do more
feel better
live longer

GSK Consumer Healthcare

Brian McNamara, CEO GSK Consumer Healthcare

Richard Slater, SVP R&D GSK Consumer Healthcare

Wednesday
29th November 2017

Cautionary statement regarding forward-looking statements

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A number of adjusted measures are used to report the performance of our business. These measures are defined in our Q3 2017 earnings release and Annual Report on Form 20-F for 2016.

All expectations and targets regarding future performance should be read together with "Assumptions related to 2017 guidance and 2016-2020 outlook" on page 34 of our Q3 earnings release.

Agenda

Brian McNamara
CEO, GSK Consumer Healthcare

Richard Slater
SVP R&D, GSK Consumer Healthcare

- **Tour, Group A**
  (1 hour 15 mins)
- **CEO Presentation**
  (25 mins)
- **R&D Presentation**
  (15 mins)
- **Q&A**
  (40 minutes)
- **Tour, Group B**
  (1 hour 15 mins)

Strong team with broad sector experience

As of January 1st 2018

Appointed in 2017

Brian McNamara CEO

Colin Mackenzie Americas

Richard Slater R&D

Didier Colombeen Supply Chain

Tobias Hestler Finance

Stuart Hepburn HR

Tamara Rogers EMEA

Carlton Lawson Global Categories

Terri Lyng Quality

Amy Landucci IT

Pam McKinlay Communi-cations

Filippo Lanzi Asia Pacific

Marc Speichert Digital

Sean Roberts Legal

Global leader in Consumer Healthcare

>£7[1] billion net sales
~25% of GSK group turnover

Attractive returns
Strong cash outlook

Strong portfolio
50% OTC, 50% healthcare FMCG

Competitive geographic footprint
Present in 160 countries
~1/3 of sales from emerging markets

Proven integration and synergy delivery
Exceeded >£400[2] million synergy target

1. 12 month net sales year ending 31 December 2016. 2. As outlined at investor event 6 May 2015.

Competing in a £135B global market

Leadership position in key categories and segments

50% OTC

Pain Relief

#1 in global pain market[1]

Respiratory

#1 in global respiratory market[1]

Digestive Health

#3 in global digestive health market[1]

50% healthcare focused FMCG

Oral Health

Leader in therapeutic oral health[2]

