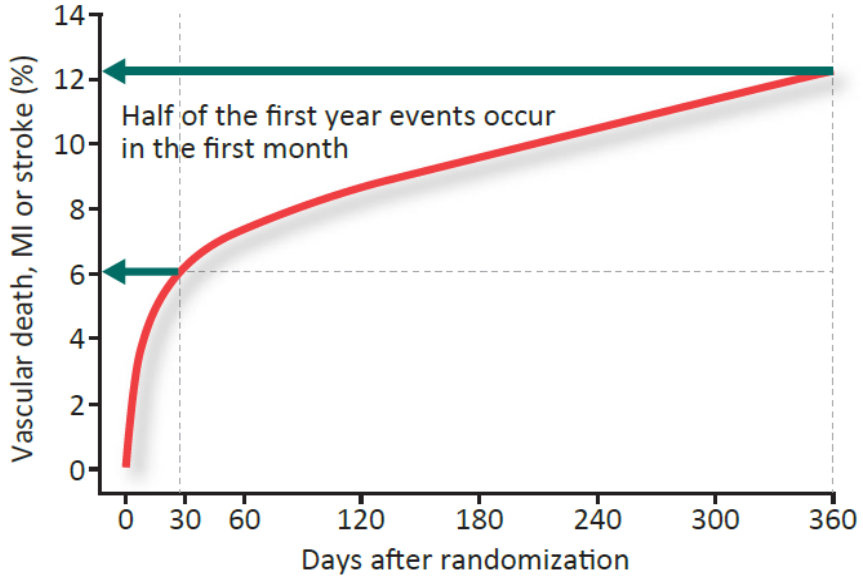
- Leveraging clinical and technical insight in developing novel protein-based therapies
  - Significant unmet need
  - Multiple indications
- Key Focus
  - CSL112 (Apo AI)
  - CSL324 (anti-G-CSFR mAb)
  - CSL346 (anti-VEGFB mAb)
  - CSL312 (anti-FXIIa mAb)

Acute Coronary Syndrome (ACS)



Reduction of Early Recurrent Cardiovascular Events – A High Unmet Medical Need in ACS

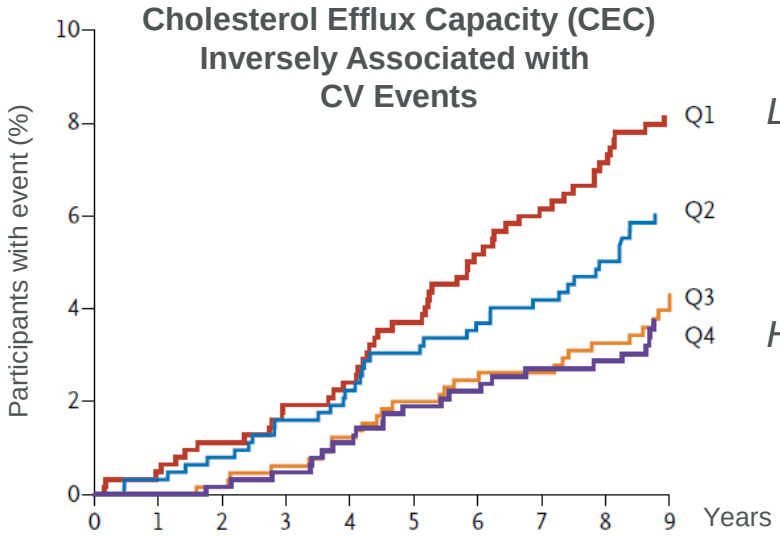
- Recurrent CV events occur early, are associated with high mortality and are inadequately addressed by available therapies



References: Figure adapted from PLATO Trial, Kohli P et al. *Circulation* 2013;127:673-680

Cardioprotective Role of High Density Lipoprotein

- HDL exerts cardio protective effect through cholesterol efflux
  - movement of excess cholesterol from arterial-wall macrophages
  - leads to reduction in plaque size and risk of rupture



Lowest CEC (quartile 1)

