2018 Full Year Results

6 February 2019

Cautionary statement regarding forward-looking statements

This presentation may contain forward-looking statements. Forward-looking statements give the Group's current expectations or forecasts of future events. An investor can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as 'anticipate', 'estimate', 'expect', 'intend', 'will', 'project', 'plan', 'believe', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective products or product approvals, future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, and financial results.

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Forward-looking statements are subject to assumptions, inherent risks and uncertainties, many of which relate to factors that are beyond the Group's control or precise estimate. The Group cautions investors that a number of important factors, including those in this presentation, could cause actual results to differ materially from those expressed or implied in any forward-looking statement. Such factors include, but are not limited to, those discussed under Item 3.D 'Risk factors' in the Group's Annual Report on Form 20-F for FY 2017. Any forward-looking statements made by or on behalf of the Group speak only as of the date they are made and are based upon the knowledge and information available to the Directors on the date of this presentation.

A number of adjusted measures are used to report the performance of our business, which are non-IFRS measures. These measures are defined and reconciliations to the nearest IFRS measure are available in our Q4/FY 2018 earnings release and Annual Report on Form 20-F for FY 2017.

All expectations and targets regarding future performance and the dividend should be read together with "Assumptions related to 2019 guidance and 2016-2020 outlook" on page 45 of our full year and fourth quarter 2018 earnings release.

Agenda

2018 progress	Emma Walmsley, Chief Executive Officer	
2018 results and 2019 guidance	Simon Dingemans, Chief Financial Officer	
R&D update	Hal Barron, Chief Scientific Officer, President R&D	
2019 focus	Emma Walmsley, Chief Executive Officer	

Q&A:
David Redfern, Chief Strategy Officer, Chairman of ViiV
Luke Miels, President Global Pharmaceuticals
Brian McNamara, CEO GSK Consumer Healthcare
Roger Connor, President Global Vaccines

Emma Walmsley, CEO

6 February 2019

Sales growth at CER in all 3 businesses; improved Group margin and cashflow generation

Pharmaceuticals
+2% CER

New Respiratory products +38%*

HIV sales +11%; dolutegravir +16%

Benlysta sales of +29%

Vaccines
+16% CER

Shingrix sales of £784 million

US vaccines sales +48%

Meningitis sales +2%

Consumer Healthcare
+2% CER

Wellness sales +1%; Oral health sales +4%; Nutrition sales +1%; Skin sales -1%

Group sales growth of +5%

0.5pp improvement in Group Adjusted operating margin

Total EPS of 73.7p, + >100%; Adjusted EPS of 119.4p, +12%

FCF of £5.7 billion

All growth rates and margin changes at CER. The definitions and reconciliations for non-IFRS measures are set out on page 44 of our FY 2018 earnings release
*New Respiratory includes the Ellipta portfolio and Nucala

Delivered improved operating performance and reshaped portfolio

Innovation

Performance

Trust

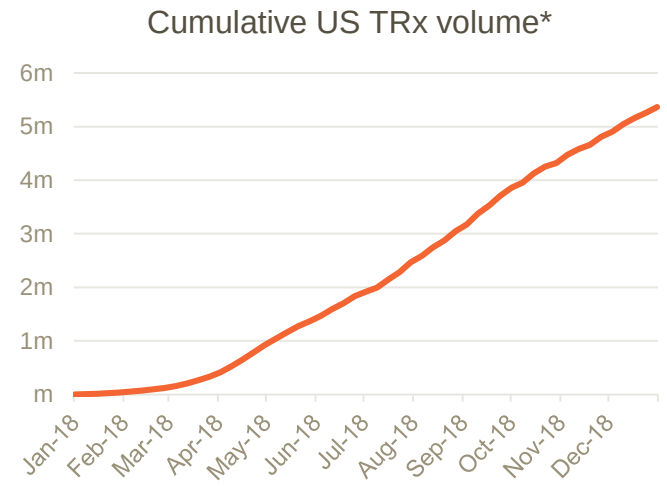
- New leadership and culture
- Focus on launch execution
- Restructuring Pharma business
- New R&D approach with a focus on immunology, genetics and technology

- Pipeline strengthening with increased oncology focus
- Business Development – Tesaro, 23andMe, Merck† alliance
- Divestment of non-core assets
- Buy out of Novartis stake; proposed new Consumer JV with Pfizer*

† Transaction with Merck KGaA, Darmstadt, Germany expected to close Q1 2019
* Transaction to create the JV is expected to close in the second half of 2019, subject to approvals

Shingrix: driving market growth

Strong uptake continues



* IQVIA data represents ~60% of market

Investing in additional capacity

US CDC recommendations expanding market
- ~35% under age 65
- ~35% previously vaccinated
- ~60% doses administered in pharmacies
- >75% completing second dose in series

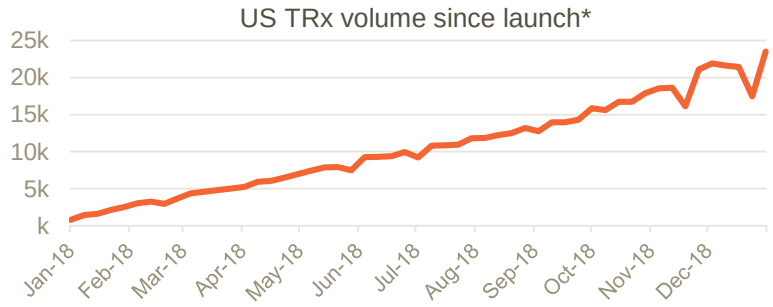
Sales of £784 million for 2018

More than 9 million doses administered globally since launch

Expect high teens millions annual dose capacity over next 2-3 years; continued investment in expanding capacity for the longer term

Respiratory: continued strong growth from new products

Trelegy: strong launch execution



Strong launch in COPD with first full year sales of £156 million

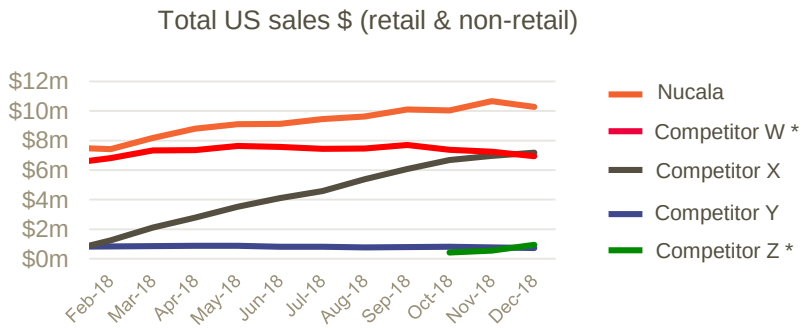
IMPACT data demonstrates differentiation
- US label updated April 2018
- EU label updated Nov 2018

Launched in 26 markets to date

CAPTAIN study in asthma reports 1H 2019

* Source: TRx data from IQVIA

Nucala: growth in a competitive market



Continued strong growth, with sales of £563 million, +66% CER

Maintained market leading position

Only biologic for SEA with long-term efficacy and safety data up to 4.5 years (COLUMBA)