Skin Health

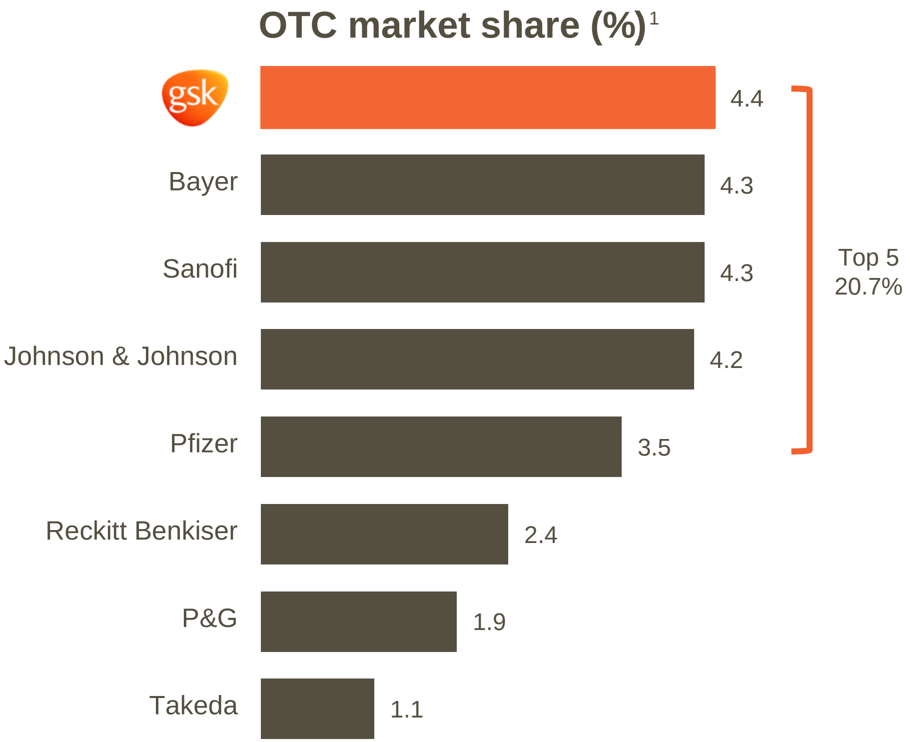
Regional leader skin[3] health market

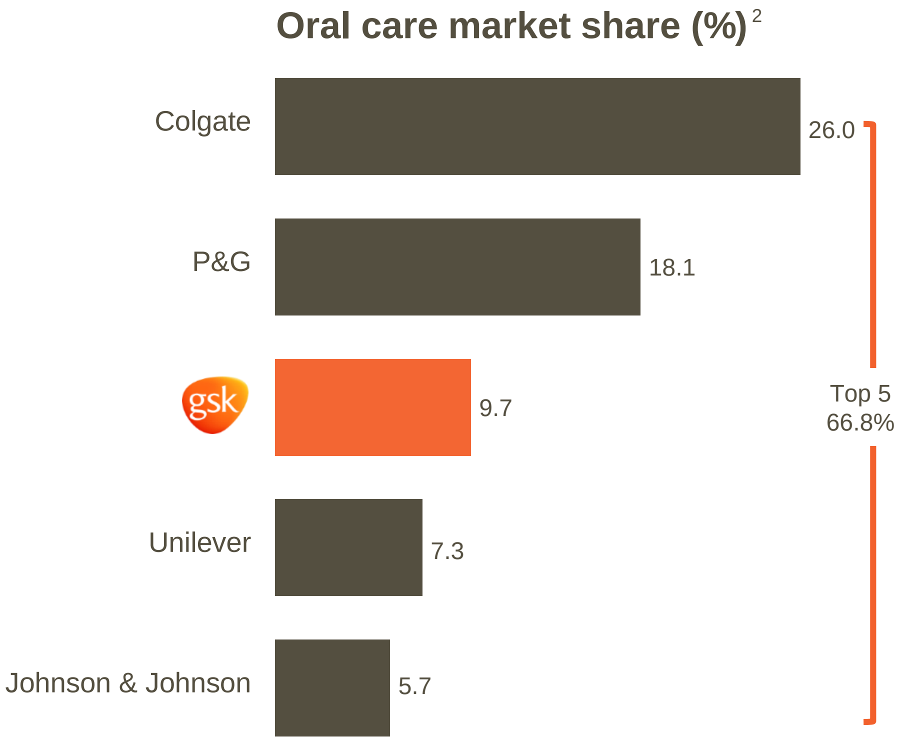
Nutrition

#2 in Asia-Pacific nutrition market[2]

1. OTC 2016 Nicholas Hall DB6 Data. 2. Oral Health & Nutrition 2016 Euromonitor Data. 3. Dermo-cosmetic market Euromonitor & GSK analysis

GSK Consumer Healthcare: leader in OTC and therapeutic oral health





1. 2016 Nicholas Hall DB6 Global Marketer Data. 2. 2016 Euromonitor Data.

Industry dynamics

Positive long term drivers

Increasing health awareness and self care

77%[1] of consumers want to take more control over decisions about their health

Emerging middle class

Almost 2.4 billion[3] more emerging middle class consumers by 2030 vs 2015

Ageing population

1.4 billion[2] aged 60+ by 2030, an increase of 0.5 billion vs 2015

Innovation

Unmet consumer needs (switches, products, formats, channels, devices)

1. IPSOS Trend Survey Sept-Oct 2016. 2. UN DESA. 3. Brookings Institution.

Industry dynamics

Sources of short term variability

Seasonal	Timing and strength of allergy and cough/cold season
Switches	Growth followed by private label entry
Emerging market dynamics	Economic variability (e.g. Brazil, Saudi Arabia) Government regulatory changes (e.g. Indian GST and demonetisation)

Emerging trends

Phenomenal digital opportunity	100 billion Google healthcare searches each year
e-commerce	A challenge and an opportunity
Emergence of local brands	Increased quality of local competition

Our Consumer Healthcare priorities

Our purpose:

to help people do more, feel better, live longer

Our strategy:

meet the everyday healthcare needs of consumers by building consumer preferred and expert recommended brands, differentiated by science and insight-driven innovation

Our priorities:

Innovation

- Brilliant execution of launches
- Strong, differentiated pipeline of consumer-led, science-based innovation and claims

Performance

- Sustained above market growth
- Competitive cost structure, margin and cash flow.

