14 March 2016

Australian Securities Exchange

Seqirus Presentation to Investors/Analysts

Please see attached presentation to investors/analysts given by:

- Gordon Naylor, President, Seqirus
- Russell Basser, SVP R&D, Seqirus
- Brent MacGregor, SVP Commercial Operations, Seqirus

during a site tour of the Seqirus influenza vaccine manufacturing facility at Liverpool, England on Friday, 11 March 2016. An investor/analyst visit to the Seqirus influenza vaccine manufacturing facility at Holly Springs, USA will also take place on Monday, 14 March 2016.

Edward Bailey
Company Secretary
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INTRODUCTION

Gordon Naylor, President
The global burden of seasonal influenza remains high

Each year, influenza related illness:

- Attacks **5%–10%** of adults and **20-30%** of children globally\(^1\)
- Causes **3 million – 5 million** cases of severe illness\(^1\)
- Causes up to **500,000** deaths annually\(^1\)
- **All** countries are affected
- Significant economic costs: Medical care and lost labour in the US alone costs up to **USD $17bn** annually

Industry Overview

- ~$6b global market including pre-pandemic
- Seasonal market growing at low single-digits pa
- Distinct but related segments, with different competitive and growth characteristics

Seasonal (~$4b)

Commodity

Premium

Pre-Pandemic (<$2b)

Reservation fees

Pre-pandemic stockpiles

Pandemic
Seqirus Today

GLOBAL
• Influenza

AUSTRALIA/NZ
• In-licensing
• Contract logistics
• Immunohaematology
• Products of national significance: Q-fever vaccine and anti-venoms

CSL R&D

CSL Behring
Biotherapies for Life™

CSL Plasma
Good for You. Great for Life.
Seqirus Manufacturing Sites & Commercial presence

- ~1900 employees
- Capacity Northern Hemisphere ~130mds*(projected QIV)

*Assumption is QIV, ~34 weeks of NH campaign (@ 7 day / week operation)

Highlights

World’s no. 2 influenza vaccine provider in sales with operations in more than 20 countries.

State-of-the-art manufacturing

Liverpool: Manufacture of egg-based influenza vaccine

Holly Springs: Largest cell culture derived flu vaccine facility in the world, incl MF59 (adjuvant) production & pre-filled syringe capacity

Marburg: MF59 production

Parkville: Manufacturing of egg-based influenza vaccine

World’s only manufacturer of Q-Fever vaccine, and a manufacturer of antivenoms for human use since the 1930s.
Integration & Turnaround Update

• Acquisition was a carve out from a carve out
• Integration progressing well:
  - Transaction closed on 31 July 2015
  - Combined leadership team and organisation re-design
  - New global headquarters in Maidenhead, UK
• Major project underway to establish IT platform, including greenfield SAP

Included:
- Most manufacturing assets, commercial footprint & people
Not included:
- IT systems & infrastructure
Success Plan

- Complete integration
- Improved focus / efficiency
- Step down in R&D
- Launch new products
- Innovation

- Remaining elements of organisational design
- IT
- COGS, speed to market, quality, customers, Government
- Reduction in spend as complete clinical development programs
- Bring pipeline to market
- Shift to differentiated products
- Enhanced profitability facilitates margin expansion while funding innovation
Seqirus Influenza Vaccine Platform

- Standard risk
  - Seasonal
- High-risk populations
  - Adjuvanted Seasonal
- Pandemic

Egg based
Cell culture

Influenza Science
The difference between epidemic vs pandemic influenza

ANTIGENIC DRIFT

Small mutations

Epidemic (yearly)

May vary season to season
SH vs NH

ANTIGENIC SHIFT

New strain

Pandemic (occasionally)
Identification and preparation of seasonal influenza vaccine strains (1)

