



Investors' & Analysts' Meeting 2017

Emeryville (California, USA)

June 7th and 8th, 2017



Wednesday, June 7th 2017 Emeryville

Time	Topic	Presenter
08:30	<i>Pick up from hotels</i>	
09:00	<i>Arrival at Grifols Diagnostic Solutions (GDS) headquarters</i>	
09:00 - 09:30	<i>Coffee + Welcome</i>	
09:30 - 9:45	Introductory remarks	V. Grifols Deu
09:45 - 10:15	Grifols global leadership	R. Riera
	Bioscience Division	
10:15 - 11:00	Plasma procurement strategy	E. Herrero
11:00 - 11:15	<i>Coffee break</i>	
11:15 - 12:15	Commercial strategies to deliver sustainable growth	L. Morgan
12:15 - 13:00	Bioscience capacity expansion plan: keeping pace with growing demand	D. Fleta
13:00 - 14:00	<i>Lunch</i>	

Wednesday, June 7th 2017 Emeryville

Time	Topic	Presenter
14:00 - 14:30	Hospital Division: expansion through integrated solutions	P. Allen
	Diagnostic Division	
14:30 - 15:00	Driving profitable growth	C. Schroeder
15:00 - 15:30	Maximizing value through effective integration	G. Rich
15:30 - 16:00	Investing for growth	O. Duñach
16:00 - 16:30	Q&A	
16:30 - 16:45	<i>Coffee break</i>	
16:45 - 17:00	Tour presentation	C. Roura / R. Biosca
17:00	Facility tour	
18:00	<i>Transfer to restaurant</i>	
18:45	Update on Alkahest	T. Wyss-Coray
19:00	<i>Dinner</i>	

Thursday, June 8th 2017 Emeryville

Time	Topic	Presenter
08:00	<i>Pick up from hotels</i>	
08:30	<i>Arrival at Grifols Diagnostic Solutions (GDS) headquarters</i>	
08:30 - 09:00	<i>Coffee</i>	
09:00	Bio Supplies Division introduction	A. Arroyo
09:00 - 09:30	Access Biologicals	M. Crowley
09:30 - 10:15	Innovation: redefining the industry	D. Bell
10:15 - 10:45	<i>Coffee break</i>	
10:45 - 11:45	Financials: focus on profitable growth	A. Arroyo
11:45 - 12:15	Q&A	
12:15 - 12:45	Driving value creation through disciplined strategy execution	V. Grifols Deu
12:45	<i>Lunch and transfers to airport</i>	

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This document contains forward-looking information and statements about Grifols based on current assumptions and forecast made by Grifols management, including proforma figures, estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words "expected", "potential", "estimates" and similar expressions. Although Grifols believes that the expectations reflected in such forward-looking statements are reasonable, various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in our public reports filed with the Comisión Nacional del Mercado de Valores and the Securities and Exchange Commission, which are accessible to the public. The company assumes no liability whatsoever to update these forward-looking statements or conform them to future events or developments. Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of Grifols.



Introductory remarks

Víctor Grífols Deu
Co-Chief Executive Officer



PRIDE
SAFETY
EFFORT
COMMITMENT
EXCELLENCE
TEAMWORK
INNOVATION &
IMPROVEMENT



Grifols global leadership

An industry pioneer and market leader

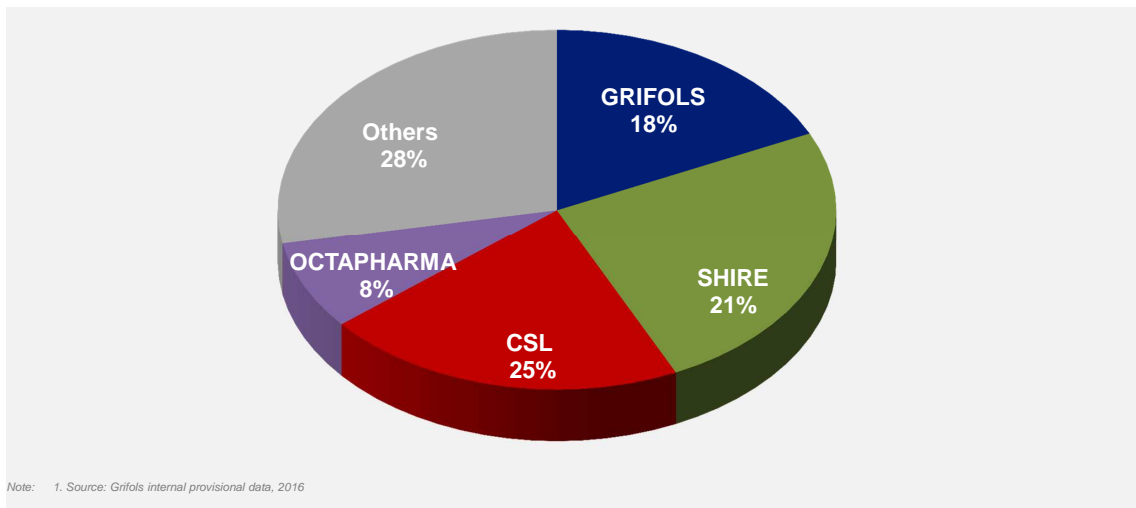
Ramón Riera
Chief Operations Officer



PRIDE
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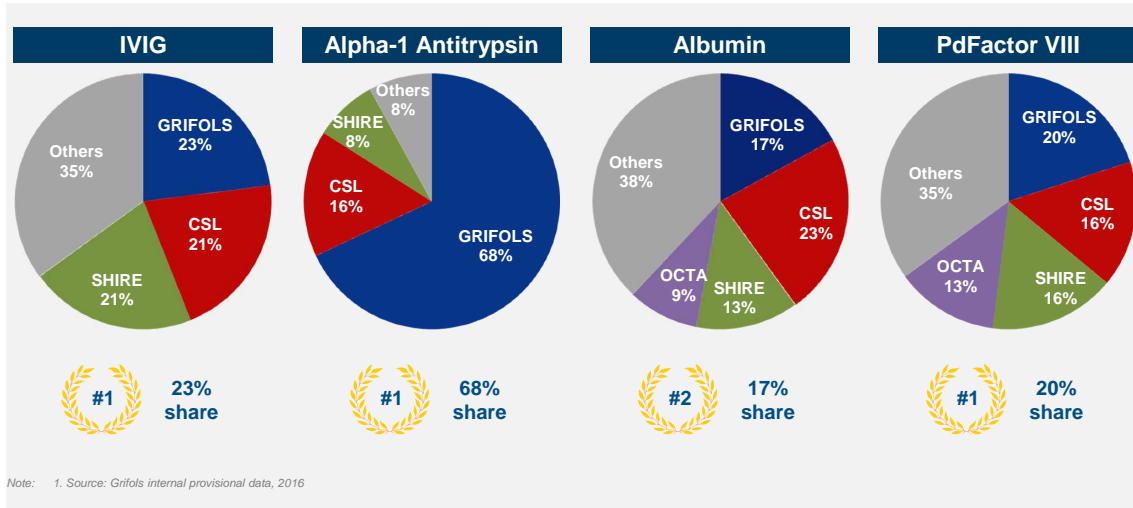
Global leader in the plasma-derivatives sector

Market distribution by company 2016⁽¹⁾



Global leader in the plasma-derivatives sector

Leadership position for three major proteins⁽¹⁾



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GRIFOLS

Leadership and successful pioneering track record

GRIFOLS

Leadership and successful pioneering track record

Competitively positioned across the value chain

- **Transfusion and transfusion safety**
- Hospital pharmacy
- Quality and safety of our products
- Hemophilia community
- Alzheimer's and liver diseases
- Alpha-1 deficient patients community
- Immunodeficient patients and neurological disorders
- Support of rare diseases
- Global footprint

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GRIFOLS

Pioneers in blood transfusion and blood and plasma collection

Dedicated to developing innovative healthcare products and services since 1940

- **Invention of the Flebula**

The double-ended device known as the *flebula* was introduced in 1928 by José Antonio Grífols Roig. The device resolved many of the inconveniences related to blood transfusions, including poor asepsis, severe vein damage in patients and transport challenges

- **Development of Plasmapheresis**

Dr. José Antonio Grífols Lucas developed the process of plasmapheresis to obtain plasma for transfusion and fractionation. In 1951, he presented the results of his research at the 4th International Congress of Blood Transfusion. The paper was published in 1952 in the *British Medical Journal*

Today, plasmapheresis continues to be a common procedure in plasma donation centers to obtain plasma for fractionation



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GRIFOLS

Pioneers in blood transfusion and blood and plasma collection

Dedicated to developing innovative healthcare products and services since 1940

- **Development of IV Solutions and micro-hematocrit**

In 1951, Gri-Cel introduced the hematocrit technique in the Spanish market. The device reads the ratio of red cells in the blood in a simple step

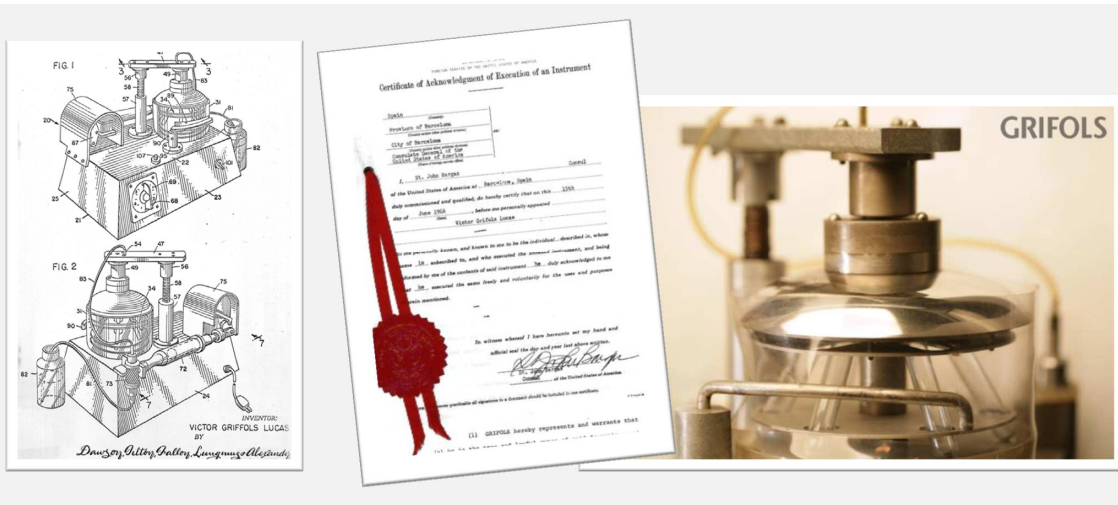


Manufacturing facilities of blood-collection bags



Pioneers in blood transfusion and blood and plasma collection

Automatic Coombs centrifuge



Leadership and successful pioneering track record

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Innovation in IV fluid therapy, pharmacy compounding and medication delivery



Manufacturing facilities for parenteral solutions

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GRIFOLS

Innovation in IV fluid therapy, pharmacy compounding and medication delivery



Manufacturing facilities for parenteral solutions

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Innovation in IV fluid therapy, pharmacy compounding and medication delivery

- Support for the hospital pharmacy in Spain and Latin America; development of specific software to manage hospital pharmacy inventories
- Unidose software
- Flebobag introduction



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Innovation in IV fluid therapy, pharmacy compounding and medication delivery

Sterile compounding. Grifill®



Misterium®



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Innovation in IV fluid therapy, pharmacy compounding and medication delivery

Robots for compounding in hospital pharmacy



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Leadership and successful pioneering track record

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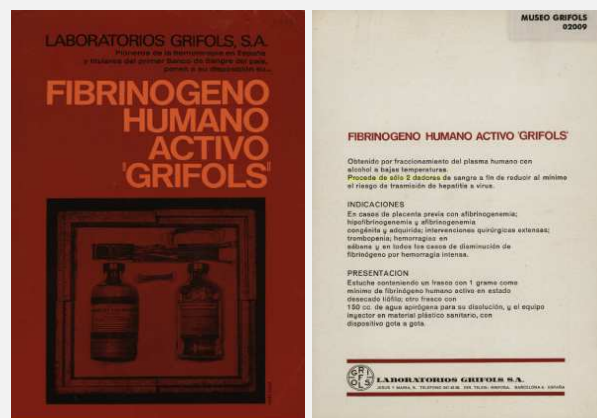
Leading the industry in product safety and innovation

A history of quality and safety fosters long-term value

Single donor cryoprecipitate



Two donor fibrinogen



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Leading the industry in product safety and innovation

A history of quality and safety fosters long-term value

- First fractionator to apply pdFVIII viral inactivation
- Early adoption HCV testing (1984)
- Early adoption HIV testing (1985)
- FDA establishment license (1995)
- Academies in Barcelona, Glendale, Indianapolis



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Leading the industry in product safety and innovation

A history of quality and safety fosters long-term value

PediGri®

- Grifols has offered PediGri® to healthcare professionals for more than 20 years
- This unique service provides a simple yet effective means of tracing each unit of final product back through the production chain, providing additional information about the quality and safety of plasma-derived products
- PediGri® reflects the company's beliefs in transparency and longstanding commitment to healthcare professionals



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Leadership and successful pioneering track record

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First manufacturer of pdFVIII to apply double viral inactivation

Commitment to innovation for enhanced well-being

- Introduced in the early 1980s, Criostat® was Grifols' first concentrated clotting pdFVIII
 - 1984 Criostat® HT, a heat-treated version
 - 1989 Criostat® SD-2, with double viral inactivation: heat treatment and solvent-detergent process
- Removal of inhibitors to pdFVIII through immunotolerance regimes with pdFVIII clinical experience



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Grifols participation in SIPPET

Commitment to innovation for enhanced well-being

- The SIPPET⁽¹⁾ Study (Survey of Inhibitors in Plasma-Product Exposed Toddlers) is an international multicenter clinical trial involving 42 sites and 14 countries in 5 continents, whose main objective is to evaluate the frequency of inhibitor development in previously untreated hemophilia patients, following exposure to plasma derived concentrates
- The findings may shape the understanding of the condition and treatment strategies



Note: 1. SIPPET Study results show that treatment with recombinant factor VIII (rFVIII) is associated with an 87% greater incidence of inhibitors than when using plasma-derived factor VIII with von Willebrand factor (pdFVIII/VWF) in previously untreated patients with severe hemophilia A

World Federation of Hemophilia donation

Grifols continues to support the global hemophilia community

- Grifols will donate a minimum of 140 million international units (I.U.) of blood clotting factors to the World Federation of Hemophilia (WFH) over the next 5 years as a continuation of the company's 3-year commitment, which began in 2014
- The renewed partnership with WFH reaffirms Grifols' commitment to the global hemophilia community. It is the company's most significant contribution to date to the WFH Humanitarian Aid Program



The Martín Villar Haemostasis Awards

Grifols continues to support the global hemophilia community

- Grifols is committed to promoting scientific research as part of an ongoing process to enhance the health and well-being of people worldwide
- The Martín Villar Haemostasis Awards aim to support scientific excellence and innovation, by engaging both physicians and scientists early in their careers who are interested in investigating hemostasis and blood coagulation disorders and promoting new insights and innovation in this area



Leadership and successful pioneering track record

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- **Alzheimer's and liver diseases**
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More than 10 years of commitment with Alzheimer

Leading advocates in the fight against Alzheimer's

- Research strategy:
 - Early diagnosis
 - Treatment that slows its progression
 - Vaccination to prevent and protect
- The medical study AMBAR (Alzheimer Management by Albumin Replacement) is based on the use of albumin and IVIG through hemapheresis (selective removal of certain components of blood) as a treatment for patients with mild-to-moderate Alzheimer's disease
- In 2012, Grifols acquired 51% of Araclon Biotech's share capital
- Development of a vaccine that would combat the disease in asymptomatic preclinical stages

alzheimer
management
by albumin
replacement



Araclon Biotech

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Groundbreaking liver cirrhosis trials

Exploring new indications for albumin

- **APACHE**

Phase III study on acute-on-chronic liver failure (ACLF) based on albumin detoxification functions using Albutein® 5%

- **PRECIOSA**

Phase III study on administration of Albutein® 20% in patients with advanced cirrhosis and its impact on cardio circulatory, renal function and hepatic hemodynamics



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The Albus Albumin Awards Program

Driving the benefits of albumin

- The Albus program seeks to foster the creation of a scientific network and spread the knowledge of use of albumin as a therapeutic alternative
- The program is further testament of Grifols' commitment to innovation in this field



Leadership and successful pioneering track record

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The isolation and purification of alpha-1 antitrypsin and its therapeutic administration began in the 1980s

- **1987:** license for replacement therapy to treat severe congenital deficiency and impaired lung function
- **1988:** launch in the U.S. and licensed in Canada and Germany
- **1992:** license in Spain
- **2009:** Talecris Biotherapeutics receives approval for Prolastin®-C, a more concentrated version
- **2011:** Grifols acquires Talecris Biotherapeutics



Alpha-1 antitrypsin deficiency

Grifols is leading the industry in treating alpha-1 deficiency

Grifols is global leader in alpha-1 antitrypsin. The most common symptoms of alpha-1 antitrypsin deficiency (AATD) relate to gradual loss of lung function. An estimate 1 in every 2,500 patients suffers from AATD, 95% of which are undiagnosed

Grifols continuously invests in research and technology in order to:

- Expand awareness of AAT deficiency
- Increase product supply
- Enhance safety
- Offer innovative products and delivery techniques



International Alpha-1 Patient Congress, April 11-13, 2013

Grifols is leading the industry in treating alpha-1 deficiency

- On April 11, 2013 Grifols hosted the Alpha-1 Patient Congress to commemorate the 50th anniversary of the discovery of alpha-1 antitrypsin deficiency
- More than 200 delegates, including clinicians, researchers, educators, advocates, patients and Grifols representatives, participated in a special event held at the Sant Cugat Auditorium
- Delegates from over 20 countries attended the event. The congress was highly successful, achieving its overriding goal of increasing awareness about alpha-1 antitrypsin deficiency and gathering researchers and patients to work together toward a cure



The ALTA Alpha-1 Antitrypsin Laurell's Training Award

Driving the benefits of alpha-1 deficiency

- The ALTA award strives to identify and engage researchers, both physicians and scientists, who are early in their careers and have a keen interest in researching alpha-1 antitrypsin deficiency
- The award also aims to reinforce collaborations among scientists and clinicians working in the field of alpha-1 antitrypsin deficiency



Leadership and successful pioneering track record

Competitively positioned across the value chain

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The SPIN Scientific Progress Immunoglobulins in Neurology

Proven commitment to address neurological diseases

- The SPIN Award Program was launched in 2008 to support research on the use of immunoglobulins in neurology
- Grifols considers the program a tangible contribution to improve the standards of care and outcomes for patients with neurological conditions
- Objectives:
 - Develop novel concepts in immunoglobulin research in the field of neurology
 - Encourage the discovery of beneficial immunoglobulin applications for neurologic disorders
 - Promote research of novel therapeutic options for patients with neurologic conditions



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Leadership and successful pioneering track record

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- **Support of rare diseases**
- Global footprint

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Hemophilia

Support of rare diseases

Hemophilia A

- The most common form of hemophilia, present in about 1 in 5,000-10,000 male births
- Known as Factor VIII deficiency or classic hemophilia
- Treatment: Alphanate® and Fanhdi®

Hemophilia B

- A rare form of the disease caused by a deficiency of Factor IX which affects only 1 in every 30,000 males worldwide
- Treatment: AlphaNine® SD



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Neurological diseases

Support of rare diseases

Chronic Inflammatory Demyelinating Polyneuropathy (CIDP)

- A rare disorder of the peripheral nerves. The number of new cases per year is about 1-2 per 100,000 people. Early detection is critical to prevent long-term axonal damage
- Gamunex®-C is indicated for treatment of CIDP to improve neuromuscular disability and impairment, as well as for maintenance therapy to prevent relapse

Post-Polio Syndrome (PPS)

- Recognized as a rare disease. The U.S. FDA has granted orphan drug designation for the use of human immunoglobulin
- Immunoglobulin has shown significant and clinically meaningful results in endpoints such as pain, walking mobility and quality of life

Alpha-1 and specialty plasma products

Support of rare diseases

- **Alpha-1 deficiency:** a genetic disorder that causes significant reduction in the blood protein alpha-1 antitrypsin causing certain enzymes to attack healthy tissues, primarily in the lungs. To replace reduced levels of this protein, physicians often prescribe an alpha-1 proteinase inhibitor
- **Hyperimmunoglobulins:** concentrated, plasma-derived immunoglobulins which provide rapid passive immunity to patients with immune systems compromised or challenged by exposure to infectious agents
- Grifols produces hyperimmunes for a variety of diseases:
 - Tetanus
 - Rabies
 - Hepatitis A&B
 - Congenital Rubella
 - RH hemolytic disease of the newborn (HDN)
 - Varicella



The GATRA Program Research Awards

Grifols longstanding commitment to research

- Awarded annually, the GATRA Program (Grifols Scientific Awards about research on antithrombin) is designed to cultivate a scientific network and spread knowledge about antithrombin as a therapeutic product. Project proposals often relate to efficacy, mechanism of action, safety and tolerability, quality of life and pharmacoeconomics
- Evidence of Grifols' commitment to innovation, GATRA aims to:
 - Develop novel concepts on antithrombin research
 - Encourage new applications of antithrombin
 - Further investigate mechanisms of action and clinical effects in different indications
 - Establish new and long-lasting collaborations among scientists and clinicians
 - Reinforce and build the existing network between the researcher community and Grifols
 - Foster relationships with key opinion leaders across different fields



Leadership and successful pioneering track record

Competitively positioned across the value chain

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- **Global footprint**

First steps toward international expansion

Increasing our global footprint

- In 1983, Grifols established trade connections with China via the Green Cross Corporation, initially exporting gammaglobulin, followed by albumin

China was Grifols' first truly important export customer. In 1984, exports of gammaglobulin totaled approximately 2 million vials

- Portugal was the company's first foreign subsidiary. Established in Lisbon in 1988, it was our first step in a process of internationalization, offering important insights and laying the groundwork for our future global expansion



Latin American subsidiaries and Miami

Increasing our global footprint

- **Chile**, established in 1990 in Santiago
Among the first subsidiaries to sell nearly the entire portfolio
- **Argentina**, established in Buenos Aires in 1991
Sells all main product lines for domestic market, as well as for Paraguay and Uruguay
- **Mexico**, established in 1993
Also distributes to Bolivia, Ecuador, Venezuela and Central America
- **Miami**, inaugurated in 1990
The site of our first U.S. office
- **Brazil**, established in Curitiba in 1998
Branch in Sao Paulo



European subsidiaries/Czech Republic Fractionation Program

Increasing our global footprint

- **United Kingdom**, based in Cambridge and established in 1979 as a subsidiary of Alpha. Early in 1990, it became a distributor of Grifols IVIG and pdFVIII
- **Czech Republic**, Customer Fractionation Program. Grifols commenced its activities through Coyco Farma. A year later, the company won the tender from the Czech Department of Health to fractionate plasma collected in the country. In 1992, a subsidiary was established in Prague, which was also responsible for Albania, Poland and Bulgaria
- **Italy**, established in 1993 in Pisa by Alpha, acquired by Grifols in 1997
- **Germany**, Grifols Deutschland progressively took over in 1997 all activities previously performed by Alpha GmbH in the German plasma protein market. At that time one of the most important in the world



Presence in Asia

Increasing our global footprint

- The first office in Asia was opened in 2000 in Singapore, which serves as a springboard for entering other Southeast Asian markets. After acquiring the Alpha assets in 2003, it joined the Malaysian and Thai subsidiaries
- Grifols Asia-Pacific serves 15 countries in the region



U.S. entry through the acquisitions of Alpha and Talecris assets

Increasing our global footprint

- **In 2003**, Grifols acquired the assets of Alpha Therapeutic Corporation-Mitsubishi and established corporate offices in California. From this base, the company manages plasma therapy manufacturing and oversees the U.S. sales structure for the Bioscience and Diagnostic divisions
- **2011**, acquisition of Talecris Biotherapeutics Inc., which made Grifols the third largest global manufacturer of plasma-derived protein therapies



Direct commercial presence in 30 countries

Increasing our global footprint

Grifols continues to grow by broadening our product portfolio, expanding into new markets and acquiring companies around the world that offer innovative products and technologies



Key takeaways

Grifols global leadership

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Key takeaways

Grifols global leadership

- Grifols is a strong and well-positioned industry growth leader
- Successful track record built on sustainable strategies
- Grifols' focus on patients, advancement of treatment options and production of innovative industry solutions is delivering results
- Grifols is a true global player with a worldwide presence to optimize the business
- Grifols' pioneering mindset and approach is a competitive advantage

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Plasma procurement strategy

Capacity leadership to maximize growth

Eduardo Herrero

Deputy President of Bioscience Industrial Group



PRIDE
SAFETY
EFFORT
COMMITMENT
EXCELLENCE
TEAMWORK
INNOVATION &
IMPROVEMENT

Agenda

A comprehensive strategy to continue increasing plasma collection

1. An integrated model: a solid structure for a sustainable growth
2. Plasma procurement strategy: growth and plasma cost framework
3. Integrated supply chain model:
 - Logistics and transportation
 - Testing laboratories and capabilities
 - Talent management
 - Driving efficiencies through organizational and operational improvements
4. Key takeaways

Grifols: A fully integrated plasma procurement model

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A fully integrated plasma procurement model

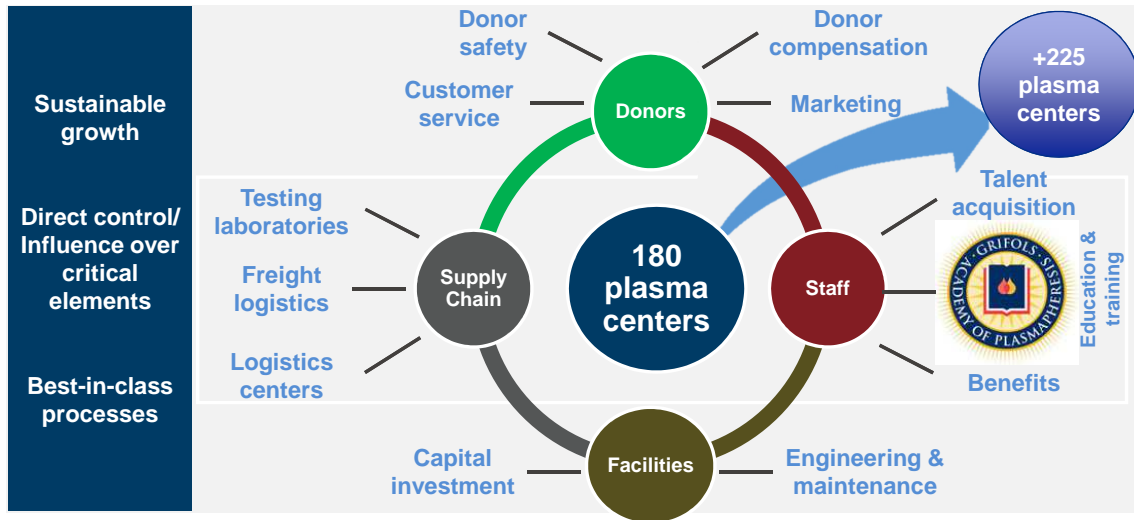
Committed to support sustainable growth

- Grifols aims to consistently offer the safest and highest-quality plasma while delivering the best donor experience
- The 7,000+ Grifols Plasma Operation (GPO) professionals contribute toward sustainable growth by:
 - Opening new centers, as well as expanding or remodeling existing ones
 - Innovating and improving processes and systems to provide an enhanced donor service
 - Building an efficient supply chain by managing testing labs and logistics centers
- Grifols strives to ensure long-term sustainability by:
 - Moving toward decentralization, greater flexibility and adaptability in a dynamic environment
 - Generating business platforms that adapt more easily to change

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A fully integrated plasma procurement model

Plasma procurement universe



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**Plasma procurement strategy:
Growth and plasma cost framework**

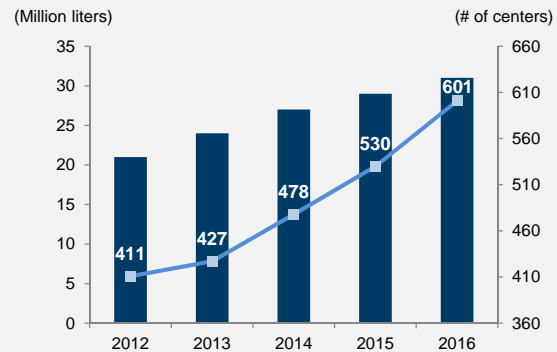
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Plasma procurement strategy

U.S. plasma collection growth⁽¹⁾

- Plasma collection is a large, growing industry
- Since 2012, the number of centers and volume collected have increased by 45%
- In 2016, the U.S. plasma market has collected c.31.5 million liters
- The number of donor centers reached 601 by the end of 2016
- Increasing collections and recruiting qualified staff are main challenges

Note: 1. Source: PPTA - The Plasma Protein Therapeutics Association data



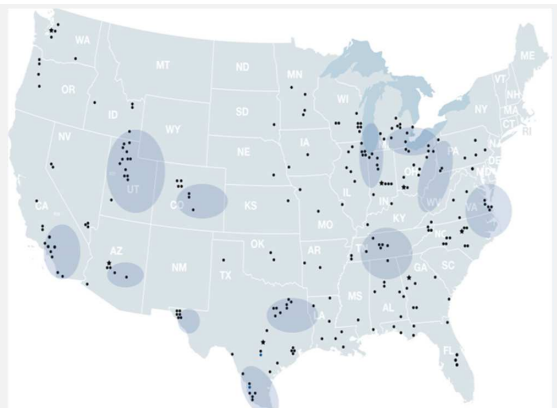
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Plasma procurement strategy

Grifols plasma donor centers: presence and opportunities ahead

- Grifols is the world-leading company with 180 plasma donation centers in the U.S.
- Grifols' existing footprint outside the Western region aligns with the geographical distribution of the plasma collection market
- Grifols is expanding its presence in MO, NM, and SC
- Grifols has a much larger presence in UT, CA, South Texas, TN and IL than competitors⁽¹⁾

Note: 1. Source: PPTA - The Plasma Protein Therapeutics Association data



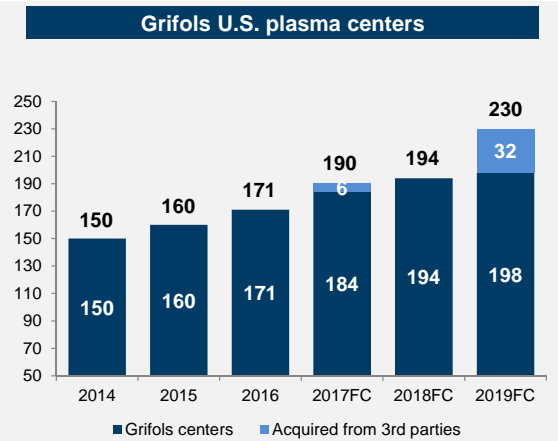
 Grifols' strong presence

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Plasma procurement strategy

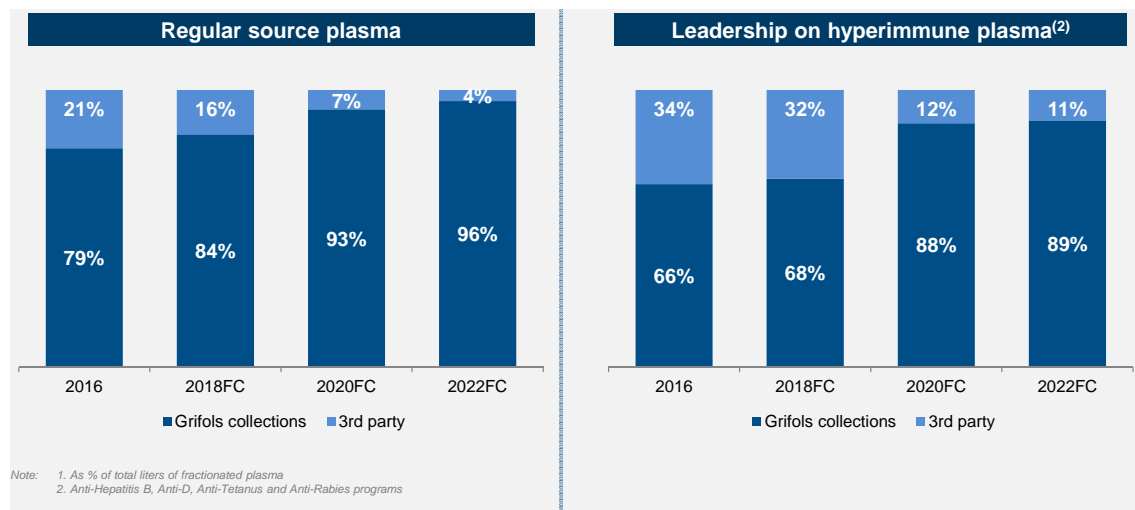
Expanding our plasma capacity organically and inorganically

- 2-year acceleration plan to reach target of 225+ plasma donor centers by 2019
- Acquisition of 6 plasma centers in February 2017
- IBBI operates 25 plasma donor centers in 2017, in addition to blood centers and laboratory
- Over 100 projects through 2022 to spearhead new locations, expansions, major remodeling and relocations
- Objective of establishing operations in new regions to create clusters and attain collection efficiency
- All projects adhere to Grifols standards and comply with U.S. FDA and EMA requirements, among others