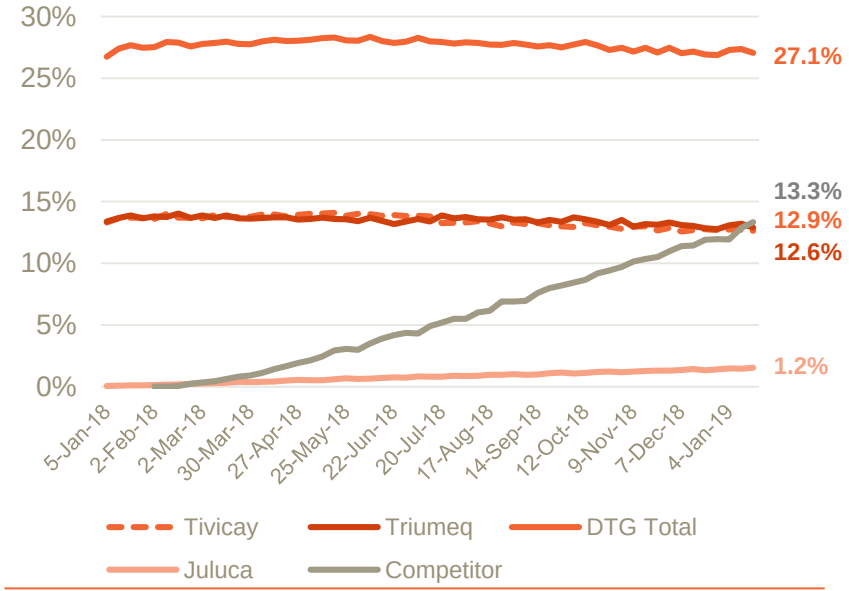
HCP policy changes and brand repositioning improved US new patient growth

At-home self-administration approval expected in 2019

Source: Adjusted weekly IQVIA National Sales Perspective, *factored for indication

HIV: performance strong across DTG portfolio and momentum building for the 2DRs

Dolutegravir maintaining share of STR/Core agent market



Source: IQVIA NPA w/e 19 Jan 2018

2DRs: new options for patients to reduce drug burden

dolutegravir + lamivudine

Oral 2DR for naive & switch patients

Q2 2019	Anticipated US approval
Q3 2019	GEMINI I&II 96-week data
Q3 2019	TANGO switch study data
Q3 2019	Anticipated EU FDC approval

cabotegravir + rilpivirine

Long-acting injectable 2DR

Q2 2019	ATLAS/FLAIR pivotal data presentation
Q2/Q3 2019	EU and US filings
Q3 2019	ATLAS2M (8 week dosing) study data
Q1 2020	Anticipated US approval

Focus on delivering business priorities

2019 priorities

Innovation
- Strengthen pipeline
- Execution of launches

Performance
- Driving growth and operating performance
- Plan for the integration of Pfizer consumer health business

Trust
- Regular updates on innovation
- Global health focused for impact
- Modern employer

– Drive operating performance
– Progress pipeline
– Successful integration

New global Pharmaceuticals and Vaccines company with R&D focused on science of the immune system, genetics and advanced technologies

New world-leading Consumer Healthcare company with category leading power brands and science based innovation

2018 results and 2019 guidance

Simon Dingemans, CFO

Headline results

Continued sales growth and investment in the future

	FY 2018 £m	Reported growth % AER	Reported growth % CER
Turnover	**30,821**	2	5
Total operating profit	**5,483**	34	43
Total EPS	**73.7p**	>100	>100
Adjusted operating profit	**8,745**	2	6
Adjusted EPS	**119.4p**	7	12
Free cash flow	**5,692**	63	n/a

Results reconciliation

2018 full year results

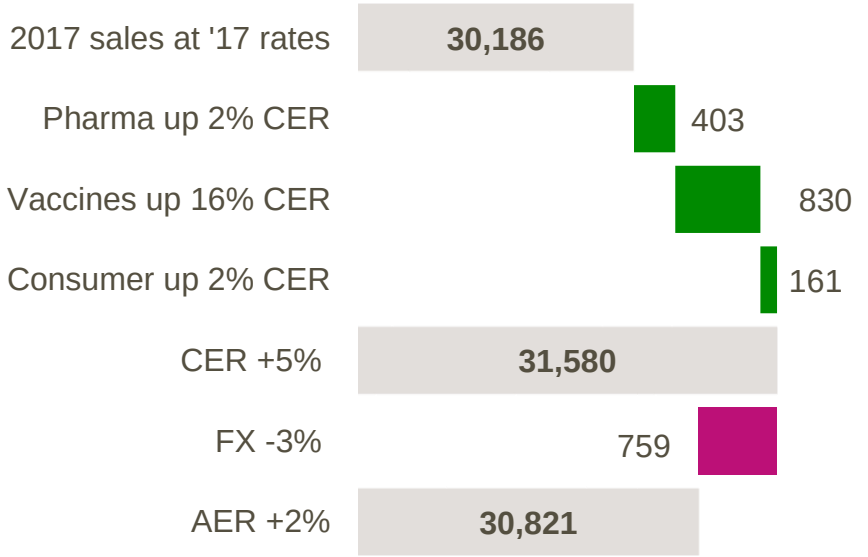
	Total results	Intangible amortisation	Intangible impairment	Major restructuring	Transaction related	Disposals, significant legal and other	US Tax reform	**Adjusted results**
Turnover (£bn)	**30.8**							**30.8**
Operating profit (£bn)	**5.5**	0.6	0.1	0.8	2.0	(0.2)	-	**8.7**
EPS (pence)	**73.7**	9.6	2.0	13.1	30.2	(9.2)	-	**119.4**
2017 EPS (pence)	**31.4**	9.4	10.5	17.4	19.2	(9.4)	33.3	**111.8**