Flu surveillance
Strain isolated & typed

WHO National Influenza Centres

WHO Collaborating Centre

Antigenic & genetic analysis

New Strain

WHO Collaborating Centre

Reassort virus → seed

Strains chosen
Seeds selected
Reagents made

WHO Collaborating Centre

First vaccine manufacture & release

Year round

~18 weeks

Seqirus

WHO

Strain selection - SH (Sept), NH (Feb)
Identification and preparation of seasonal influenza vaccine strains (2)
Adaptation of virus for growth in eggs (reassortment)

Selection based on
- seasonal HA and NA
- high growth properties

High growth donor strain
Seasonal strain
The difference between Trivalent (TIV) & Quadrivalent (QIV) Influenza Vaccine

Trivalent vaccine = two A strains + “dominant” B strain
Quadrivalent vaccine = two A strains + two B strains

WHO Influenza Collaborating Centres
• select strains for vaccine twice per year – SH (Sept), NH (Feb)
• determine likely dominant B strains

<table>
<thead>
<tr>
<th>Type A influenza</th>
<th>Type B influenza</th>
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<tbody>
<tr>
<td>2 circulating strains (H1N1, H3N2)</td>
<td>2 circulating strains (B/Victoria, B/Yamagata)</td>
</tr>
<tr>
<td>One maybe dominant</td>
<td>One tends to be dominant</td>
</tr>
<tr>
<td>Can cause significant clinical disease</td>
<td>Tends to cause milder disease</td>
</tr>
<tr>
<td>Infects humans, other species (birds, pigs, etc)</td>
<td>Limited to humans</td>
</tr>
</tbody>
</table>
Egg vs cell culture manufacturing of influenza vaccine

**EGG-DERIVED**
- Process well established & understood
- Long track record of safety & efficacy
- Efficient

**CELL CULTURE**
- Closed system, antibiotic-free
- Remove reliance on eggs
- Potential efficiency gains
- Potentially greater scalability
- Potentially faster from start
- Potentially better strain match
Benefits of MF59 Adjuvant in seasonal and pandemic influenza vaccines

<table>
<thead>
<tr>
<th>FLUAD™</th>
<th>MF59</th>
</tr>
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<tbody>
<tr>
<td>Improved efficacy</td>
<td>Antigen Sparing</td>
</tr>
<tr>
<td>Pediatrics - efficacy 86% vs 43% non-adj.(^1)</td>
<td>Especially pandemic vaccine</td>
</tr>
<tr>
<td>Elderly - ↓ hospitalization by 25(^%)(^2)</td>
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</table>

**Extensive Safety Data**

- Fluad™ licensed in 30 countries (1st approved Italy 1997)
- >100 million doses of MF59 adjuvanted vaccines distributed
  - 76 million seasonal Fluad™ (elderly)
  - ~25 million H1N1 pandemic (incl pregnant women / young children)
- Data in ~120,000 subjects from clinical studies

Key R&D Influenza Vaccine Programs

- **Flucelvax**: Currently approved for 18+ yrs in US
  - Paediatric (4+yrs) under review
  - Link to QIV program
  - Cell culture QIV Under review in US
  - Target 4+ years

- **Fluad**: Long standing approval in EU
  - Approved 6M-2 yrs, 65+ yrs Canada
  - Approved 65+ yrs US 2015
  - Phase III completed
  - Age 6M to ≤6yrs – filing Q1 2017

- **Adjuvanted QIV**: Age ≥65yrs – pivotal study to commence 2016

- **afluria**: Age ≥18yrs

- **Fluvax**: Age ≥5yrs – 18yrs
  - Age ≥ 6mo - <5yrs – pivotal study to commence 2016

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Why Adjuvanted Vaccines
Targeting age groups at high risk

Age-related hospitalizations and TIV efficacy rates

Vaccine (TIV) efficacy1-3
Hospitalization rate4

Influenza-related hospitalization rate (events per 100,000)

Vaccine efficacy (%)

Patient age (years)