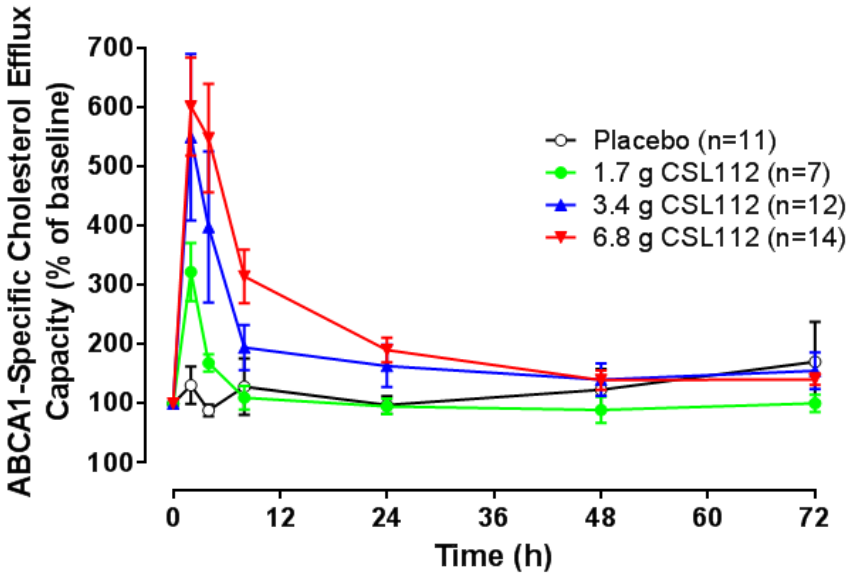
CV risk ⬇ 67%

Highest CEC (quartile 4)

References: Dallas Heart Study, New England Journal of Medicines, Nov 2014

CSL112 raises ABCA1 Cholesterol Efflux Capacity

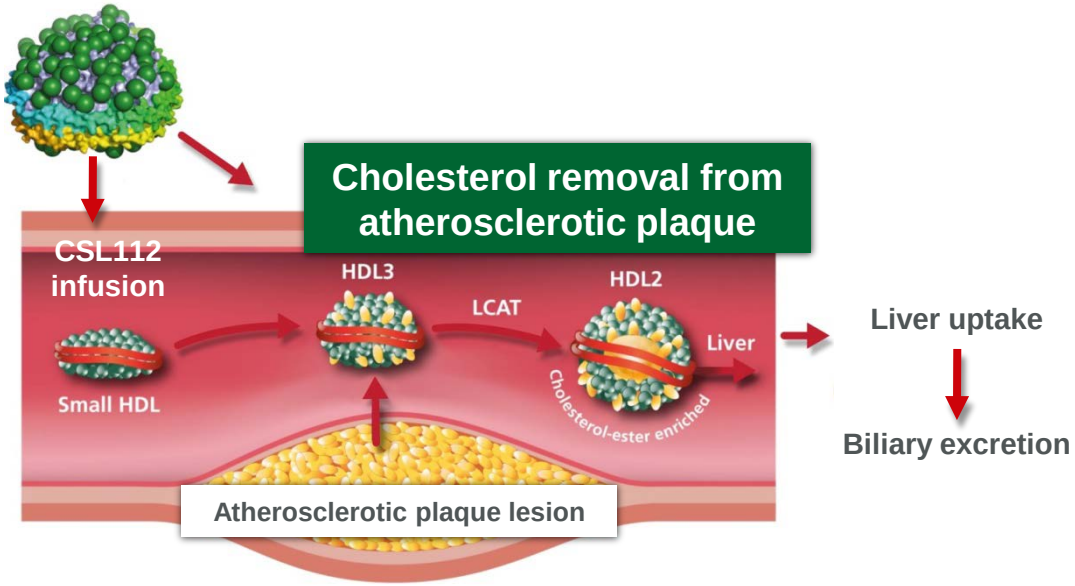
- Impaired cholesterol efflux, inflammation and plaque rupture, all exist in the setting of ACS
  - Contribute to the high incidence of early recurrent cardiovascular events
- CSL112 results in a profound, immediate and sustained rise in ABCA1 specific cholesterol efflux capacity



Phase 2a Study in patients with stable atherosclerotic disease

References: Gille et al. (2014) presented at AHA.