Sales growth

Growth at CER across all three businesses

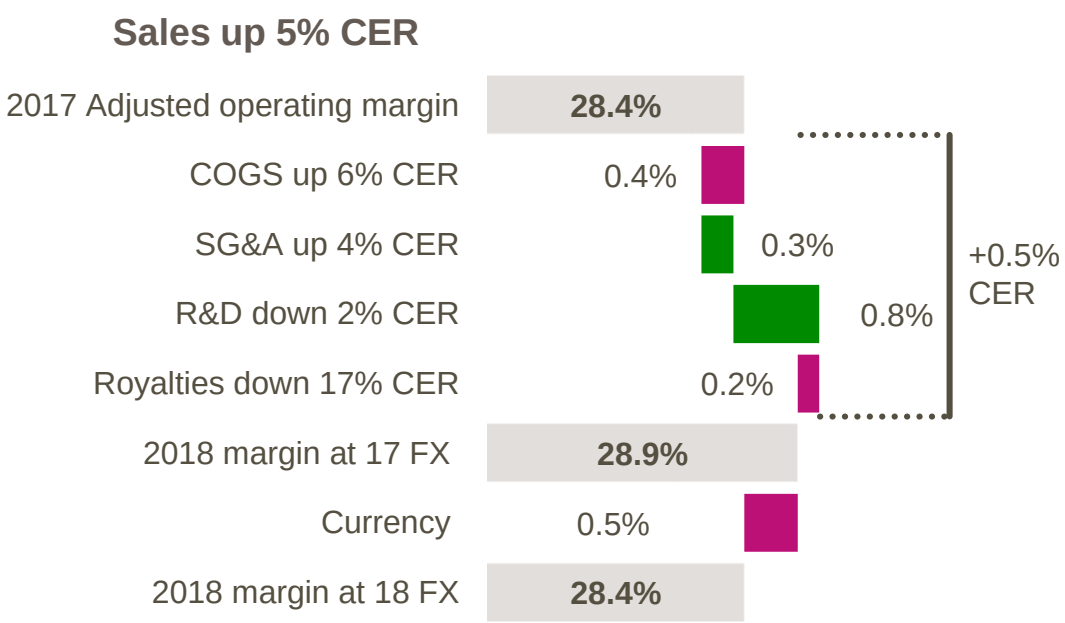
2018

All figures £m



Adjusted operating margin

Investment in new products, funded by R&D portfolio rationalisation & cost efficiencies



2018
at actual rates

Pharma	**33.3%** (-90 bps CER)
Vaccines	**33.0%** (+250 bps CER)
Consumer	**19.8%** (+220 bps CER)

Operating profit to net income

Adjusted results	2017 £m	2018 £m
Operating profit	**8,568**	**8,745**
Net finance expense	(657)	(698)
Share of associates	13	31
Tax	(1,667)	(1,535)
Tax rate	21.0%	19.0%
Minorities	(793)	(674)
Net income	**5,464**	**5,869**

2019 Outlook*

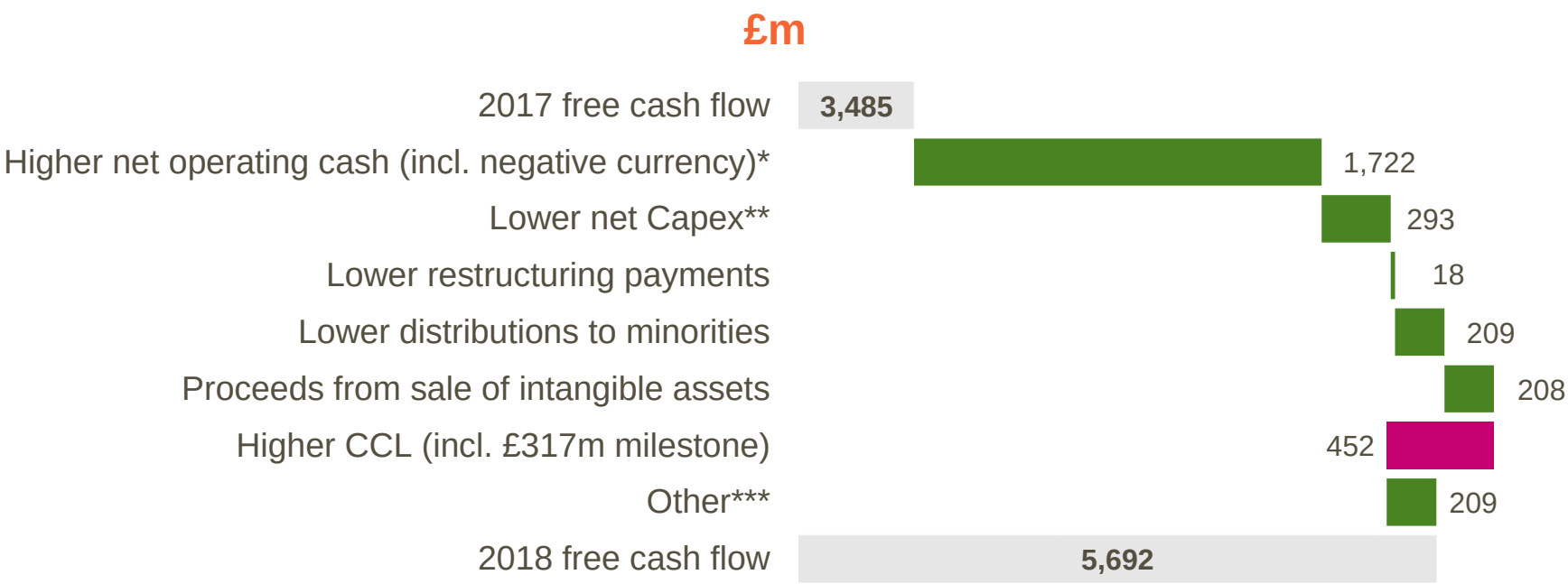
- Around £900-950m**
- Around 19%

- All expectations and targets regarding future performance should be read together with the "Outlook assumptions and cautionary statement" sections of the Full Year and Q4 2018 Results Announcement dated 6th February 2019 and the cautionary statement slide included with this presentation

** Includes the impact of IFRS16 reclassifications

Improved cash generation to £5.7bn

Clearer prioritisation and tighter control



* Net operating cash is net cash inflow from operating activities including changes in working capital, excluding restructuring, operating CCL, and significant legal payments.
** Net Capex includes purchases of PP&E and intangibles, less disposals of PP&E
*** £209m other includes £153m lower legal costs, £23m lower net interest paid, £33m increase from associates and JVs

2019 guidance and 2020 outlook expectations

2019 guidance

Approval of a substitutable generic competitor to US Advair

CH India disposal completed by end of 2019

CH JV closed in H2 2019

Expect full year dividend of 80p

Adjusted EPS

Down 5 to 9% CER

2020 outlook*

Group sales CAGR

Low-to-mid single digit %

Adjusted EPS CAGR

Mid single digit %

Incorporating Tesaro transaction

All expectations and targets regarding future performance should be read together with the "Outlook assumptions and cautionary statement" sections of the Full Year and Q4 2018 Results Announcement dated 6th February 2019 and the cautionary statement slide included with this presentation

*All 2020 outlook statements are at constant, 2015 exchange rates. The CAGRs are 5 years to 2020, using 2015 pro-forma as the base for sales.