Trust

- Reliable supply
- Improved reputation
- Highly engaged employees

A winning strategy for growth

Sustained above market growth and strong operating margin progression

Performance

- **Building consumer preferred and expert recommended brands**
- **Winning with shoppers, customers and experts**
- **Seizing the digital opportunity**
- **Drive gross margin improvement, operational efficiencies & cash discipline**

Building consumer preferred and expert recommended brands

Power and core brands driving >90% of growth

Power brands

- Strong right to win
- Higher gross margin
- Global presence in >70 markets

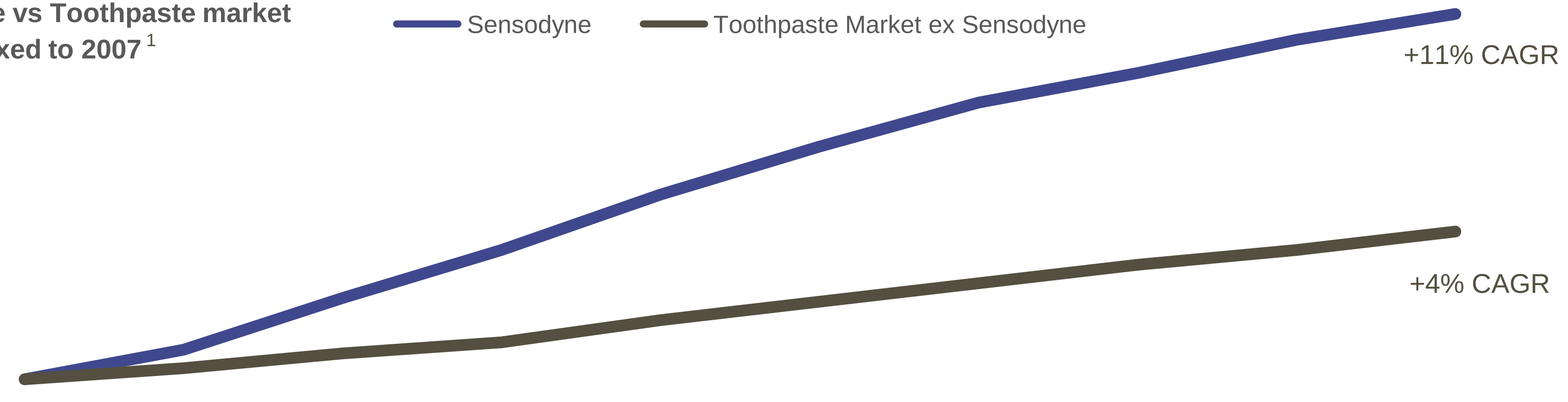
Core brands

- Right to win locally
- Ability to be more nimble

Building consumer preferred and expert recommended brands

Sensodyne: > £1 billion net sales and over ten years of double digit growth

Sensodyne vs Toothpaste market
Sales indexed to 2007[1]