Plasma procurement strategy

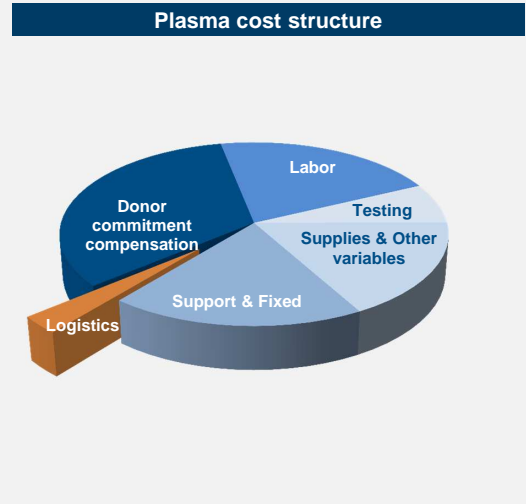
Expanding our plasma capacity while working toward self-sufficiency⁽¹⁾



Plasma cost management

Continuous improvement of the entire value chain to promote cost containment

- Planned volume growth drives fixed cost leverage
- Maintain donor commitment compensation consistent with market
- Management of U.S. labor market consistent with the industry
- Process improvements and automations to further promote cost savings



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Logistics: integrated plasma supply chain

New plasma warehouse multi-site system drives cost reductions

- 70% throughput increase with only a 25% increase in labor
- One shared database among multiple locations (LA, Clayton and Ireland)
- Grifols U.S. centers and warehouses currently operate with centralized release
- Semi-automated plasma clearing lines
- Automated freezer, conveyors and pallet automatic retrieval systems
- Efficiencies and greater control of inventory management
- RFID⁽¹⁾ for crate count and maintenance
- Back-up systems to support emergency situations

Note: 1. RFID: Radio-frequency identification

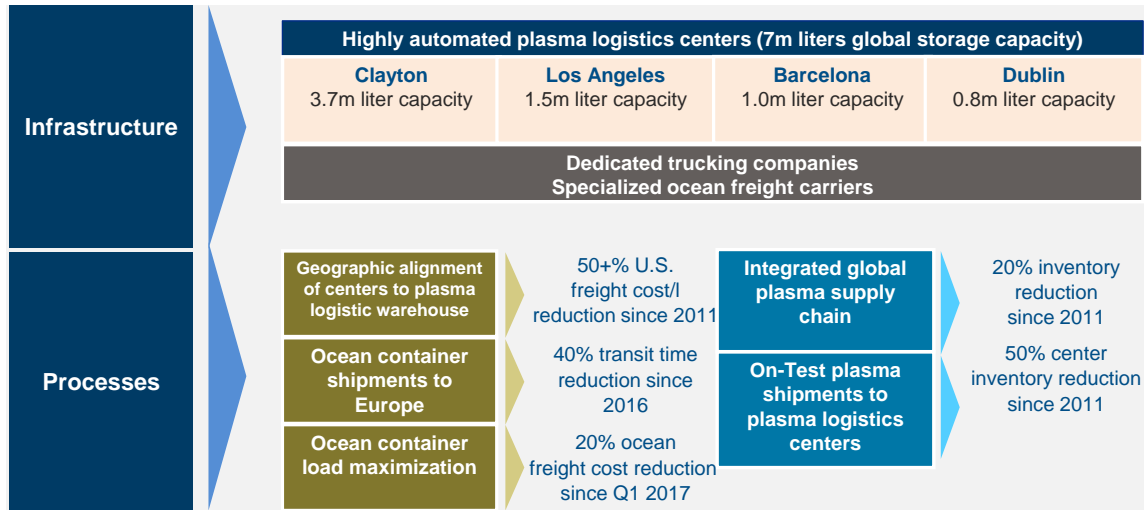


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Logistics: integrated plasma supply chain

Alignment across the supply chain drives cost reductions

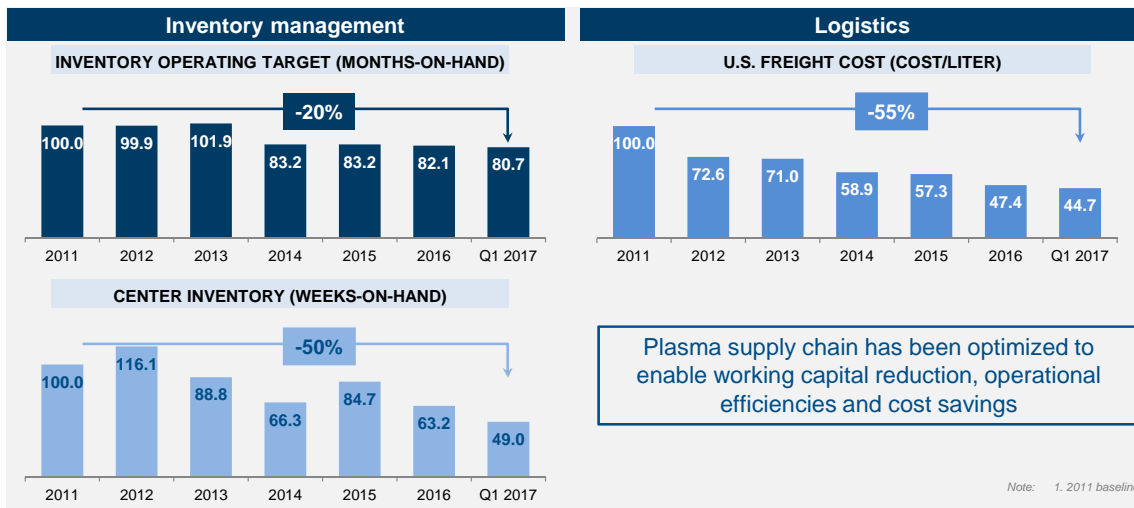


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Logistics: integrated plasma supply chain

Inventory and logistics management drives cost reductions⁽¹⁾



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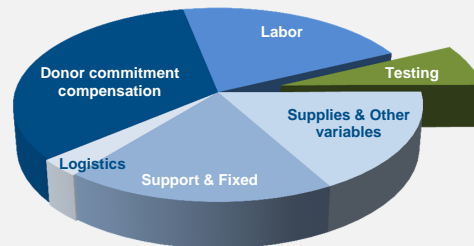
GRIFOLS

Plasma cost management

Continuous improvement of the entire value chain to promote cost containment

- Planned volume growth drives fixed cost leverage
- Maintain donor commitment compensation consistent with market
- Management of U.S. labor market consistent with the industry
- Process improvements and automations to further promote cost savings

Plasma cost structure



Plasma testing laboratories: capabilities and efficiency

Focus on reducing costs while maintaining high operational integrity

Plasma screening and Blood HCT/P - Organ Donor Screening

- **Serology:** anti-HCV, anti-HIV1/2, HBsAg, anti-HBc, anti-CMV, anti-EBV, anti-Toxo, anti-T. Cruzi
- **NAT (Grifols Diagnostic platform and back-up):** HCV, HIV, HBV, pB19, HAV, WNV, ZIKA (IND⁽¹⁾)
- **Immunohematology and Ancillary testing:** ABO Grouping, Rh Typing, ALT, SPE, Total Protein, RPR (Syphilis), Hyperimmune testing (Anti-Tetanus, Anti-HB, Anti-Rabies)



San Marcos, TX



Austin, TX



Memphis, TN (call option in 2019)

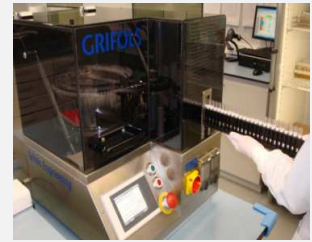
Note: 1. IND: Investigational New Drug Application – FDA

Plasma testing laboratories: capabilities and efficiency

Focus on reducing costs while maintaining high operational integrity

The laboratory processes are designed for controlled high volume testing:

- Combined testing capacity:
 - Up to 17.5 million annual donations
 - More than 147 million reported test results
- Planned expansion of the Austin, TX facility in the design phase:
 - Increase total laboratory size from 25,000 to 50,000 square feet
 - Increase testing capacity up to 20.5 million donations

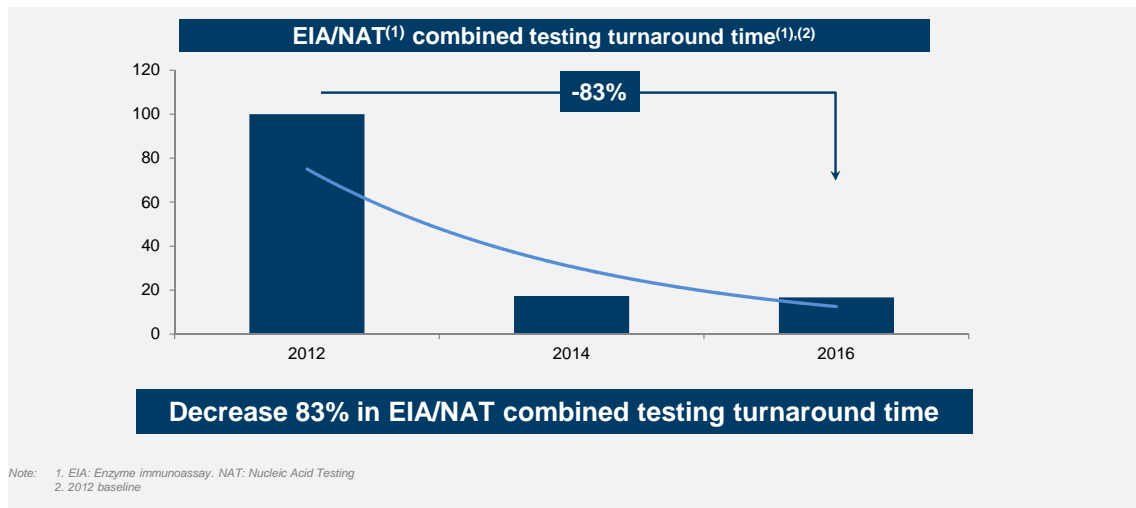


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Plasma testing laboratories: capabilities and efficiency

Expansion and automation provides excellent donor and product management



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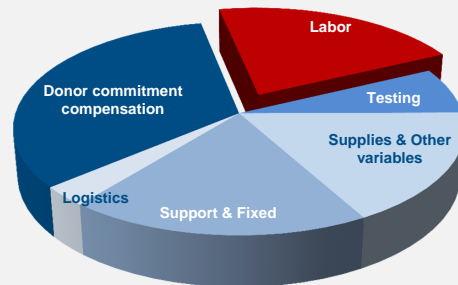
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Plasma cost management

Continuous improvement of the entire value chain to promote cost containment

- Planned volume growth drives fixed cost leverage
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- Process improvements and automations to further promote cost savings

Plasma cost structure



Grifols Academy of plasmapheresis: talent retention

Commitment to continuous employee development

- **2016 classroom training:**
 - 274 classes offered
 - 1,634 participants
 - 26,262 training hours
- **2016 online self-study:**
 - 15,952 courses completed
- **Academy campuses:**
 - 12,000 square-foot expansion of the Glendale Academy completed in 2Q 2017
 - The Indianapolis and Glendale locations have 30,000 total square feet and capacity for 350 students
 - Auditorium with seating for 110
 - State-of-the-art audio and video systems
 - 6 satellite locations



Grifols Academy of plasmapheresis: partnerships

Commitment to continuous employee development

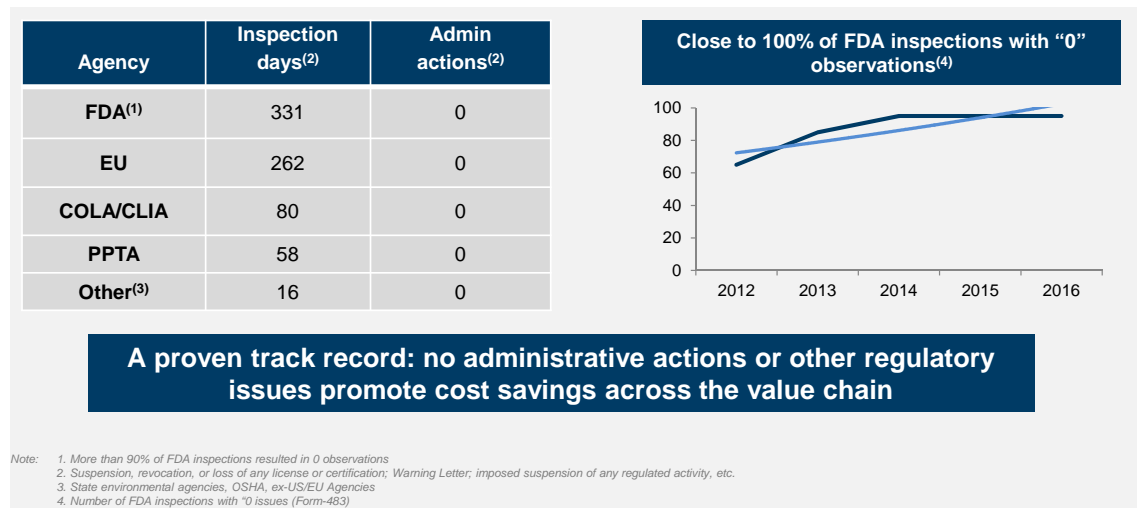
ACCET	COLLEGE for AMERICA AT SOUTHERN NEW HAMPSHIRE UNIVERSITY	CALIFORNIA BOARD OF REGISTERED NURSING	University of Phoenix®	ASQ The Global Voice of Quality™
Academy awarded accreditation 2014	38 degrees awarded 2016 and 2017	444 continuing education certificates issued in 2016	90 academy classes in articulation agreement	115 employee certifications
E-learning programs accredited 2016	100 employees enrolled in program	1,110 continuing education hours in 2016	UoP students convert to college credits	Academy offers preparation course & proctors examination

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Regulatory inspections 2016

Grifols high standards ensure operational efficiency and sustainable growth



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Driving efficiencies through organizational and operational improvements

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Operational improvements

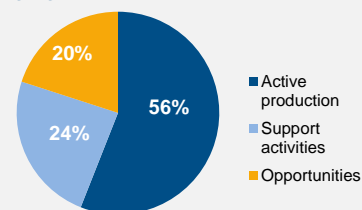
Driving significant productivity gains through organizational efficiency

Process Standardization and Resource Management

Improve operational performance by standardizing processes, managing production costs and implementing quality assurance best practices

Integrated Resource Management

- Staff
- Procedures
- Materials
- Facilities
- Equipment



“The right number of people with the right skills, at the right place and at the right time”

- Minimize donor wait times (30% reduction)
- Optimize equipment turnover (16% increase)
- Maximize staff utilization
- Increased donor & employee satisfaction
- Increased competitive advantage
- Lower employee and donor turnover
- Increase skill level
- Greater competencies

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Operational improvements

Driving significant productivity gains through organizational efficiency

Biometrics donor health history:

- Self-administered questionnaires at center kiosks
- Biometric donor verification
- Encourages donor self-screening
- Electronic donor history data retrieval
- Tracks and traces responses and deferrals
- Promotes safety for donors and product
- Technology improves donor satisfaction and reduces labor costs
- Automatic exchange of information with main systems



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Operational improvements

Driving significant productivity gains through organizational efficiency



Process Modeling Tool:

- Emulates functionality of an operating site
- Assists operations in schedule and workflow creation
- Allows full simulation and proof of concept in process improvement



Donor Center laboratory:

- Complete model of a working center
- Test bed for process improvement research and development
- Full testing of new technologies before deployment



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Operational improvements

Driving significant productivity gains through organizational efficiency

Commitment to excellence

- Automated temperature monitoring and management on freezing location
- Investigation of unexpected test results with potential retesting of individual unit
- Sample archive system for all collected plasma: health studies and IND
- PediGri®
- RFID on supply chain

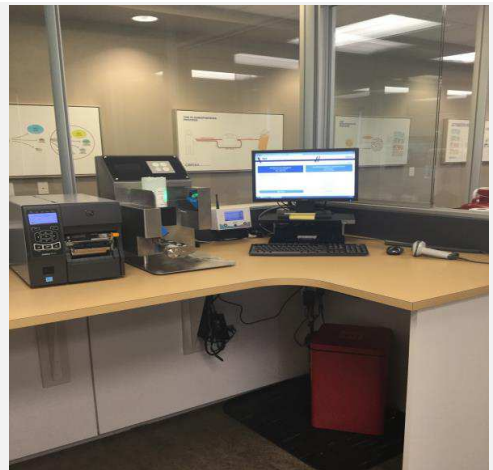


Operational improvements

Driving significant productivity gains through organizational efficiency

Plasma sampling machine and verification system (PBS/GSV)

- 100% automation of sample to unit verification
- Automated label printing per sample eliminating batch label set and potential for mislabeling
- Specifically designed for the plasma operations by Grifols Engineering and Grifols IT
- Removal of human error leads to superior product integrity



Operational improvements

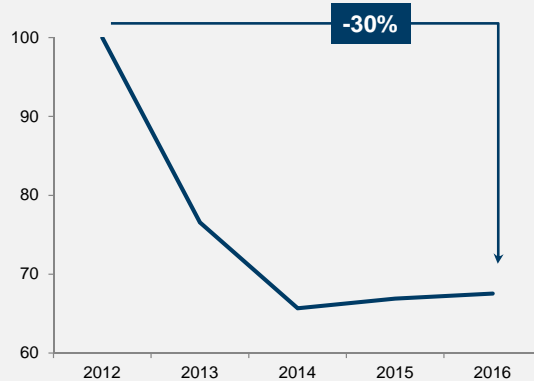
Driving significant productivity gains through organizational efficiency

Plasma rejected and downgraded⁽¹⁾

- Decrease of c.-32.5% in unsuitable plasma post collection
- Focus on process improvement, training and education of staff and donors
- Continuous improvements by monitoring of KPIs
- Quality program in place to attain further reductions in 2017-2018

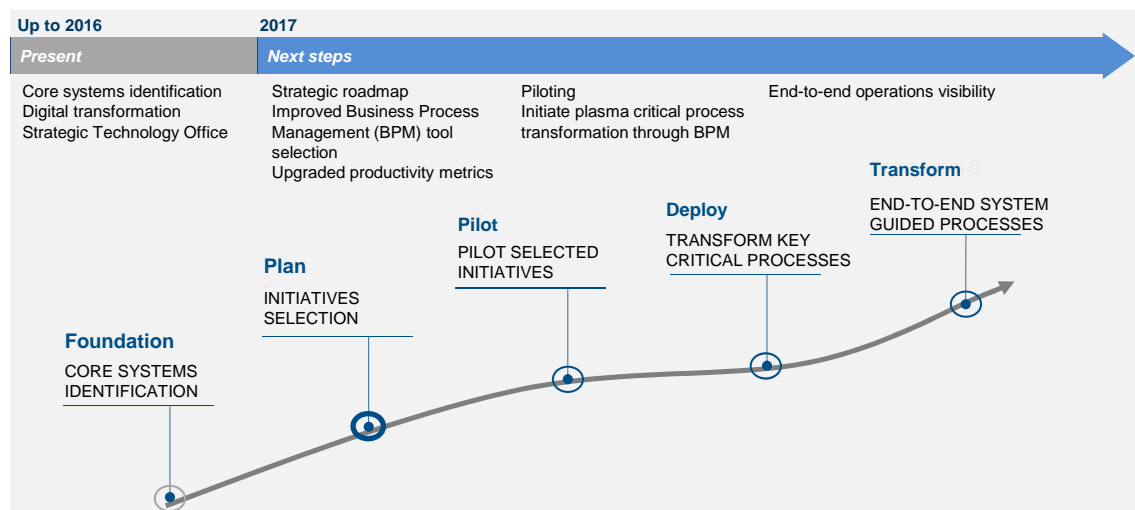
Note: 1. Plasma available for further fractionation but with some markets restrictions
2. 2012 baseline

Evolution of rejected plasma⁽²⁾



Operational improvements

Looking ahead: plasma productivity journey



Strategic roadmap

Solid, comprehensive strategy to increase productivity: 3 core pillars

Donor	<ul style="list-style-type: none">• Recruit: CRM implementation. Collaborate with marketing on BI development campaigns• Retain: Payment system. Bonus application and reminder notification system for donors• Interact: Donor application development. Rewards and "Donation Rapid Pass" systems
Center	<ul style="list-style-type: none">• Operate: Flow and donor 360 dashboards. Mobility. Queue management and resources planning• Comply: Plasma quality database. System traceability. Quality metrics and audit trail• Collect: Continue to reduce donor door-to-door flow time. System-driven operations
Corporate	<ul style="list-style-type: none">• Govern: Right information, at the right place and at the right time. BPM systems integration. Big data• Monitor: End-to-end operations visibility• Support: Enable full corporate-center interaction via Grifols collaboration tools

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Key takeaways

Continuous improvement of the entire value chain to promote cost containment

GRIFOLS

Key takeaways

Continuous improvement of the entire value chain to promote cost containment

- Grifols strategy is built on a solid foundation of quality and safety
- Grifols is committed to maintaining its leadership through a sustainable growth in plasma collection by promoting a fully integrated and balanced plasma procurement organization
- Grifols is investing in new centers to accelerate our 2-year goal of reaching 225+ by 2019; innovation and operational efficiency improvements
- Grifols is driving continuous improvement of the entire value chain to promote cost containment
- Operational efficiency improvements include continuously upgrade our plasma centers; excellent turnaround results and flexibility in testing laboratories; achieve efficient inventory management, deliver high-impact education and training opportunities for employees; and positive medical outcomes with outstanding quality
- Grifols multifaceted approach will be a competitive advantage now and in the future

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Investors' & Analysts' Meeting 2017

Emeryville (California, USA)
June 7th and 8th, 2017

GRIFOLS





PRIDE
SAFETY
EFFORT
COMMITMENT
EXCELLENCE
TEAMWORK
INNOVATION &
IMPROVEMENT

Bioscience commercial strategies

Maintaining strong sustainable growth

Lafmin Morgan

President of Bioscience Commercial



Bioscience commercial strategy

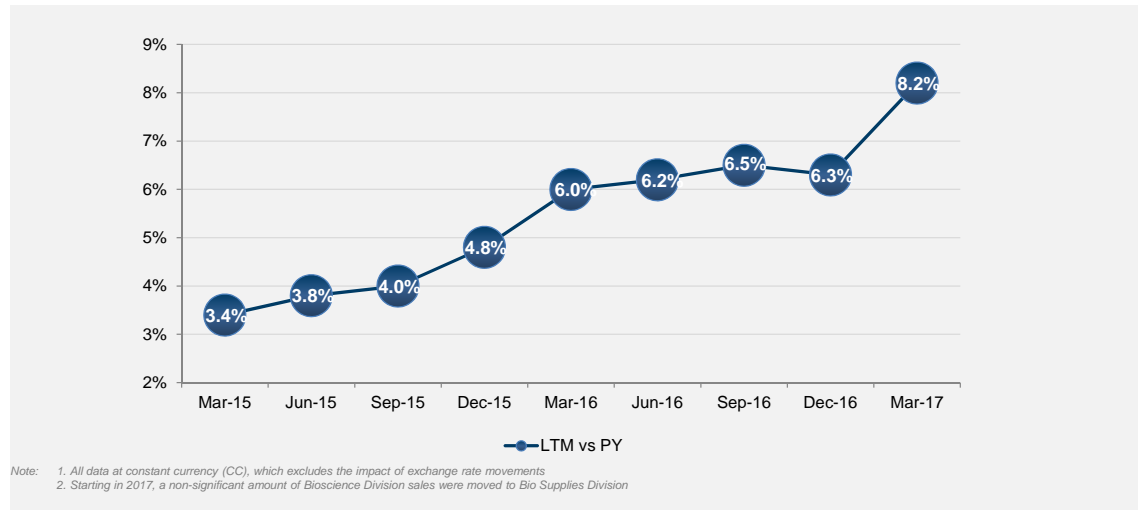
Strategies to deliver sustainable growth

Sustaining market leadership	<ul style="list-style-type: none">Grifols Bioscience has sustained growth⁽¹⁾ of approximately 6% or more over the last 8 quartersGrifols has successfully built leading market positions for the four key proteinsGrifols continues to consolidate a leading market position in the U.S., the largest market for plasma proteins
Expanding total market	<ul style="list-style-type: none">Grifols is spearheading efforts to expand markets through promotional activities aimed at supporting appropriate diagnosis and treatmentGrifols leads the industry in plasma research investments aimed at attaining approval for new indications and formulations of existing proteins
Geographic expansion	<ul style="list-style-type: none">Grifols Bioscience will continue its global expansionIn 2016, noteworthy inroads were made in Australia, France and India

Note: 1. At constant currency (CC), which excludes the impact of exchange rate movements

Bioscience commercial strategy

Bioscience revenue growth^{(1),(2)} has consistently accelerated over the last 8 quarters



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Bioscience product strategy

Focused product strategies to deliver continued growth

Immunoglobulin (IG)	<ul style="list-style-type: none"> Grifols is investing to grow markets by focusing efforts on diagnosis and treatment Grifols is making investments in new indications like myasthenia gravis Grifols is investing to expand subcutaneous immunoglobulin (SCIG) offering to include a 20% product
Albumin	<ul style="list-style-type: none"> Grifols is the only company investing to expand albumin indications Grifols has strengthened its market position in the most attractive albumin markets Grifols will submit new albumin container for U.S. approval in 2018
Alpha-1 Antitrypsin	<ul style="list-style-type: none"> Grifols continues to invest to support appropriate diagnosis and treatment Grifols has an ongoing program to develop new indications and formulations Grifols continues to expand geographic markets with Australian approval

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Bioscience product strategy

Focused product strategies to deliver continued growth

PdFactor VIII	<ul style="list-style-type: none">Grifols has demonstrated the benefits of pdFVIII in the hemophilia marketGrifols is focused on market segments that will benefit from pdFVIIIGrifols has a strong presence in key tender and emerging markets
Speciality plasma products	<ul style="list-style-type: none">Grifols leverages synergies in promoting a portfolio of hypermunes, along with tetanus and diphtheria (Td) vaccineThrombate® III continues to lead the antithrombin III marketGrifols is making progress with the Biologics License Application (BLA) and EMA submissions for its fibrin sealant product

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Grifols plasma derived products market summary

Growth fundamentals remain strong

- Grifols sustains a leading position⁽¹⁾ within our core business of plasma-derived therapies

	Grifols global market share	Grifols global position	Grifols U.S. market share	Grifols U.S. market position
IVIG	23%	#1	32%	#1
Alpha-1	68%	#1	64%	#1
Albumin	17%	#2	26%	#2
PdFVIII	20%	#1	54%	#1

- Per capita utilization and diagnosis are growing for IG, albumin and alpha-1
- Market growth and geographic expansion strategies continue to deliver results
- Grifols continues investing in the Bioscience Division to sustain growth

Note: 1. Grifols internal provisional data, 2016

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Plasma proteins market summary

Plasma proteins market has demonstrated consistent growth

- Sustained growth continues, while opportunities to expand use remain strong
- Grifols maintains a leadership position as:
 - #1 in 3 of the major proteins
 - One of the leading companies in the overall plasma-derived market
- IG market continues to show strong growth across the major markets
- Robust growth of albumin continues in China and other markets
- Alpha-1 market growth continues in North America, Europe and other markets
- New evidence of unique benefits of pdFVIII, which has both clinical and economic implications

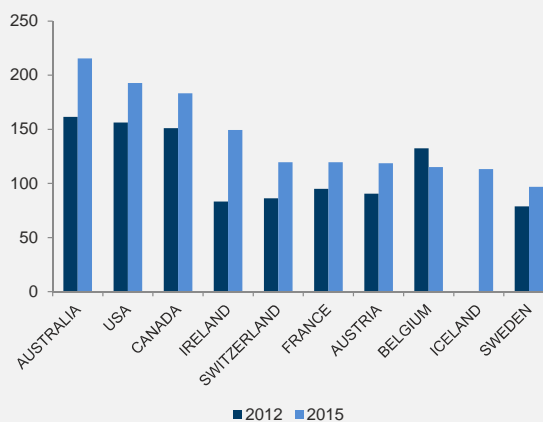
Grifols Immunoglobulin

Top 10 countries in per capita⁽¹⁾⁽²⁾ utilization, 2012 vs. 2015

Strong momentum in IG per capita utilization

- Top markets in per capita utilization continue to grow at brisk rates
- Growth seen consistently across markets
- Aging demographics fuel IG growth
- Growth continues in 2016:

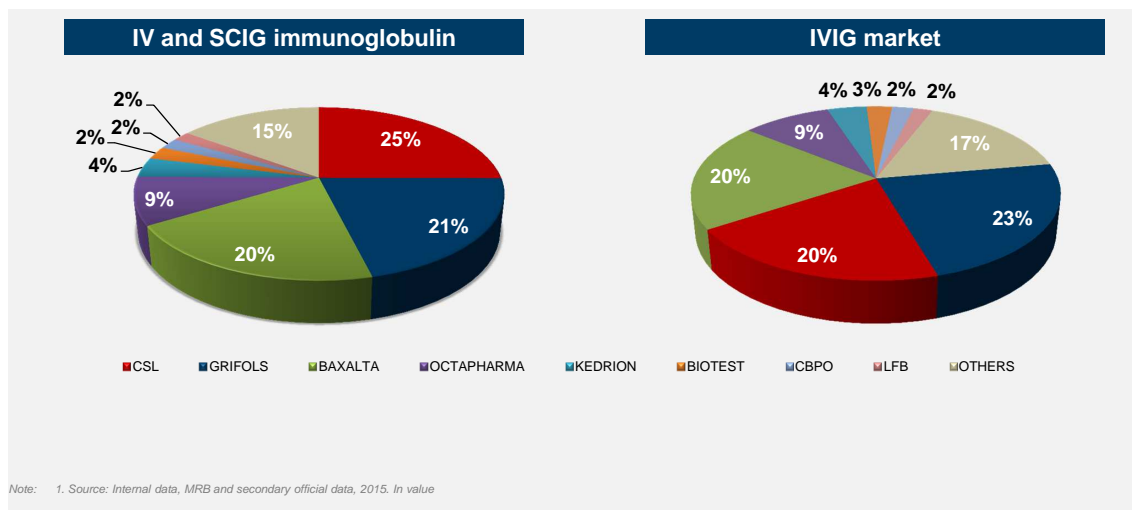
U.S.: +9%⁽³⁾
 Germany: +8%⁽³⁾
 Spain: +11%⁽⁴⁾
 England: +8%⁽⁵⁾



Note: 1. g/1,000 inhabitants-year
 2. Source: Grifols global plasma industry database per capita difference explanation adapted from MRB report
 3. Source: PPTA - The Plasma Protein Therapeutics Association data
 4. Source: PPTA - The Plasma Protein Therapeutics Association data and internal data
 5. Source: NHS - National Health Service

IG market shares⁽¹⁾

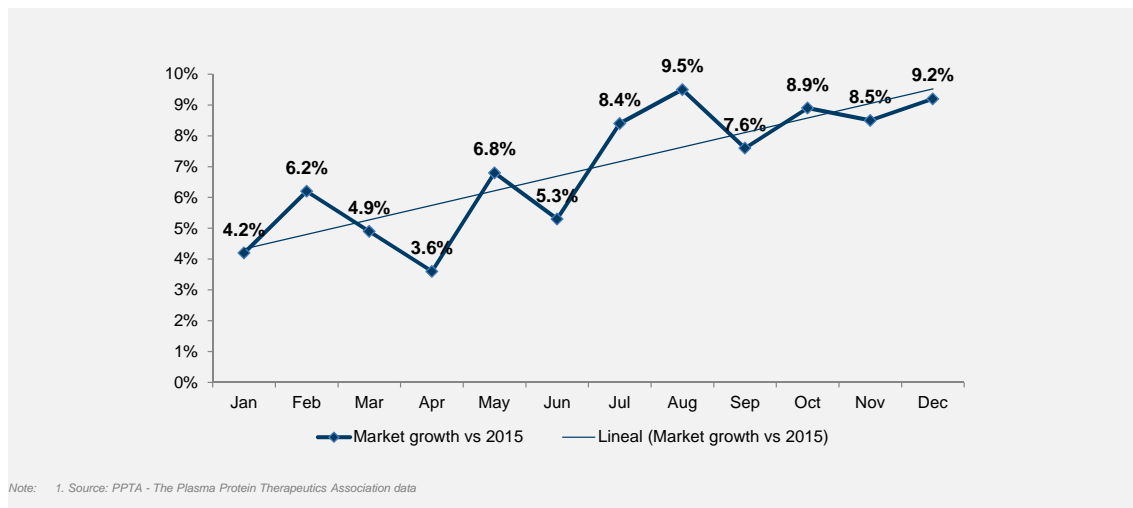
Grifols maintains leading IG market share



Note: 1. Source: Internal data, MRB and secondary official data, 2015. In value

2016 U.S. IG market performance⁽¹⁾

Accelerated growth in the mid to high single digits

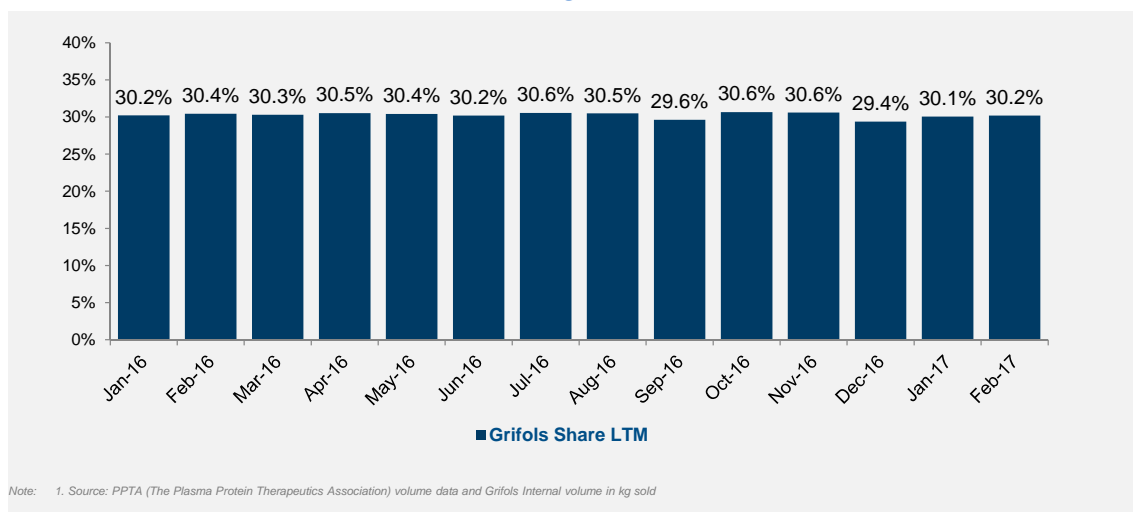


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U.S. IG market performance⁽¹⁾