R&D update

Dr Hal Barron, Chief Scientific Officer

Innovation

Significant progress delivered since July 2018

Science
X
Technology
X
Culture

Pipeline is advancing well

- 8 assets have made encouraging progress: Krintafel (tafenoquine), DTG+3TC, CAB+RPV, GSK'916 (BCMA), GSK'165 (aGM-CSF), GSK'609 (ICOS), GSK'794 (NYESO-1) and the TB vaccine
- Accelerated 3 GSK immuno-oncology assets, acquired 4 with TESARO, and 1 through the Merck alliance*
- 16 oncology assets in clinical development vs 8 in July 2018

Strengthening leadership and structures

- Transformation of the R&D leadership team
- New governance model initiated with single point accountability
- Focused research with a reduced number of scientific units

* Pending closure of transaction with Merck KGaA, Darmstadt, Germany

Innovation

Broad portfolio with a growing focus on immunology

At Q2 2018: 43 medicines, 27 immuno-modulators and 13 vaccines

Phase 1

- **2831781* (LAG3)** ulcerative colitis
- **3008348 (aVb6 integrin antagonist)** IPF
- **3358699* (BET targeted inhibitor)** RA
- **3858279* (CCL17 antagonist)** OA
- **2636771 (PI3kb inhibitor)** cancer
- **2983559 (RIP2k inhibitor)** IBD
- **3036656* (leucyl t-RNA inhibitor)** TB
- **3640254 (HIV maturation inhibitor)** HIV
- **3511294* (IL5 LA antagonist)** asthma
- **2292767 (PI3kd inhibitor)** COPD/asthma
- **1795091 (TLR4 agonist)** cancer
- **3810109* (broadly neutralizing antibody)** HIV

Phase 2

- **3196165* (GM-CSF inhibitor)** RA
- **3389404*/3228836* (HBV ASO)** HBV
- **3772847* (IL33r antagonist)** severe asthma
- **2982772 (RIP1k inhibitor)** pso/RA/UC
- **3359609* (ICOS receptor agonist)** cancer
- **3377794* (NY-ESO-1 TCR)** cancer
- **2586881* (rhACE2)** acute lung injury/PAH
- **1325756 (danirixin CXCR2 antagonist)** COPD
- **2140944 (topoisomerase IV inhibitor)** antibacterial
- **2269557 (nemiralisib PI3Kδ inhibitor)** COPD**
- **2330811 (OSM antagonist)** systemic sclerosis
- **'852*+'698* (SAP antagonist)** AL/ATTR-CM
- **2881078 (SARM)** COPD muscle weakness
- **2245035 (TLR7 agonist)** asthma
- **2862277 (TNFR1 antagonist)** acute lung injury
- **2798745 (TRPV4 antagonist)** cough
- **3174998* (OX40 agonist)** cancer
- **525762 (BET inhibitor)** cancer**
- **2330672 (IBAT inhibitor)** cholestatic pruritus
- **3326595* (PRMT5 inhibitor)** cancer
- **GR121619* (oxytocin)** postpartum haemorrhage

Pivotal/Registration

- **Benlysta + Rituxan** SLE**
- **cabotegravir** LA + rilpivirine* LA** HIV
- **D3, dolutegravir + lamivudine** HIV
- **1278863 (daprodustat HIF-PHI)** anemia
- **3684934 (fostemsavir HIV AI)** HIV
- **Nucala** COPD/HES/nasal polyps
- **Trelegy*** asthma
- **tafenoquine*** malaria***
- **Dectova* IV** influenza
- **2857916* (BCMA ADC)** multiple myeloma**

Vaccines

- **Rotavirus – Phase 3**
- **MMR – Phase 3 (US)**
- **Ebola – Phase 2**
- **Strep pneumonaie next gen – Phase 2**
- **COPD – Phase 2**
- **Hepatitis C – Phase 2**
- **Malaria next gen – Phase 2**
- **MenABCWY – Phase 2**
- **Shigella – Phase 2**
- **Tuberculosis – Phase 2**
- **RSV – Phase 2**
- **HIV – Phase 2**
- **Flu universal – Phase 1**

Immuno-modulator | Non immuno-modulator | Vaccine

*In-license or other alliance relationship with third party
**Additional indications also under investigation
***Received FDA approval 20 July 2018

Innovation

Disciplined decision making has accelerated progression of key assets

Progressed

Krintafel (tafenoquine)	malaria	**Approved Q3 2018**
DTG+3TC	HIV	**Filed in US and EU**
CAB+RPV	HIV	**Positive FLAIR and ATLAS studies**
GSK2857916 (BCMA ADC)	multiple myeloma	**Started pilot study vs SoC in 2L MM**
GSK3196165 (aGM-CSF)	rheumatoid arthritis	**Ph3 ready**
GSK3359609 (ICOS agonist)	cancer	**Encouraging clinical data**
GSK3377794 (NYESO-1 TCR)	sarcoma	**Acceleration underway**
Tuberculosis vaccine (M72/AS01)	tuberculosis	**Ph2b clinical data published in NEJM**

Added

Zejula (niraparib)	PARP inhibitor	cancer
TSR-042 (dostarlimab)	Anti-PD-1	cancer
M7824*	TGFβ trap / anti-PDL1 bifunctional	cancer
TSR-022	TIM3 antagonist	cancer
TSR-033	LAG3	cancer
GSK3145095	RIP1k inhibitor	cancer
GSK3368715	PRMT1 inhibitor	cancer
GSK3537142	NYESO-1 ImmTAC	cancer
GSK3439171	HPGD2 inhibitor	muscle repair

*pending closure of transaction with Merck KGaA, Darmstadt, Germany

Terminated:

GSK1325756 (danirixin) in COPD; GSK2269557 (nemiralisib) in COPD; GSK2398852 + GSK2315698 (anti-SAP) in AL/ATTR-CM; GSK2245035 (TLR7 agonist) in asthma; GSK2798745 (TRPV4 antagonist) in ARDS and cough; GSK3008348 (aVb6 antagonist) in IPF

Innovation

Pipeline is advancing well

Today: 46† medicines (+3), 33† immunomodulators (+6), and 15 vaccines

Phase 1

- **2831781* (LAG3)** ulcerative colitis
- **3358699* (BET targeted inhibitor)** RA
- **3858279* (CCL17 antagonist)** OA
- **2636771 (PI3kb inhibitor)** cancer
- **2983559 (RIP2k inhibitor)** IBD
- **3036656* (leucyl t-RNA inhibitor)** TB
- **3640254 (HIV maturation inhibitor)** HIV
- **3511294* (IL5 LA antagonist)** asthma
- **2292767 (PI3kd inhibitor)** respiratory diseases
- **1795091 (TLR4 agonist)** cancer
- **3810109* (broadly neutralizing antibody)** HIV
- **3537142* (NYESO1 ImmTAC)** cancer
- **3439171* (HPGD2 inhibitor)** muscle repair
- **3145095 (RIP1k inhibitor)** pancreatic cancer
- **3368715* (PRMT1 inhibitor)** cancer
- **TSR-033* (LAG3)** cancer
- **2269557 (nemiralisib PI3Kd inhibitor)** APDS

Phase 2

- **3196165* (GM-CSF inhibitor)** RA
- **3389404*/3228836* (HBV ASO)** HBV
- **3359609* (ICOS receptor agonist)** cancer
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- **525762 (BET inhibitor)** cancer
- **2330672 (IBAT inhibitor)** cholestatic pruritus
- **3326595* (PRMT5 inhibitor)** cancer
- **GR121619* (oxytocin)** postpartum haemorrhage
- **TSR-022* (TIM-3 antagonist)** cancer
- **M7824*† (TGFβ trap/anti-PDL1 bispecific)** NSCLC**