2004	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017

- 2004: **Dentist Testimonial campaign**
- 2007: **Pronamel US launch**

- 2010: **India and China launch**
- 2011: **Repair & Protect launch**

- 2013: **Complete launch**

- 2014: **True White launch**

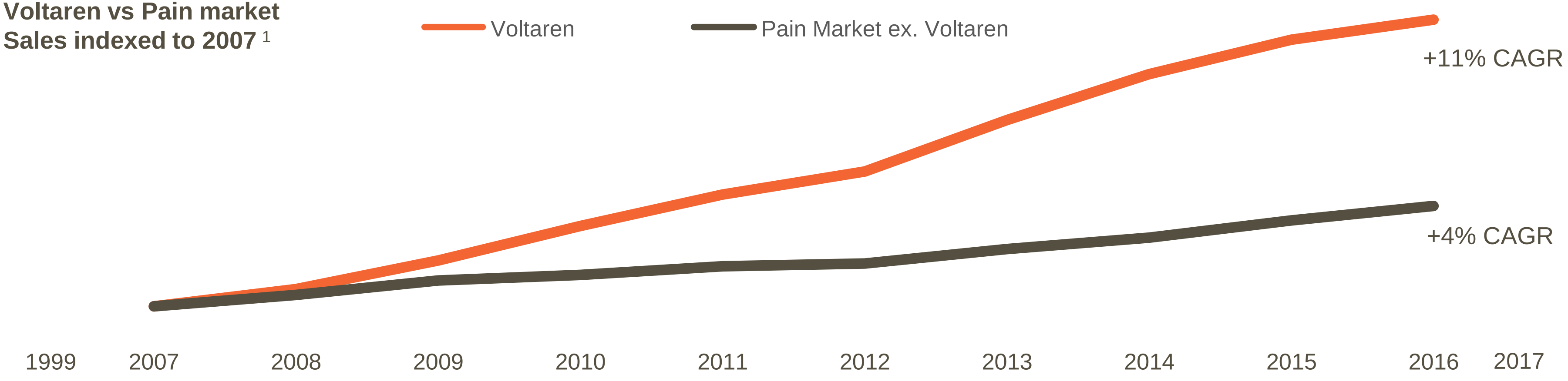
- 2017: **Rapid launch**

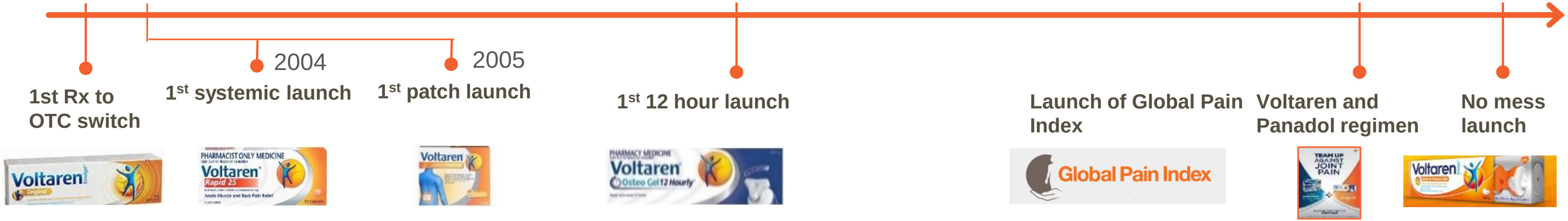
1. Euromonitor Data, CER

Building consumer preferred and expert recommended brands

Voltaren: creating the world's leading topical analgesic, >£600 million net sales

Voltaren vs Pain market
Sales indexed to 2007 [1]





1. Nicholas Hall DB6 CER

Winning with shoppers, customers and experts

Role of the expert is increasingly important

70%[1] of OTC brands globally sold in pharmacies and drug stores

70%[2] of trial for Sensodyne is driven by dentist recommendation

Improving sales force execution:

- Global sales force **>4K**[3]
- Call on **>400K** pharmacies globally
- Global CRM platform in **>80** markets

Driving dental recommendation

- Call on **>400K** dentists across over 90 markets
- **~30** scientific & conference abstracts annually
- Sensodyne no. 1 recommended brand > 80% of markets[4]

Business partner to retailers

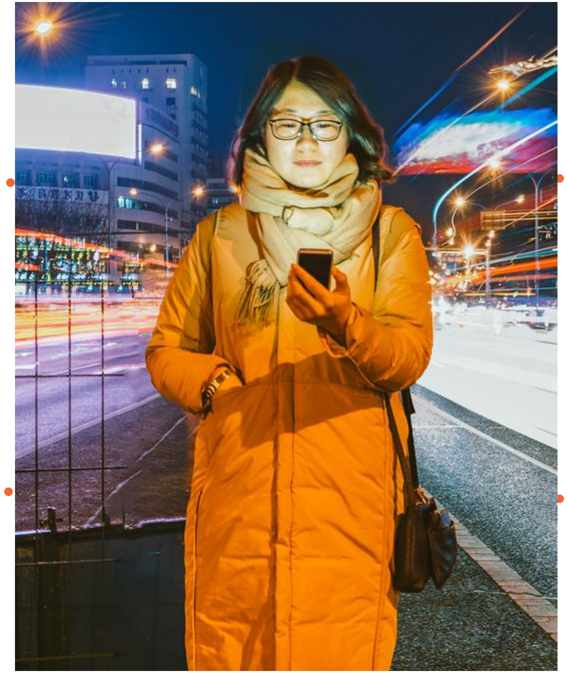
- Shopper science lab network key differentiator
- Pharmacy of the future programme
- Orange Store programme to enhance range and merchandising and promotional effectiveness

1. 2016 Nicholas Hall. 2. US DHCP study. 3.Excludes 3rd party sales force and key account teams. 4. GfK global performance tracking.