Future directions for influenza vaccine innovation

Alternate routes of delivery

Novel sources of antigens

Universal vaccine
**Universal flu vaccine - target conserved parts of virus**

**Goal to find ‘Achilles heel/s’ present in all flu viruses**

1. RAISE BROADLY NEUTRALISING IMMUNE CELLS
2. RAISE BROADLY NEUTRALISING ANTIBODIES
3. Immune cells destroy infected cells containing conserved regions

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**Hemagglutinin (main vaccine component)**

- **Variable Seasonal Epitopes**
- **Conserved Broad Epitope**

**Very few conserved regions**

**Broadly Neutralizing Antibodies To Conserved Regions**

- **Conserved internal proteins**
- **Flu replicates in cell**
- **Immunocytes destroy infected cells containing conserved regions**

- **Virus infects cell**
SEQIRUS COMMERCIAL

Brent MacGregor, SVP Commercial Operations
Influenza causes significant hospitalizations each year.

Percentage of Visits for Influenza-like Illness (ILI) Reported by the U.S. Outpatient Influenza-like Illness Surveillance Network (ILINet), Weekly National Summary, 2015-2016 and Selected Previous Seasons.
In the US there has been modest growth of vaccination rates despite 2010 universal recommendation

Our commercial focus for the coming years will be around five key drivers of growth

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<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Launch Fluad 65+ in the US market in the elderly segment first, followed by the pediatric segment</td>
</tr>
<tr>
<td>2</td>
<td>Maintain our TIV offer in the near-term while launching our QIV offer</td>
</tr>
<tr>
<td>3</td>
<td>Grow our Rapivab business as a convenient intravenous offer in the hospital-setting emergency department</td>
</tr>
<tr>
<td>4</td>
<td>Focus our efforts on our key markets in the near-term: US, Europe, Australia</td>
</tr>
<tr>
<td>5</td>
<td>Optimise our pandemic and pre-pandemic enterprise to reinforce our reputation as a partner-of-choice in pandemic preparedness</td>
</tr>
</tbody>
</table>
Seqirus provides a differentiated portfolio of vaccines and treatment for influenza that we will continue to improve

<table>
<thead>
<tr>
<th>Brand</th>
<th>Age Indication Today</th>
<th>Planned Future Age Indication</th>
<th>Target Offer</th>
</tr>
</thead>
<tbody>
<tr>
<td>FLUAD™</td>
<td>65+ years</td>
<td>6 mths-6 years 65+years</td>
<td>QIV</td>
</tr>
<tr>
<td>FLUCELVAX™</td>
<td>18+ years</td>
<td>4+ years</td>
<td>QIV</td>
</tr>
<tr>
<td>AFLURIA™</td>
<td>18+ years</td>
<td>6mths+</td>
<td>QIV</td>
</tr>
<tr>
<td>Rapivab™</td>
<td>18+ years</td>
<td>5+ years</td>
<td>I.V.</td>
</tr>
<tr>
<td>Influenza Virus Vaccine Fluvirin®</td>
<td>4+ years</td>
<td>4+ years</td>
<td>TIV</td>
</tr>
<tr>
<td>AGRIPPAL®</td>
<td>6mths+</td>
<td>6mths+</td>
<td>TIV</td>
</tr>
</tbody>
</table>
Our product strategy: adjuvanted QIV product in Pediatric and Elderly and egg or cell-based QIV for the general population

<table>
<thead>
<tr>
<th>Product</th>
<th>Target Population</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fluad Pediatric</td>
<td>6m - 6y</td>
<td>Expected greater efficacy in vulnerable populations compared to non-adjuvanted influenza vaccines</td>
</tr>
<tr>
<td>Flucelvax QIV</td>
<td>General population</td>
<td>Flexibility of manufacturing platforms in US and Australia</td>
</tr>
<tr>
<td>Fluad (aQIV)</td>
<td>65y+</td>
<td></td>
</tr>
<tr>
<td>Afluria QIV</td>
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</tbody>
</table>
While the US and European markets are transitioning to QIV, this transition has taken longer than originally expected.