Pivotal/Registration

- **Benlysta + Rituxan** SLE**
- **cabotegravir** LA + rilpivirine* LA** HIV
- **D3, dolutegravir + lamivudine** HIV
- **1278863 (daprodustat HIF-PHI)** anemia
- **3684934 (fostemsavir AI)** HIV
- **Nucala** COPD/HES/nasal polyps
- **Trelegy*** asthma
- **Dectova* IV** influenza
- **2857916* (BCMA ADC)** multiple myeloma
- **Zejula* (PARP inhibitor)** ovarian cancer maintenance**
- **dostarlimab* (PD-1 antagonist)** cancer

Vaccines

- **Rotavirus – Phase 3**
- **MMR – Phase 3 (US)**
- **Ebola – Phase 2**
- **Strep pneumonaie (next gen) – Phase 2**
- **COPD – Phase 2**
- **Hepatitis C – Phase 2**
- **Malaria (next gen) – Phase 2**
- **MenABCWY – Phase 2**
- **Shigella – Phase 2**
- **Tuberculosis – Phase 2**
- **RSV paediatric – Phase 2**
- **HIV – Phase 2**
- **Flu universal – Phase 1**
- **RSV older adults – Phase 1**
- **RSV maternal – Phase 1**

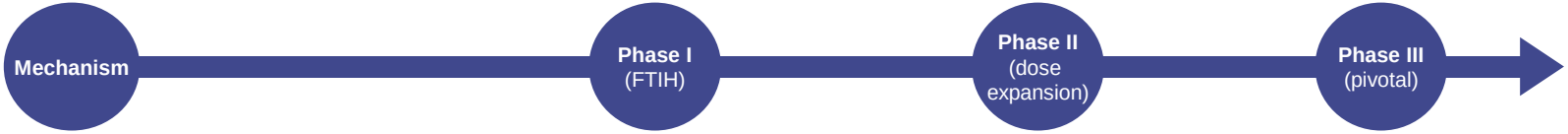
Immuno-modulator | Non Immuno-modulator | Vaccine

*In-license or other alliance relationship with third party
**Additional indications also under investigation
† Pending closure of transaction with Merck KGaA, Darmstadt, Germany
Note: For oncology where phase 1 studies are conducted in patients, the shift from phase1 to phase 2 is defined when expansion cohorts are started.

Innovation

Increased oncology focus via BD and governance

16* assets in clinical development; potential for 3 launches in 2020



PARP inhibitor (*Zejula,* niraparib) †	*First line maintenance ovarian, other solid tumours under investigation*
Anti-BCMA ADC (GSK 2857916)†	*Multiple myeloma*
PD-1 antagonist (TSR-042, dostarlimab) †	*Endometrial, Ovarian, NSCLC, breast cancer***
M7824 (TGFβ trap/anti-PDL1 bispecific) *†	*NSCLC, biliary tract cancer***
ICOS agonist (GSK3359609)†	*Solid tumours*
OX40 agonist (GSK3174998)†	*Solid and heme malignancies*
NY-ESO-1 TCR-T†	*Sarcoma, solid and heme malignancies*
BET inhibitor (GSK525762)	*Solid tumours, heme malignancies*
PRMT5 inhibitor (GSK3326595)†	*Solid tumours, heme malignancies*
TIM-3 antagonist (TSR-022) †	*NSCLC*
PI3K beta inhibitor (GSK2636771)	*Cancer*
TLR4 agonist (GSK1795091)	*Cancer*
NY-ESO-1 ImmTAC (GSK3537142) †	*Cancer*
LAG-3 (TSR-033) †	*Cancer*
PRMT1 inhibitor (GSK3368715) †	*Cancer*
RIP1k inhibitor (GSK3145095)	*Pancreatic Cancer*

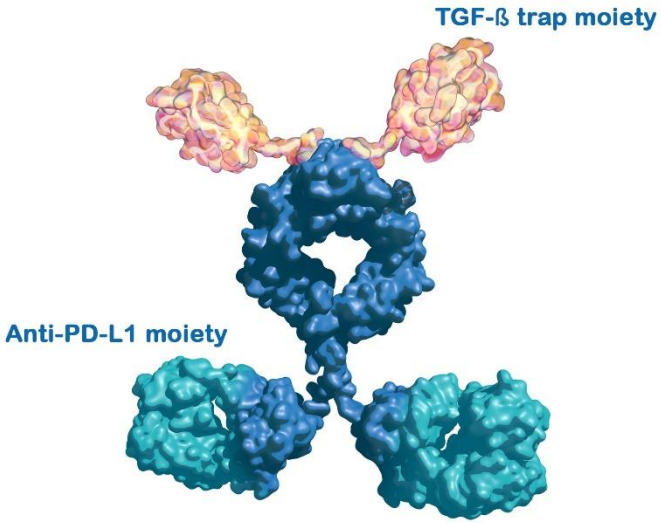
† In-license or other alliance relationship with third party
* Pending closure of transaction with Merck KGaA, Darmstadt, Germany
** Studies planned for 2019

Innovation

M7824: a first-in-class TGF-β / anti-PDL1 therapy

Unique design offers potential for superiority against the competitive landscape

The target	– PD-L1 and TGF-β are key pathways with independent and complementary immunosuppressive functions – Blocking TGF-β signalling may sensitize tumours to anti-PD-1/PD-L1 therapies and lead to synergistic and superior anti-tumour activity compared with monotherapies
The agent	– M7824 is a bifunctional fusion protein with dual function designed to simultaneously block the anti-PD-1 and anti-TGFβ pathways – Fully humanised protein immunoglobulin G1 (IgG1) mAb against human PD-L1 fused to the extracellular domain of human TGF-β receptor II, which functions as a TGF-β trap



M7824 is an investigational bifunctional immunotherapeutic that combines a TGF-β trap (yellow) with an antibody against PD-L1 (blue) in one fusion protein. Targeting both pathways with M7824 aims to control tumor growth by potentially restoring and enhancing anti-tumor responses.

Innovation

New alliance with Merck* is an opportunity to further accelerate our oncology strategy

Current clinical status

Encouraging NSCLC data presented

Phase II underway versus pembrolizumab as 1L in patients with PD-L1+ advanced NSCLC

8 clinical development studies ongoing or expected to start in 2019

Complements existing assets

Immuno-modulatory biological mechanism fits with our new R&D approach

Potential for novel combinations with existing pipeline assets (ICOS, TLR4)

Potential to explore combinations with IO assets in the recently acquired TESARO pipeline

* Merck KGaA, Darmstadt, Germany

Innovation

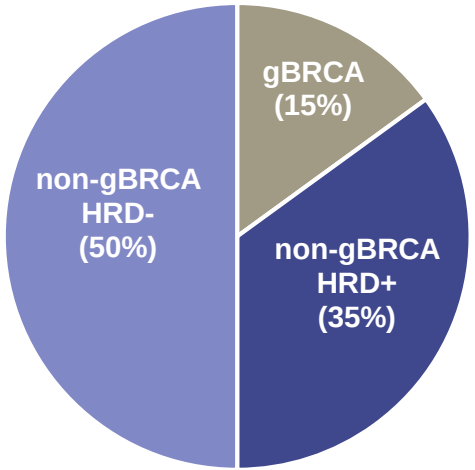
PARP inhibitors: wider application than has been appreciated