CSL112 – A Novel Therapy for Acute Coronary Syndrome

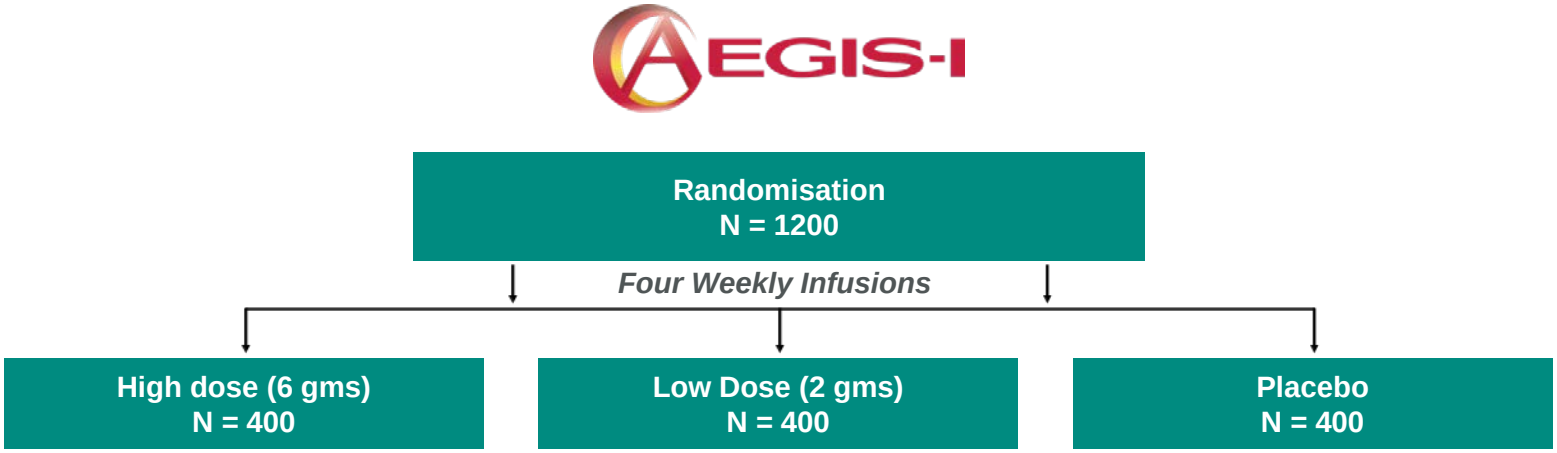


CSL112 has the potential to rapidly reduce the high rate of early recurrent CV events, addressing a significant unmet medical need in ACS.

References: Modified from Kingwell & Chapman. *Circulation* 2013;128:1112-1121

CSL112 Phase 2B

Proof of mechanism and demonstration of safety



- 1,258 patient post myocardial infarction trial fully recruited
- Data Monitoring Committee has confirmed safety to date
- Biomarker data to confirm mechanism of action – 2H 2016

AEGIS Clinical Program

Phase 2b Dose-ranging / POC

- ACS population
- Safety, efflux biomarker, pop PK
- Normal and mild RI
- Enrollment completed LPLV Q2 2016

Moderate RI safety (Ph2)

- Higher risk ACS population
- Safety, pop PK
- Start up stage

Phase 3 Pivotal Trial

- ACS treatment target population
- CV event benefit (MACE) and safety risk
- 1^0 endpoint: MACE
- Design and planning stage

- Planning for Phase 3 commenced
  - Strategy in place for inclusion of high risk patients in Phase 3
  - Anticipating commencement in 2H 2017

Influenza Vaccines R&D

Core Flu Products

Seqirus™ A CSL Company

Fluad™

- Differentiated, adjuvanted influenza vaccine for 65yr+ and young children
- Elderly indication approved in >30 countries (US approval Nov 2015)
- Paediatric indication in Canada

FLUCELVAX® Influenza Virus Vaccine

- World's first cell-culture flu vaccine
- Currently registered for 18yr+
- QIV 4yr+ anticipated in 2016

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afluria® INFLUENZA VACCINE

Fluvax®

- Traditional egg-based vaccine
- Currently indicated for 5yr+
- QIV 18yr+ anticipated in 2016

Rapivab™ peramivir injection

- First and only intravenous influenza anti-viral
- Currently registered in the US for 18yr+
- Plans for global rollout[1] and paediatric indication

