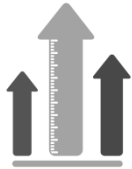


32nd Annual JP Morgan Healthcare Conference

Simon Dingemans, CFO
January 14, 2014



Grow

a diversified
global business



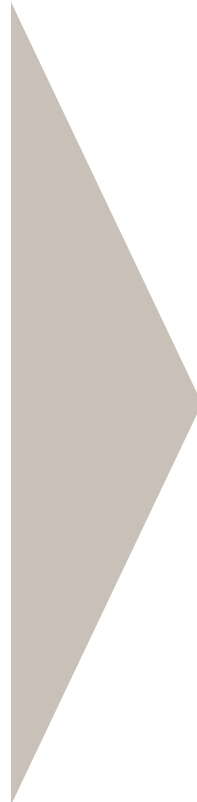
Deliver

more products
of value



Simplify

the operating
model



- Multiple drivers of sales growth in place
- Significant pipeline filings & approvals
- Continued restructuring of operating costs
- Further financial efficiency gains
- Strong cash generation and returns to shareholders

Further strengthening of business mix

Sales growth (ex disposals) 9 months YTD: +2%* (CER)



Pharmaceuticals

67%
9m YTD sales

+1%*
Sales growth 9m YTD



Vaccines

13%
9m YTD sales

-2%*
Sales growth for 9m YTD
+3%*
(ex Cervarix in Japan)