PARP Inhibitors: The First Synthetic Lethal Targeted Therapy
Science. 2017 March 17; 355(6330): 1152–1158.
Christopher J. Lord[1,2,*] and **Alan Ashworth**[3,*]

- PARP inhibitors have transformed the treatment of ovarian cancer
- Prior to the publication of TESARO's NOVA study, PARP inhibitors were thought to only benefit patients with *gBRCA*
- Evidence is mounting that suggest there is a significant opportunity to help many more patients (HRD positive – and potentially "all comers") – in the first line maintenance (1LM) setting

PARP: poly ADP-ribose polymerase; HRD: homologous recombination deficiency

High grade serous ovarian cancer*



* As per Myriad test – HRD+ percentage may be higher

Innovation

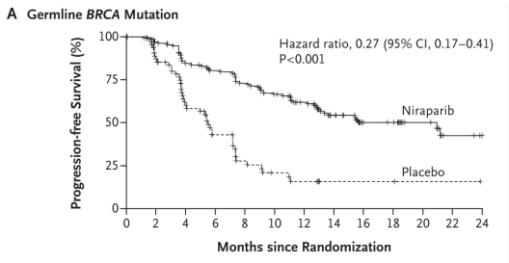
NOVA study shows efficacy beyond *gBRCA*

Activity in HRD negative patients suggests tests do not currently recognise all HRD positive patients *or* additional mechanisms are at play

Niraparib Maintenance Therapy in Platinum-Sensitive, Recurrent Ovarian Cancer

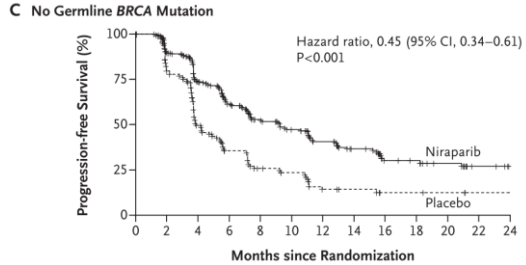
N ENGL J MED 375;22 NEJM.ORG DECEMBER 1, 2016

g*BRCA* mutation



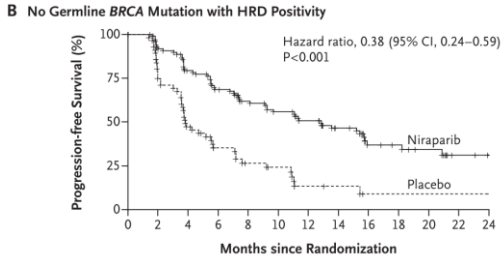
HR: 0.27

Non-g*BRCA* mutation



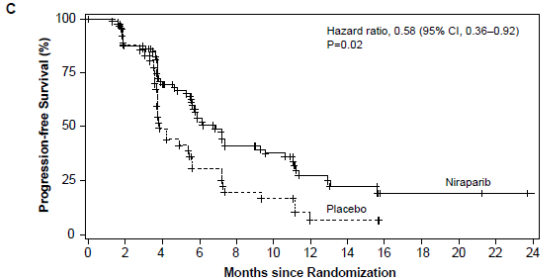
HR: 0.45

Non-gBRCA mutation, HRD positive



HR: 0.38

HRD negative



HR: 0.58

Innovation

GSK‘916 (BCMA ADC): aggressive development plan in multiple myeloma advancing rapidly

July 2018

- Initiated DREAMM-2 4L monotherapy pivotal study
  - –1st subject dosed early July
  - – Planned to recruit 130 patients
- Announced broad development plan DREAMM-1 to -10 studies:
  - – 4/3L in mono and combo
  - – 2L in combo with SoC
  - – 1L in combo with novel and SoC agents

83 patients treated on ‘916 at end July 2018

February 2019

- DREAMM-2 enrolled faster than expected
  - – Planned 130 patients enrolled by Oct 2018
  - – High study screening rate meant additional 68 patients enrolled by end December 2018
- Updated DREAMM-1 study shows mPFS with 3.4mg/kg of 12.0 months; publication in leading journal expected shortly
- Initiated DREAMM-6 combination pilot study; recruiting well

297 patients treated on ‘916 at end Jan 2019

SOC: standard of care

mPFS: months of progression free survival

Innovation

GSK‘916 (BCMA ADC): upcoming 2019 milestones include 4L MM filing and 4 pivotal study starts

Development strategy for use in:

4L/3L
Monotherapy and combinations

				Study start	Est launch
DREAMM-1	pilot	relapsed/ refractory patients	‘916 monotherapy, single arm, n=73	2014 ✓	---
DREAMM-2	pivotal	daratumumab failures	‘916 monotherapy, single arm, n=155	June 2018 ✓	2020
DREAMM-3	pivotal	failed lenalidomide and proteasome inhibitor	‘916 monotherapy vs. PomDex, n=320	2H19	2022
DREAMM-4	pilot	relapsed/ refractory patients	‘916 + PD1 combination, single arm, n=40	1H19	---
DREAMM-5	platform	relapsed/ refractory patients	‘916 + novel combinations, n=245	2H19	---

36k patients*

2L
Combination with SOC

DREAMM-6	pilot	failed 1 prior therapy	‘916+LenDex OR ‘916+BorDex open label, n= 90	Oct 2018 ✓	---
DREAMM-7	pivotal	failed 1 prior therapy	‘916+BorDex vs. Dara+BorDex, n= 478	2H19	2023
DREAMM-8	pivotal	failed 1 prior therapy	‘916+PomDex vs. PomBorDex, n= 450	2H19	2024

50k patients*

1L
Combination with novel and SOC agents

DREAMM-9	pivotal	transplant Ineligible	'916BorLenDex vs. BorLenDex n=750	2H19	TBC
DREAMM-10	pivotal	transplant Ineligible	‘916+novel agent vs SOC, n=TBC	2021	TBC

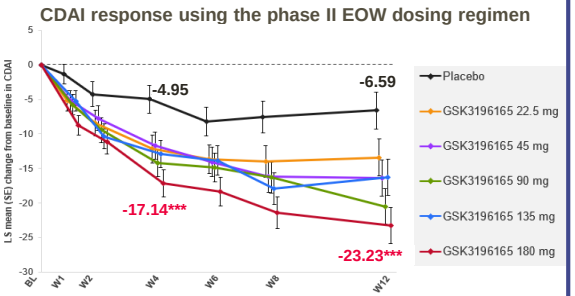
56k patients*

* Treatable patients in G7 (US, EU5, Japan), Kantar Health 2031 projected; 3L pts 26k, 4L 10k;~65-70% 1L MM pts undergo transplant (source IPSOS, March 2018)
SOC: standard of care

Innovation

GSK'165 (GM-CSF antagonist): phase III programme in rheumatoid arthritis to start in 2H 2019