- Seqirus volume market share stable in 2015/16
Rapivab™ (peramivir injection) is an effective complement to our Flu vaccines portfolio

- Approved in the US Dec 2014
- Niche indication for the treatment of acute uncomplicated influenza in patients 18 years and older who have been symptomatic for no more than 48 hrs
- Single, rapid IV administration
- Stable at room temp. for 5 years

### Treatment of adults patients with influenza

<table>
<thead>
<tr>
<th></th>
<th>Day 1</th>
<th>Day 2</th>
<th>Day 3</th>
<th>Day 4</th>
<th>Day 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tamiflu</td>
<td>Dose 1</td>
<td>Dose 2</td>
<td>Dose 1</td>
<td>Dose 2</td>
<td>Dose 1</td>
</tr>
<tr>
<td>(75mg twice daily)</td>
<td></td>
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<tr>
<td>Rapivab</td>
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<tr>
<td>(600mg IV)</td>
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~20% of patients prescribed a course of oral multi-dose antiviral adhere to only 2 of the 5 days \(^1-4\)
In pandemic preparedness, Seqirus is a leading global player with a strong track record

Leading pandemic assets and capabilities

<table>
<thead>
<tr>
<th>Pre-Pandemic (&lt;$2b)</th>
<th>Reservation fees</th>
<th>Pre-pandemic stockpiles</th>
<th>Pandemic</th>
</tr>
</thead>
</table>

**Production capabilities** with global manufacturing network with different technologies. Holly Springs specifically designed for rapid scale-up of production in a pandemic situation.

**Strong worldwide reputation and track record** built through fast response and significant value capture in the 2009 flu pandemic and, more recently, in the H7N9 threat.

**Unique product offering** due to MF59 adjuvant, enhances efficacy and production efficiency, which maximizes population coverage and has made us a preferred pandemic supplier to governments.

**Key government contracts around the world**
In Australia and NZ, Seqirus augments its core flu vaccine with a comprehensive In-Licensed Vaccine & Pharmaceutical Portfolio

<table>
<thead>
<tr>
<th>Vaccine Partners</th>
<th>Products</th>
<th>Pharma Partners</th>
<th>Products</th>
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<tbody>
<tr>
<td><strong>MERCK</strong></td>
<td>Gardasil, RotaTeq, Varivax, Vaqta, Pneumovax23, Zostavax, MMRII, H-B-VaxII</td>
<td><strong>GRUNENTHAL</strong></td>
<td>Pain</td>
</tr>
<tr>
<td></td>
<td><strong>MERCK</strong></td>
<td><strong>CUMBERLAND PHARMACEUTICALS</strong></td>
<td>Tramal</td>
</tr>
<tr>
<td></td>
<td>Rabipur</td>
<td><strong>LEO</strong></td>
<td>Caldolor</td>
</tr>
<tr>
<td></td>
<td>Menjugate</td>
<td><strong>SANDOZ</strong></td>
<td>Versatis</td>
</tr>
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<td></td>
<td>Jespect</td>
<td></td>
<td></td>
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<tr>
<td>PaxVax</td>
<td>Vivotif Oral</td>
<td><strong>VALENT</strong></td>
<td><strong>Tetrabenazine</strong></td>
</tr>
<tr>
<td></td>
<td>Dukoral</td>
<td></td>
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<tr>
<td></td>
<td><strong>STATENS SERUM INSTITUT</strong></td>
<td><strong>SALK ABELLÓ</strong></td>
<td>Grazax</td>
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<tr>
<td></td>
<td>ADT Booster</td>
<td></td>
<td>Mitizax</td>
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<td></td>
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<td>Jext</td>
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IN SUMMARY

Gordon Naylor
On track to meet our growth targets over the next few years

- Integration is going well
- Fluad will drive a material increase in defensible value in our primary market
- Migration to QIV in key markets will increase value per dose across much of the sales volume
- Deep operational and scientific capabilities will deliver a nimble, efficient supply chain
- Rapivab is a useful complementary product
- The proven cell culture platform provides strategic optionality
- We see interesting potential Innovation pathways for the future