Grifols IG share in the U.S. remains strong - Data for LTM



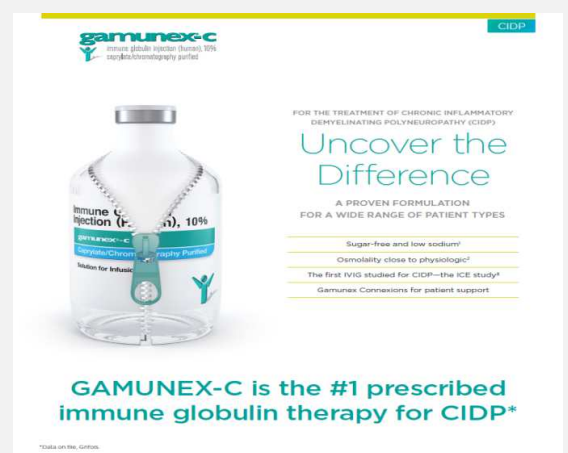
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Grifols IG continues to strengthen its leadership position

Gamunex®-C is the leading IG treatment in CIDP

- CIDP focus: accurate recognition, confirmation and treatment
 - Gamunex®-C is the #1 prescribed IG therapy for CIDP
 - First-ever CIDP fellows ambassador program
 - Grifols IG representatives complete the AANEM CIDP Knowledge Assessment (94% of IG representatives passed)

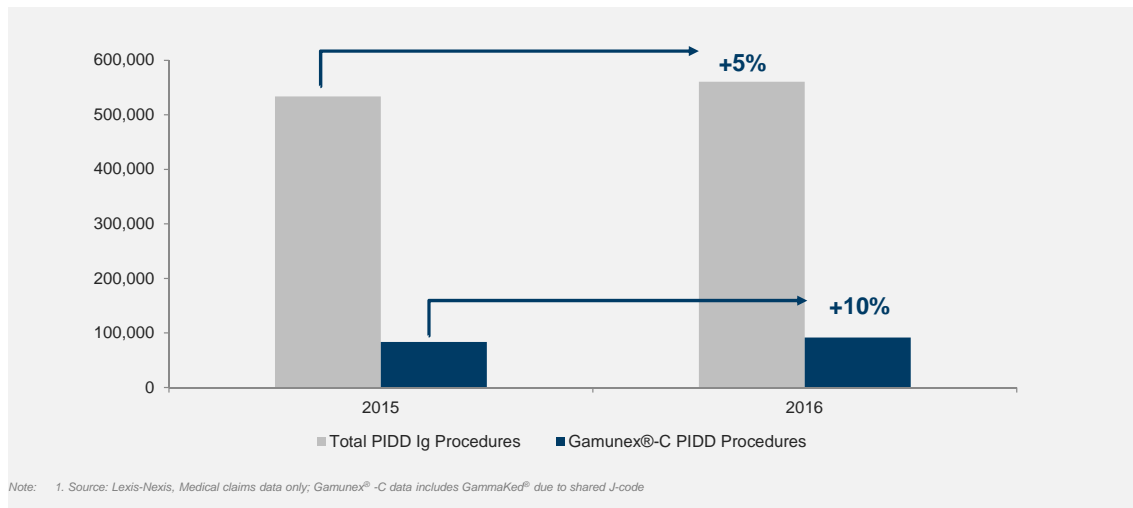


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Grifols IG continues to strengthen its leadership position

Gamunex®-C grew more than other leading IVIG in PIDD⁽¹⁾



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Grifols IG continues to strengthen its leadership position

Grifols IG growth sustained despite 10 years of SCIG⁽¹⁾

- 92% of all grams in the global IG market were IV
87% of growth in the global IG market derived from IV
- 90% of grams in the U.S. were IVIG and 10% were SCIG
Most growth in the U.S. market was driven by IVIG
- Grifols is consolidating a long-term leadership position
Grifols is preparing for the future launch of a 20% SCIG product

Note: 1. Source: Internal data, MRB and secondary official data, 2015

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Grifols hyperinmunes market⁽¹⁾

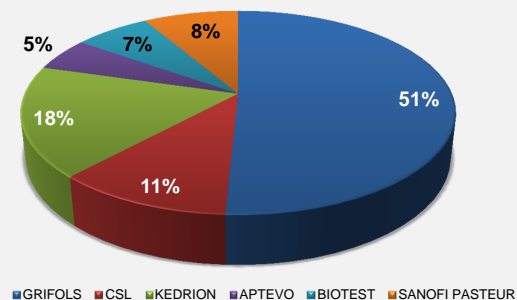
Grifols is the market leader in the U.S. hyperimmunes market

A leading and differentiated portfolio

- Market leader in the rabies market
- GammaSTAN® is only treatment for post-exposure Hep A & measles
- HyperHepB® is the only immunoglobulin specifically designed for pediatric use
- Grifols is the only company that offers products for passive and active tetanus immunity

Note: 1. Source: Internal data, 2016

U.S. market for hyperimmunes



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Key takeaways

Grifols Immunoglobulin portfolio is the cornerstone of the division

- Grifols is the IVIG leader and continues to build on its leadership position
- Grifols is investing to grow markets by focusing efforts on diagnosis and treatment
- Grifols is making investments in new indications such as myasthenia gravis
- Grifols continues to grow in Primary Immune Deficiency (PID) market
- Grifols is investing to expand its SCIG offering to include a 20% treatment
- Grifols is the market leader in the hyperimmunes market

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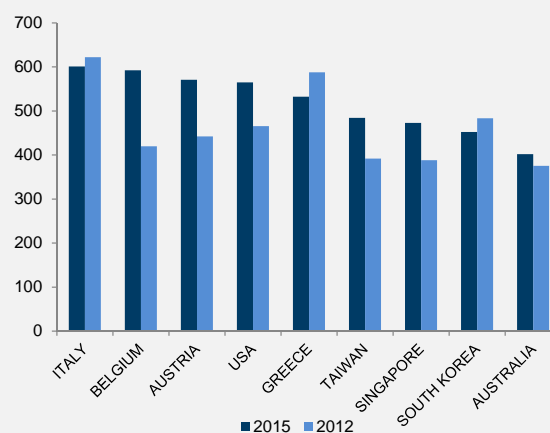
Grifols Albumin

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Top 10 countries in per capita⁽¹⁾⁽²⁾ utilization, 2012 vs. 2015

Momentum continues in per capita utilization of albumin

- Albumin growth continues in most markets
- The world's largest market (China) is not among top 10 by per capita consumption
- New clinical data will fuel future growth
- Growth continues in 2016:
China: +18%⁽³⁾
Germany: +11%⁽⁴⁾



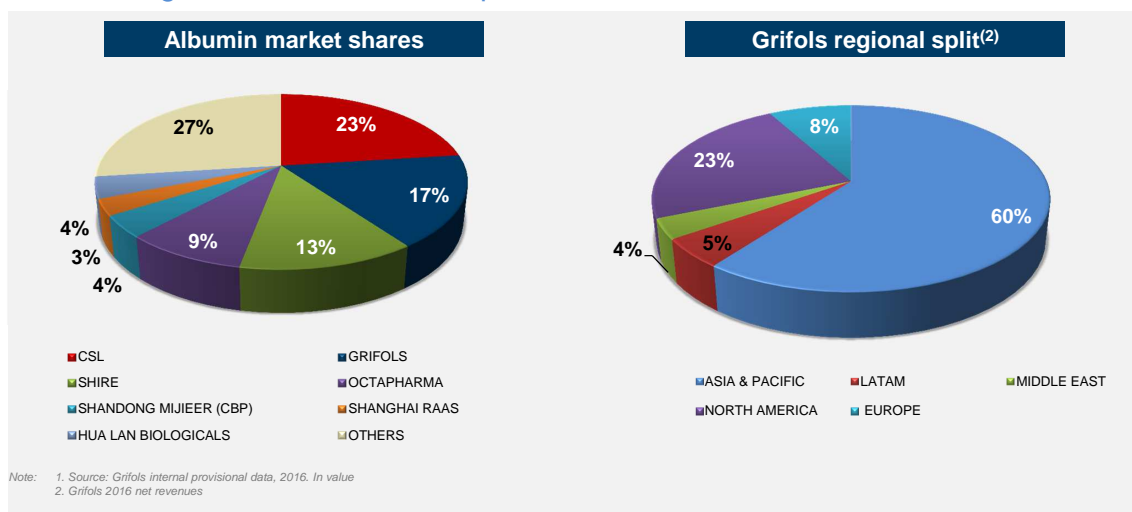
Note: 1. g/1,000 inhabitants-year
2. Source: Grifols global plasma industry database per capita difference explanation adapted from MRB report
3. Source: Imported official data
4. Source: PPTA - The Plasma Protein Therapeutics Association data

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Albumin market shares⁽¹⁾

Grifols is a global leader, with solid positions in China and the U.S.



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ANSWER clinical trial results presented at EASL⁽¹⁾

New clinical data supports future growth of albumin

The rate of survival was significantly higher in patients receiving human albumin plus to standard therapy, compared with those receiving standard therapy only. **Treatment with human albumin reduced the risk of death by 38%.** Statistically significant benefits of administering human albumin rather than standard therapy alone were demonstrated for the management of ascites, complications of cirrhosis, quality of life and hospital admissions.

"The reduction in mortality observed in the albumin-treated arm of this randomised controlled study is a novel and important piece of information. Based on this data, weekly administration of albumin should be considered in patients with cirrhosis and ascites to prevent life-threatening complications," said Prof Annalisa Berzigotti, University Clinic for Visceral Surgery and Medicine, University of Berne, Switzerland, and EASL Governing Board Member.

Note: 1. European Association for the Study of the Liver. Public Release: 22-Apr-2017. Highlight & bold text added for emphasis

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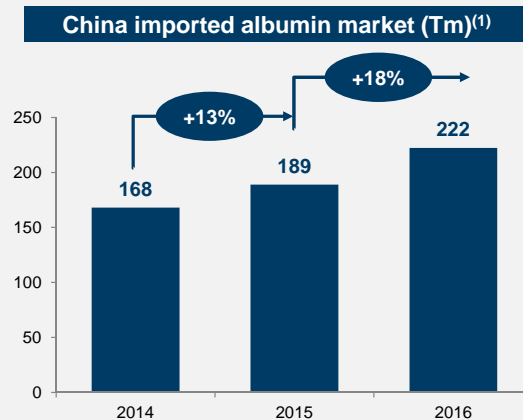
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China albumin market

Grifols is growing faster than the market in China

- China continued to achieve double-digit growth⁽¹⁾
- Grifols sales in the country grew well above the market⁽²⁾

Note: 1. Source: Imported official data
2. Grifols 2016 net revenues

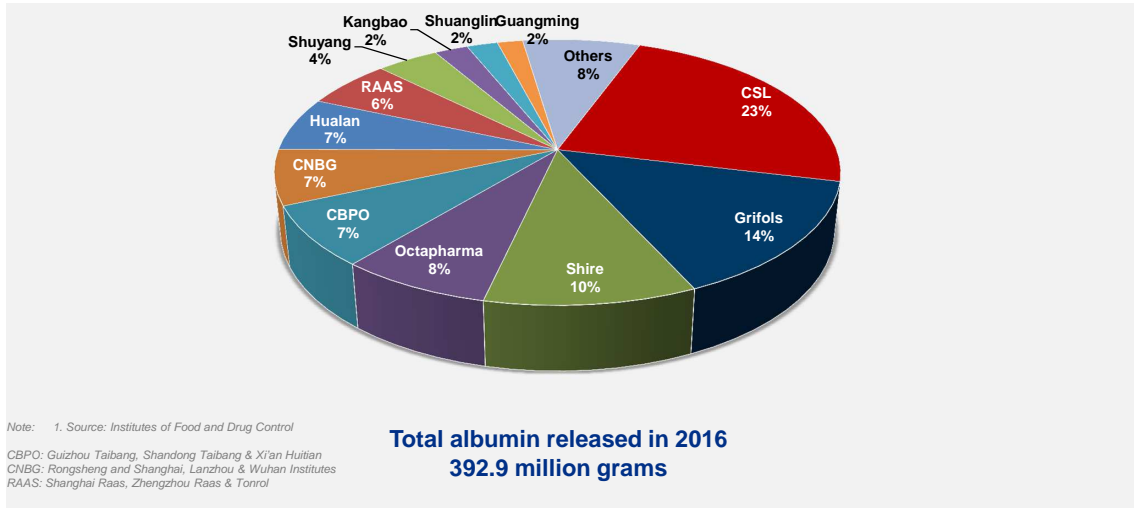


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China albumin market

In 2016 Grifols gained the #2 albumin market share⁽¹⁾



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China albumin market

Grifols performance surpassed China's growth rate in 2016

- In 2016, Grifols' sales grew by 32% in China, making Grifols a significant contributor to China's growth
- In 2016, Grifols gained the no. 2 position in the China albumin market, with 14% market share
- Grifols is actively pursuing further expansion strategies in the Chinese market to support the continued growth of albumin

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Key takeaways

Albumin continues to be a driver of Bioscience growth

- Grifols is well positioned in the market
- Growth driven by the U.S. and China, where Grifols is expected to grow above the market
- Developing countries are expected to grow at double-digit rates in the coming years
- Grifols continues to invest in albumin:
 - New indications: Alzheimer, cirrhosis, acute-on chronic liver failure and ALS⁽¹⁾
 - Field promotion in key markets
 - New packaging: albumin in bags
 - Expanded manufacturing capacity
- New data will reinforce albumin benefits beyond fluid management (ANSWER)

Note: 1. ALS: Amyotrophic lateral sclerosis

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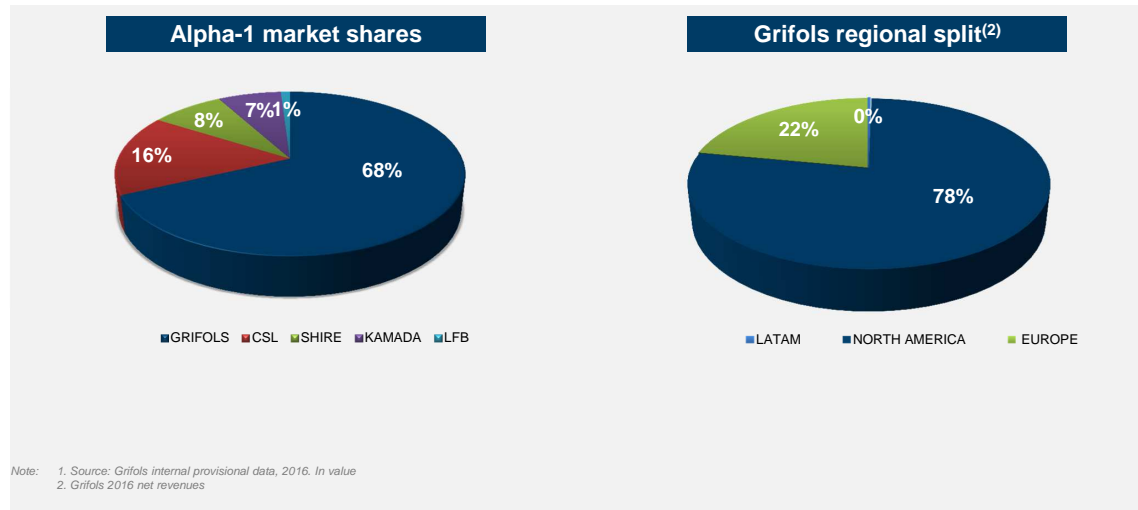
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Grifols Alpha-1 Antitrypsin

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Alpha-1 antitrypsin market shares⁽¹⁾

Grifols is the leader in the worldwide alpha-1 business

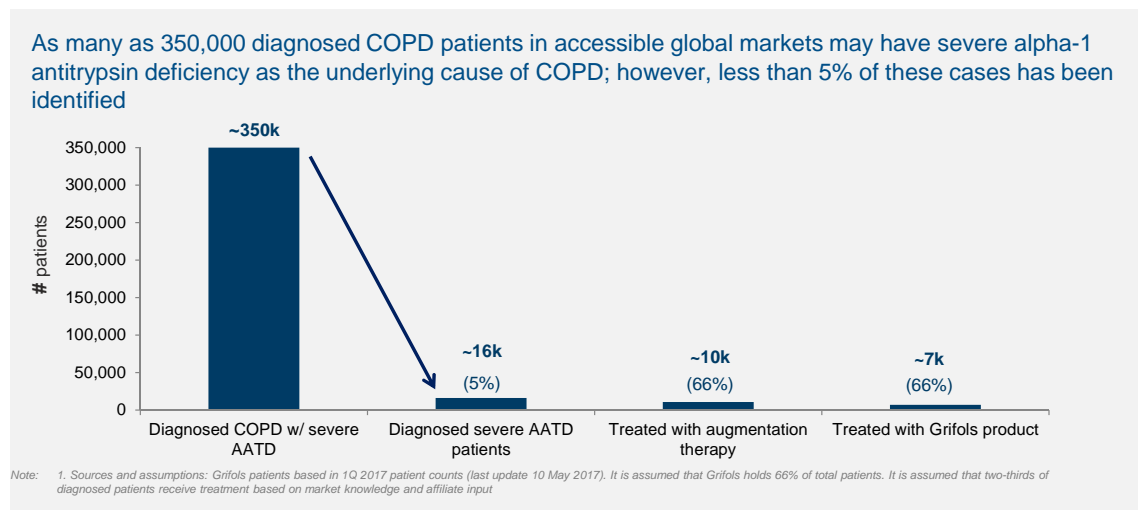


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Alpha-1 potential market

Significant opportunity to increase diagnosis



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Grifols is the clear leader in alpha-1

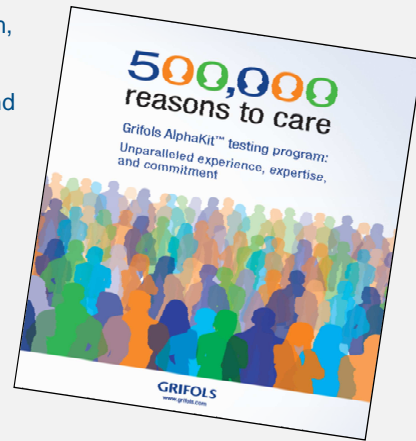
On-going commitment to patient diagnosis and differentiation of Prolastin®-C

- Continued commitment of Grifols alpha-1 national testing program, with more than 500,000 patients tested
- Patient management put at HCP's fingertips through diagnosis and treatment portals, providing HCP access to secure patient-level information and electronic prescribing

MyAlphaKit.com and MyProlastinDirect.com



- Comprehensive patient support every step of the way with the assist program: first promotional co-pay program



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Grifols is the clear leader in alpha-1

Strengthening alpha-1 leadership

Test for Alpha-1

Grifols AlphaKit™ tests are **FREE, easy, and confidential!**

- The American Thoracic Society (ATS) recommends testing ALL COPD patients for alpha-1*
- A simple fingerprint is all it takes to rule out alpha-1
- No CLIA certification is required for the physician's office

Your alpha-1 partner

Test

Order Free Grifols AlphaKit™ test kits to rule out alpha-1

Treat

Prescribe PROLASTIN®-C (alpha-1 protease inhibitor [human]) to effectively treat alpha-1 disease, 15-minute average infusion time^{1,2,3}

Total Care

The PROLASTIN DIRECT program connects to you and your patients to comprehensive, personalized alpha-1 support with just 1 number⁴

*PROLASTIN-C therapy raises AAT levels and antineutrophil elastase activity in the lungs. Although the maintenance of blood serum levels of alpha-1PI above 1.1 µM has been historically postulated to provide therapeutically relevant antineutrophil elastase protection, this has not been proven.¹

¹When given at the recommended rate of 0.08 mL/kg/min.²

What about the competition?

Thanks to a unique business model and excellent execution, Grifols continues to strengthen its alpha-1 business, including markets with new competitors like Germany, Spain and Italy

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GRIFOLS

Key takeaways

Alpha-1 extends contribution to balance the liter

- Grifols continues to build on its leadership position in the alpha-1 market, with 68%⁽¹⁾ global share which is increasing revenue efficiency per liter
- Significant opportunities worldwide in alpha-1 patient identification and treatment, with new and underdeveloped markets a core part of our growth strategy
- Our model of driving patient identification through dedicated pulmonary teams and disease management for alpha-1 patients has proven successful in North America, Germany, Canada and Spain. We plan to implement this strategy in new markets

Note: 1. Source: Grifols internal provisional data, 2016. In value

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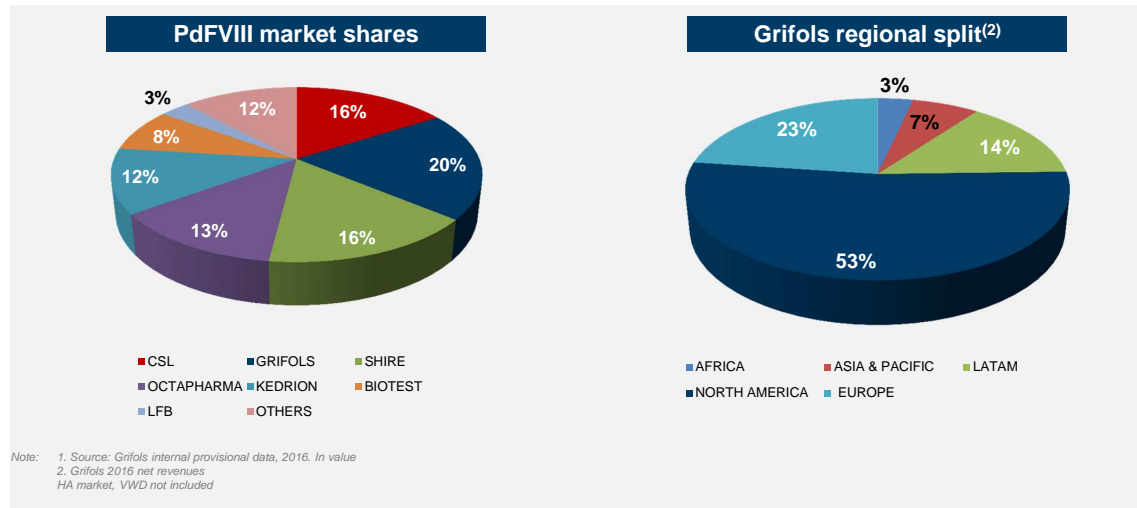
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Grifols pdFVIII

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PdFVIII market shares⁽¹⁾

Grifols holds leading pdFVIII market position



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GRIFOLS

SIPPET study results

Greater opportunities for pdFVIII therapies

SIPPET awareness campaign:

- Published in May 2016, SIPPET results are considered scientifically compelling:
 - Major hemophilia organizations have opened the door to treat PUPs with pdFVIII/VWF
 - More than 35 articles have cited SIPPET results and its implications
 - SIPPET study has spotlighted pdFVIII as a valid treatment option
- SIPPET study has created a halo effect for Grifols' pdFVIII beyond PUPs



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Key Bioscience takeaways

Commercial leadership will continue to deliver sustainable growth

GRIFOLS

Key Bioscience takeaways

Commercial leadership will continue to deliver sustainable growth

Sustaining market leadership	<ul style="list-style-type: none">• Grifols Bioscience has sustained growth⁽¹⁾ of approximately 6% or more over the last 8 quarters• Grifols has successfully built leading market positions for the four key proteins• Grifols continues to consolidate a leading market position in the U.S., the largest market for plasma proteins
Expanding total market	<ul style="list-style-type: none">• Grifols is spearheading efforts to expand markets through promotional activities aimed at supporting appropriate diagnosis and treatment• Grifols leads the industry in plasma research investments aimed at attaining approval for new indications and formulations of existing proteins
Geographic expansion	<ul style="list-style-type: none">• Grifols Bioscience will continue its global expansion• In 2016, noteworthy inroads were made in Australia, France and India

Note: 1. At constant currency (CC), which excludes the impact of exchange rate movements

GRIFOLS



Bioscience Capacity Expansion Plan

Solid headway to keep pace with growing demand

Daniel Fleta

Grifols Engineering Managing Director



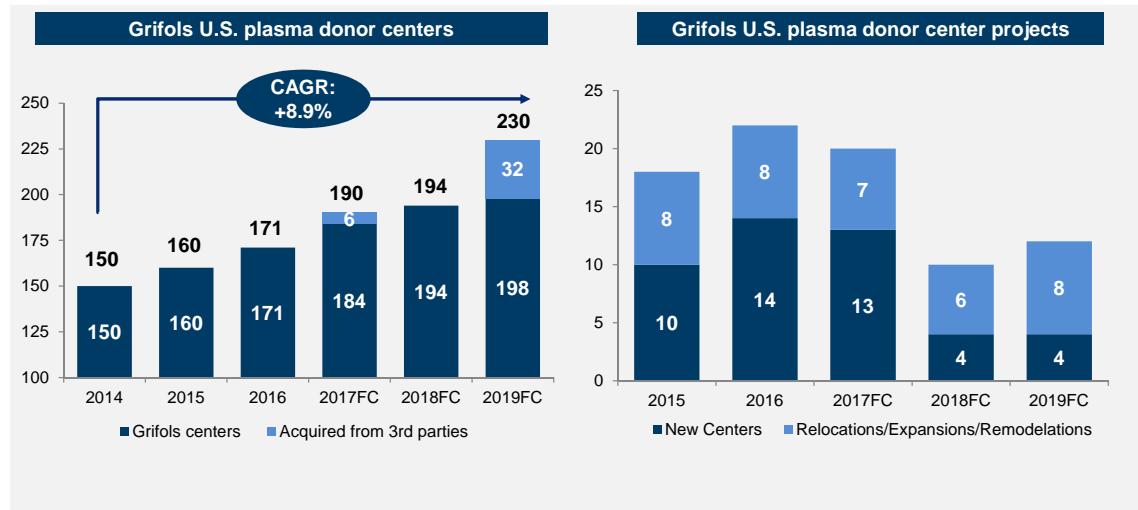
PRIDE
SAFETY
EFFORT
COMMITMENT
EXCELLENCE
TEAMWORK
INNOVATION &
IMPROVEMENT

Plasma procurement
Expanding plasma collection capacity

GRIFOLS

Plasma procurement

Expanding collection capacity to meet growing demand

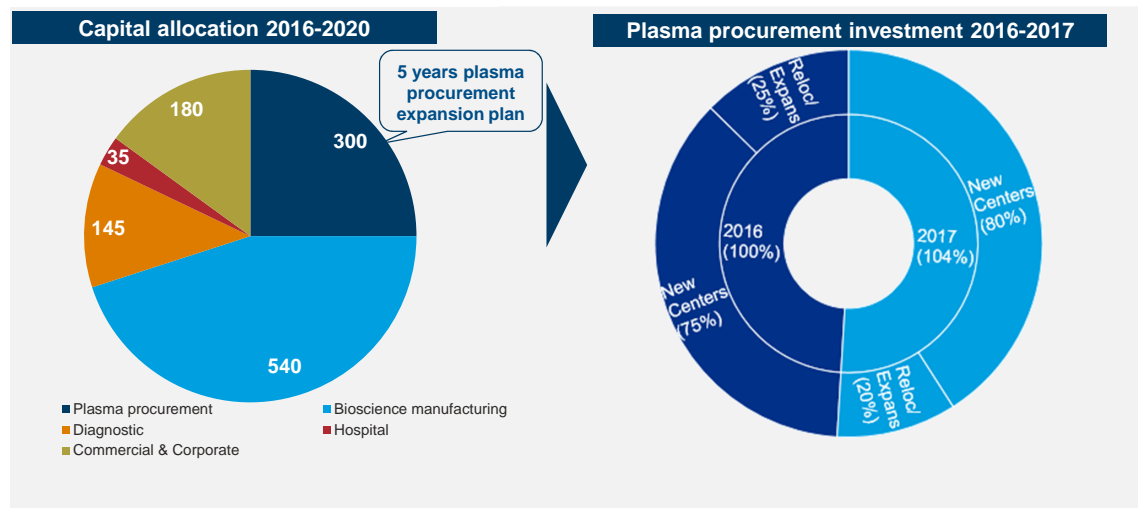


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Plasma procurement

Expanding collection capacity to meet growing demand



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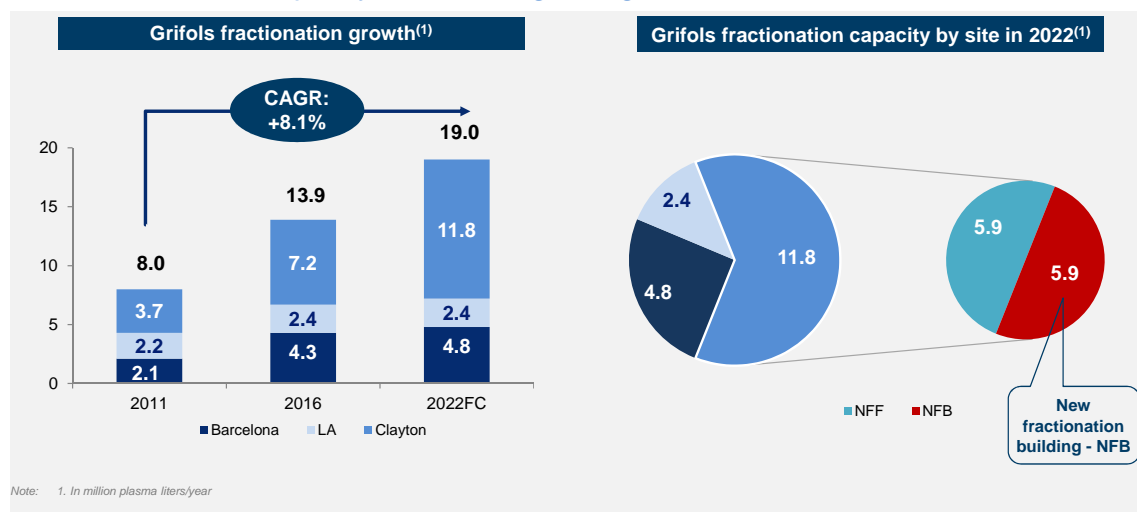
Plasma fractionation

Increasing global capacity up to 19m liter/year

GRIFOLS

Plasma fractionation

Investment in new capacity to address growing demand



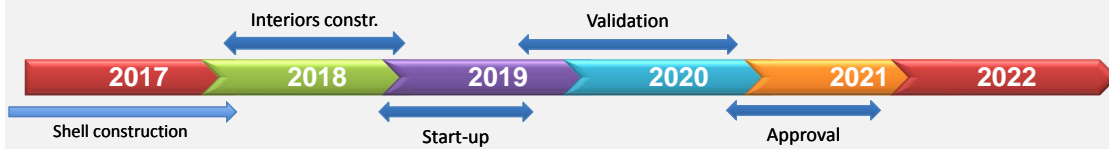
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New Fractionation Building (NFB) project at Clayton (NC)

Engineered for maximum efficiency and flexibility



- Fractionation capacity: **5.9m liter plasma/year**
- CAPEX: USD90m
- **Two parallel** plasma pooling and fractionation lines will enable greater production flexibility

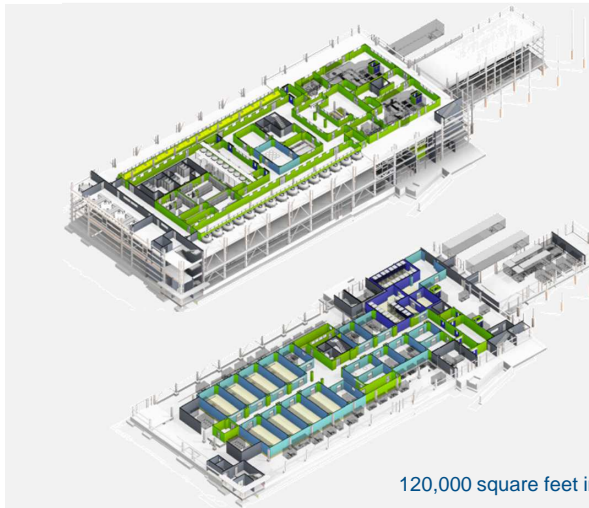


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GRIFOLS

New Fractionation Building (NFB) project at Clayton (NC)

Engineered for maximum efficiency and flexibility



2nd level:

- 36 vessels in 2 parallel lines
- 2 Plasma pooling Automatic Bottle Opener ABO₆

1st level:

- Separation equipment in 2 parallel lines
- Plasma, pastes and RM shipping and receiving