Encouraging Ph II data presented at ACR October 2018 demonstrating marked clinical response



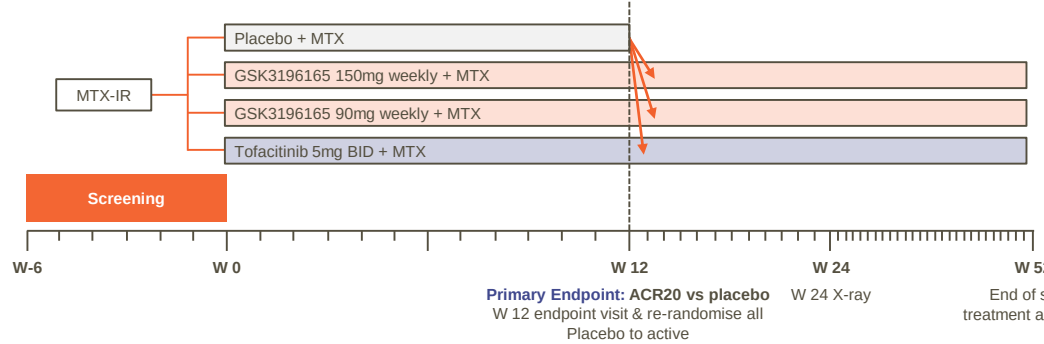
***p<0.001 vs placebo

Significant unmet need remains in RA

- Around 50% of patients do not achieve low disease activity criteria within 12 months of aTNF treatment[1]
- 45% of patients report daily pain and pain is the key driver in 25% of switches to biological and oral therapies[2]

Three pivotal studies to start in 2H 2019 to support file end 2023

Study 201790: Innovative design including JAKi active comparator



Primary endpoint	ACR20 vs placebo at W 12
Key secondaries include	Pain and CDAI vs active comparator
Target population	Post first line targeted therapy
Administration	Weekly via a subcutaneous injection with a choice of autoinjector or prefilled syringe

Two further pivotal studies of similar design will include biologic-IR patients	210791	52 week duration with tofacitinib active comparator
	202018	24 week duration with sarilumab active comparator

Sources: 1. Gerd R Burmester and Janet E Pope. Novel treatment strategies in rheumatoid arthritis. *Lancet* 2017; 389: 2338–48; 2. Targeted treatments for rheumatoid arthritis, Adelphi RA DSP 2016
MTX = methotrexate, IR = inadequate response, CDAI = clinical disease activity index, EOW = every other week

Innovation

R&D priorities for 2019

Optimising the pipeline

Strengthening oncology

- Invest and leverage the potential of Zejula (PRIMA study)
- Invest in GSK'916 (BCMA), submit pivotal DREAMM-2 data
- Optimise value of TSR-042 and first regulatory filing
- Support the development of M7824*

Advancing other promising medicines

- GSK'165 (aGMCSF) Phase III start in rheumatoid arthritis
- Approval for DTG+3TC in HIV
- Regulatory submissions CAB+RPV and fostemsavir in HIV

Executing BD development opportunities

- 23andMe, TESARO, M7824 and pursuing others

Accelerating culture change

- Embed new leadership, governance and culture

Key data read outs

1H 2019

- Updated PFS data from DREAMM-1 to be published in leading journal
- TSR-042 (dostarlimab) in endometrial cancer data to be presented at medical conference
- Trelegy CAPTAIN study in asthma to support regulatory submission

2H 2019

- GSK'916 (BCMA) DREAMM-2 4L monotherapy multiple myeloma
- GSK'609 (ICOS) data to be presented at medical conference
- Zejula PRIMA study in 1L maintenance ovarian cancer

Focus on delivering business priorities

2019 focus

Innovation
- Strengthen pipeline
- Execution of launches

Performance
- Driving growth and operating performance
- Plan for the integration of Pfizer consumer health business

Trust
- Regular updates on innovation
- Global health focused for impact
- Modern employer

– Drive operating performance
– Progress pipeline
– Successful integration

New global Pharmaceuticals and Vaccines company with R&D focused on science of the immune system, genetics and advanced technologies

New world-leading Consumer Healthcare company with category leading power brands and science based innovation

Q&A

Appendix

Innovation

Upcoming milestones that will inform our progress

	2H 2018	1H 2019	2H 2019	1H 2020	2H 2020
Submission	dolutegravir+lamivudine (D3) HIV ✓	cabotegravir+rilpivirine LA HIV treatment[2]	fostemsavir (attachment inhibitor) HIV	mepolizumab HES	mepolizumab NP
		Zejula 4L ovarian cancer sNDA (QUADRA)	Trelegy asthma	Zejula 1L ovarian cancer (PRIMA)	
			GSK'916 (BCMA) 4L MM monotherapy		
			dostarlimab 2L MSI-H tumours (inc endometrial cancer)		
Pivotal data	dolutegravir+lamivudine (D3) HIV ✓	Trelegy asthma	GSK'916 (BCMA) 4L MM monotherapy	mepolizumab NP	belimumab+rituximab SLE
	cabotegravir+rilpivirine LA HIV treatment ✓		mepolizumab HES		cabotegravir HIV PrEP
			Zejula 1L ovarian cancer (PRIMA)		GSK'863 (daprodustat) anemia*
			dostarlimab MSI-H (pan tumour) and MSS endometrial cancer (GARNET)		
PoC data	GSK'609 (ICOS)+pembro cancer combo therapy ✓	GSK'294 (IL5 LA antagonist) asthma*	GSK'772 (RIP1 kinase) UC	GSK'811 (oncostatin M) SSc**	GSK'781 (LAG3) UC*
		GSK'772 (RIP1 kinase) RA	GSK'254 (maturation inhibitor) HIV	belimumab+rituximab Sjogren's syndrome	GSK'091 (TLR4) + ICOS/pembro cancer combo therapy*
		GSK'847 (IL33R) asthma	GSK'595 (PRMT5) cancer monotherapy	GSK'078 (SARM) COPD muscle weakness	GSK'656 (leucyl t-RNA) tuberculosis
		GSK'881 (ACE2) PAH	GSK'762 (BET inh) ER+ breast combo therapy	GSK'916 (BCMA) 1L MM combo therapy***	GSK'762 (BET inh) mCRPC combo therapy
		GSK'404 (HBV ASO) hepatitis B	Zejula + bev. 1L ovarian cancer (OVARIO)	GSK'998 (OX40) + GSK'091 (TLR4) cancer combo therapy*	GSK'762 (BET inh) hem malignancies monotherapy
		GSK'916 (BCMA) 2L MM combo therapy		GSK'794 (NY-ESO) NSCLC mono/combo therapy	GSK'609 (ICOS) +CTL4 cancer combo therapy
		Zejula vs Zejula + bev. recurrent ovarian cancer[1] (AVANOVA)		TSR-022 NSCLC (AMBER)	COPD vaccine
		dostarlimab MSS endometrial cancer (GARNET)			RSV older adults vaccine