Consumer

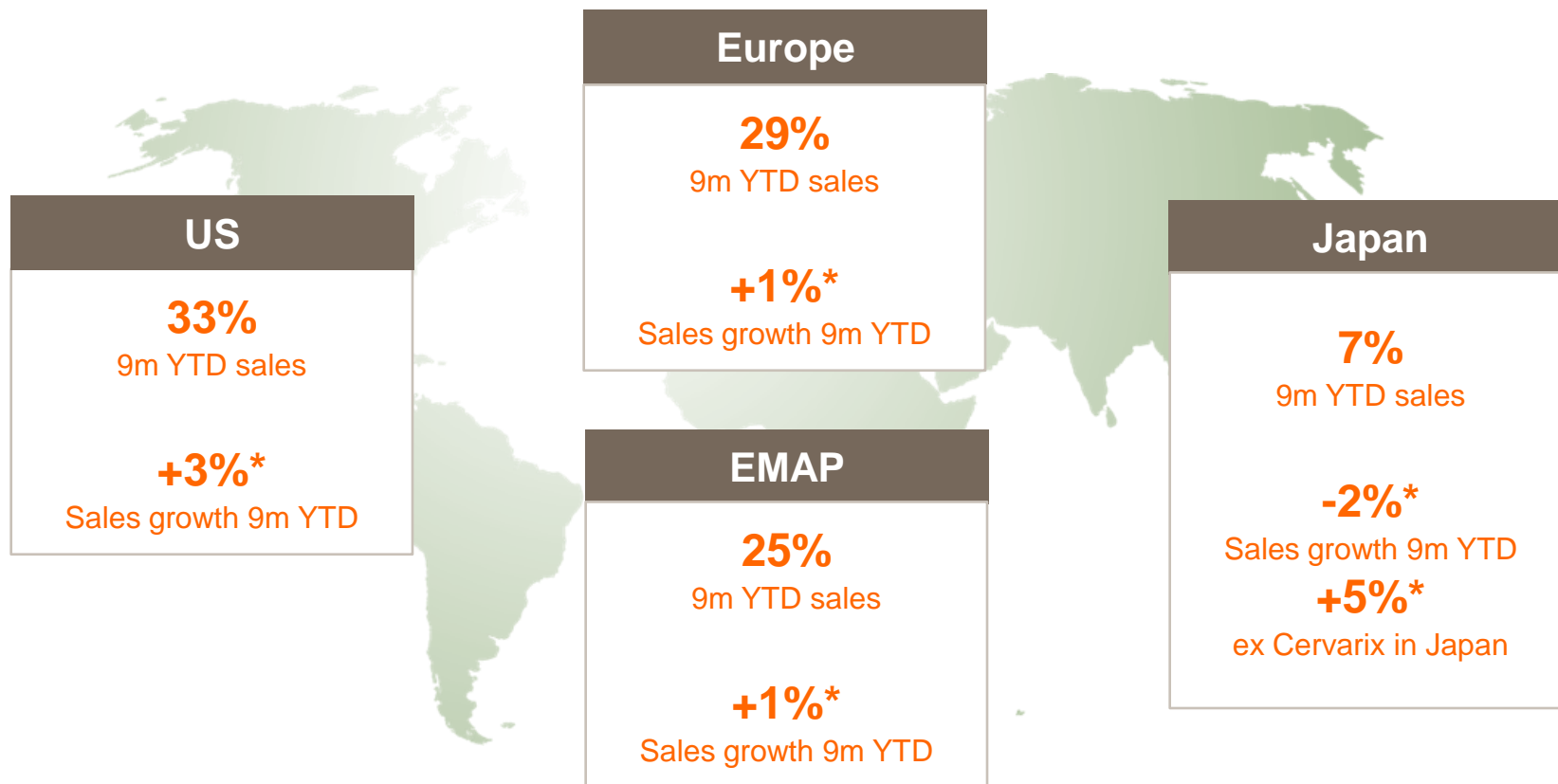
20%
9m YTD sales

+5%*
Sales growth 9m YTD

*CER growth rates excluding disposals (Vesicare, OTC divestments, Australian Classic brands)

Continued rebalancing of geographies

38% of GSK's overall business is outside the US & Europe



Other regions represents the remaining 6% of turnover and principally represent Canada/ Puerto Rico; Australia and contract manufacturing
*CER growth rates excluding disposals (Vesicare, OTC divestments, Australian Classic brands)

Significant R&D delivery of new products in 2013



Major additions to three core franchises: Respiratory, Oncology and HIV



Mekinist
(trametinib)

Tafinlar
(dabrafenib)