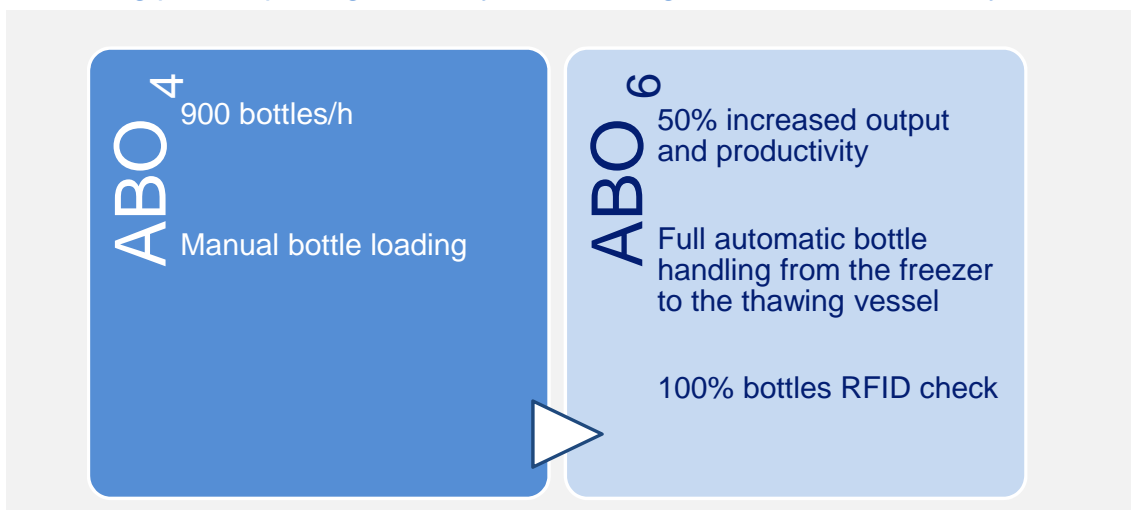
120,000 square feet in 2 manufacturing levels

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Automatic plasma Bottle Opener (ABO₆)

Enhancing plasma-pooling efficiency and enabling full real-time traceability

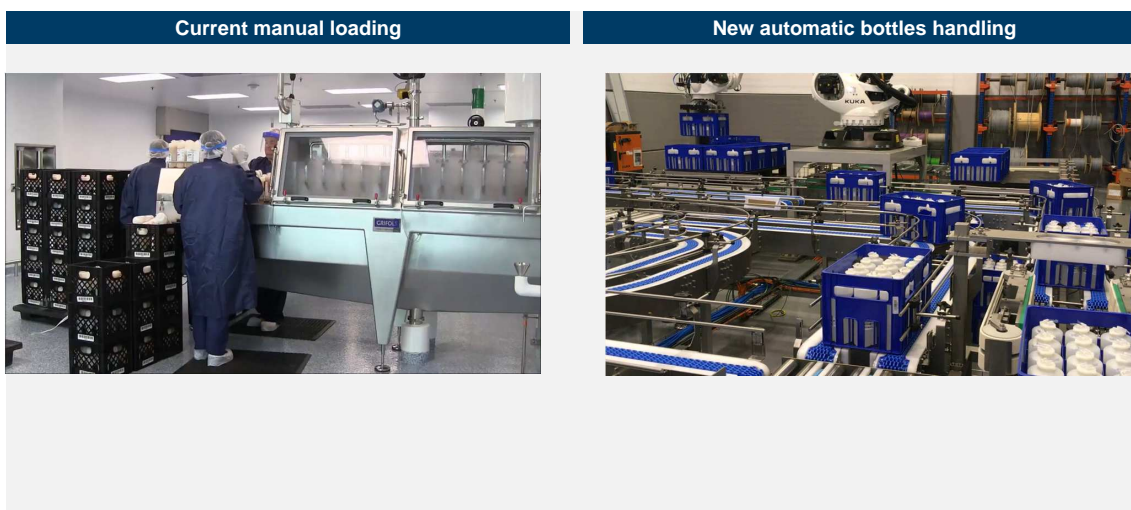


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Automatic plasma Bottle Opener (ABO₆)

Closing the plasma pooling automation loop



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GRIFOLS

Automatic plasma Bottle Opener (ABO₆)

Twin robots to double productivity

ABO bottle discharge



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Protein purification and Fill-Finish
Balanced growth to bolster fractionation expansion

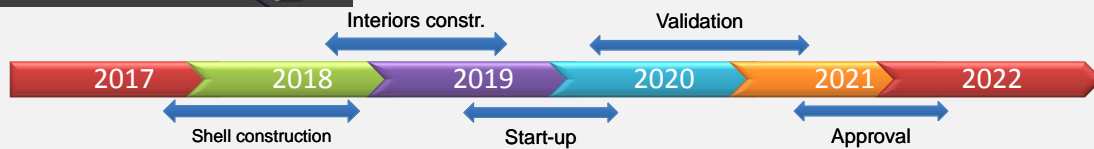
GRIFOLS

New IG purification and filling facility at Clayton

First-in-class facility for the next generation of IGs



- World's first sterile filling facility for IGs in flexible containers
- Purification and Filling Plant for 6m eqLplasma/year IG
 - Subcutaneous
 - Intravenous
 - Intramuscular
- CAPEX: USD120m



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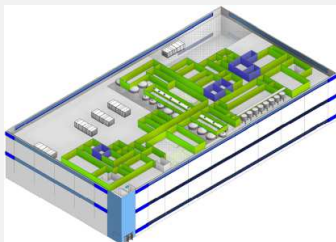
GRIFOLS

New IG purification and filling facility at Clayton

First-in-class facility for the next generation of IGs

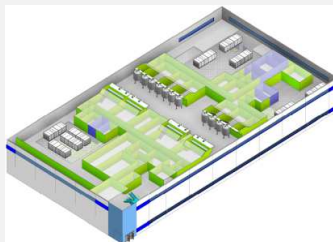
3rd level:

- IG buffer preparation area



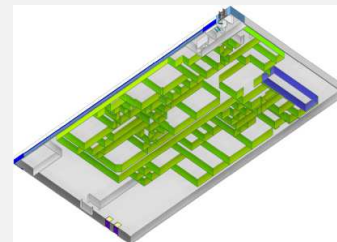
2nd level:

- IG purification areas



1st level:

- Aseptic filling & FD operations
- Pastes, RM and finished products shipping and receiving



- 150,000 square feet on 3 levels
- Provides aseptic operations **flexibility** to the Clayton site

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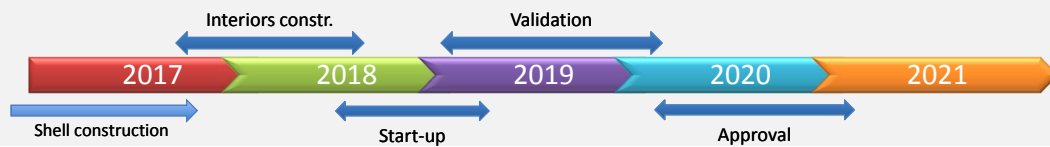
GRIFOLS

New albumin purification and filling facility in Dublin

State-of-the-art facility for global supply of the albumin in a flexible container



- Purification and Filling Plant for **6m eqL plasma/year of albumin**
- CAPEX: USD85m
- 4 sterile filling lines for albumin in bags. Implementation of **online continuous process**, from bag forming to pasteurization, to enhance **production efficiency**

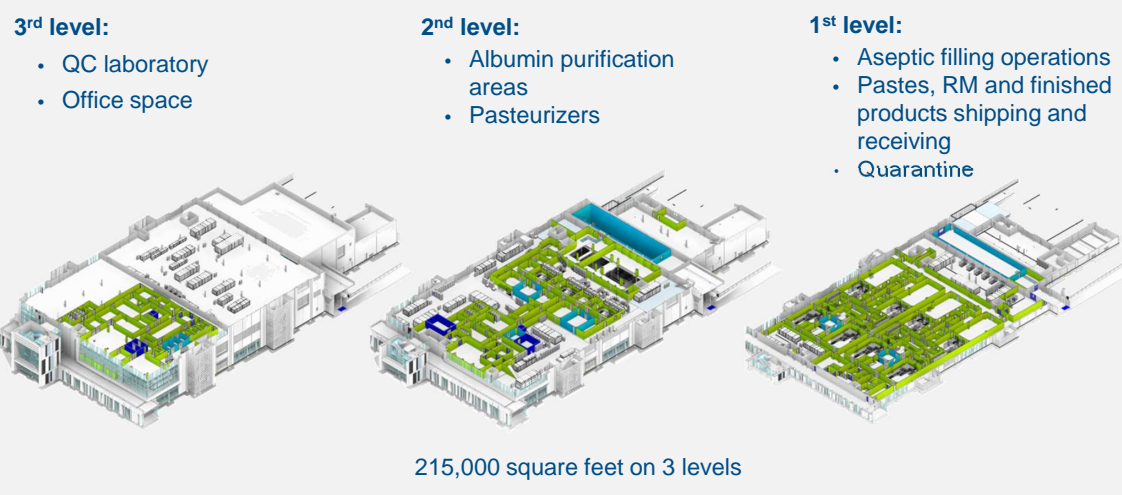


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GRIFOLS

New albumin purification and filling facility in Dublin

State-of-the-art facility for global supply of the albumin in a flexible container



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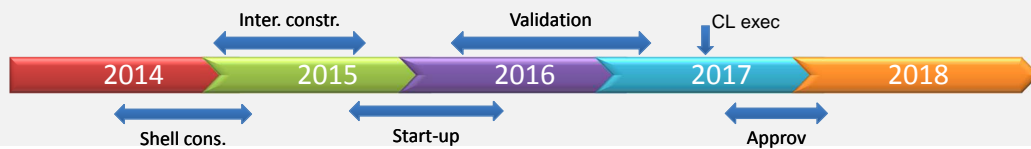
GRIFOLS

Alpha-1 purification and filling facility in Barcelona

New plant ready to provide continued support of alpha-1 contribution



- Purification and Filling Plant for **4.3m eqLplasma/year of Prolastin®-C**
- New Formulation for **Prolastin®-C Liquid** presentation
- GSF® proprietary technology used for aseptic filling operations
- CAPEX: USD65m
- 80,000 square feet on 3 levels



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GRIFOLS

Alpha-1 purification and filling facility in Barcelona

New plant ready to provide continued support of alpha-1 contribution

Purification area



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GRIFOLS

Alpha-1 purification and filling facility in Barcelona

New plant ready to provide continued support of alpha-1 contribution

Aseptic processing area



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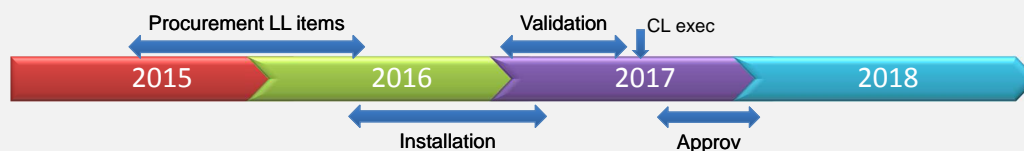
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Immunoglobulin 2nd purification train in Los Angeles

Leveraging capabilities for maximum efficiency



- Expand the purification plant from 2.6 to 5.1m eqL plasma/year for Gamunex®
- CAPEX: USD10m
- 2nd Gamunex® purification train
- Provides **expansion** and **flexibility** both for Los Angeles and Clayton Gamunex® existing purification plants



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GRIFOLS

Immunoglobulin 2nd purification train in Los Angeles

Leveraging capabilities for maximum efficiency



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GRIFOLS

New flexible container aseptic filling line in Los Angeles

Broadening the portfolio with unique technology



- Sterile filling of albumin 5%, 20% and 25%
- Flexible container volume range: 50, 100, 250 and 500 mL
- Groundbreaking design for the sterile filling of bags for biological products leveraging 30+ years experience with the Grifols Sterile Filling GSF® Technology



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GRIFOLS

New flexible container aseptic filling line in Los Angeles

Broadening the portfolio with unique technology

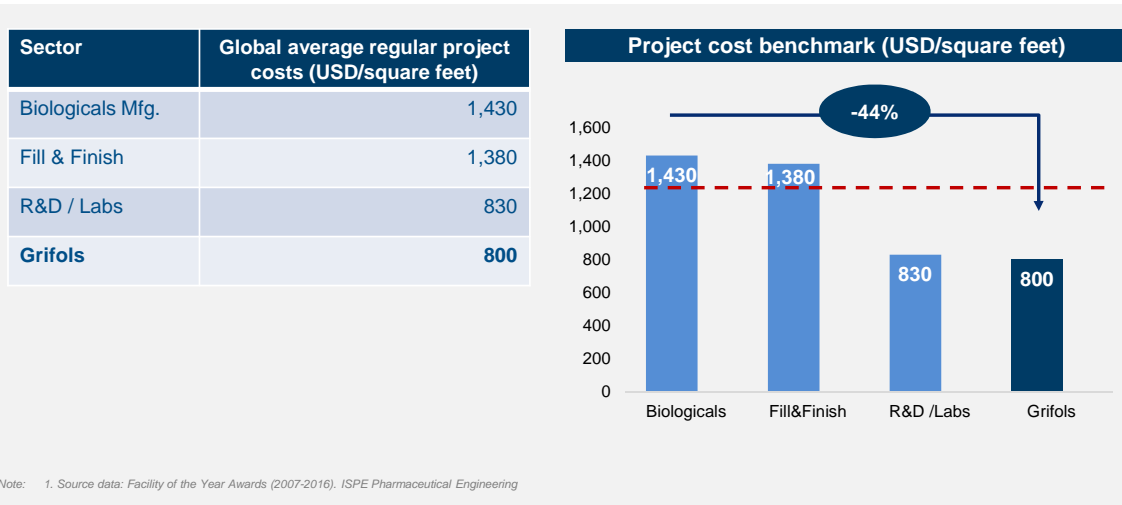


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Capital expenditures benchmarking⁽¹⁾ across the industry

Competitively advantaged in capital investment



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Key takeaways

Capital expenditure discipline focused on creating value

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Key takeaways

Capital expenditure discipline focused on creating value

- Bioscience capacity expansion plan **on track** and **outperforming plans**
- The capacity expansion plan and the investments execution strategy follow **Grifols holistic approach** for plasma fractionation
- Proven **advantage in project management**; industry-leading capital efficiency
- The new facilities expands current capacity while offering additional **operations flexibility**
- **Unique innovation** forms the cornerstone of the design of the new facilities, devised to develop new products and optimize processes to enhance efficiency and product safety
- **Grifols capital investments costs for facilities** are **significantly below** the average pharmaceutical industry

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Investors' & Analysts' Meeting 2017

Emeryville (California, USA)
June 7th and 8th, 2017



GRIFOLS



Hospital

Expansion through integrated solutions

Peter Allen
President of Hospital Commercial



GRIFOLS

PRIDE
SAFETY
EFFORT
COMMITMENT
EXCELLENCE
TEAMWORK
INNOVATION &
IMPROVEMENT

◇

Sustain mid-single digit growth in OUS markets
while accelerating growth in U.S.
through organic and acquisition strategies

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Last year we said...

GRIFOLS

Grifols maintains a strong position and reputation in Spain

Strong legacy business - Spain

- Broad portfolio:
 - IV therapy base
 - Medical devices
 - Pharmatech
 - Clinical nutrition
- Advanced hospital pharmacies
- Good “backyard” customer base; learning, trialing
- Manufacturing and engineering advantages



The diagram illustrates the broad portfolio of Grifols. Arrows connect the list items to specific products: 'IV therapy base' points to Kiro bottles; 'Medical devices' points to a medical device; 'Pharmatech' points to a Kiro machine; 'Clinical nutrition' points to a Kiro bag. The other items in the list are not connected to specific images.


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Grifols poised for penetration in U.S. market

U.S. market drivers align with Grifols strengths

- Novel Pharmatech portfolio - alignment of trends
 - Regulatory **specific**
 - Personalized medicine **individualized**
 - Accountability care organization **outcomes**
 } automation; process and compliance
- Opportunity for end to end compounding portfolio: control, efficiency, data



The images show various Grifols facilities and products: a compliant sterile cleanroom, a secure high density inventory mgmt system, an IV workflow management system, a Gri-Fill sterile compounder, a Kiro Oncology machine, and sterile disposables.

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GRIFOLS

Strategic considerations inform future; U.S. focus

Methodical pursuit of a successful strategy

- Current market position
 - Spain
 - United States
 - ROW/LATAM
- Customer/Technology advising the future
- Gap assessment
- Revised strategy - emphasis on U.S. market



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This year we now know...

GRIFOLS

Base business poised to match mid-single digit market growth

Iberia and LATAM are 90% of sales revenue; product mix

- **Execute on EBIT- improving growth strategies**
 - Revitalize Nutrition portfolio sales
 - Gain new Medical devices distribution
 - Optimize IV therapy and Pharmatech markets
- **Implement plant utilization tactics**
 - Increase volume
 - Leverage plant footprints for optimal utilization



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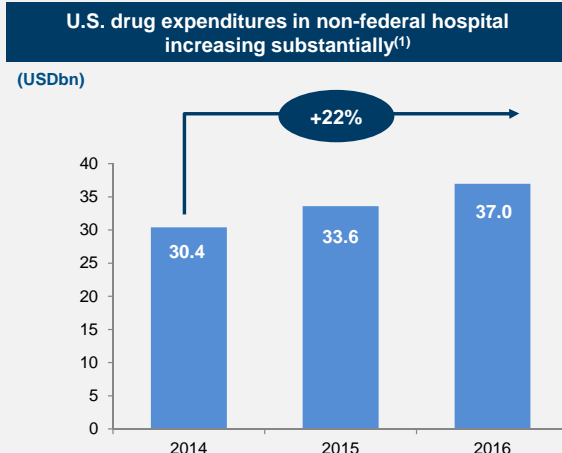
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Pharmatech portfolio with software addition underpins growth

Strategy poised to meet growing market needs and future demands

- **Pharmacy market trends** worldwide will demand changes in technology and information
- Current solutions are inadequate; current providers are beholden to **legacy technology**
- OUS markets strapped for **access to capital**
- Distinguishing Grifols devices through **smart integration** (non-capital intensive)
- **Expand** from cleanroom centric to pharmacy operations and adjacencies
- Design systems for **OUS market**

Note: 1. Source: American Journal of Health-System Pharmacy

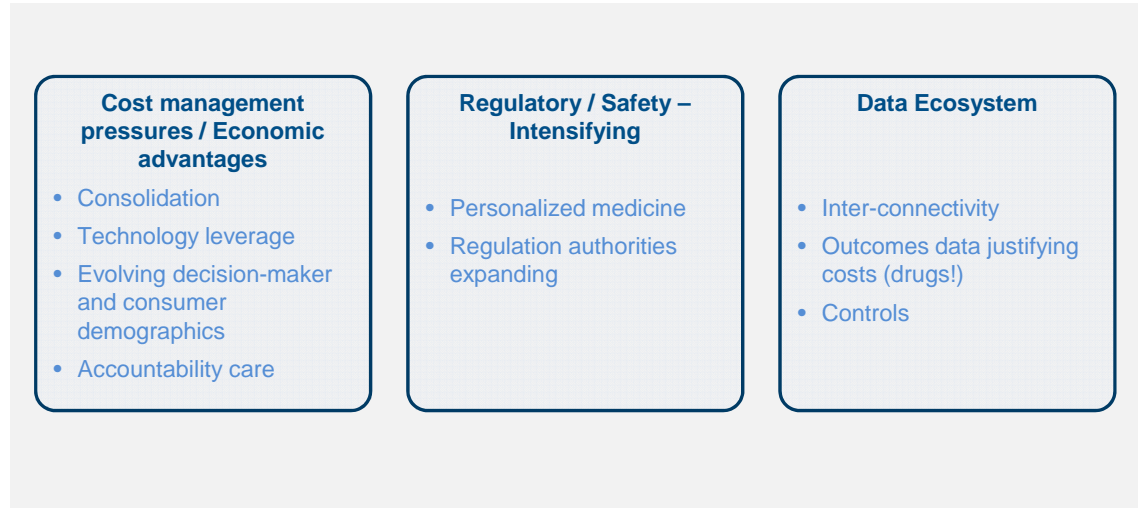


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Industry drivers impacting hospital & compounding pharmacies

Global pharmacy market trends will continue to demand changes in tech. & info

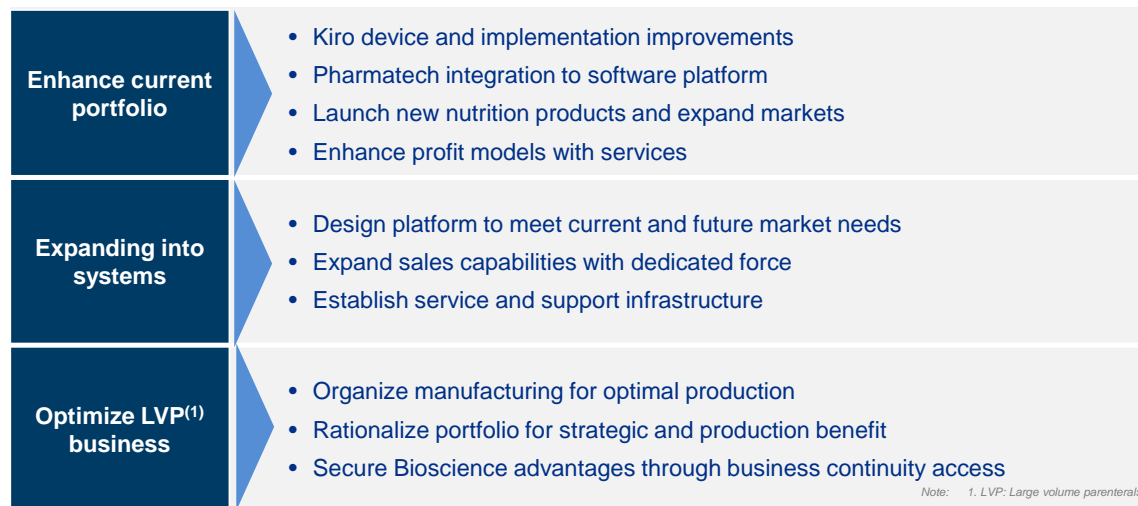


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Clear path to strengthening portfolio for growth

A robust strategy dynamically positions the division



Note: 1. LVP: Large volume parenterals

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Just gained U.S. IV solution market access

An attractive and immediate growth opportunity



Biomat USA

GRIFOLS

- FDA approved Grifols manufactured saline for export to U.S.
- Establishing self-sufficiency for Grifols Plasma Operations
- Engaging distribution channel for U.S. market (excluding GPO)
- Optimizing plant capacity
- Evaluating additional export opportunities



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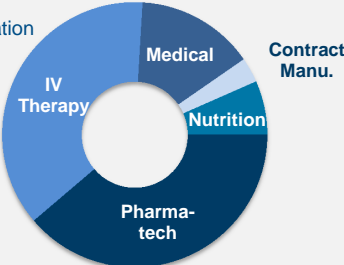
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Plan strengthens division and sets up escalating growth

Building a financial track record

“Today”

2016 Year-end division segmentation

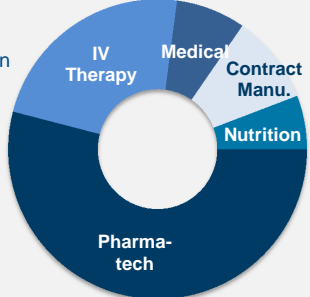


Near Term Milestones:

Portfolio improvements with software commercialization that increases U.S. market opportunity to USD950m (from USD600m)

“Tomorrow”

Future division segmentation



Mid- to Long-Term Milestones:

Breakeven EBIT with targeted positive EBIT growth over 5 years

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Key takeaways

Strategy poised to meet growing market needs and future demands

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Key takeaways

Strategy poised to meet growing market needs and future demands

- Leverage saline approval to successfully enter into the U.S. market
- Iberia and LATAM leverage portfolio strengths for mid-single digit growth
- Expand our systems capabilities to underpin smart device benefits
- Build / acquire software infrastructure for support and service
- Reconfigure all device software for thorough integration
- Optimize LVP manufacturing and logistics for Bioscience continuity benefits
- The Hospital Division is well positioned to regain growth and profitability

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Diagnostic

Driving profitable growth

Carsten Schroeder
President of Diagnostic Commercial

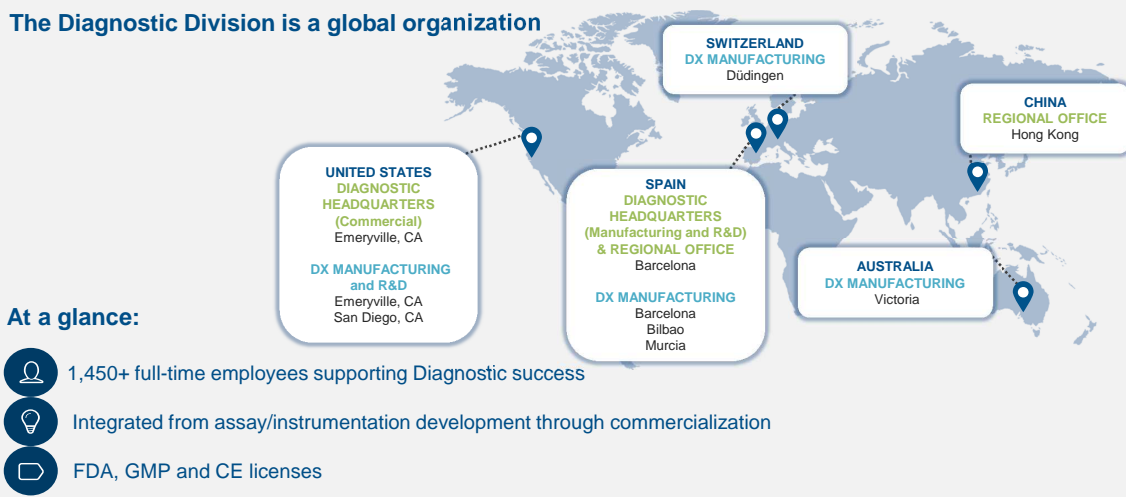


PRIDE
SAFETY
EFFORT
COMMITMENT
EXCELLENCE
TEAMWORK
INNOVATION &
IMPROVEMENT

The global leader in transfusion medicine

Building a Specialty Diagnostics portfolio

The Diagnostic Division is a global organization



With a clear mandate...

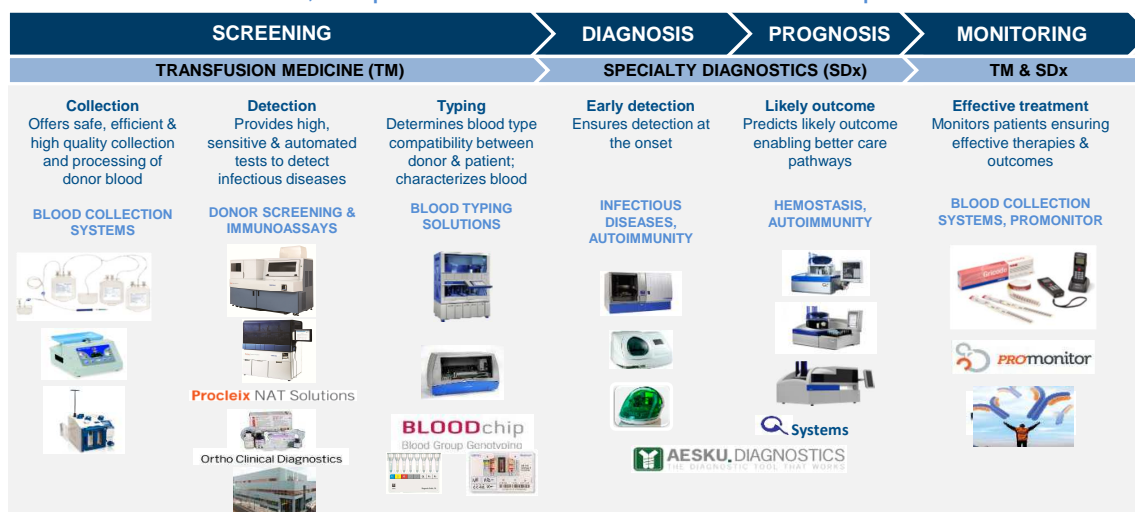
Build a global diagnostics company
focused on select, high-value markets,
providing innovative solutions
to ensure the safety of the blood and plasma supply,
detect human diseases and monitor therapies

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GRIFOLS

Our product portfolio spans the healthcare continuum

We serve blood banks, hospital-based transfusion services and plasma

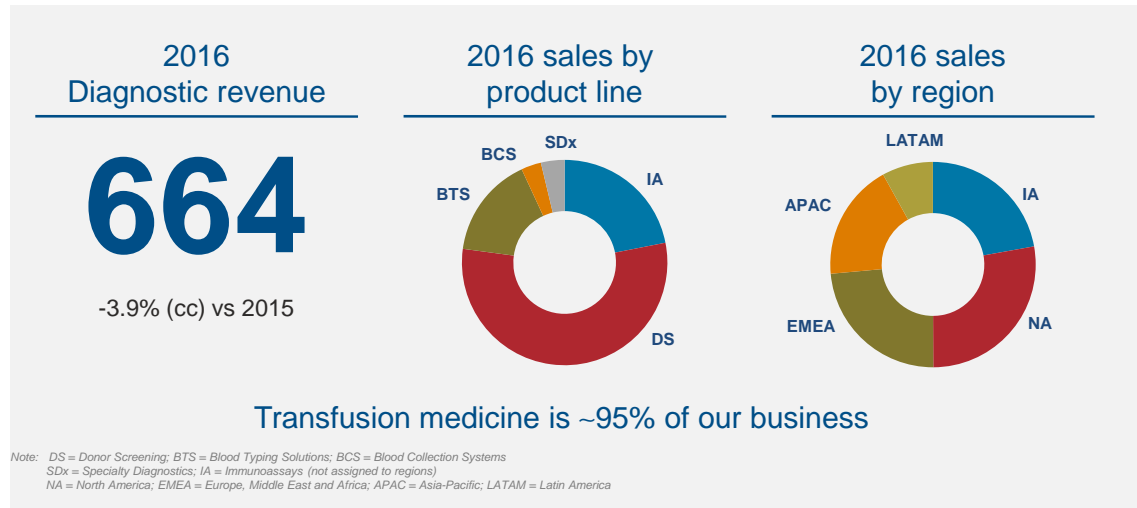


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Diagnostic had EUR 664m in net revenues in 2016

Donor screening, immunoassays and immunohematology are our core businesses

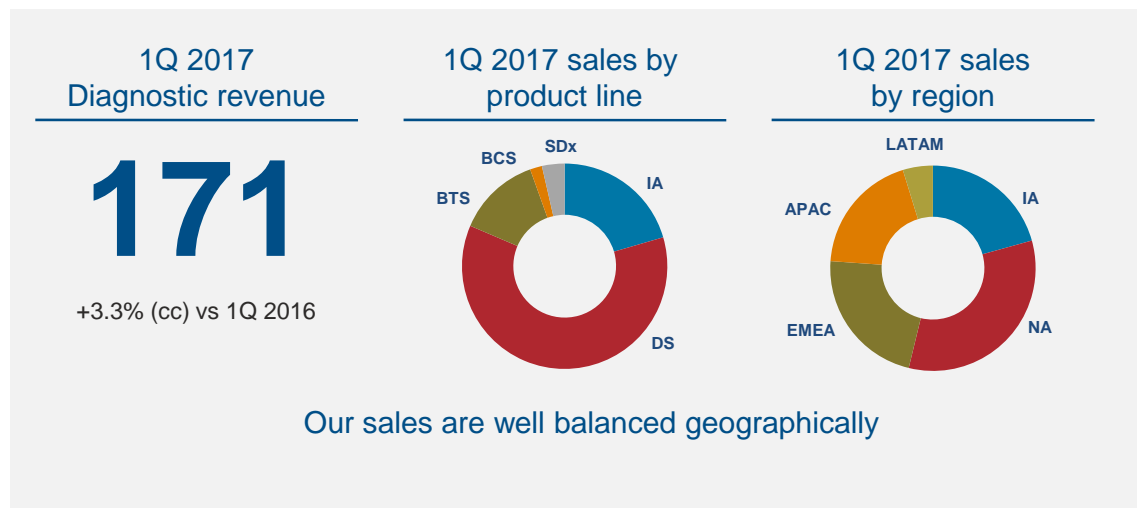


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GRIFOLS

Diagnostic had EUR 171m in sales in 1Q 2017

Delivered a growth of 3.3% vs. 1Q 2016



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Global manufacturing footprint to serve worldwide customers

We continue to expand our production capacity to enable growth

EMERYVILLE California - USA	Manufacture of antigens for diagnostic tests Expansion: Project Horizon	EMERYVILLE California - USA	
SAN DIEGO California - USA	Production of Procleix® NAT tests Acquired from Hologic		CURITIBA Brazil
CURITIBA Brazil	New factory for production of blood collection systems		
PARETS DEL VALLES Barcelona - Spain	Instruments and IVD reagents for immunohematology, autoimmunity and hemostasis		
DÜDINGEN Switzerland	Production of tests for the rapid identification of blood type (MDmulticard®), gel-technology test cards (DG GEL®) and reagent RBC	SAN DIEGO California - USA	
MELBOURNE Australia	Production of gel-technology test cards (DG GEL®) and red blood cells		
DERIO Vizcaya - Spain	Design and manufacture of molecular biology tests and immunoassays		
MURCIA Spain	Production of intravenous serums in flexible packaging and blood collection systems		

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Donor screening
Committed to the blood safety and plasma supply