✓ Achieved *Interim **PoM ***Safety run data ; 1. Investigator Sponsored Study, 2. CAB + RPV filing expected Q2/Q3 2019

HES: hypereosinophilic syndrome; MM: multiple myeloma; NP: Nasal polyposis; PAH: pulmonary arterial hypertension; RA: rheumatoid arthritis; SLE: systemic lupus erythematosus; SSc: systemic sclerosis; UC: ulcerative colitis; NSCLC: non-small cell lung cancer ER+; estrogen receptor + ; mCRPC: metastatic castration resistant prostate cancer; MSI-H: Microsatellite Instable- high; MSS: Microsatellite Stable; bev; bevacizumab

Innovation

Changes in portfolio since Q3

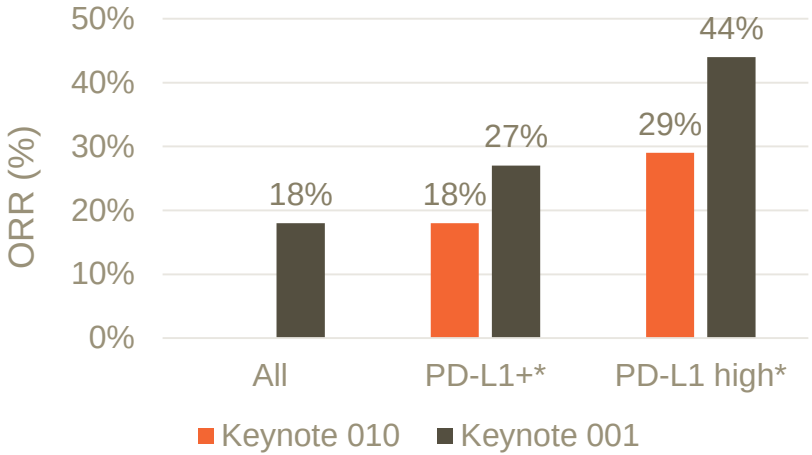
New to Phase I	New to Phase II	New to Pivotal	New to Registration
FTIH start: GSK '095 (RIP1k inhibitor) pancreatic cancer GSK '715 (PRMT1 inhibitor) cancer **New acquisition** TSR-033 (LAG3) cancer	**New acquisition/alliance** TSR-022 (TIM-3 antagonist) cancer M7824 (TGFβ trap/anti-PDL1 bispecific) cancer[3]	**New acquisition** Zejula (PARP inhibitor) ovarian cancer maintenance dostarlimab (PD-1 antagonist) cancer	

Removed from Phase I	Removed from Phase II	Removed from Pivotal	Removed from Registration
Terminated: GSK '745 (TRPV4 antagonist) ARDS[2] GSK '348 (aVb6 integrin antagonist) IPF	**Terminated:** GSK '557 (nemiralisib PI3Kδ inhibitor) COPD[1]		

1. GSK '557 APDS indication currently active
2. TRPV4 project returned to Research
3. Pending closure of alliance agreement with Merck KGaA, Darmstadt, Germany

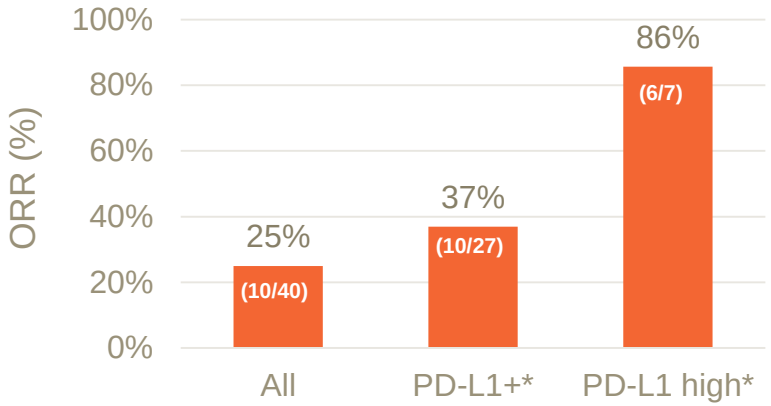
M7824 : impressive durable responses across all PD-L1 expression levels in 2L NSCLC

Pembrolizumab response rates in KEYNOTE 010 and KEYNOTE 001 studies in 2L NSCLC



M7824 response rates in 2L NSCLC

1200mg
(data cut off 23 July 2018)



Efficacy according to independent read, RECIST 1.1

* PD-L1+ (pembro:22C3 TPS ≥ 1%; M7824: EMD001 ≥ 1%),
PD-L1 high (pembro:22C3 TPS ≥ 50%; M7824: EMD 001 ≥ 80%; TPS ≥50% with 22C3 comparable to ≥80% with EMD 001 assessments)

Currency

2018 currency sales exposure

US $	39 %
Euro €	20 %
Japanese ¥	6 %
Other*	35 %

- The other currencies that each represent more than 1% of Group sales are: Australian Dollar, Brazilian Real, Canadian Dollar, Chinese Yuan, Indian Rupee, Russian Rouble.
- In total they accounted for 13% of Group revenues in 2018.

2019 Adjusted EPS ready reckoner

US $
10 cents movement in average exchange rate for full year impacts Adjusted EPS by approx. +/- 4.5%

Euro €
10 cents movement in average exchange rate for full year impacts Adjusted EPS by approx. +/- 2.0%

Japanese ¥
10 Yen movement in average exchange rate for full year impacts Adjusted EPS by approx. +/- 1.0%

31 January 2019 closing rates were £1/$1.31, £1/€1.14 and £1/Yen 143

If exchange rates were to hold at the closing January rates for the rest of 2019, the estimated positive impact on 2019 Sterling turnover growth would be less than 1% and if exchange gains or losses were recognised at the same level as in 2018, the estimated positive impact on 2019 Sterling Adjusted EPS growth would be around 1%.

*All expectations and targets regarding future performance should be read together with the “Outlook assumptions and cautionary statement” sections of the Full Year and Q4 2018 Results Announcement dated 6th February 2019 and the cautionary statement slide included with this presentation

Expected costs and savings under Major Restructuring Programmes

	Date Announced	£bn	2018	2019	2020	2021	2022
		2018 Average Rates	Actuals	Projected*			
Integration & Restructuring Programme	2015	Savings**	3.9	4.2	4.4		
		Total charges	0.4	0.4	0.1		
		Cash payments	0.5	0.3	0.2		
2018 Restructuring Programme	Q2'18	Savings**		0.2	0.3	0.4	
		Total charges	0.4	0.9	0.3	0.1	
		Cash payments	0.0	0.4	0.2	0.1	0.1
Consumer JV	Dec-18	Synergies**			0.2	0.4	0.5
		Total charges		0.3	0.6	0.2	0.1
		Cash payments		0.2	0.4	0.2	0.1

*All expectations and targets regarding future performance should be read together with the "Outlook assumptions and cautionary statement" sections of the Full Year and Q4 2018 Results Announcement dated 6th February 2019 and the cautionary statement slide included with this presentation

**Savings and synergies shown are cumulative for the programme to date