Tivicay
(dolutegravir) tablets



Date of 1st approval in a major market

10 May

29 May +
Combination
Indication
9 Jan 2014

12 August

18 December

Continued progress in building a more sustainable pipeline



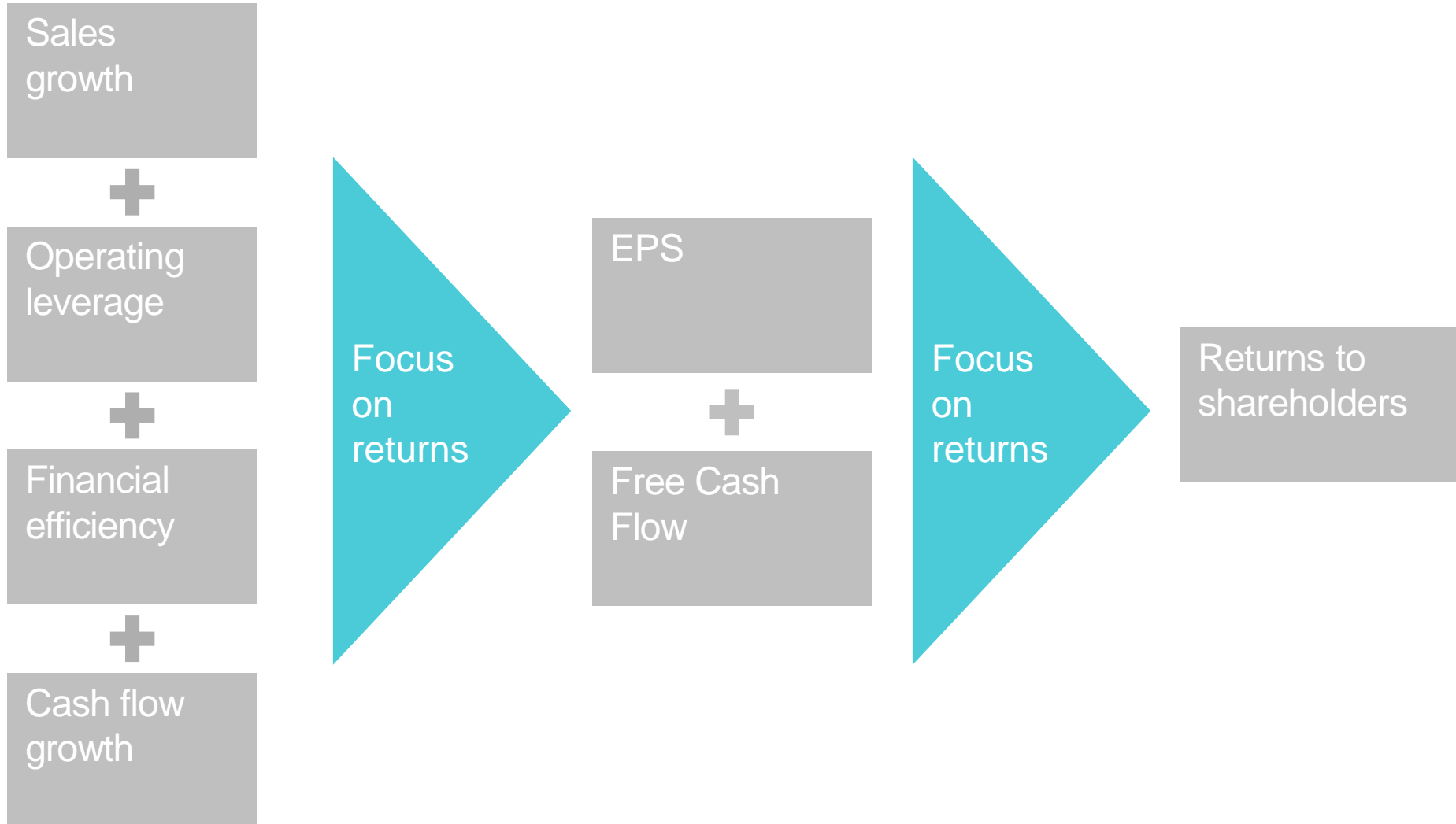
Files currently with regulators

- albiglutide
- *Arzerra* CLL first line
- dolutegravir-Trii
- ff mono
- UMEC mono
- *Votrient* Ovarian Cancer

Key Ph III data expected in 2014

- *Arzerra* (DLBCL, relapsed CLL, maintenance CLL)
- darapladib (SOLID)
- MAGE A3 (MAGRIT)
- MEK + BRAF (v Zelboraf)
- mepolizumab (steroid reduction, PhIII in severe asthma)
- *Tykerb* (ALTTO)