Seizing the digital opportunity

Digital is **half**[1] of all media consumption

Almost **half**[3] of offline sales are influenced by online information



When consumers go online, they consider **40%**[2] more brands

4.6%[4] total FMCG sales via e-commerce (**~2%** for OTC)

1. Global Web Index 2. McKinsey 3.Forrester Research, Deloitte and GSK analysis 4: Kantar World Panel

Investing in digital capability to win in OTC

Chief Digital Officer

Digital function restructured around consumer journey

Tech stack deal: owning our data and providing deeper consumer insights

Optimising digital spend: currently >20% of A&P

More efficient search

Improving ROI

Digital advisory board

Over 800 GSK marketers trained e.g. search optimisation

Data driven precision marketing

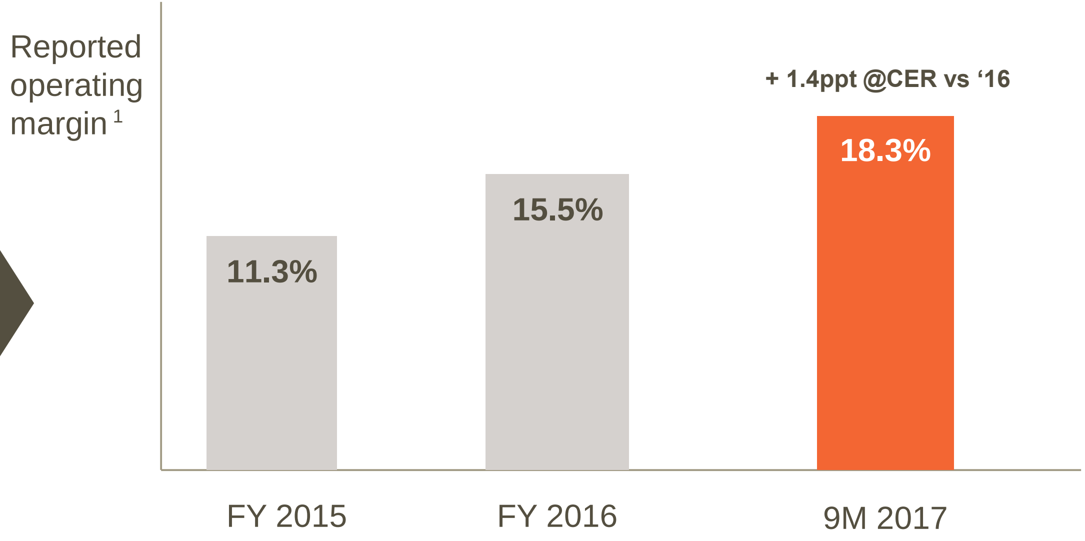
New sales channels

Digital innovation pipeline

Strong execution of integration leading to over delivery of £400m synergy target

Synergy delivery while improving operating model

- More efficient structure
- Leveraging scale to drive procurement savings
- Manufacturing & distribution simplification
- Full back office integration