GRIFOLS

Acquisition of NAT blood donor screening unit

Strengthening our leading position in transfusion medicine

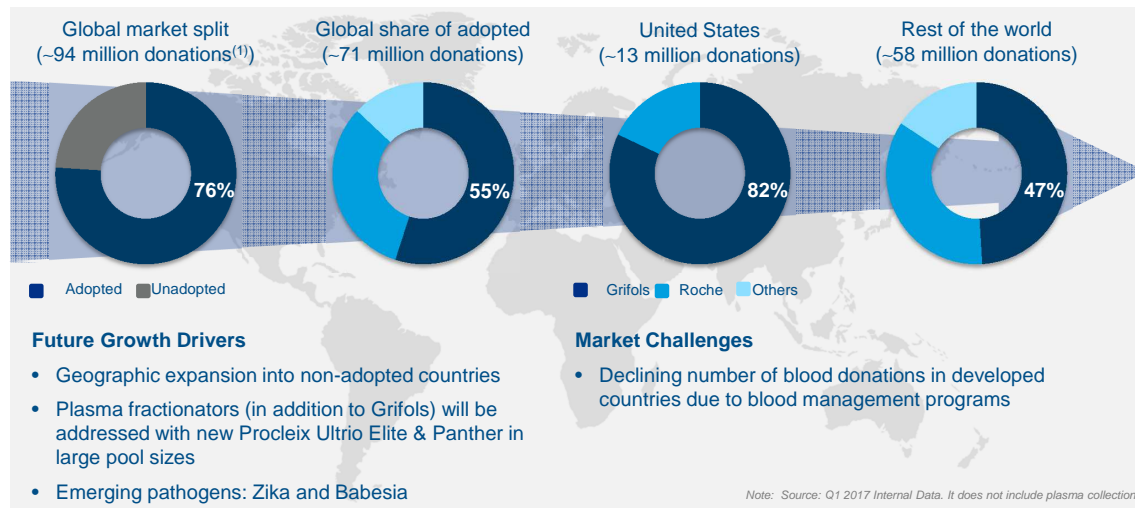
STRATEGIC RATIONALE	<ul style="list-style-type: none"> • Providing Grifols Diagnostic with control over the NAT business • Solidify our position in the diagnostic market as a leader in Transfusion Safety 	PRE-ACQUISITION Revenue share agreement (until 2025) <div> <div> HOLOGIC® <small>The Science of Sure</small> </div> <div> GRIFOLS </div> </div> <div> <div> <ul style="list-style-type: none"> • Assay development • Assay manufacturing • Instrument development </div> <div> <ul style="list-style-type: none"> • Distribution • Sales & Marketing • Service </div> </div>	
MANUFACTURING FACILITY	<ul style="list-style-type: none"> • 94,000 square feet CBER and ISO certified in San Diego 		
PEOPLE	<ul style="list-style-type: none"> • ~175 positions now fully integrated into Grifols Diagnostic • Expertise in assay development and manufacturing, quality assurance and regulatory affairs 	POST-ACQUISITION & INTEGRATION <div> <div> HOLOGIC® <small>The Science of Sure</small> </div> <div> GRIFOLS </div> </div> <div> <div> <ul style="list-style-type: none"> • Instrument co-development </div> <div> <ul style="list-style-type: none"> • Assay development • Assay manufacturing • Distribution • Sales & Marketing • Service </div> </div>	
ASSAY DEVELOPMENT	<ul style="list-style-type: none"> • Full control of the NAT development and manufacturing processes • Provide flexibility to prioritize projects (i.e. Babesia and Arboflex) and quickly meet customer needs 		

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The global leader in NAT blood donor screening

Despite market challenges there is potential for growth



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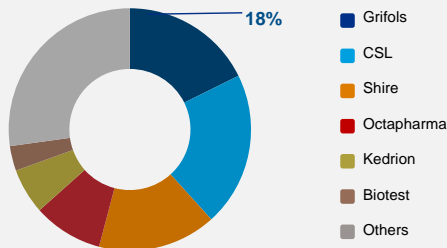
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NAT Plasma donor screening represents a growth opportunity

Panther® in large pool sizes submitted to FDA for approval

NAT Plasma Testing Market = USD150m

Share of tested liters of plasma



Note: Source: International directory of plasma fractionators 2015 Market Research Bureau report

Market Outlook

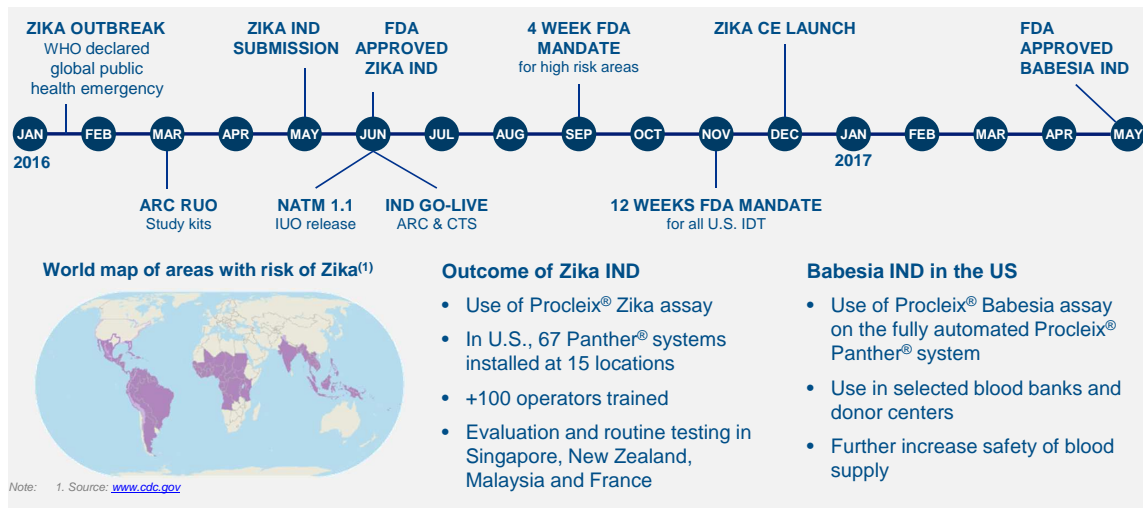
- “Big 6” commercial fractionators represent ~75% of the source plasma market
- Plasma fractionation (and plasma testing) market is expected to continue to grow, driven by an increase in global demand for plasma therapeutics
- Due to whole blood volume contraction in the U.S. and E.U., blood banks are looking to enter the recovered plasma testing market
- APAC is the fastest growing region in the plasma industry and represents an area of growth

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Grifols delivered in response to the 2016 Zika outbreak

Recently started screening for Babesia under IND in the U.S.

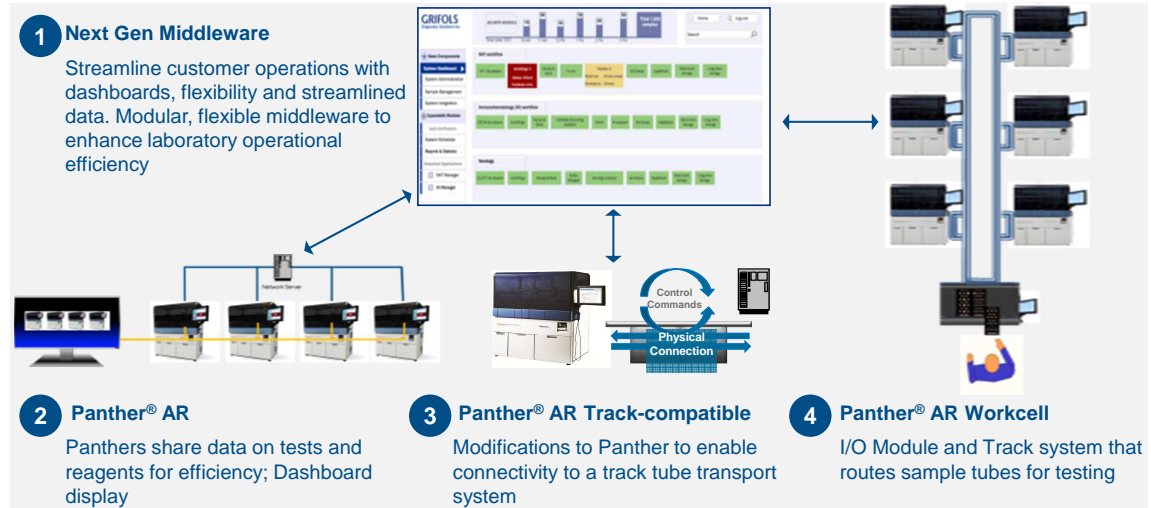


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Automation will further support our NAT portfolio

Strengthening our NAT portfolio



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GRIFOLS

Immunoassays
Worldwide market leader in hep/retro

GRIFOLS

Leader in antigen supply for immunoassays

Worldwide market leader in hep/retro immunoassays antigens

Grifols supplies HCV / HIV antigens to top immunoassay manufacturers covering more than 80% of the immunoassay market

Main Grifols customers:

Ortho Clinical Diagnostics

SIEMENS

Abbott
A Promise for Life

OraSure Technologies

Immunoassay market value = USD1.0bn⁽¹⁾

Note: Source: In Vitro Diagnostic Market Segment Review 2013-2014 and 2019 Forecast
Ad hoc report from Boston Biomedical Consultants, Inc., 2015 and internal estimations
1. It includes whole blood and source plasma

Profit share agreement (until 2039)

GRIFOLS

Ortho Clinical Diagnostics

- HCV & HIV patents
- Assay development & manufacturing
- Antigen research, manufacturing & supply
- Instrument development & manufacturing
- Assay research support
- Product commercialization

Future Growth Drivers

- New HIV Combo for OCD's VITROS platform
- Expand customer base for antigens
- Expand portfolio of antigens

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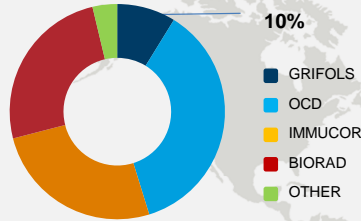
Immunoematology
Fastest growing player in blood typing solutions

GRIFOLS

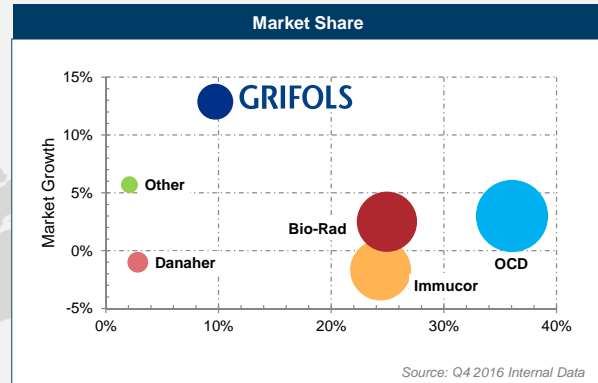
Grifols is the fastest growing player in Immunohematology

We continue to drive double-digit growth

Immunohematology market value = USD1.0bn



2016 IH Sales > EUR 100m



Penetration in the U.S. market will continue to drive mid-term growth

Note: Source: Worldwide Blood Typing Product Market Analysis, Intelab Corporation, May 2015; Grifols sales data

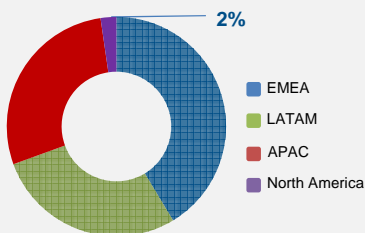
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U.S. IH - Over 100 customer sites under contract

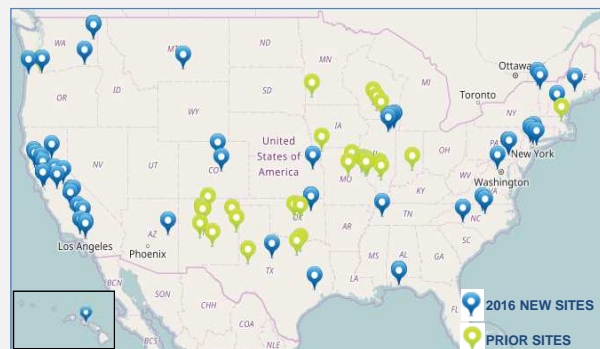
Our investments in sales, marketing and service are paying off

Grifols IH revenues geographic split:



Key facts about U.S. IH growth:

- 58 new customers in 2016
- 33 new Erytras placed



Doubled the number of customers in 2016

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GRIFOLS

A complete portfolio of instruments, gel cards, RBC and reagents

Continuously improving our competitive portfolio of products



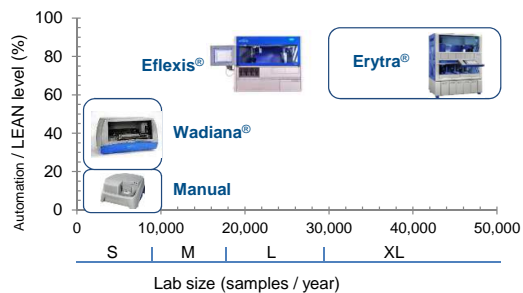
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Erytra® Eflexis® being launched in CE-marked countries

Fully automated, flexible, mid-sized analyzer

The **Erytra® Eflexis®** performs pre-transfusion compatibility testing using DG Gel® technology with a smart and compact design offering intuitive operations



Upcoming portfolio updates:

- New version of Erytra® software with improved features
- New middleware solutions worldwide
- New reagent blood cells and antisera to support U.S. expansion

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GRIFOLS

Completing our portfolio of BLOODChip® ID products

FDA approval of ID CORE XT expected by 4Q 2017


BLOODchip^{ID}

An effective and innovative solution for the genetic identification of red blood cell and platelet antigens




EASY

- Ready to use reagents
- No washing or filtration



FAST

- Results in 4 hours
- Hands on time only 30 min




FLEXIBLE

- Standard Luminex equipment
- Multiple product batch


Proven accuracy and reliability

	CE	FDA	Comments
ID CORE XT	✓	4Q 2017	Analyzes 29 polymorphisms to determine 37 antigens of RBC groups. Rh CE, Kell, Kidd, Duffy, MNS, Diego, Dombrock, Colton, Cartwright and Lutheran
ID HPA XT	✓	--	Analyzes 13 polymorphisms to determine 12 HPA systems
ID RHD XT	✓	--	Analyzes Weak D type 1-3, RHD deletion, Pseudogene and r's.
ID CORE CONTROL	--	--	Positive control for ID CORE XT
BIDS XT	✓	--	BLOODChip ID software

ID CORE XT



BIDS XT



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GRIFOLS

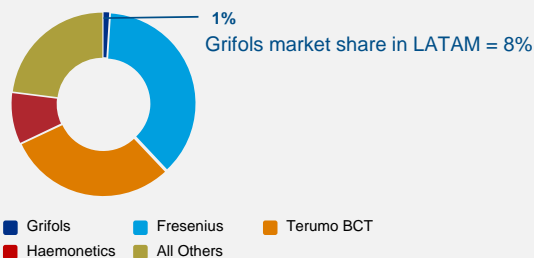
**Blood Collection Systems
Leveraging new manufacturing capabilities**

GRIFOLS

Leverage new manufacturing facilities in Spain and Brazil

Strengthen our position in LATAM and expansion plans in EMEA

BCS global market value⁽¹⁾ = USD2.9bn



We produce high quality blood collection bags for collecting and processing whole blood and storing blood components

Note: 1. Source: Blood Processing Supplies & Equipment (GIA 2015) and internal estimates. Includes Blood Bags, Apheresis, Component prep instruments, pathogen inactivation and hemovigilance

Key initiatives

- Take full advantage of manufacturing facility in Brazil
- Re-launch in EMEA with a soft filter product
- Explore possibility of entering the U.S. market

BLOOD COLLECTION BAGS EQUIPPED WITH AN IN-LINE FILTER



Hemostasis
Global exclusive distribution agreement

Hemostasis

Grifols and Beckman Coulter enter into an exclusive distribution agreement

- Early June, Grifols has reached an exclusive worldwide agreement with **Beckman Coulter** for the global distribution of Grifols' hemostasis instruments, reagents and consumables
- The agreement has an initial term of 15 years and it may be extended for up to five additional years
- The agreement leverages Grifols' strength in manufacturing reliable instruments and reagents with that of Beckman Coulter's commercial strength

- Hemostasis is a **USD2.4bn market** growing at approximately 7% annually
- We have an attractive scalable portfolio of hemostasis analyzers, **Q system**, and a broad catalogue of reagents for routine and special techniques



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Specialty Diagnostics
Building our portfolio in Specialty Diagnostics

GRIFOLS

Building our portfolio in Specialty Diagnostic

Making progress in all product lines

PROMONITOR

- We continue to expand our portfolio, to other biological drugs and biosimilars, single dilution tests and a point of care solution
- Dedicated sales force in Europe


CLIA US

- The Center of Excellence for Immunohematology now offers molecular and serological tests
- Launched new lab services for biological drug monitoring

AESKU


- Helios system obtained FDA approval in 2016. Commercial launch in the U.S. ongoing
- Full pipeline of additional tests awaiting registration in the U.S.

PROMONITOR® ELISA test offers key information about drug bioavailability and immunogenicity in patients prescribed with biological therapy for the treatment of chronic inflammatory diseases and other indications.



	2 Dil.		1 Dil.	
CE-marked references	D L	A D A	D L	A D A
Infliximab	✓	✓	✓	✓
Adalimumab	✓	✓	✓	✓
Etanercept	✓	✓	✓	✓
Rituximab	✓	✓	✓	✓
Golimumab	✓	✓	✓	✓

Point of Care (Poc)
Promonitor® Quick Anti-IFX



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Building our portfolio in Specialty Diagnostic

Making progress in all product lines

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TDMonitor



The IH center offers

- A broad variety of molecular and serology tests
- Several courses and workshops, including transfusion science educational courses (TSECs), webinars and hands-on workshops

Tests also available

- Familial Hypercholesterolemia (FH)
- Araclon AB assay for AMBAR study
- ApoE assay for Alzheimer prognosis

TDMonitor Tests	DL	ADA
Infliximab	✓	✓
Adalimumab	✓	✓
Vedolizumab	✓	✓

The American Gastroenterological Association (AGA) recommends the use of therapeutic drug monitoring for inflammatory bowel disease management in non-responding patients in its latest guideline draft

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GRIFOLS

Building our portfolio in Specialty Diagnostic

Making progress in all product lines

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Key takeaways

The global leader in transfusion medicine building a portfolio in Specialty Diagnostic

Key takeaways

The global leader in transfusion medicine building a portfolio in Specialty Diagnostic

- Grifols Diagnostic is the global leader in transfusion medicine:
 - **Acquisition of NAT R&D and manufacturing assets** gives us **full control** over our Donor Screening business
 - **Antigens - expanding the capabilities** of our new antigen manufacturing facility in Emeryville
 - **Immunohematology** - the **fastest growing player** with a complete portfolio of products
- We continue to build a diversified portfolio of businesses in **Specialty Diagnostics**
- **Hemostasis** - growing our product line of instruments and reagents through a worldwide distribution agreement just signed with **Beckman Coulter**
- We will continue exploring business development opportunities and long-term partnerships

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Diagnostic

Maximizing value through effective integration

Greg Rich

Head of the Integration Office

President and CEO of Grifols Shared Services NA

GRIFOLS

PRIDE
SAFETY
EFFORT
COMMITMENT
EXCELLENCE
TEAMWORK
INNOVATION &
IMPROVEMENT

Executive Summary

Integration, a core capability of Grifols

- Grifols has successfully integrated businesses for over 15 years
- Grifols has established an Integration Management Office (IMO) to oversee, in collaboration with senior management, all integration activities
- Transitional Services Agreement established to provide an orderly and efficient transition of the NAT blood screening business
- The integration of the NAT blood screening business is on track
- Grifols will continue to collaborate with Hologic

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Integration, a core capability of Grifols

Proven track record



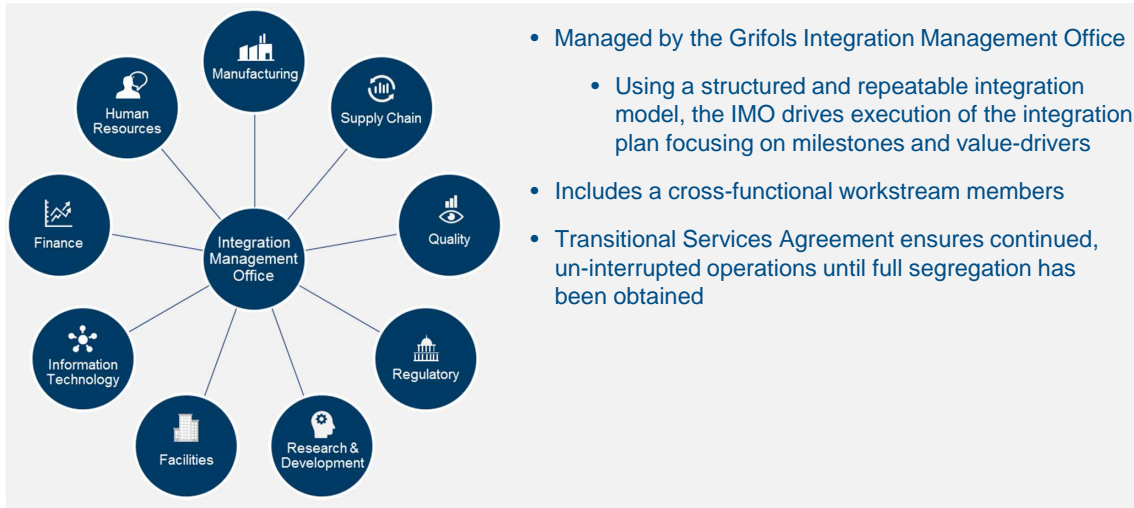
- Grifols has the intellectual know-how to integrate businesses from the simplest to the most complicated eliminating the need for consultants
- The internal know-how culminated in the establishment of the Integration Management Office, as part of the Corporate Strategy Office

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Integration governance structure

Comprised of teams from Grifols and Hologic

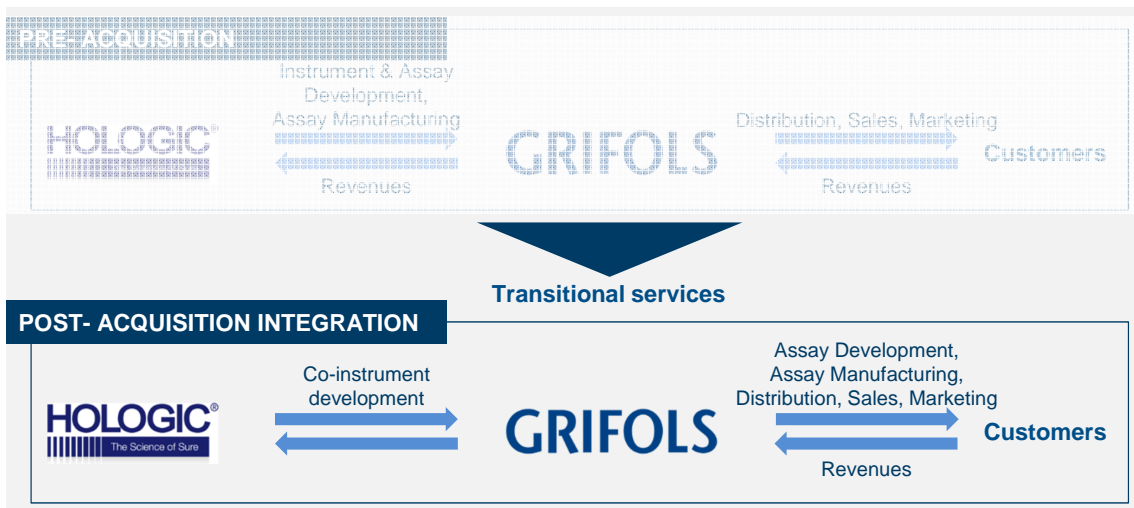


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Hologic Partnership Evolution

Capturing maximum value chain benefit , leveraging capabilities



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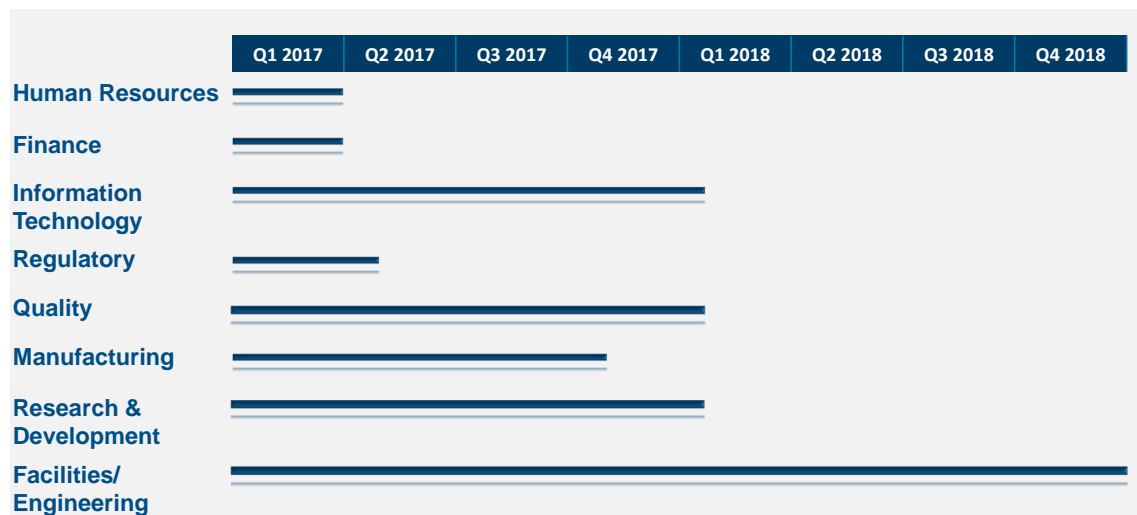
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NAT Hologic integration milestones

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Key integration activities

Integration process is on track. Support functions fully integrated within 12 months



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Key integration activities

Milestones are on track

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Facilities/ Engineering	<ul style="list-style-type: none">• R&D, Quality and raw material buildings leased<ul style="list-style-type: none">• Third party facilities vendor contracts transitioned• Construction completed:<ul style="list-style-type: none">• Ambient warehouse completed<ul style="list-style-type: none">• Raw materials, cold chain warehouses<ul style="list-style-type: none">• R&D and Quality facilities• Packaging areas• Pilot plant• Template positive manufacturing							

Manufacturing operations - Vision

Improving and streamlining product workflow



Manufacturing facilities

Close proximity of facilities

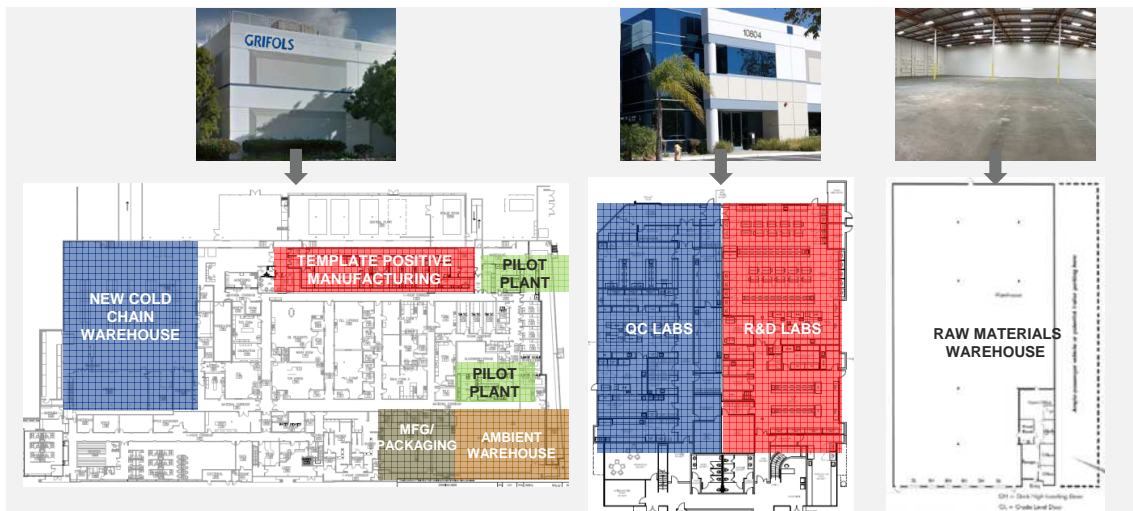


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Manufacturing facilities - Future state

Close proximity of facilities



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Continued collaboration with Hologic

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Continued partnership

Leveraging strengths and capabilities

Co-development agreement	<ul style="list-style-type: none">Continued collaboration:On ongoing development projectsFuture instrumentation development activities
Purchasing power	<ul style="list-style-type: none">Volume combined in select purchases to minimize costs:ConsumablesEnzymes
Other opportunities	<ul style="list-style-type: none">Leverage in-house expertise and new state-of-the-art manufacturing facilities:Supply agreementContract manufacturing

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Key takeaways

Capturing the value of integration

GRIFOLS

Key takeaways

Capturing the value of integration

- Integration is a value add capability and is a competitive advantage for Grifols
- Grifols has a proven track record of integrating businesses
- Integration of the NAT testing blood screening business is on track
 - Support functions will be fully integrated within 12 months
- The Transitional Services Agreement is in place to ensure no interruption to either companies
- Collaboration will continue:
 - Co-development of instruments
 - Joint purchasing power
 - Future opportunities

GRIFOLS



Diagnostic

Investing for growth

Oriol Duñach
President of Diagnostic Industrial Group



GRIFOLS

PRIDE
SAFETY
EFFORT
COMMITMENT
EXCELLENCE
TEAMWORK
INNOVATION &
IMPROVEMENT

Leveraging the Chiron legacy and investing for the future

From the tradition to realizing our potential

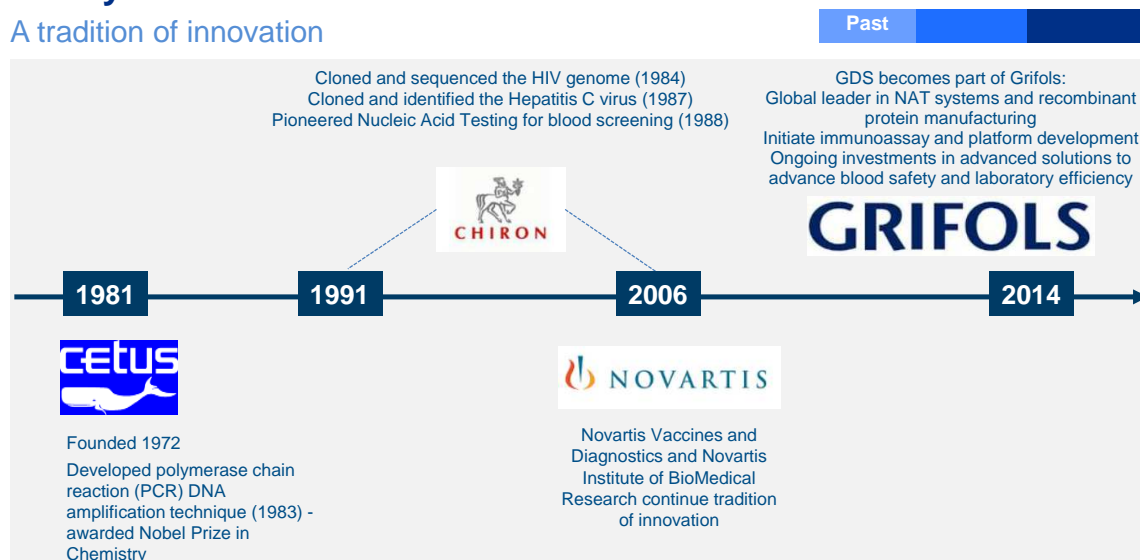
Past	Present	Future
The Chiron legacy <ul style="list-style-type: none">• HCV, HIV, HBV discoveries• License and antigen supply agreements	Investing for growth <ul style="list-style-type: none">• Optimize efficiencies with consolidated manufacturing facility (CMF)• Update equipment and utilities for future growth• Extend current supply agreements• Enhance R&D capabilities	Realizing our potential <ul style="list-style-type: none">• New Grifols immunoassay products• New customers• Expand Dx menu• New capabilities and services

The Past A tradition of innovation

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Emeryville site

A tradition of innovation



GRIFOLS

Strategic relationships

Grifols antigens in essential blood and plasma assays

Past

Ortho Clinical Diagnostics



OraSure

Joint Business Partner
since 1989

HCV licensee and
antigen customer since
1989

HCV and HIV rights and
antigen customer since
2001

HCV licensee and
antigen customer since
2005

Develops and markets a
complete line of antibody-
based screening
immunoassays

Donor screening and
clinical diagnostic
immunoassays

Point-of-care diagnostics
assays

Grifols manufactures and
performs research on the
HCV, HIV, HBV antigens

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The Present
Investing in manufacturing and R&D

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Project Horizon: Consolidated Manufacturing Facility (CMF)

October 2014: Grifols project redesign objectives

Present

- State-of-the-art manufacturing facility, based on Grifols know-how
- Increase manufacturing process flow efficiency
- Incorporate mammalian cell fermentation capability
- Consolidate all GMP materials handling and warehouse operations with manufacturing operations
- Increase overall plant efficiency in order to continue reducing costs

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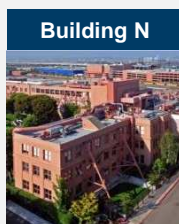
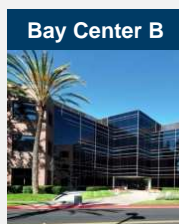
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Project Horizon: Consolidated Manufacturing Facility (CMF)