GSK Financial Architecture ensuring focus on returns



Continued delivery of restructuring benefits



Sales growth



Operating leverage



Financial efficiency



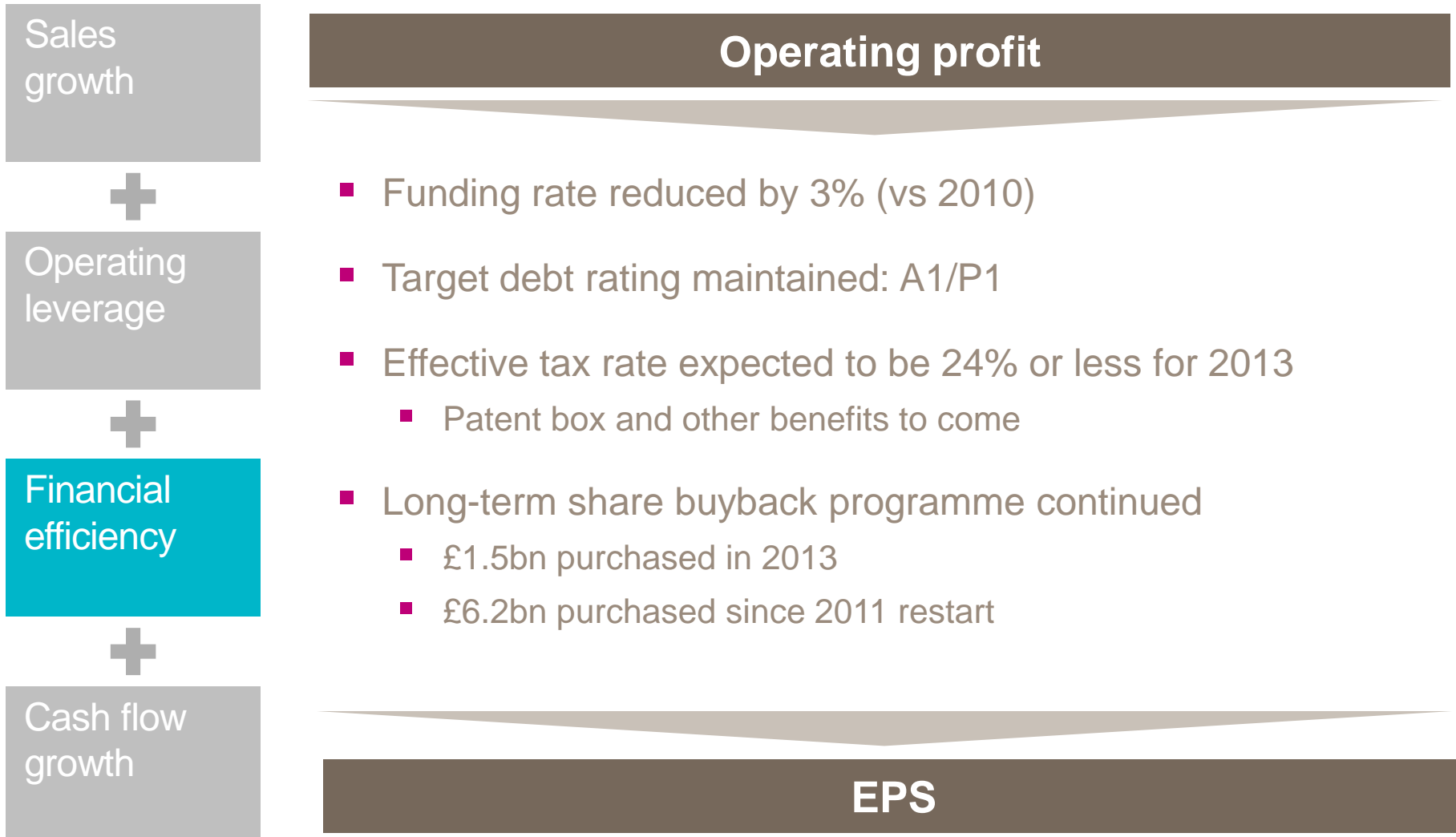
Cash flow growth

£2.7bn of annual savings delivered to date

- Manufacturing efficiencies
 - Supply chain simplification and alignment
 - New technologies
- Operational simplification
 - Centralisation of support functions
 - Improved capabilities: Finance, Procurement, IT
- Focus on R&D returns
 - Common platforms and technologies
 - Trial design & clinical capabilities