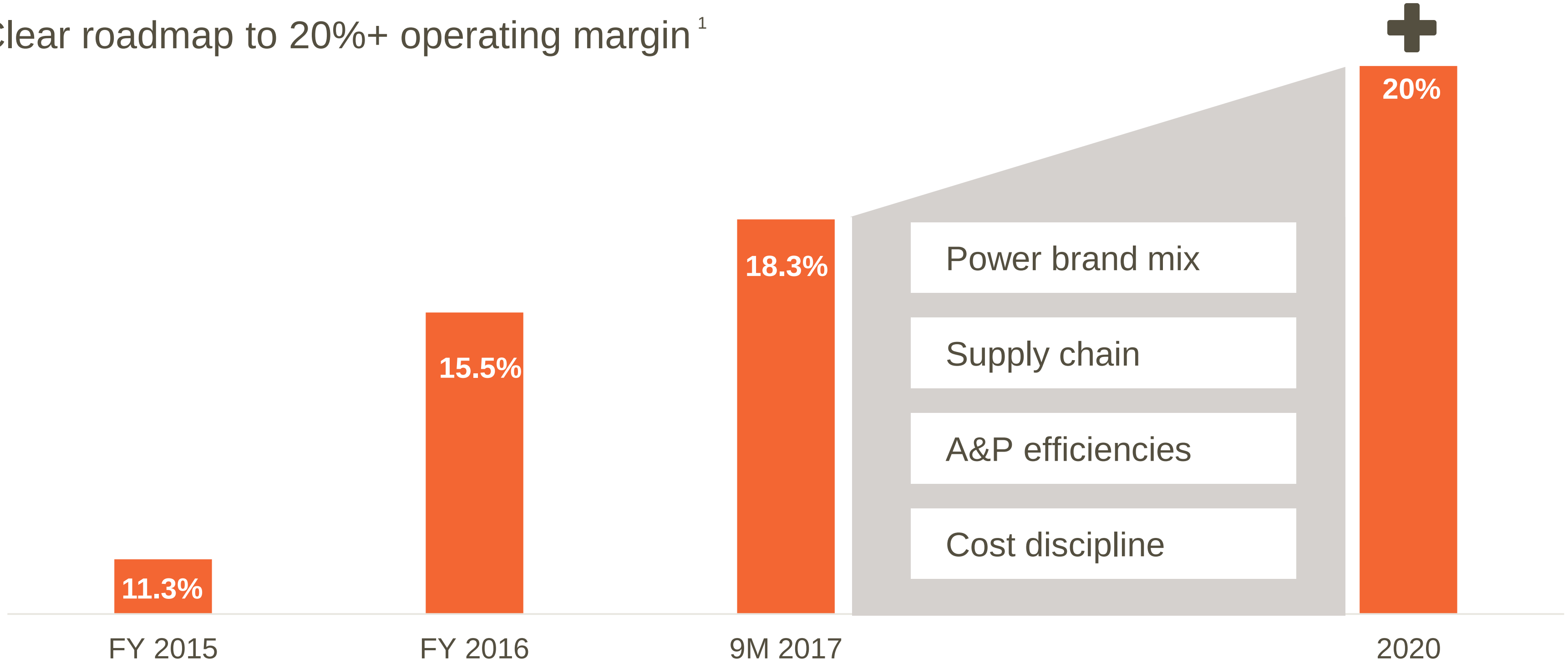


Industry leading growth in 2015 & 2016

1. 12 month operating margin year ending 2015, 2016 and 9 months ending 30th September 2017.

Drive gross margin improvement, operational efficiencies and cash discipline

Clear roadmap to 20%+ operating margin [1]



1.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. 12 month operating margin year ending 2015, 2016 and 9 months ending 30th September 2017.

Consumer led,
science based innovation

Building a competitive advantage through consumer-led, science-based innovation

Innovation

Integrated category and R&D innovation hubs

Scientific and technical excellence

Novel packaging, sensorials and claims

Emerging markets and digital innovation

External innovation and partnerships

Integrated innovation hubs

Co-located commercial and R&D facilities in 6 key locations

Scientific and technical excellence

Novel packaging, sensorials and claims

Innovating for our emerging market consumers

Innovating for our emerging market consumers

Accelerating our external innovation and partnerships

New team, closely embedded in our hubs

A step-change in quality, quantity and speed

Major step up in external innovation pipeline value

A key enabler of Digital (‘connected’) Innovation

This focus is driving a pipeline transformation

Major focus of spend and capability on Power and Core brands

Halved the number of projects whilst increasing overall pipeline value (vs. ’15)

Top 10 projects (by value) have doubled in size (vs. ‘16)

5-fold increase in external innovation pipeline value

A strong set of launches across categories in 2017

Example 2017 launches include:

Flonase Sensimist
“Gentle mist, powerful relief”

parodontax US launch
“Leave bleeding gums behind”

Voltaren No Mess Applicator
“Triple effect pain relief, now with clean hands!”

Sensodyne Rapid
“Clinically proven relief in just 60 seconds”

Tums Chewy Bites
“Fast relief in every bite”

Polident Max Seal
“All day hold and maximum food seal protection”

GSK Consumer Healthcare meeting everyday healthcare needs and delivering shareholder value

A winning strategy for growth and strong operating margin progression

Innovation

- Brilliant execution of launches
- Strong, differentiated pipeline of consumer-led, science-based innovation and claims

Performance

- Sustained above market growth
- Competitive cost structure, margin and cash flow.

Trust

- Reliable supply
- Improved reputation
- Highly engaged employees

5 year sales CAGR: low to mid single digit [1]

Adjusted operating margin: 20%+ by 2020 [2]

1. The CAGRs are 5 years to 2020, using 2015 pro-forma as the base for sales. 2. All 2020 outlook statements are at constant, 2015 exchange rates.

Fundamentals in place to lead Consumer Healthcare

Sustained above market growth and strong operating margin progression

Category leadership

Strong pipeline

Strong and increasing capability

Seizing digital opportunities

Integration track record

Clear margin progression roadmap

Thank you and ?