Investing for future growth

Present

- GMP manufacturing of 21 commercial products used for testing blood
- GMP warehouse and raw materials sampling space
- Mechanical and process utilities (existing + upgrades of selected systems)
- Office and collaboration space
- Consolidation of existing manufacturing operations into a single building
- Space for future manufacturing growth



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Project Horizon

Investing for future growth

Present



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Project Horizon

Investing for future growth

Present



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GRIFOLS

Project Horizon

Investing for future growth

Present



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Project Horizon

Investing for future growth

Present



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Project Horizon

Investing for future growth

Present



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Project Horizon

Investing for future growth

Present

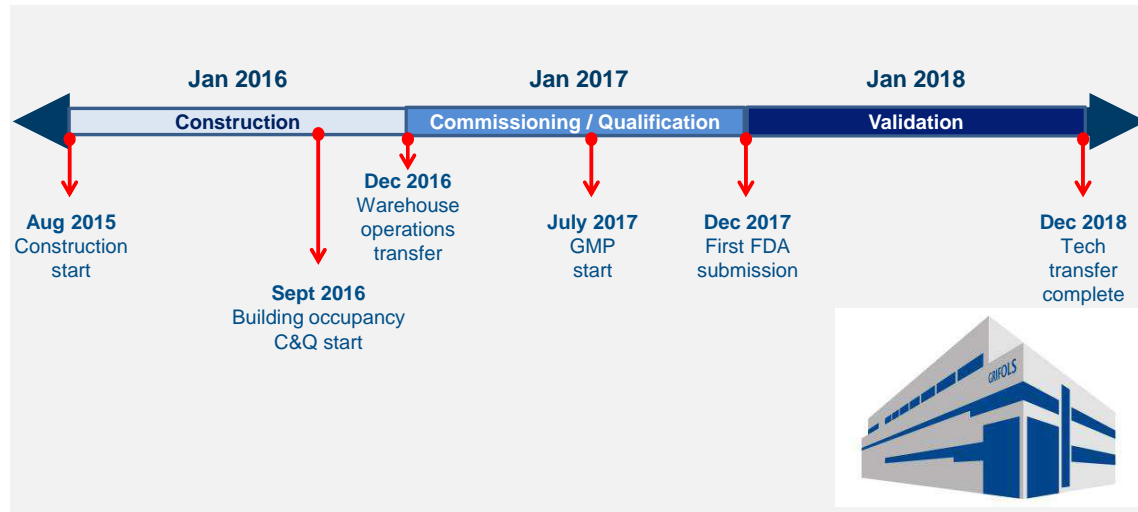


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Project Horizon: Timeline and regulatory

The project is on track



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Strengthening long-standing relationships

Extending agreements. Launching new products

	<ul style="list-style-type: none"> • New agreement signed in 2015 • Term through 2026 • Extend production of current antigens • Add five new antigens
<p>New agreement signed in 2016 - 5 year extension</p>	<p><i>"OraSure is committed to delivering high quality infectious disease diagnostic products for our customers. As one of our trusted suppliers, Grifols' focus on service, quality and collaboration play a key role in our ongoing relationship."</i></p> <p>Douglas A. Michels, President and CEO of OraSure Technologies Press Release April 24, 2017</p>
	<ul style="list-style-type: none"> • Receive CE mark for HIV Combo Test (June 2016) • Submit HIV Combo Test for FDA review (February 2017)


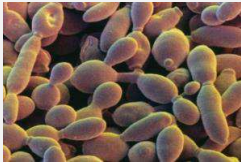
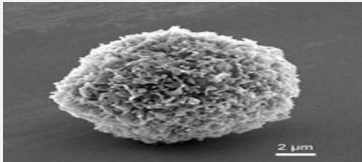
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Three main protein expression platforms for growth

Addressing proteins complexity

Present

Bacteria (prokaryote)	Yeast (eukaryote)	Mammalian Cells (eukaryote) (CHO, NS0, HEK293, etc)
		
<ul style="list-style-type: none"> Cell is designed for speedy replication Good for simple proteins 	<ul style="list-style-type: none"> Cell is designed for speedy replication Some complex protein production 	<ul style="list-style-type: none"> Excellent for expression of glycoproteins (complex secretion systems) Monoclonal Antibodies, hemostasis and blood group antigens
Surge in Mammalian produced proteins due to need for complex glycoproteins and mAbs		

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R&D capabilities that span the development continuum

Expanding our existing approach

Present

Molecular Design	Protein Expression	Protein Purification	Monoclonal generation and Immunoassay development	Process Development
<ul style="list-style-type: none"> Design of proteins Engineering function properties Fc fusions Rec mAbs Computational design (Rosetta) 	<ul style="list-style-type: none"> Advice on design and platform choice Mammalian CHO HEK transient and stable Yeast proprietary strains E. coli 	<ul style="list-style-type: none"> Custom purification and analysis Tagged and untagged proteins Mass spectrometry Light scattering Affinity analysis Reverse engineering of proteins 	<ul style="list-style-type: none"> De novo Hybridoma generation Recombinant mAb design and expression HT screening Novel platforms Proof of concept 	<ul style="list-style-type: none"> Technical development Process development Validation and verification Design of experiments Transfer to manufacturing

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The Future Realizing our potential

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Strategies for value creation

Realizing our potential

			Future
Near-term	Approach diagnostic companies with infectious disease menu without HCV, HIV or HBV:	<ul style="list-style-type: none">Critical to approach early in the development process before antigen decisions are made. Expect 2-3 year timeline before product launch and regular supply	
Mid-term	Explore collaboration opportunities with other organizations that sell diagnostic reagents:	<ul style="list-style-type: none">Fill gaps in 3rd party portfolios and leverage their sales organization to sell Grifols current antigens	
Long-term	Explore partnering on development and supply of new molecules:	<ul style="list-style-type: none">Opportunity to engage at early stage and be strategic partner for therapeutic and diagnostic pipelinesStart a revenue generating development program in R&D with plan for future GMP manufacturing	

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New R&D antigens for internal Diagnostics Projects

Robust pipeline to support and accelerate growth

Future

Hemostasis	<ul style="list-style-type: none"> Novel vWF receptor derivatives (for clotting assay) Recombinant tissue factor (for improved clotting assay performance and cost efficiencies)
Immuno-hematology	<ul style="list-style-type: none"> Fc fusion blocking protein (to resolve interference of daratumumab in antiglobulin testing) Novel rare blood group antigens (stable reagents for extended blood typing menu)
Infectious disease	<ul style="list-style-type: none"> New or improved HIV, HBV, HCV, and HTLV antigens (for ultrasensitive donor screening assays) New antigens for WNV, Zika, Babesia, Ebola to extend menu for donor screening and clinical diagnostics

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Hemostasis reagents

Robust pipeline to support and accelerate growth

Future

BLEEDING DISORDERS DG-FII DG-FV DG-FVII DG-FVIII DG-FIX DG-FX DG-FXI DG-FXII DG-Latex VWF: Gp1b (GOF) (Activity)	THROMBOTIC DISORDERS DG-Chrom AT L DG-APC DG-Chrom PC DG-DRVVT DG-Clot PS DG-DRVVT Confirm	ANTICOAGULATION DG-Chrom Hep DG-Chrom Anti Xa (Anti Xa DOAC)
CALIBRATORS & CONTROLS DG-REF DG-C1 (6x1) DG-C2 (20x1)	ROUTINE DG-PT DG-PT RecombiLIQ DG-APTT Synth G-Fib L Human DG-TT L Human DG-Latex D-Dimer	



Reagents highlighted in yellow will profit from recombinant proteins or antibodies developed and manufactured at Emeryville site

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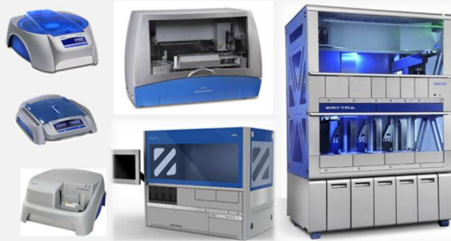
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Immunohematology reagents

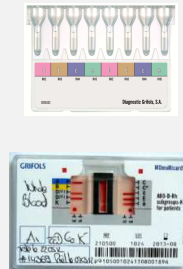
Robust pipeline to support and accelerate growth

Future

Automation range



RBC antigen typing



RBC AB detection



Recombinant blood antigens, manufactured in Emeryville, will be used to manufacture reagents able to complement/substitute current red cells

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New R&D monoclonal antibodies

Robust pipeline to support and accelerate growth

Future

Hemostasis

- Proprietary mAb for improved thrombosis assay (cost reduction)
- mAbs against clotting factors as improved controls (selectively depleted plasma) for clotting assays

Autoimmune (biological drug monitoring)

- Biosimilars for TNF-alpha (for improved cost efficiency for ProMonitor assays)

Infectious disease

- Mabs against HIV, HBV, HCV, HTLV as capture/detection reagents for donor screening assays; mabs against other pathogens for clinical diagnostics (Ebola, Zika)

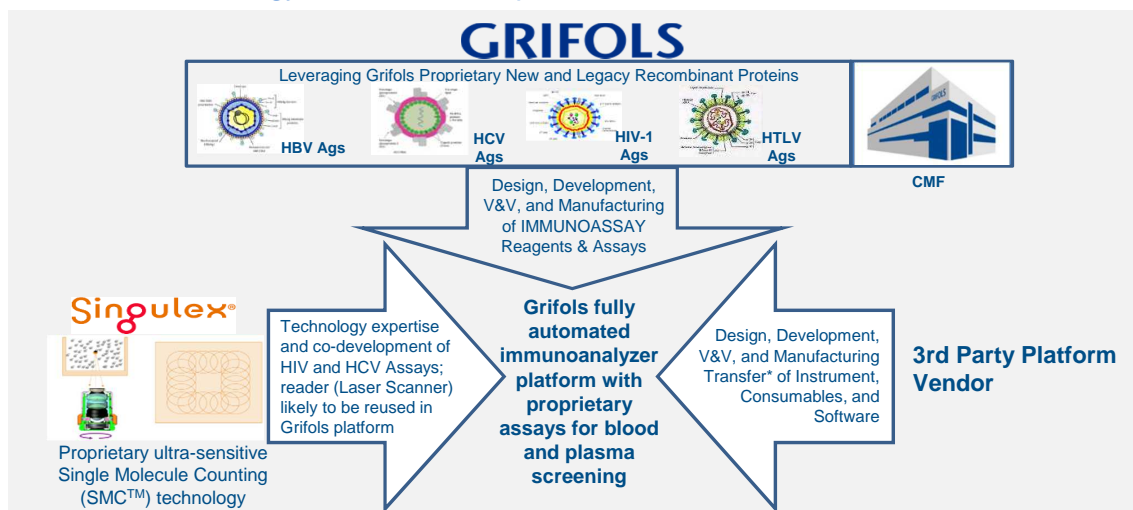
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Immunochemistry program for donor screening

Innovative technology in recombinant proteins

Future



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Key takeaways
Focus on innovation and growth

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Key takeaways

Focus on innovation for growth

- Manufacturing and R&D capabilities provide a strategic growth competency and platform
- Grifols is investing in manufacturing to support future growth, increase efficiency and lower costs
- Grifols is investing in R&D to enlarge pipeline and capabilities
- Multiple recombinant proteins in research progressing rapidly towards development phase
- Trusted development partner for molecular design, expression, purification, characterization, and process development, also for other focus areas

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Investors' & Analysts' Meeting 2017

Emeryville (California, USA)
June 7th and 8th, 2017

GRIFOLS





Project Horizon tour visit

Ramón Biosca
VP/GM Grifols Diagnostic Solutions



PRIDE
SAFETY
EFFORT
COMMITMENT
EXCELLENCE
TEAMWORK
INNOVATION &
IMPROVEMENT

GDS manufacturing / R&D
Snapshot


GDS Manufacturing

Snapshot

22 products	6 licensed	140 grams	10-250 l. scale
HCV HIV HBV Reagents	With FDA HCV HBV	Product shipped in 2016	E. Coli Yeast

High-quality manufacturing:

- FDA licensed manufacturer, compliant with cGMP standards (CFR 210, 211 & 820)
- ISO 9001:2008 and 13485:2003
- First HCV antigen manufactured in the late 1980s (5-1-1)
- Grifols continues to develop new antigens and improve processes: HIV combo launched in 2016 uses a new HIV antigen





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GRIFOLS


GDS R&D

A global operation with multiple geographic centers of excellence

 **200+ full-time employees**

 **Areas of expertise:**

- Molecular biology assay development
- Recombinant protein design, expression, and purification
- Immunoassay development
- Reagent development
- Platform/Technology evaluations
- Instrumentation and software
- Systems integration
- Project and portfolio management
- Global clinical trials (+CLIA Lab) and data management



Grifols Diagnostic Solutions
(Emeryville, CA
San Diego, CA)

Diagnostic Grifols (Barcelona, Spain)
Progenika (Bilbao, Spain)
Araclon (Zaragoza, Spain)
Medion Grifols (Düdingen, Switzerland)

In Emeryville, novel Grifols recombinant proteins are designed with state-of-the-art protein engineering capabilities in research, shepherded through robust development processes and become components of proprietary Grifols assays

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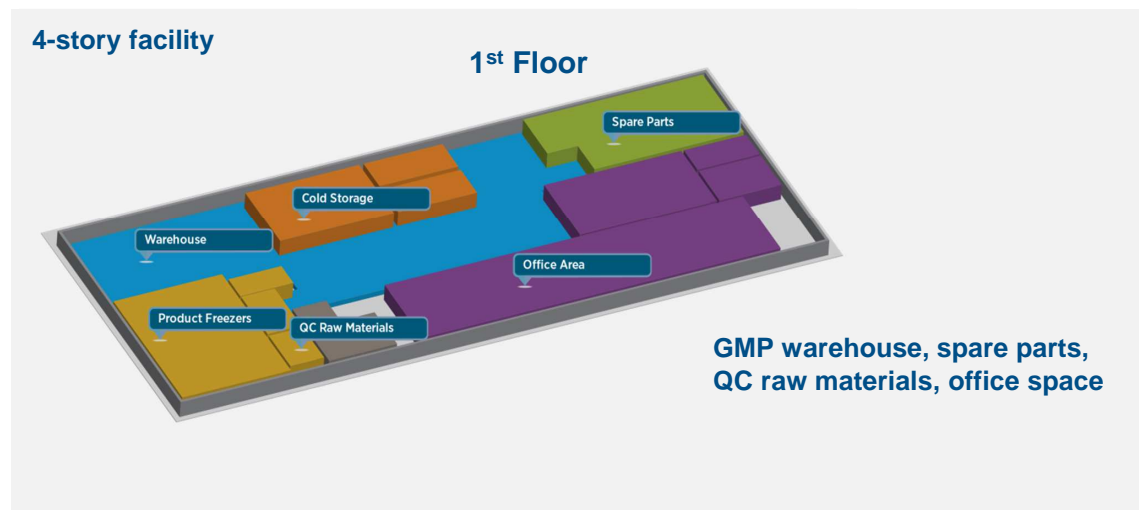
Facility Tour

CMF layout and Tour logistics

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CMF: Consolidated Manufacturing Facility

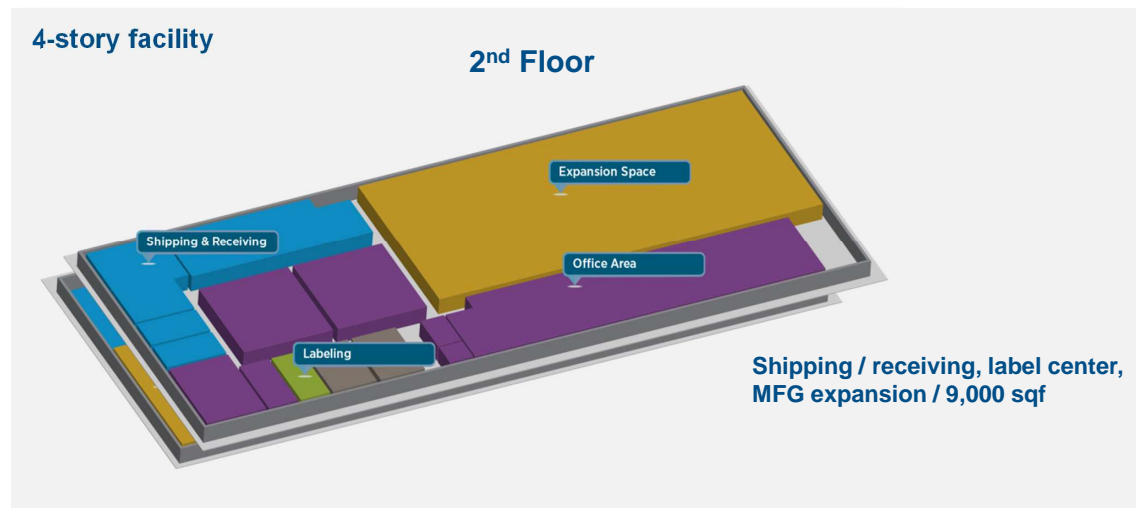
Investing for future growth



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CMF: Consolidated Manufacturing Facility

Investing for future growth

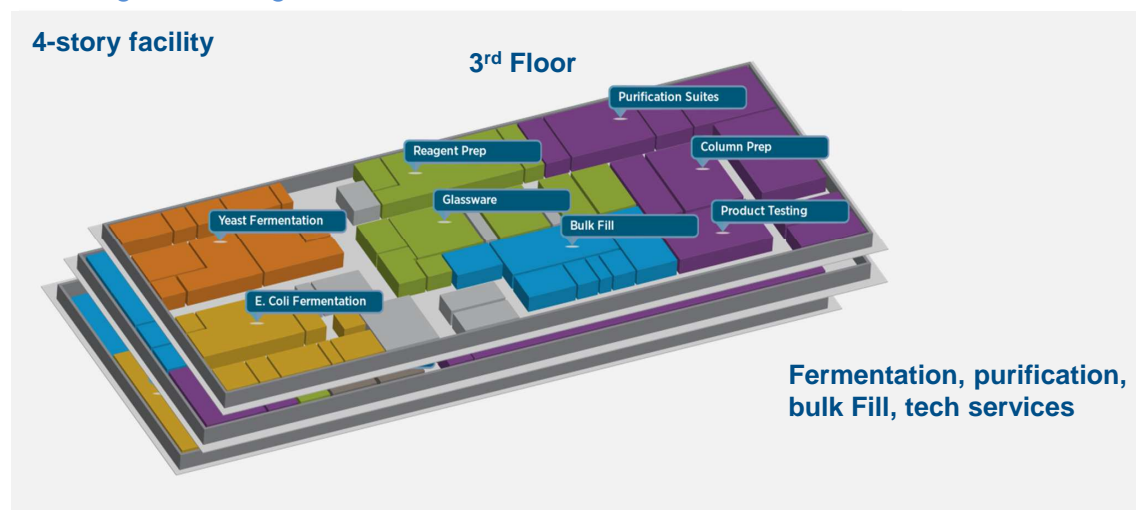


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CMF: Consolidated Manufacturing Facility

Investing for future growth



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CMF: Consolidated Manufacturing Facility

Investing for future growth

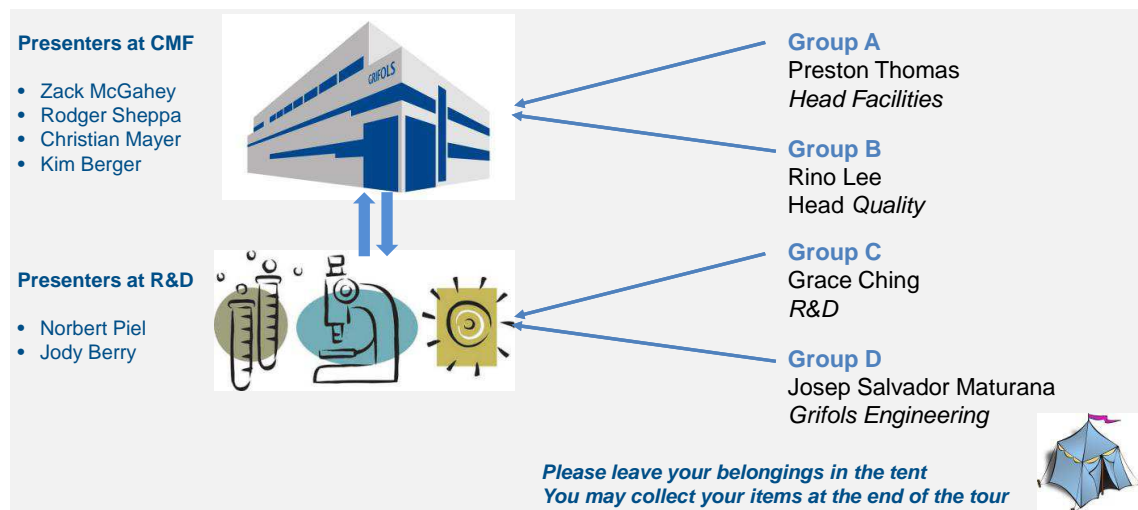


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CMF: Consolidated Manufacturing Facility

Tour logistics



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Investors' & Analysts' Meeting 2017

**Emeryville (California, USA)
June 7th and 8th, 2017**



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Investors' & Analysts' Meeting 2017

**Emeryville (California, USA)
June 7th and 8th, 2017**



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Thursday, June 8th 2017 Emeryville

Time	Topic	Presenter
08:00	<i>Pick up from hotels</i>	
08:30	<i>Arrival at Grifols Diagnostic Solutions (GDS) headquarters</i>	
08:30 - 09:00	<i>Coffee</i>	
09:00	Bio Supplies Division introduction	A. Arroyo
09:00 - 09:30	Access Biologicals	M. Crowley
09:30 - 10:15	Innovation: redefining the industry	D. Bell
10:15 - 10:45	<i>Coffee break</i>	
10:45 - 11:45	Financials: focus on profitable growth	A. Arroyo
11:45 - 12:15	Q&A	
12:15 - 12:45	Driving value creation through disciplined strategy execution	V. Grifols Deu
12:45	<i>Lunch and transfers to airport</i>	

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Bio Supplies Division

Strengthening our diversified recurring revenue base

Alfredo Arroyo
Chief Financial Officer



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PRIDE
SAFETY
EFFORT
COMMITMENT
EXCELLENCE
TEAMWORK
INNOVATION &
IMPROVEMENT

Bio Supplies Division

Strengthening our diversified recurring revenue base

Bio Supplies

- The new Bio Supplies Division includes revenues from manufacturing agreements, biological products for non-therapeutic use and other biological products
- Current revenues were previously included in Raw Materials and Bioscience
- To enhance its business, Grifols acquired 49% of Access Biologicals, with a 5-year call option
- Access Biologicals, serving the Diagnostic and Life Sciences industries, manufactures biological products for biopharmaceutical, in-vitro Diagnostic cell culture companies and Diagnostic research and development
- Supply agreement to sell to Access Biologicals plasma products for non-therapeutic use
- In the future, this new division will make a very positive revenue and margin contribution

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Access Biologicals LLC

Powering growth through optimization and innovation

Mike Crowley
Managing Director

GRIFOLS

*A*ccess Biologicals LLC

The Access Biologicals advantage

*A*ccess Biologicals LLC



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The Access Biologicals' model

*A*ccess Biologicals LLC

What we do:

- Access Biologicals manufactures non-injectable plasma into diagnostic controls/calibrators used by large instrument manufactures as reagents.
- We provide the liquid component used for testing patient samples to validate accuracy and performance of the instrument prior to reporting the test results.

Closed loop supply chain:

- Access Biologicals owns a collection center and the licensing for numerous disease state markers.
- Our testing lab includes an extensive selection of instruments for customization of plasma characteristics per customer specifications.

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Robust strategy to increase market share

Access Biologicals LLC

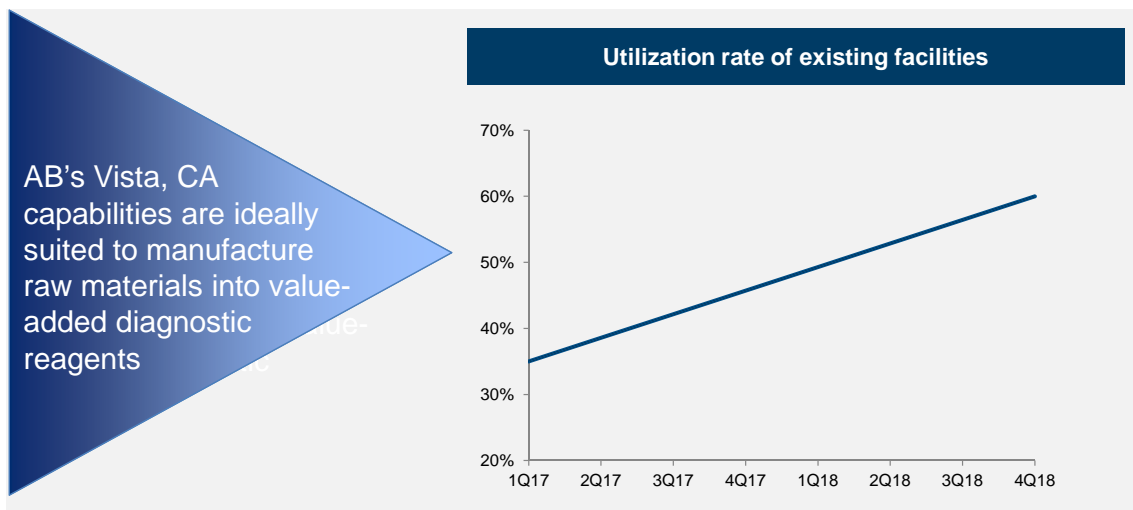
Sales Channels	<ul style="list-style-type: none"> Capitalize on Access Biologicals' sales channels of over 275 unique corporate customers to increase sales volume of the non-therapeutic products
Vendor Approvals	<ul style="list-style-type: none"> Leverage Access Biologicals' customer vendor approvals for the introduction of new products. As vendor consolidation continues, we are able to strengthen our market position.
Cell Culture Manufacturing	<ul style="list-style-type: none"> Use Access Biologicals' manufacturing capabilities to produce serum media components for the fast growing immunotherapy market. The immunotherapy market has substantial high-margin growth opportunities as we internally source all raw materials and own the manufacturing facilities.

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Margin enhancement through better utilization of existing facilities and resources

Access Biologicals LLC



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The Access Biologicals-Grifols strategic advantage:

- Capitalize on the availability of new inventory by converting them into Diagnostic and Cell Culture materials.
- Increase utilization of the manufacturing facility by selling higher margin finished goods and the use of technology transfers.
- Maximize our innovation to create media components for the immunotherapy market.

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Research, development and innovation

Redefining the industry

David Bell

Chief Innovation Office. General Counsel



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TEAMWORK
INNOVATION &
IMPROVEMENT

Grifols has a long history of transformative innovation

...which has defined the very essence of our industry



Establishing the core technology of plasmapheresis



Paving the way for the birth of the plasma fractionation industry as we know it today



Redefining technology through engineering and manufacturing pre-eminence

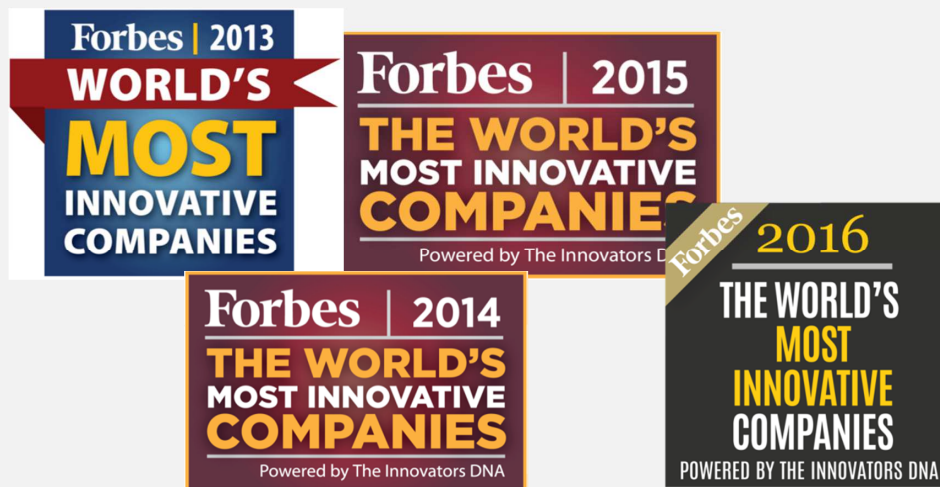
Grifols remains a recognized leader in innovation by advancing the field of plasma therapeutics while also exploring new platforms for growth

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Grifols is a recognized leader of innovation

Ranked among the world's 100 most innovative companies for fourth consecutive year



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Innovation across divisions

2016-2017 regulatory submissions snapshot

864 regulatory submissions for product approvals					
	Biologic products	Diagnostic Products	Hospital products	35 Partner studies	389 Patents granted
FDA approvals	35	5		Under the Grifols Investigator Sponsored Research (ISR) Program covering 7 varied disease states	Covering 46 distinct inventions
EMA approvals (or other European)	51	26	26		
Other regulatory authorities	177	392			
Total approvals	263	423	26		

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Innovation is embedded in Grifols pioneering spirit

The objective is R&D drives long-term growth and profitability

Creativity

- Foster an environment of creativity, actively looking for disruptive technologies and value-enhancing opportunities

Broad Engagement

- Ensure all employees are engaged across commercial divisions and Engineering
- Drive an interdisciplinary approach to discovering and capitalizing on emerging technology and business: incorporating R&D, Commercial (Sales/Marketing), Regulatory, Manufacturing, Medical & Scientific Affairs

Latitude

- Drive innovation that includes internal and external R&D projects, collaborations, investments, licensing, ISRs and IP

Differentiation

- Ensure industry leadership in all of our product and service offerings

INNOVATION OBJECTIVES:

Meet market requirements and support the business by keeping it competitive

Broaden and deepen our product offerings to drive long-term growth and profitability

Bring innovative therapies and services to global markets to further the company's mission

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Our simple goal: redefine the industry

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Our innovation strategy

Exploit existing capabilities while exploring new opportunities



A broad and differentiated portfolio

- Maximize the liter (new proteins, new indications)
- Expand the market (adjacencies/complementary opportunities)
- Pursue incremental improvements in existing products/operations to drive efficiencies and deliver ever-greater value



Exploratory breakthroughs

- Leverage and apply technological/process advances to fundamentally change our business
- Develop new testing solutions for product and patient safety
- Advance disruptive technologies that profoundly enhance our portfolio



Strategic collaborations

- Partnerships with over 35 leading universities and institutions, including Stanford University, Harvard University, the Mayo Clinic, Hospital Clinic Barcelona, University of Pittsburgh and Fundación Ace
- GIANT: Leveraging our external investments for commercial success

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Strategic collaborations: leveraging internal & external expertise

Side-by-side exploration of basic science and disruptive technology

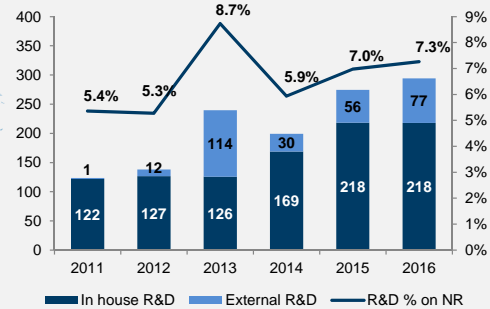
Our partnerships and investments act as an extension to our internal R&D department allowing our teams to collaborate with world-renowned researchers on the exploration of basic science and disruptive technologies

Approximately 1,000 Grifols employees are involved in R&D. Over 100 additional researchers help drive our innovation strategy from within our partnerships and investments

Grifols R&D sites



Group R&D investment evolution (EURm)



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Broad and differentiated portfolio - Selected projects

Three innovation horizons for Bioscience

	Near-term < 3 years	Mid-term 3-5 years	Long-term 5-10 years
New technology	<ul style="list-style-type: none"> • SCIG (Subcutaneous) • Albumin in bags • Liquid A-1PI • Reduced volume pdFVIII • IGIM Hyperimmunes 	<ul style="list-style-type: none"> • Flexible dosing • IVIG in bags 	<ul style="list-style-type: none"> • Transdermal • Inhaled
New instrumentation	<ul style="list-style-type: none"> • Neurologic disease modulation • Alzheimer's (AMBAR) • MMN • Myasthenia Gravis (crisis) 	<ul style="list-style-type: none"> • Diseases associated with aging (cognitive and motor function) • Albumin • Liver failure • Cirrhosis 	<ul style="list-style-type: none"> • Myasthenia Gravis (maintenance) • Biosurgery
New products	<ul style="list-style-type: none"> • Fibrin sealant • Thrombin • Inhaled antibiotics for BE 	<ul style="list-style-type: none"> • Plasma youth factors for disease modulation 	<ul style="list-style-type: none"> • Aging inhibitors and youth factors

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Broad and differentiated portfolio - Selected projects

Three innovation horizons for Diagnostic

	Near-term < 3 years	Mid-term 3-5 years	Long-term 5-10 years
New technology	<ul style="list-style-type: none"> Enhanced blood collection systems Reagent red blood cells manufacturing using recombinant red cells antigens Promonitor Quick (lateral flow) for anti-IFX 	<ul style="list-style-type: none"> Next generation donor screening - single molecule counting 	<ul style="list-style-type: none"> Next generation donor screening - single molecule counting Next generation sequencing
New instrumentation	<ul style="list-style-type: none"> High throughput Hemostasis instrument NAT automation Immunohematology gel card reader 	<ul style="list-style-type: none"> Middleware software IH Multicard automation 	<ul style="list-style-type: none"> Next generation immunoassay instrument
New products	<ul style="list-style-type: none"> New NAT virus test development (Zika, Babesia) A1AT genotyping test (for alpha-1 deficiency) IH Blood genotyping (D) kit New kits for biologicals treatments monitoring 	<ul style="list-style-type: none"> New assays for emerging pathogens Multiple target testing (multiplexed) 	<ul style="list-style-type: none"> Reagents: D-Dimer Hemostasis kits Pathogen detection by NextGen sequencing