**Releasing investment for launches & other growth opportunities
Offsetting mix pressures and building leverage**

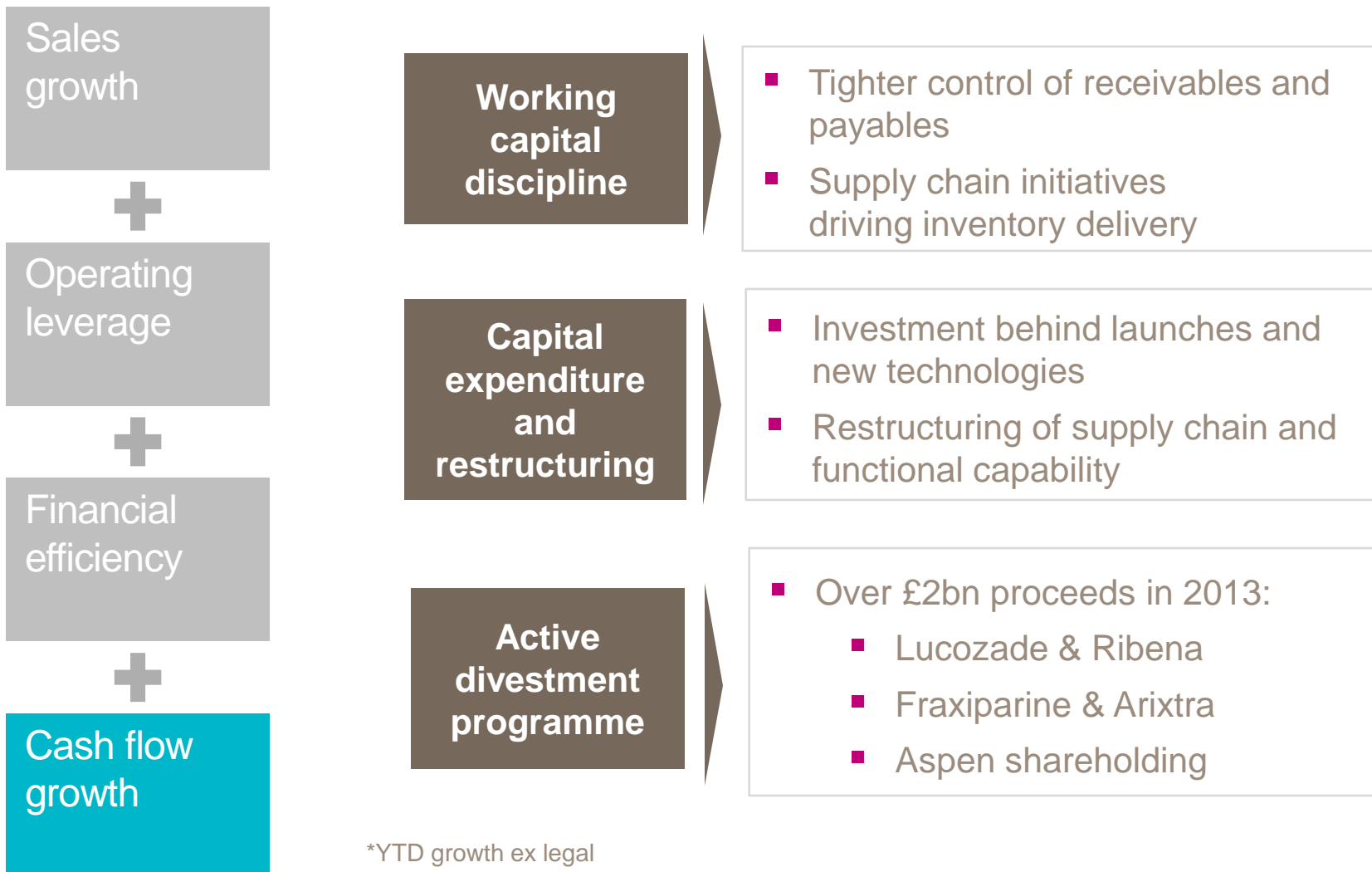
Further financial efficiency gains



Continued focus on cash flow



9m YTD Net cash from operations: £5.0bn +10%*



£5.2bn

**Cash returned to shareholders
2013**

£3.7bn

Dividends

9m YTD +6%*

£1.5bn

Buybacks

£23bn+

**Cash returned to shareholders
Past 5 years**

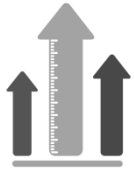
£17bn

Dividends

£6bn

Buybacks

*Interim dividends per share for first three quarters of 2013, up ~6%.



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- Further financial efficiency gains
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Thank you