1. Seqirus rights exclude Japan, South Korea, Taiwan, Israel and US Government stockpile

CSL™

Vaccines

Key R&D Programs

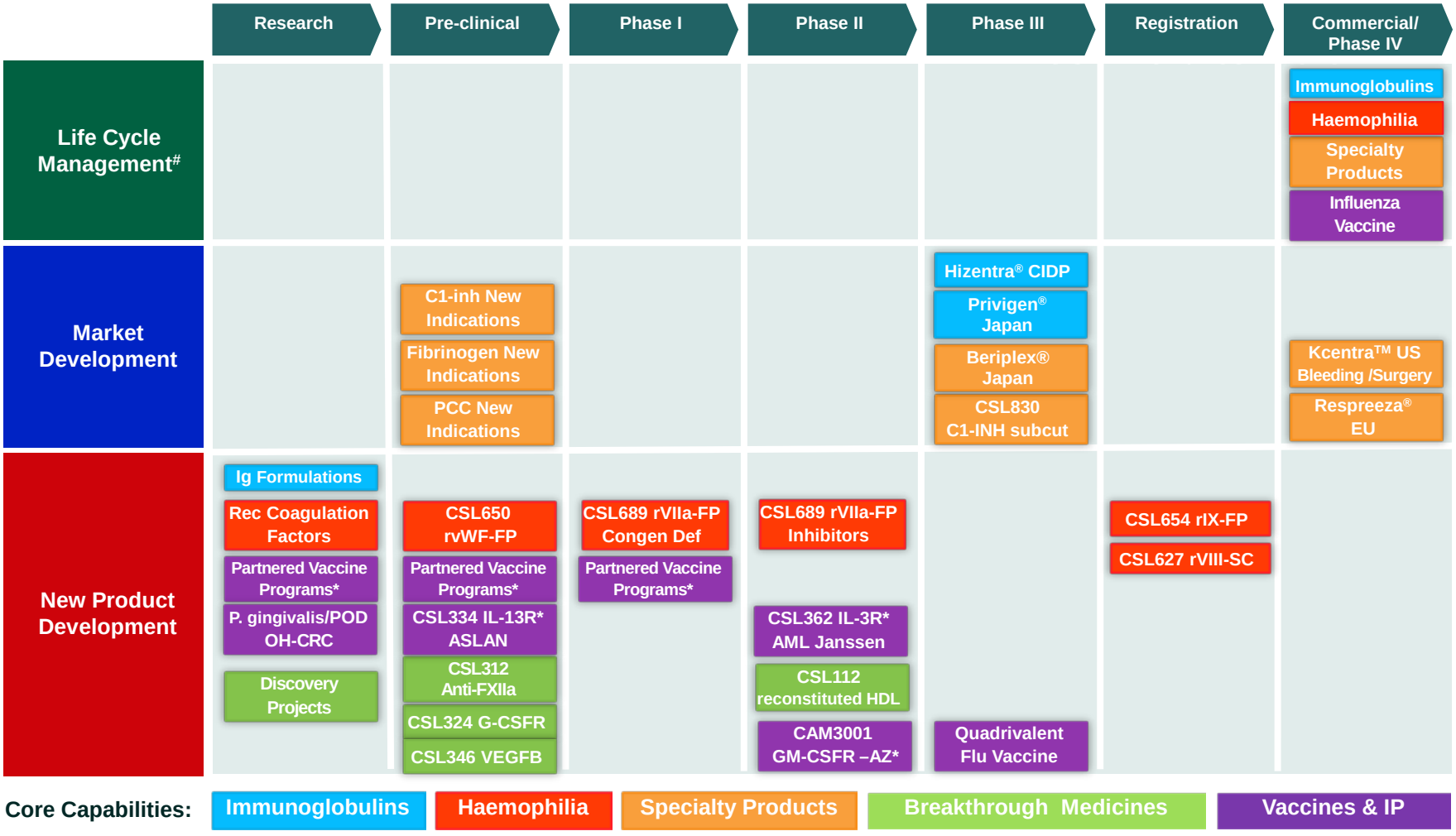
Seqirus™ A CSL Company

FLUCELVAX Influenza Virus Vaccine	TIV	Filed	• Expanding age indication to 4yr+
Cell culture	QIV	Filed	• Filed for US approval Anticipate launch in 2016
Adjuvanted	QIV	Phase III	• Filing in 2016
afluria INFLUENZA VACCINE	QIV	Filed	• Age ≥ 18 yrs Anticipate soft launch in 2016
	QIV	Phase III	• Age ≥ 5yrs, filing 2016
Fluvax®	QIV	Phase III	• Age ≥ 6mo, filing 2017