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Expanding indications through partnerships

Investigator Sponsored Research (ISR) studies

Immunoglobulin	<ul style="list-style-type: none"> Refine diagnosis in CIDP Biomarkers of azonal changes in solid organ transplantation Cutaneous lupus erythematosus Small fiber neuropathy Demyelination in diabetes mellitus
Alpha-1 Antitrypsin	<ul style="list-style-type: none"> Assessing risk of COPD in PI MZ genotype Dose adjustment on microbiome profiles ST-Segment elevation acute myocardial infarction Bronchiolitis obliterans
Albumin	<ul style="list-style-type: none"> Management of patients requiring dialysis for acute kidney failure Prevention of renal failure from complications of cirrhosis Improvement of coronary integrity in heart transplant

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Expanding indications through partnerships

Investigator Sponsored Research (ISR) studies

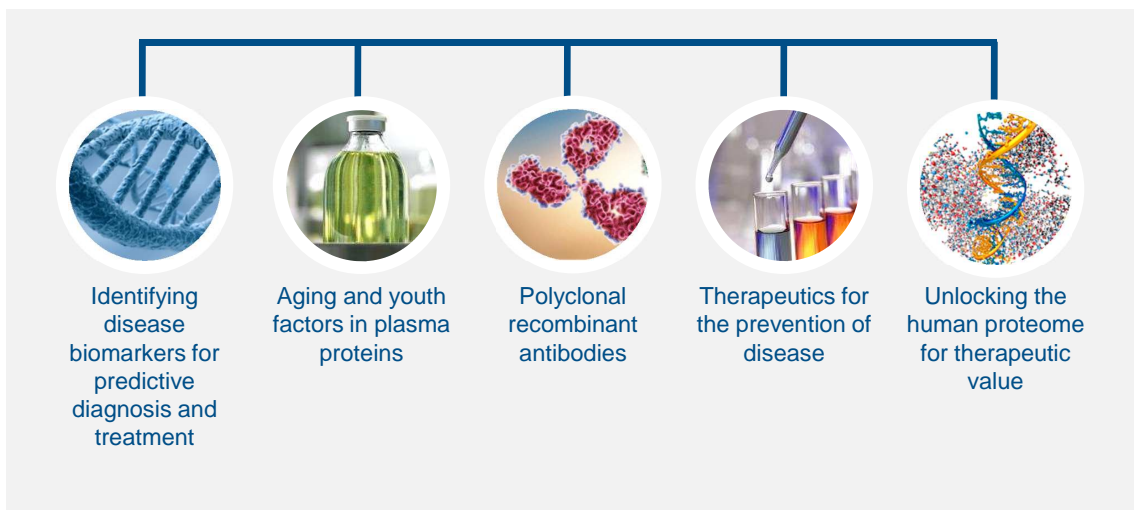
Antithrombin	<ul style="list-style-type: none">• Prevent bleeding complications in pediatric patients requiring heart-lung machine support (ECMO)• Acute respiratory distress syndrome (ARDS)
pdFactor VIII	<ul style="list-style-type: none">• Mechanisms of immunotolerance• Superiority as an hemostatic drug vs. rFVIII

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Exploratory breakthroughs

Redefining the future through disruptive technology



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Tackling neurodegenerative diseases

Comprehensive approach to the fight against Alzheimer's

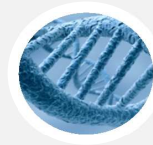


alzheimer
management
by albumin
replacement



- **Grifols AMBAR** study (launched 2012), combines the use of plasma products (albumin, IVIG) and plasmapheresis to treat Alzheimer's disease. In November 2015, the study released intermediate results that support the feasibility of the treatment. The last patient visit is scheduled for 2017

- **Diagnostics:** Early detection of Alzheimer's Disease - ability to differentiate from other dementias
- **Treatment:** Alzheimer's - Preventative therapeutic against scientifically accepted targets
- **Testing:** Capabilities in our CLIA Laboratory in San Marcos, TX



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Transformative therapies relating to the aging process

Expanding our plasma-derived proteins



- Identify plasma-based proteins that function as "youth" or "aging" factors/triggers
- Develop function-restoring and enhancing therapies derived from plasma and its recombinant analogs
- Proteomic analysis of plasma and plasma fractions occurring at a remarkable rate, accelerating the pathway to therapeutic success
- Clinical trials initiated in humans

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Next generation immunoassay

Highly sensitive technology applicable to both transfusion and specialty diagnostics



Singulex®

- Single Molecule Counting (SMC™) technology is 100 times more sensitive than contemporary immunoassay platforms, enabling unprecedented high precision and digital detection of viral markers.
- Sets a new standard for Immunoassay sensitivity
 - Enhanced safety for blood and plasma donations
- Compliment to NAT
- Provides for geographic expansion

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Key takeaways
Redefining the industry

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Key takeaways

Redefining our industry



Innovation

We are redefining the Plasma Therapeutics and Specialty Diagnostics fields with a differentiated product portfolio and disruptive technologies that will change the course of these industries



Collaboration

Our collaborative model of innovation leverages internal expertise, partnerships and strategic investments - providing access to top researchers, creative ideas and disruptive technologies



Success

Our success will ensure our continued status as an industry leader, commercializing cutting-edge technologies that enhance patient health and product quality

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Financials

Focus on profitable growth

Alfredo Arroyo

Chief Financial Officer



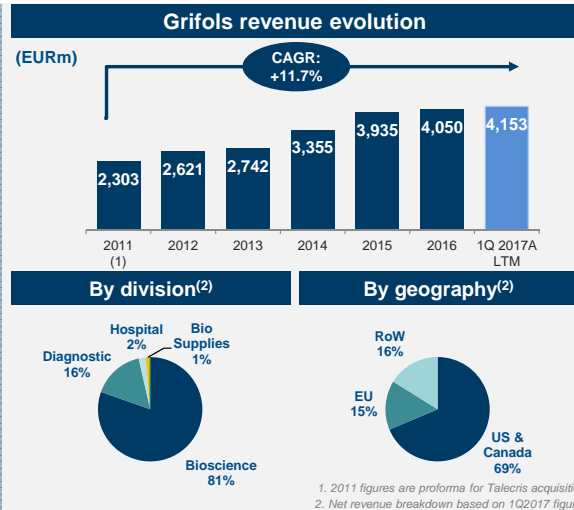
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INNOVATION &
IMPROVEMENT

Grifols investment case

Grifols investment case

Positioned for success

- Global presence with a diversified revenue base
- Leading player in plasma-derivatives industry
- Vertically integrated business model
- Improved market dynamic for plasma-derivatives products with strong fundamentals and barriers to entry
- Leading market position and a full product portfolio in transfusion medicine
- Attractive margins with significant cash flow generation
- Significant value creation through acquisitions
- Refinance process completed: value creation



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Grifols investment case

Strengthening the value chain across the 3 main divisions

Bioscience	<ul style="list-style-type: none"> • Global producer with market leadership to be further enhanced by ongoing capacity expansion programs • Plasma derived therapies expected to continue growing supported by favorable demand and supply dynamics • Focused R&D to support and contribute future growth
Diagnostic	<ul style="list-style-type: none"> • Steady growth. Highly profitable business • Market leadership in transfusion medicine • Continuous investment in new diagnostic technologies
Hospital	<ul style="list-style-type: none"> • Maintain leadership in Spain • Leader in the introduction of hospital logistics automation systems in Spain and Latin America • Strengthening presence in the U.S. market

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Grifols investment case

Strengthening the value chain: New Bio Supplies Division



Bio Supplies

- The new Bio Supplies Division includes revenues from manufacturing agreements, biological products for non-therapeutic use and other biological products
- Current revenues were previously included in Raw Materials and Bioscience
- To enhance its business, Grifols acquired 49% of Access Biologicals, with a 5-year call option
- Access Biologicals, serving the Diagnostic and Life Sciences industries, manufactures biological products for biopharmaceutical, in-vitro Diagnostic cell culture companies and Diagnostic research and development
- Supply agreement to sell to Access Biologicals plasma products for non-therapeutic use
- In the future, this new division will make a very positive revenue and margin contribution

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Grifols by the numbers Long-term growth trajectory

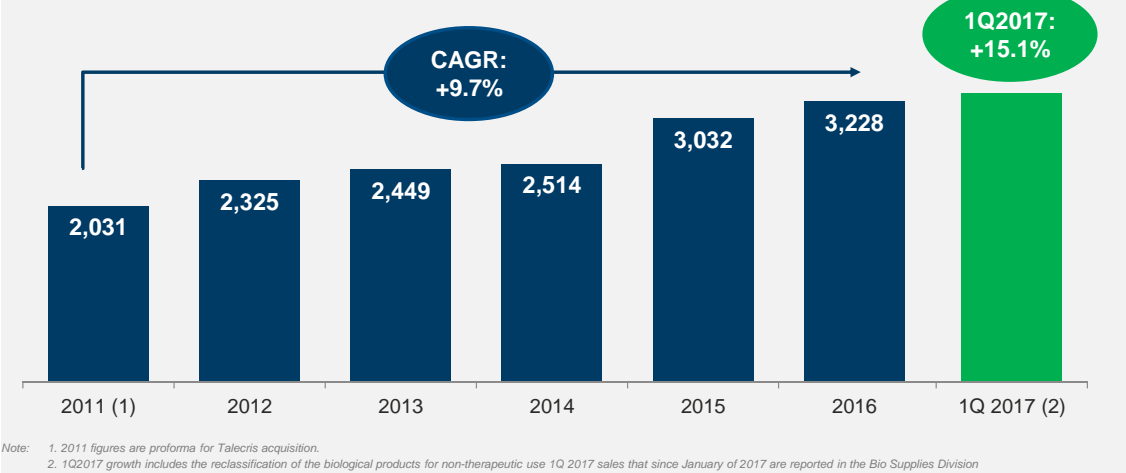
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Grifols by the numbers: long-term growth trajectory

Building a financial track record (EURm except %)

BIOSCIENCE



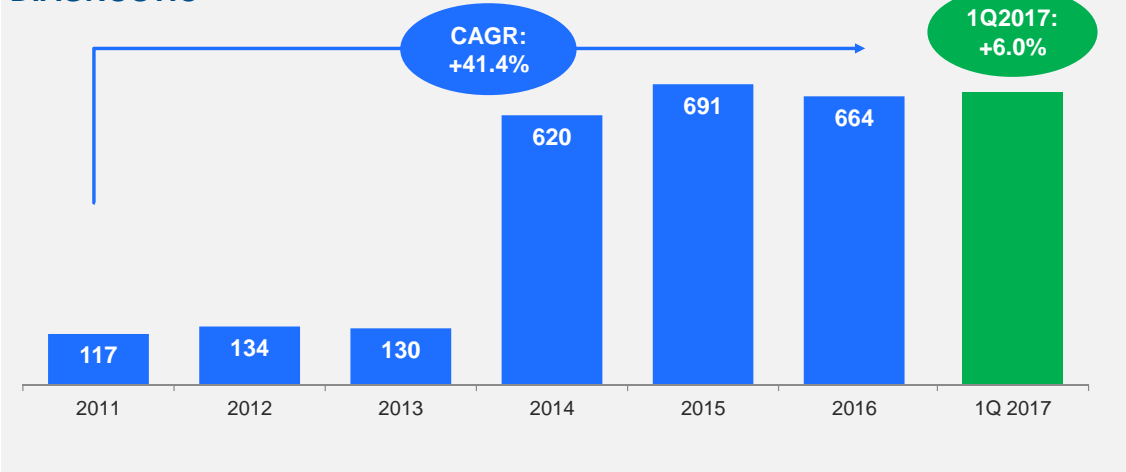
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Grifols by the numbers: long-term growth trajectory

Building a financial track record (EURm except %)

DIAGNOSTIC



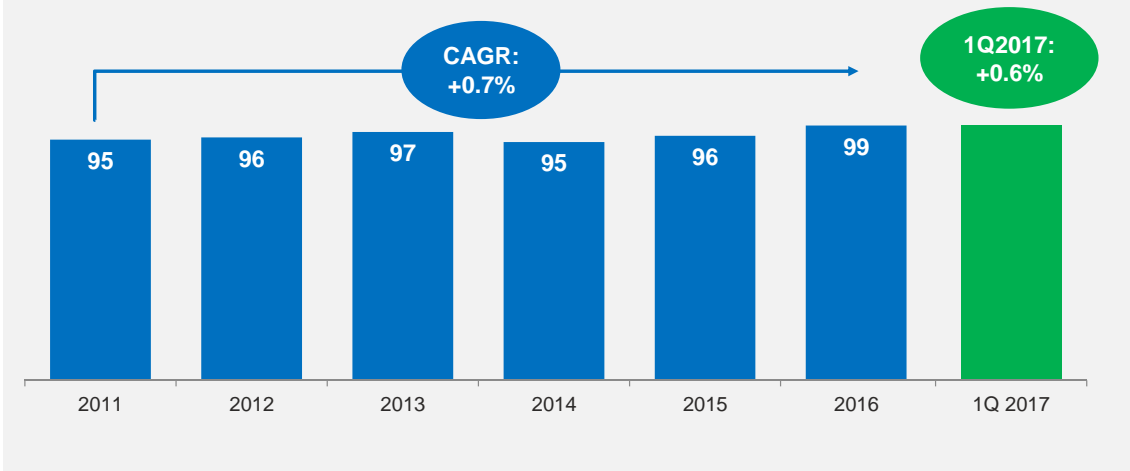
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Grifols by the numbers: long-term growth trajectory

Building a financial track record (EURm except %)

HOSPITAL

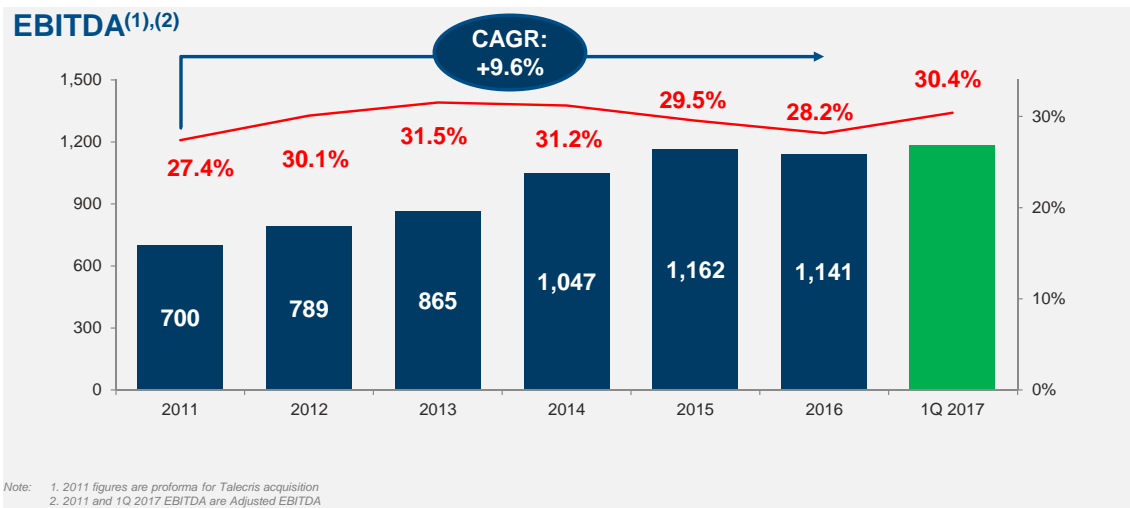


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Grifols by the numbers: long-term growth trajectory

High margins with significant cash flow generation (EURm except %)



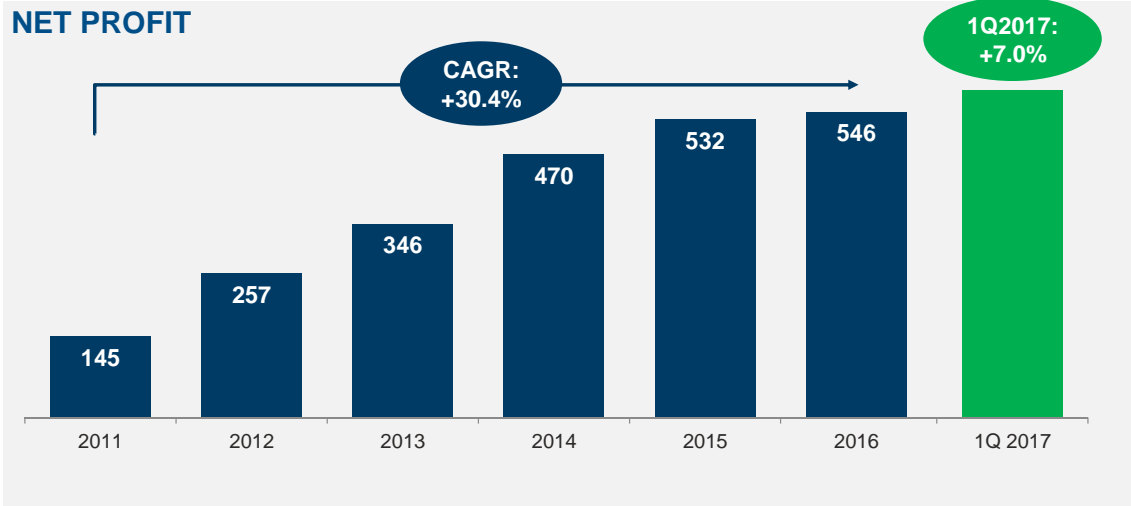
Note: 1. 2011 figures are proforma for Talecris acquisition
2. 2011 and 1Q 2017 EBITDA are Adjusted EBITDA

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Grifols by the numbers: long-term growth trajectory

High margins with significant cash flow generation (EURm except %)

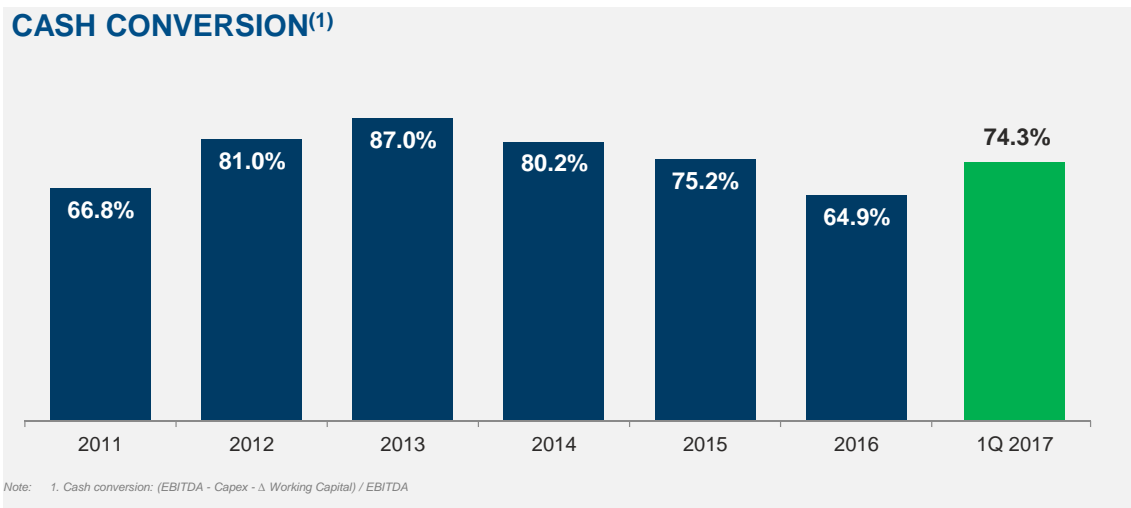


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Grifols by the numbers: long-term growth trajectory

High margins with significant cash flow generation



Note: 1. Cash conversion: $(EBITDA - Capex - \Delta Working Capital) / EBITDA$

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Grifols by the numbers: long-term growth trajectory

Financial strengths: 2016 through 1Q 2017

Bioscience Revenues	<p>Steady growth in 2016 (+6.6% cc in 2016). Improved market dynamics in H1 2017 (+11.9% cc in 1Q 2017)</p> <ul style="list-style-type: none"> Alpha-1 continued its double-digit hike Albumin banked on China sales increase IVIIG robust growth in the U.S. pdFVIII: lower volumes offset by a shift to higher-priced areas (positive geographic mix)
Diagnostic Revenues	<p>Turning into positive growth in H2 2016 and 1Q 2017 (+3.3% cc in 1Q 2017)</p> <ul style="list-style-type: none"> NAT reversed H1 low sales in H2 2016. NAT integrated business delivered further growth in 1Q 2017 driven by the U.S., China and Japan Immunoassay impacted by Abbott contract (H1 2016) and lower manufacturing costs Immunohematology strengthening its position in U.S.
Hospital Revenues	<p>Flat performance in 2016 and 1Q 2017</p> <ul style="list-style-type: none"> Main contributions from Intravenous Solutions and Pharmatech Internationalization with presence in the U.S., Portugal, Chile and several countries of Asia-Pacific

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Grifols by the numbers: long-term growth trajectory

Financial strengths: 2016 through 1Q 2017

Margin	<ul style="list-style-type: none"> Bioscience impacted by the plasma costs related with a significant opening of new donation centers Diagnostic margins improved in H2 2016. Margin boosted as a result of the NAT acquisition in 1Q 2017 Significant royalty revenues drop as planned in 2016
Cash flow	<ul style="list-style-type: none"> Net operating cash flow of EUR 553m in 2016 and EUR 640m for 1Q 2017 LTM 1Q 2017 strong cash position despite of the NAT acquisition cash payment and transaction and refinancing costs Leverage ratio increased to 4.45x at 1Q 2017 from 3.55x at December 31, 2016 due to the NAT acquisition

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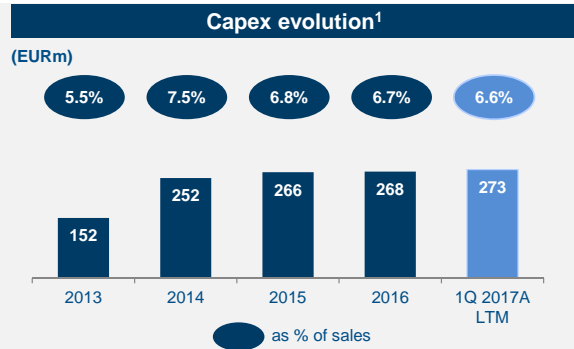
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Grifols by the numbers: long-term growth trajectory

Capital allocation: Capex for growth

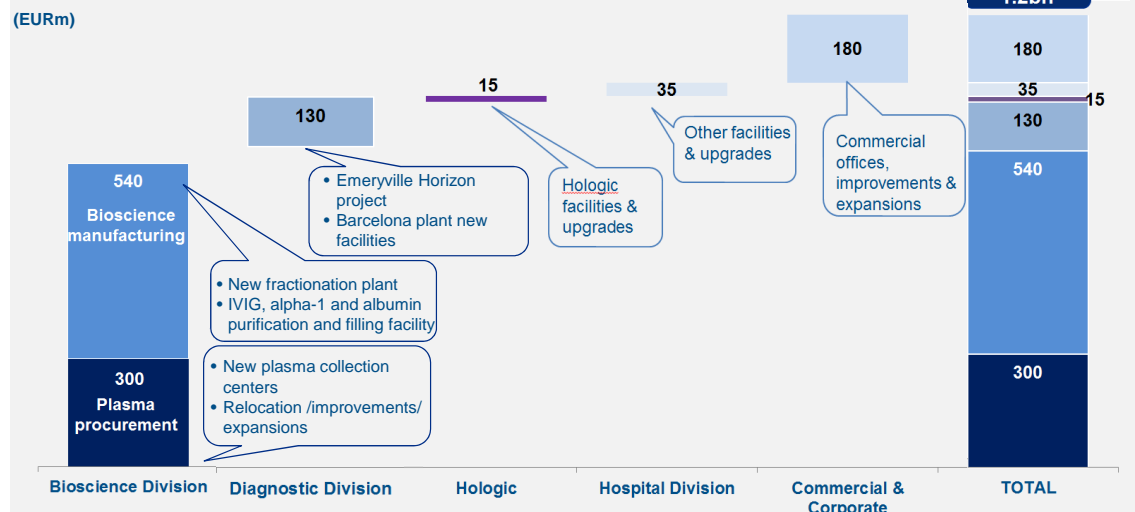
- Managed 1Q 2017 LTM Capex to EUR 273m
- Continued emphasis on execution and capital allocation efficacy and return
- New wave of investment for additional capacity in Bioscience Division
- Maintenance vs expansion capex: half-and-half

Note: 1. Includes investments in PP&E; excludes extraordinary cash flow items





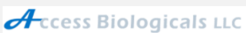
Grifols by the numbers: long-term growth trajectory

Capital allocation: 2016-2020 Capex plan



Grifols by the numbers: long-term growth trajectory

Enhancing the portfolio and securing future growth through acquisitions

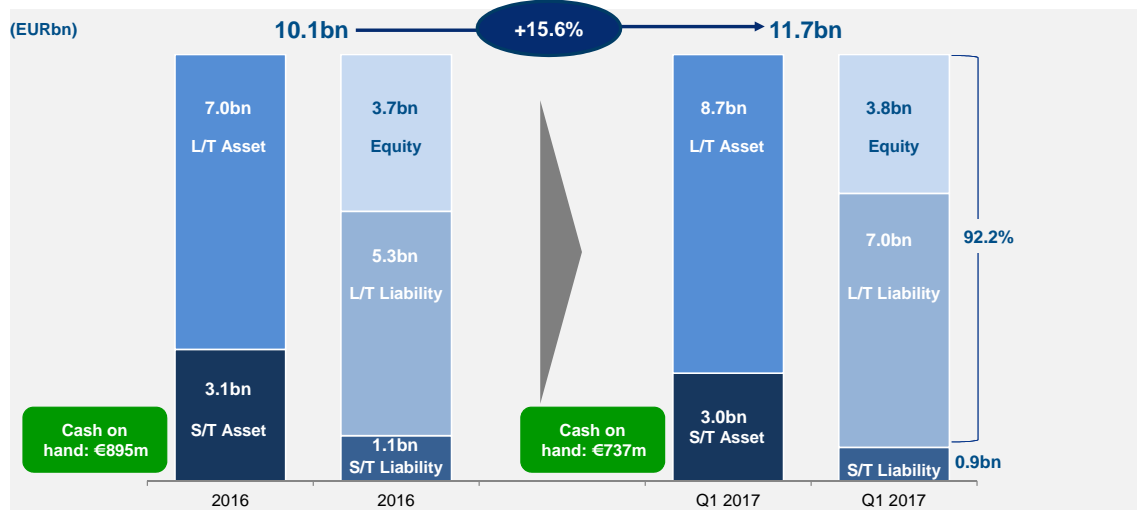
 INTERSTATE Blood Bank Inc	 Singulex	 Access Biologicals LLC	KEDPLASMA
United States	United States	United States	United States
May 2016	May 2016	January 2017	February 2017
Stake of 49% USD100m	Stake of 20% USD50m	Stake of 49% USD51m	6 plasma centers in the U.S. USD47m
One of the main private and independent plasma suppliers in the U.S. Currently one of Grifols' external plasma suppliers	Highly sensitive technology applicable to both transfusion and specialty diagnostics	Manufacture of biological products, such as specific intravenous and plasma reagents, which are used by biotechnological and biopharmaceutical companies for in-vitro diagnosis, cell culture and research and development in the field of diagnosis	Grifols already runs the 6 plasma centers from March 1, 2017
The acquisition enables to strengthen plasma sources	Enable high-value assays using rare biomarkers		
3-year call option		5-year call option	

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Grifols by the numbers: long-term growth trajectory

Solid Balance Sheet: Sound financial position

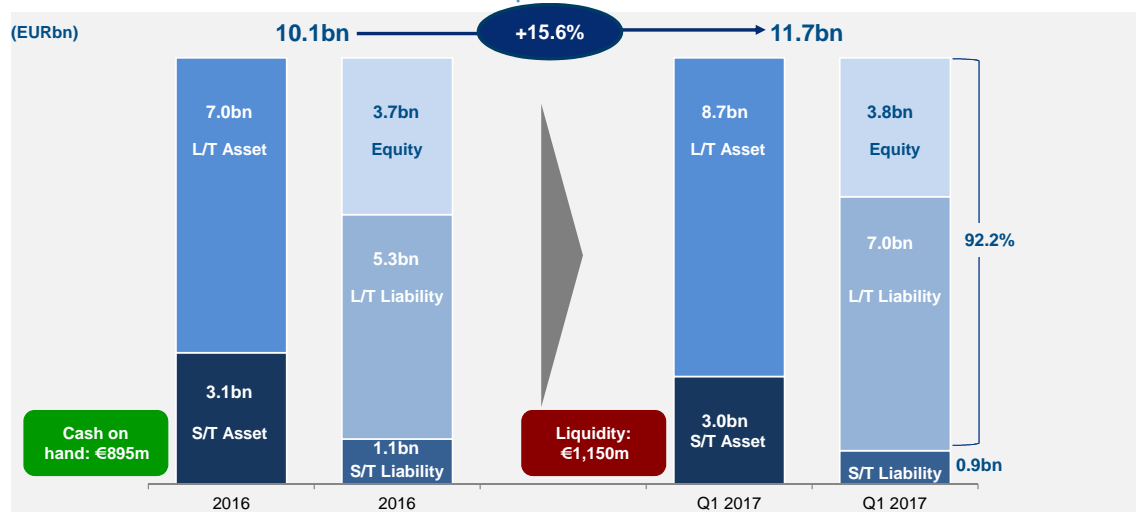


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Grifols by the numbers: long-term growth trajectory

Solid Balance Sheet: Sound financial position



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NAT Acquisition Capturing the value of integration

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Capturing the value of integration

The acquisition transforms Diagnostic into an integrated, high-margin business

Vertically integrated NAT business	<ul style="list-style-type: none"> Creates a vertically integrated NAT business across R&D, manufacturing, sales & marketing and corporate functions Captures operational efficiency across the whole value chain
Consolidated diagnostics platform	<ul style="list-style-type: none"> Further consolidates diagnostics capabilities, combining NAT Blood Screening, Immunoassay Blood Donor Screening and Immunochemistry businesses
Enhanced market leadership	<ul style="list-style-type: none"> Enhances Grifols Diagnostic leadership position in the global diagnostics market, with an estimated c.60% share global blood donations
Significant margin expansion	<ul style="list-style-type: none"> The transaction improves Diagnostic EBITDA margin from c.17% to c.40% and Grifols Group EBITDA margin by +350bps

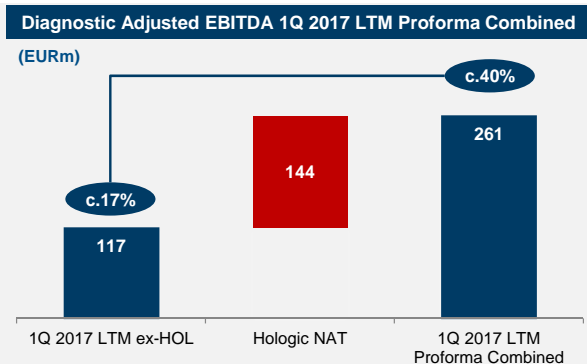
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Capturing the value of integration

Significant increase in profitability

- This transaction is part of the growth strategy envisaged for the Diagnostic Division
- The acquisition enables Grifols to continue strengthening its leading position in transfusion medicine
- The integration of manufacturing and R&D capabilities makes a significant margin contribution
- The entire cash flow is transferred to Grifols



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Building value through debt refinancing

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Building value through debt refinancing

Leveraging our strength: targets achieved

USD7.3bn Debt refinanced	TLA (USD3.0bn) RCF (USD0.3bn)	TLB (USD3.0bn)	HY Bond EUR 1.0bn
	Margin: L+175bps	Margin: L+225bps	Coupon: 3.2%
	Tenor: 6 years	Tenor: 8 years	Tenor: 8 years
	Quasi-Bullet amortization	Bullet amortization	Bullet amortization
→ Interest rate reduction ^{1,2} : c.-120bps → Financial expenses ¹ annual reduction: c.EUR -80m → Average Interest Cost lower than 3%			

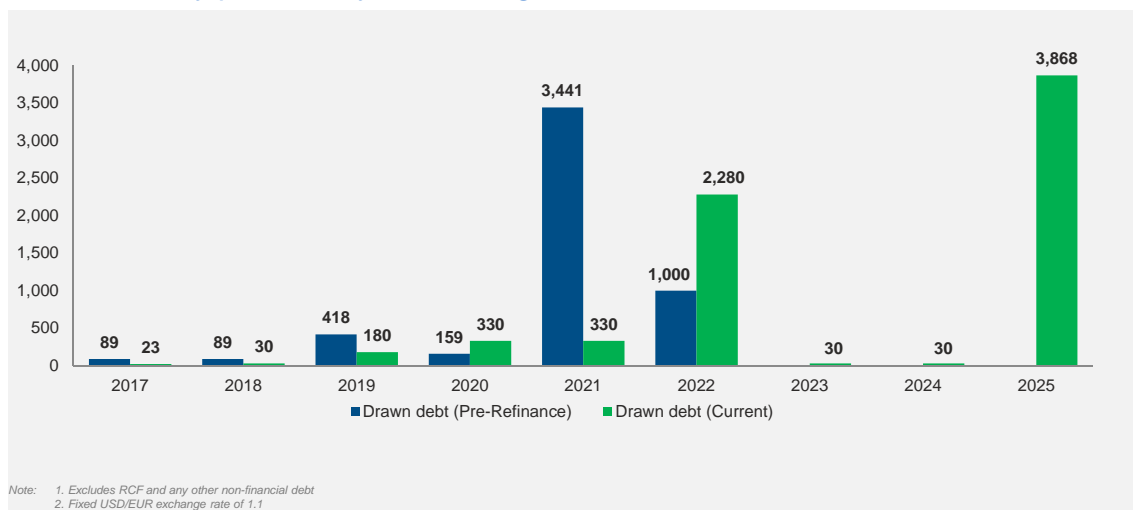
Note: 1. Like-for-like
2. Weighted average annual interest rate reduction