CSL™

Summary

Global R&D Portfolio – December 2015

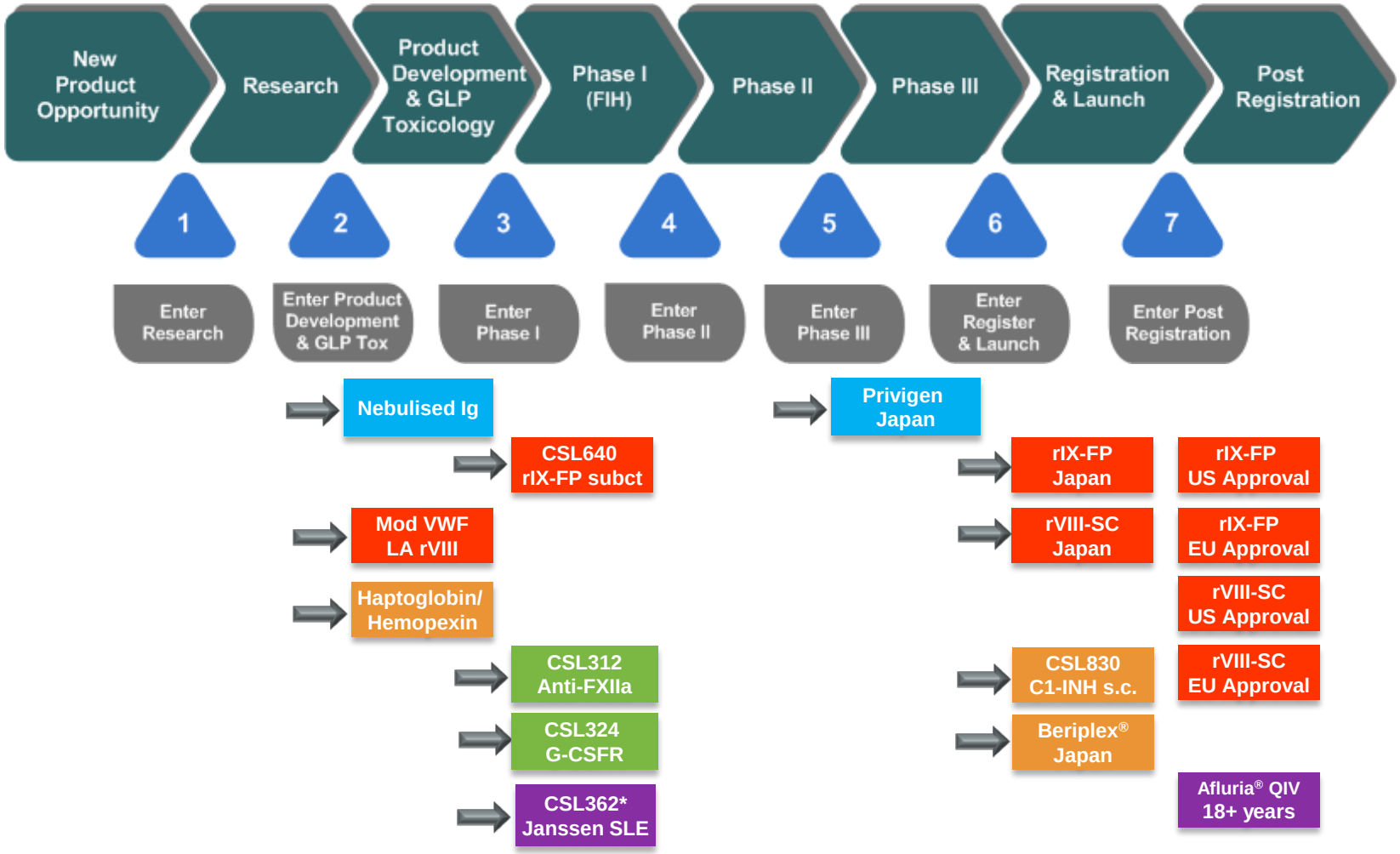


*Partnered Projects

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

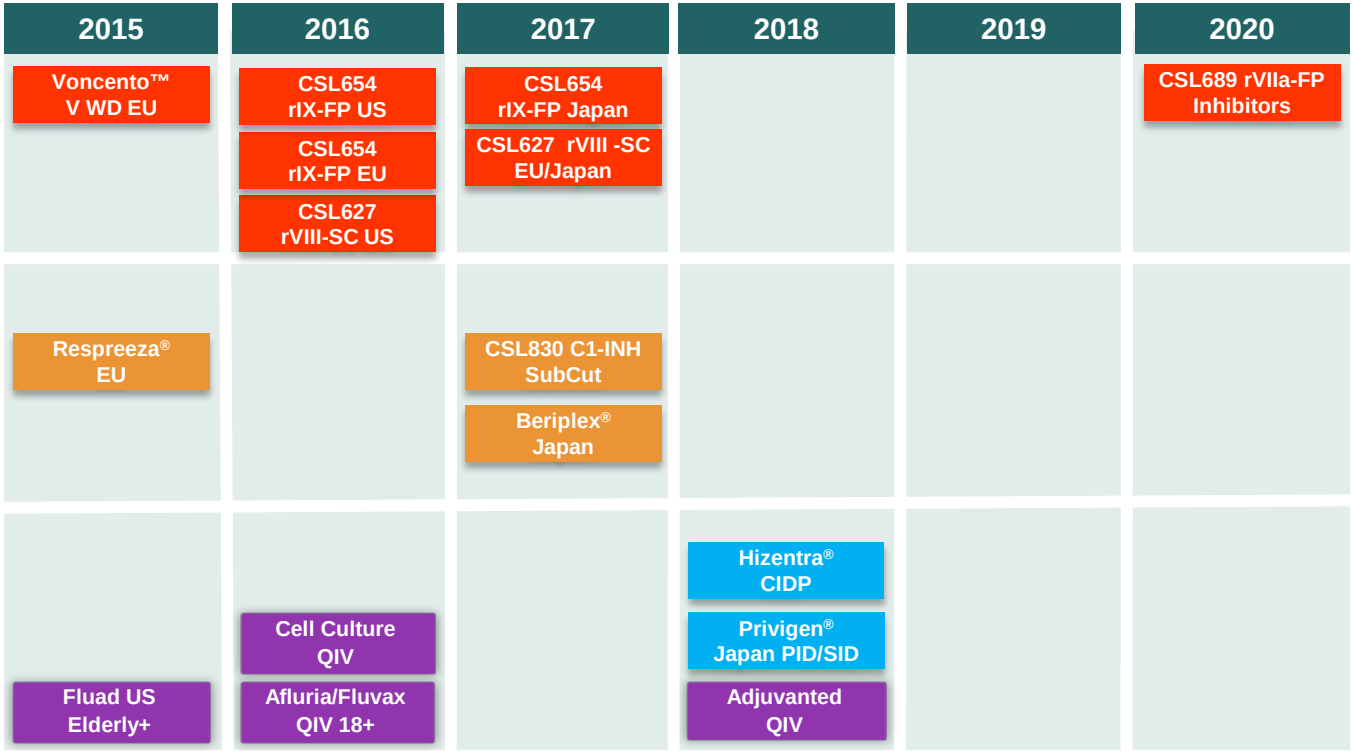
Global

Expected Progress in next 12 Months



Global

Significant Target Launch Dates



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

* Calendar Years

Global 2015 Highlights

Immunoglobulins	• Hizentra® flexible dosing registration in US • Hizentra® CIDP pivotal study recruitment completed
Specialty Products	• Respreeza® registration in Europe • Berinert® s.c. pivotal Phase III recruitment completed
Haemophilia	• rIX-FP effective in 7-14 day dosing regimens & MAA submitted • rVIII-SingleChain effective 2x weekly prophylaxis & MAA submitted • rVIIa-FP inhibitor Phase I/II commenced
Breakthrough Medicines	• CSL112 (Apo A-1) Phase IIb study recruitment completed • Anti-FXIIa mAb pre-clinical development completed
Licensing & Vaccines	• Fluad registration in the elderly in the US • CSL362 Phase II AML study commenced by Janssen

Q&A

R&D Briefing

Further Information

Presentation Playback

A playback of the Research and Development presentations will be available for a period of two weeks following R&D Briefing. Investors wishing to listen to these presentations should contact CSL Investor Relations to arrange access.
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