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Building value through debt refinancing

Debt⁽¹⁾ maturity profile c.7 years average tenor in USDm⁽²⁾



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GRIFOLS

Enhanced growth and margin
Broad portfolio of opportunities

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Enhanced growth and margin

Managing the business to achieve industry-leading returns

Bioscience	<ul style="list-style-type: none">• Effectively drive organic growth through diagnosis and treatments• Accelerate market development in relevant global markets• Capacity leadership in plasma collection and manufacturing to maximize growth opportunities• Drive revenue growth through delivery of innovation of new plasma products and new formulations• Volume and scale driving costs improvements
Diagnostic	<ul style="list-style-type: none">• Effectively drive growth and profitability across the value chain• Expand commercial reach through products and customers, geographies and distribution networks• Increase manufacturing capabilities• Enhance product portfolio to strengthen competitive edge and investment in new technologies with broad applicability• Leverage leadership position in the transfusion medicine space. Specialty diagnostics growth
Hospital	<ul style="list-style-type: none">• Increase scale and profitability• Global expansion increasing presence in the U.S. market• Optimize current manufacturing capabilities• Timely innovation projects to support future division growth and value creation• Leverage existing business capabilities and product portfolios

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Return to shareholders

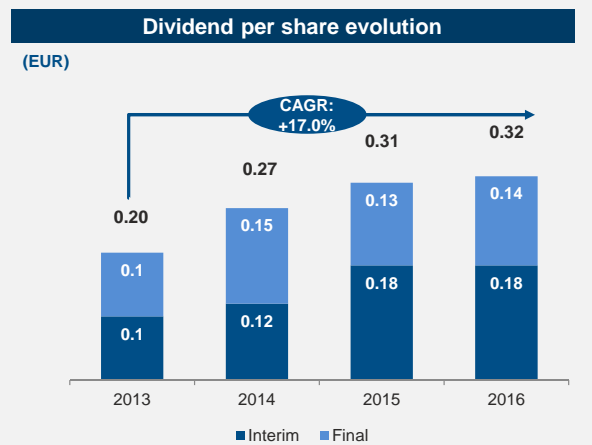
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Return to shareholders

Sharing success with shareholders

- Accumulated annual dividend up 17.0% over the last 4 years
- Over EUR 660m returned to shareholders since 2011
- Pay-out ratio 40% of reported consolidated profits
- Continuous DPS increase on the back of profit growth



Key takeaways

Creating long-term value

Key takeaways

Creating long-term value

- Maintain long-term industry growth and returns
 - Global plasma industry has historically enjoyed significant and steady growth and is expected to experience further 6-7% annual sustainable growth
 - Strengthen market leadership in a high margin transfusion medicine industry
- NAT acquisition: capture value-chain benefits, leverage capabilities
- Refinancing process: long-term value creation
- Target profitable growth together with cash flow generation
- Financial policy and capital allocation well established, efficient, disciplined and focused
- Continued dividend distribution to create value through profitable growth

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Strategy Update

Driving value creation through disciplined strategy execution

Víctor Grífols Deu

Co-CEO



PRIDE
SAFETY
EFFORT
COMMITMENT
EXCELLENCE
TEAMWORK
INNOVATION &
IMPROVEMENT

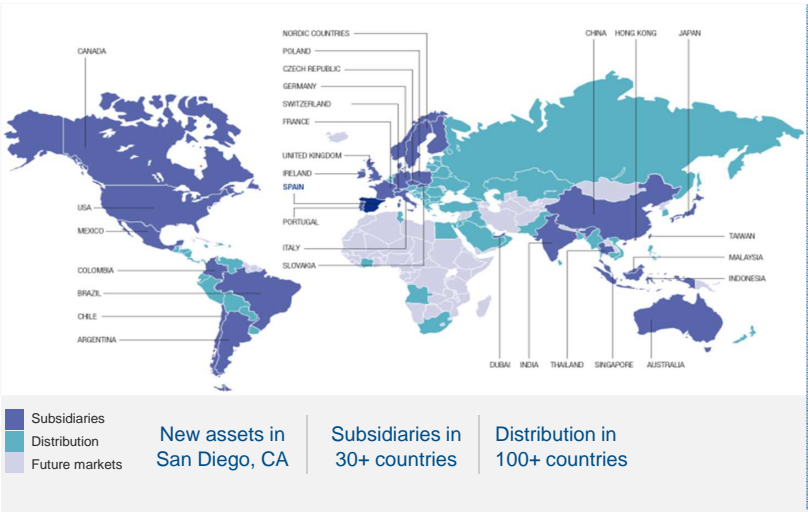
Grifols Mission

Grifols is a leading, diversified, global Bioscience company with a growing position in the Diagnostic and Hospital fields

Our mission is to provide state-of-the-art therapies, products and services to our patients and customers around the world while delivering value to shareholders



Grifols in 2017: company profile and global footprint

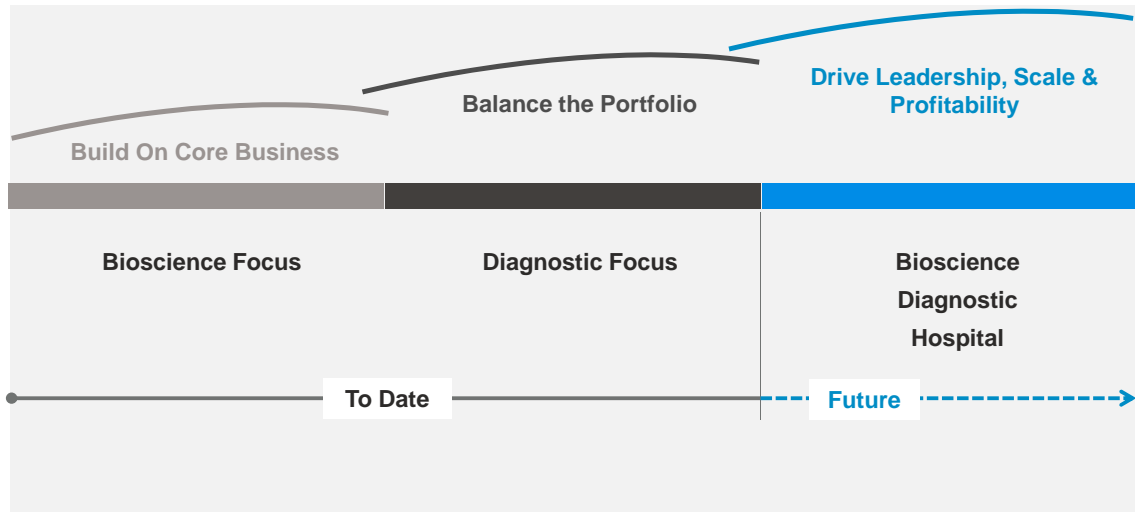


Manufacturing in 10 sites worldwide



Nearly 16,000 employees worldwide

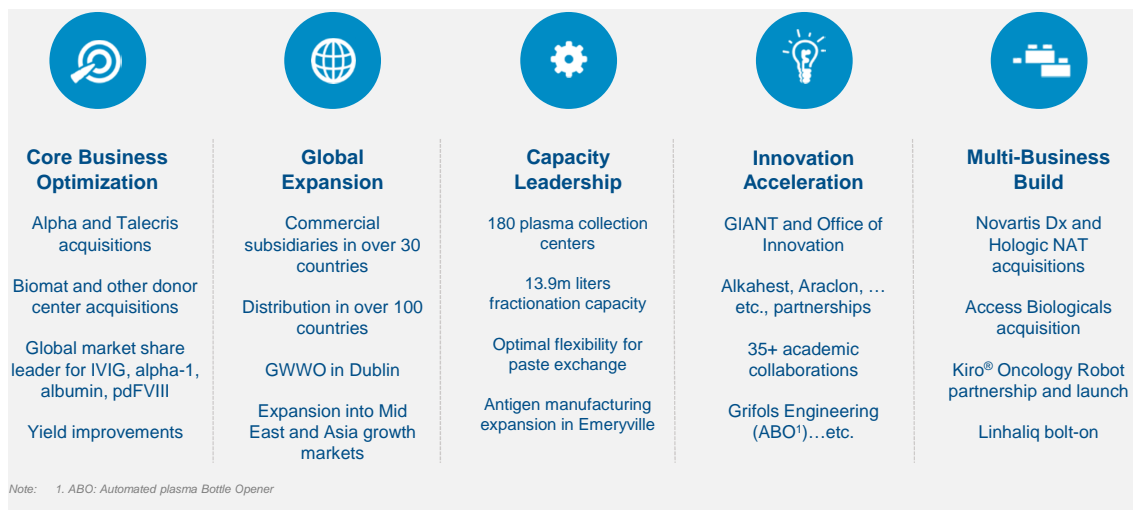
Three growth horizons



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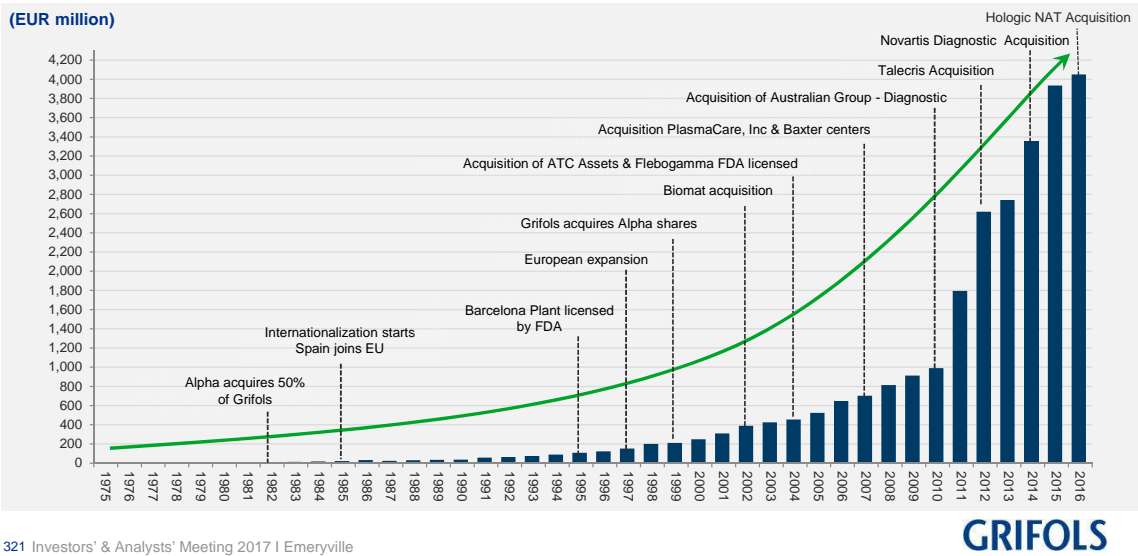
Highlights of our focused and disciplined growth strategy to date



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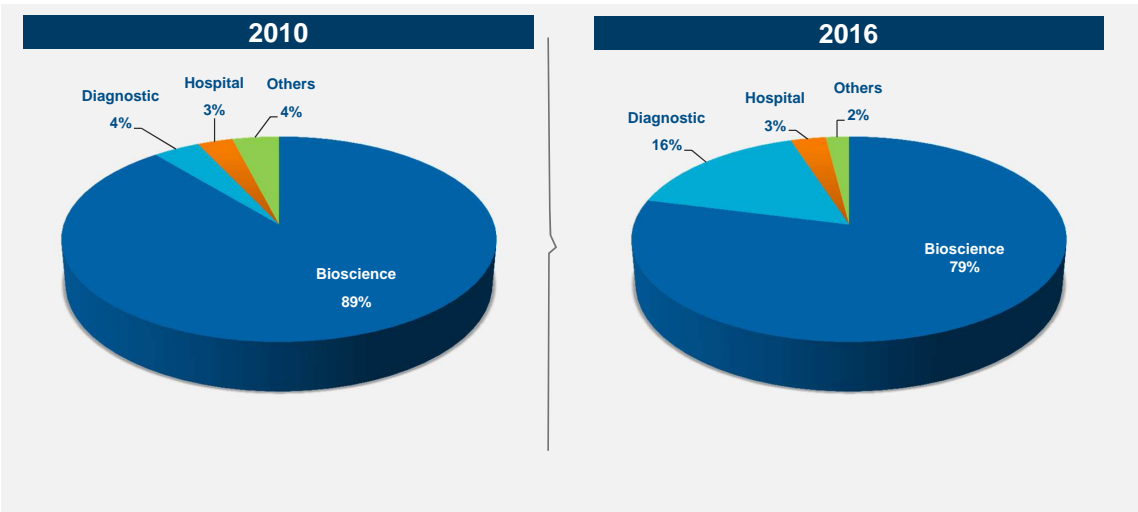
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Results: top-line growth



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Results: diversified revenue base

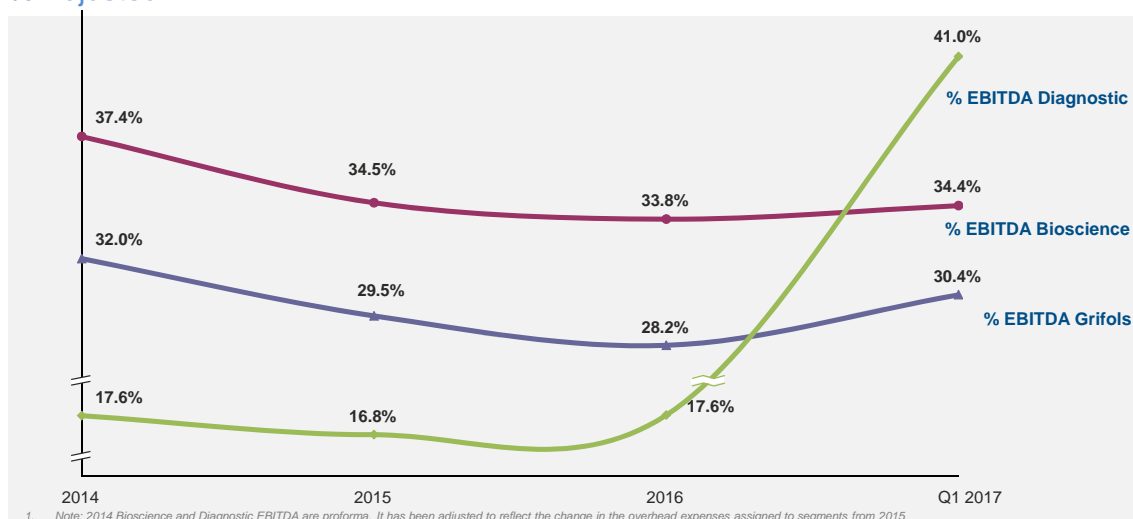


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Results: profitability evolution

% Adjusted EBITDA



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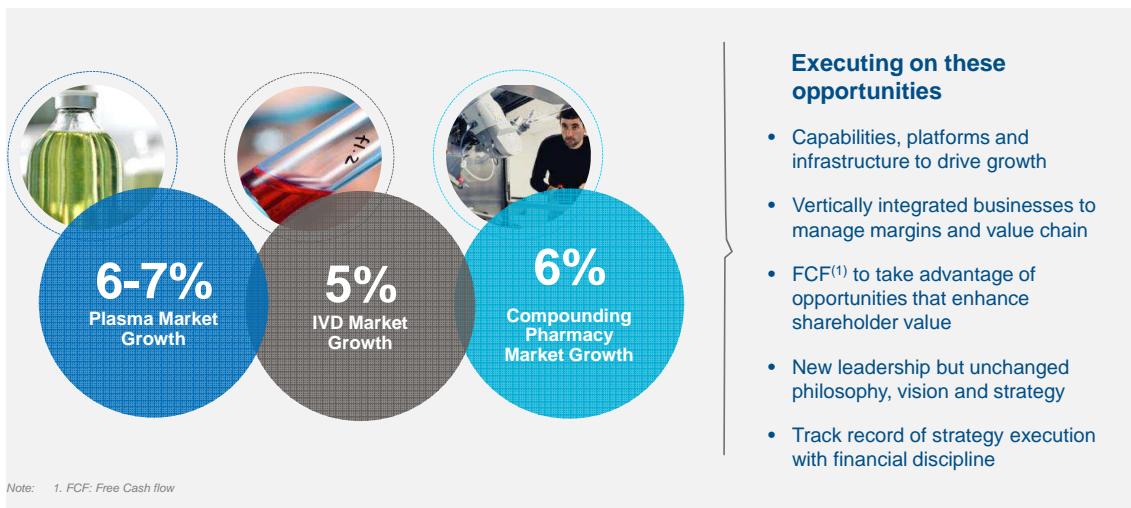
Looking ahead

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We are well positioned for the future

Operating in growth markets

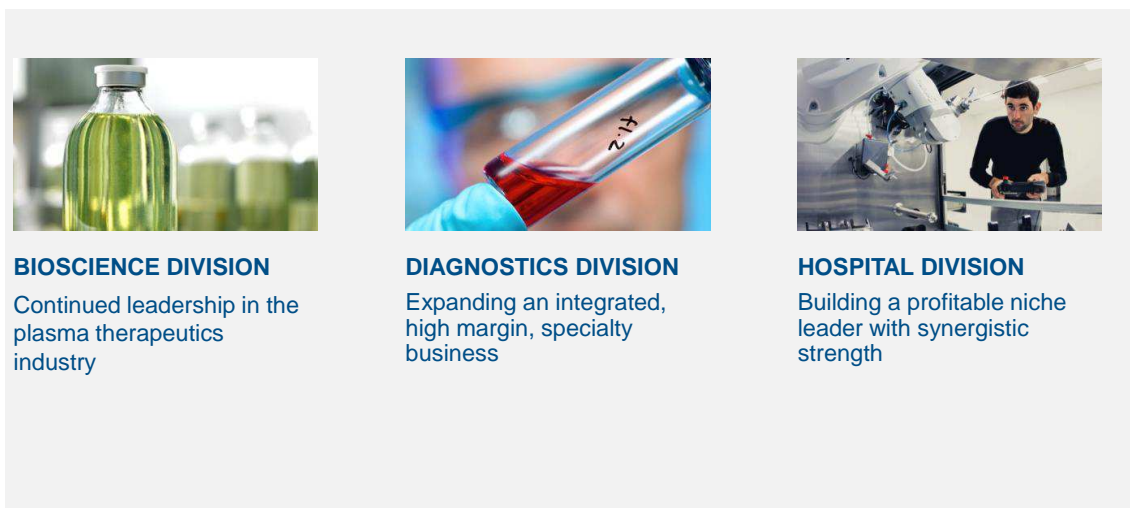


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Focus going forward

Unlocking value for profitable growth across all businesses

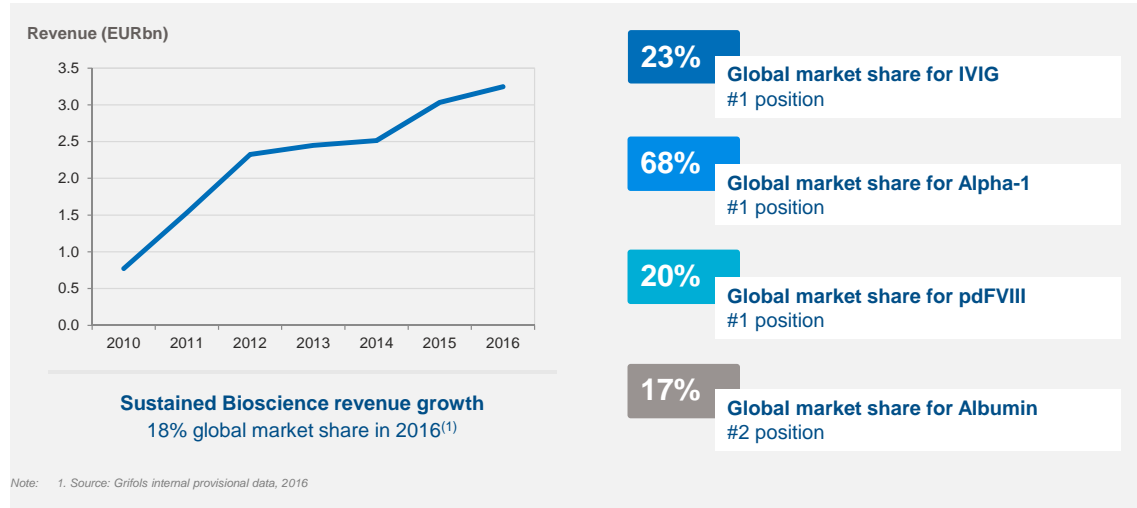


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Continued leadership in the plasma therapeutics industry

Grifols is the global market leader for 3 major proteins⁽¹⁾

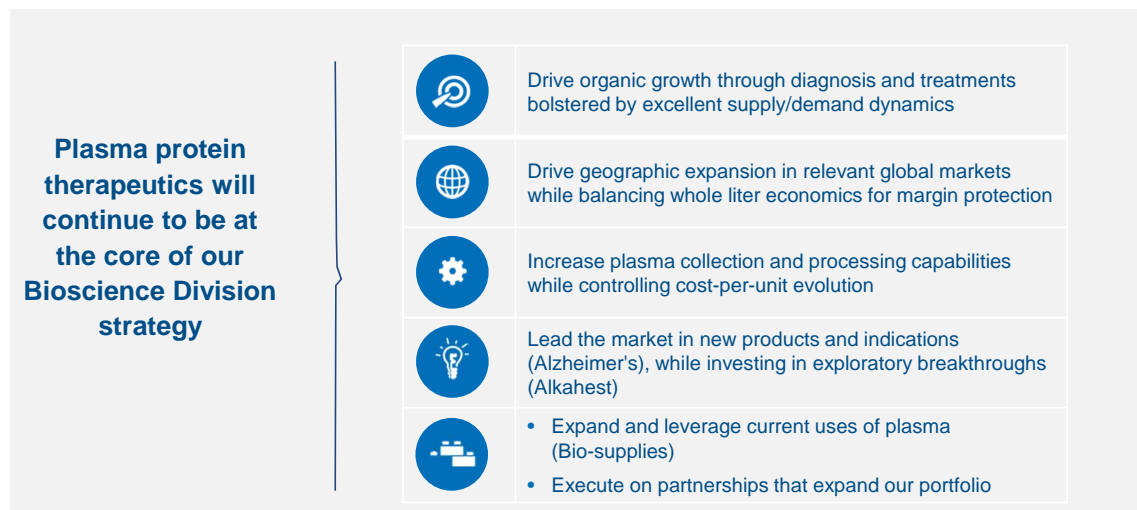


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Continued leadership in the plasma therapeutics industry

Bioscience has a clear roadmap

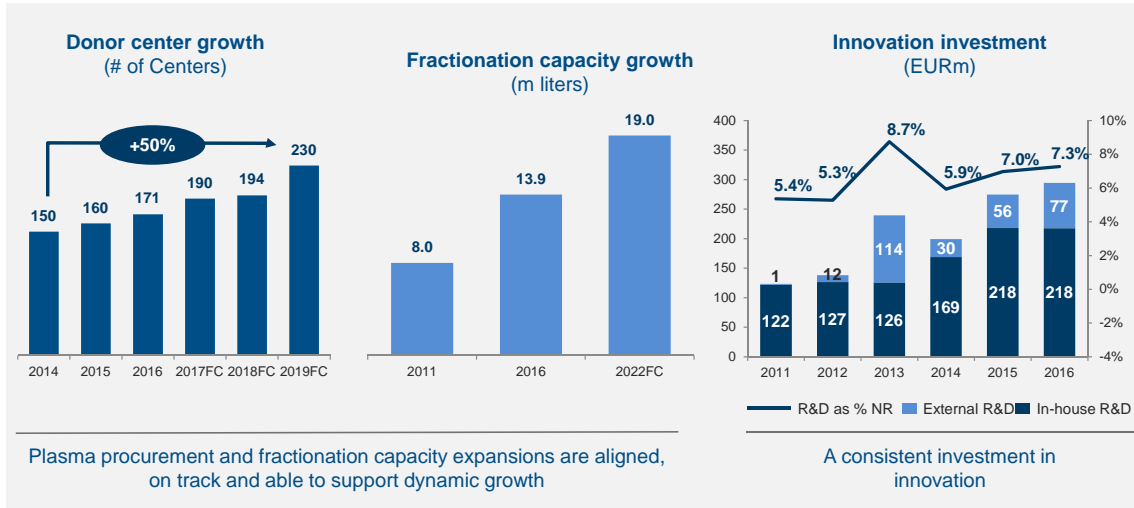


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Continued leadership in the plasma therapeutics industry

The foundations of successful growth

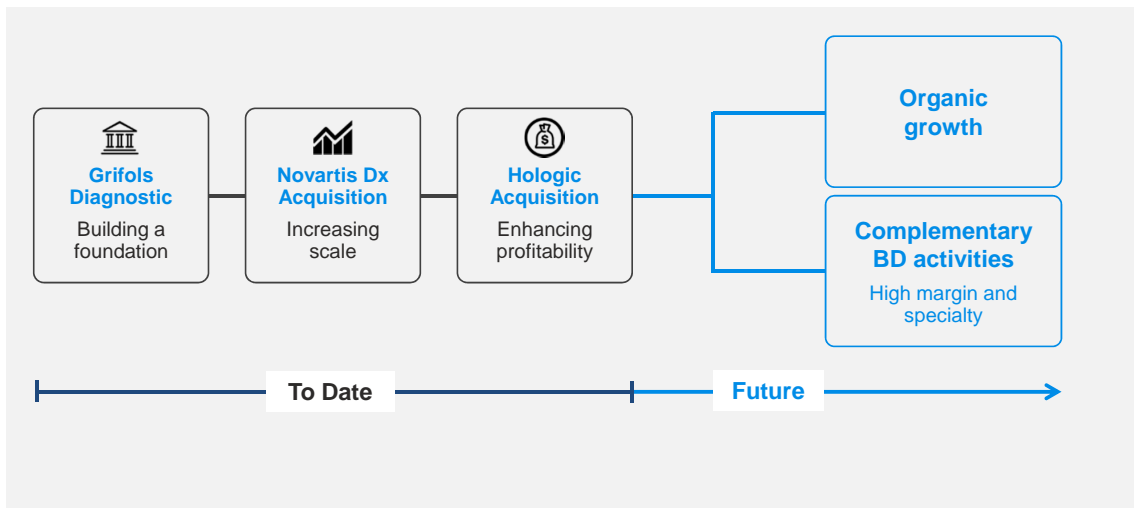


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Expanding an integrated, high-margin specialty business

Diagnostic is a fast evolving business

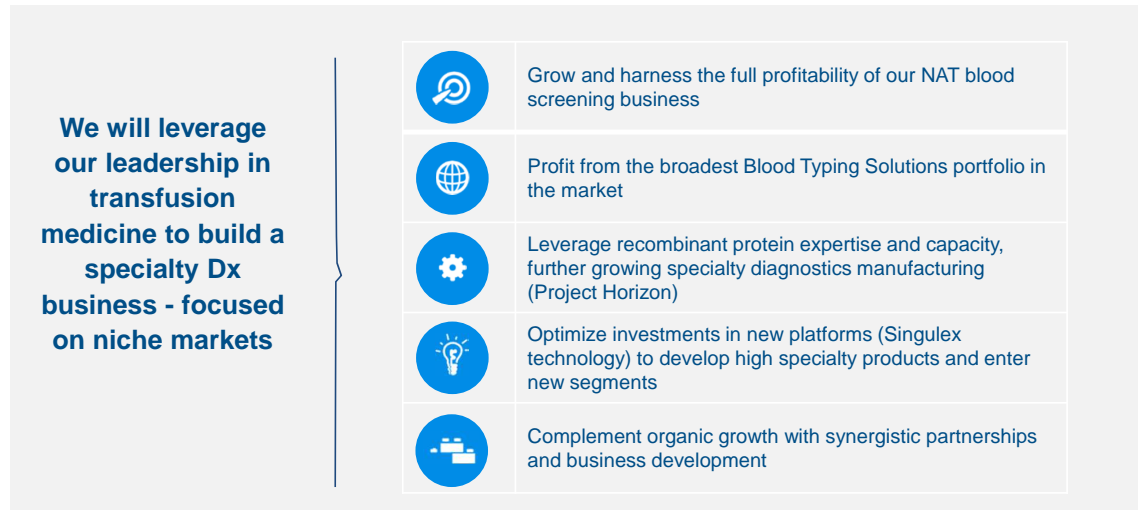


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Expanding an integrated, high-margin specialty business

Diagnostic has a clear niche leadership roadmap

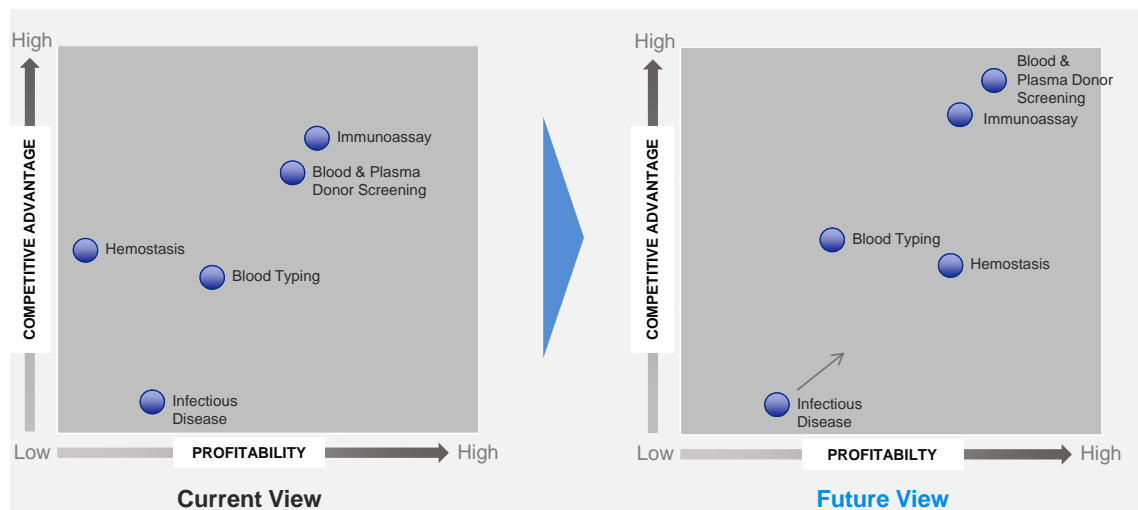


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Expanding an integrated, high-margin specialty business

Diagnostic value creation path



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Building a niche hospital leader with synergistic strengths

Hospital focus on core business development and profitable growth

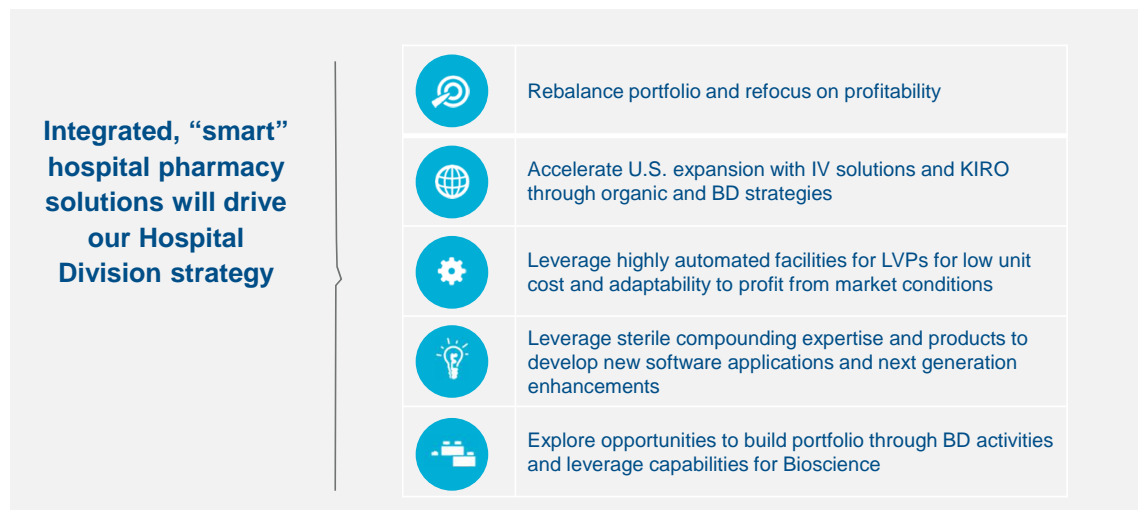


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Building a niche hospital leader with synergistic strengths

Hospital has a clear niche leadership roadmap



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Key takeaways

Driving value creation through disciplined strategy execution

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Key takeaways

Driving value creation through disciplined strategy execution



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GRIFOLS

The future

Building on over 75 years of leadership, innovation and commitment to patients

Our recent leadership succession ensures that our mission, vision and priorities remain unchanged



This commitment and consistent approach to strategy formulation and execution will continue to deliver profitable growth and drive value creation

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Investors' & Analysts' Meeting 2017

Emeryville (California, USA)
June 7th and 8th, 2017

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