



GSK Investor Event

6 May 2015

Sir Andrew Witty

Group overview and strategic outlook

6 May 2015

Healthcare environment requires global, diversified and innovative offering



Growing population...



Driven by significant new cohorts...



Offset by sustained pricing pressure...

... and uncertainty of funding



Global footprint

Broad portfolio offering

Regulatory and quality competence

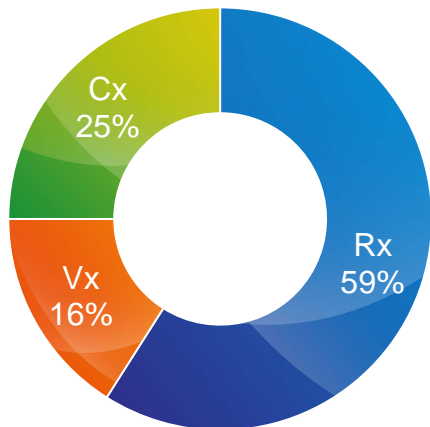


Science-led innovation

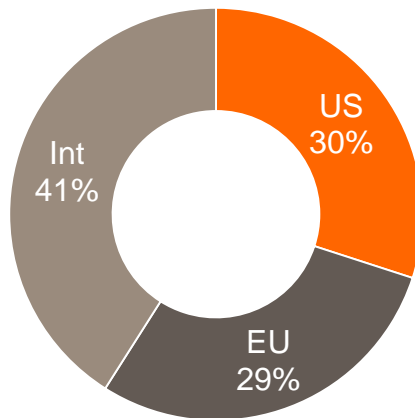
Long term strategic actions mean GSK is well positioned for new operating environment



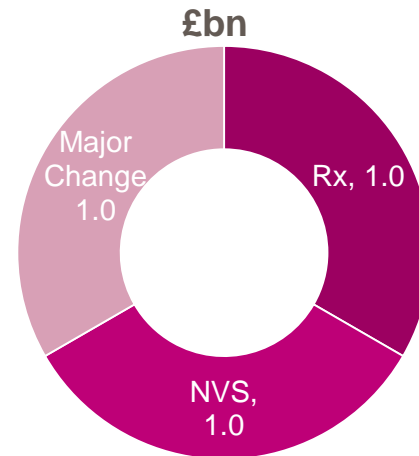
Diversified business*



Diversified geographies*



Cost saving programmes



Offering value for money health interventions to prevent and treat illness

* 2014 sales restated to exclude Oncology and include 12 months of NVS sales.

Capital allocation strategy to support growth and returns



Investment

Flexibility

Shareholder return



Intention to retain full holding in ViiV

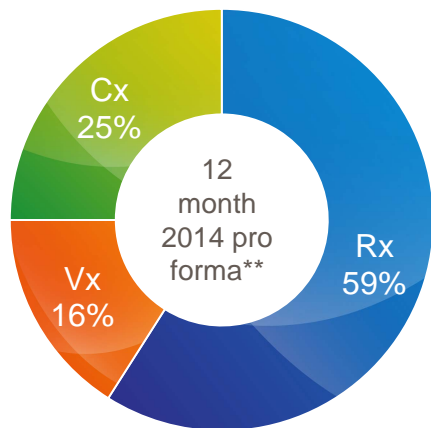
Accelerate restructuring of Group

Provide new flexibility for possible generic Advair and ViiV/Consumer put options

3 year ordinary dividend of 80p 2015-2017

£1bn special dividend with Q4 2015 ordinary dividend

GSK targeting improvements to financial performance 2016-2020



Vx sales
Mid-to-high single digit*

Rx sales
Low single digit*

Cx sales
Mid single digit*

Group sales

Expect low-to-mid single digit
CAGR for the Group*

Core EPS

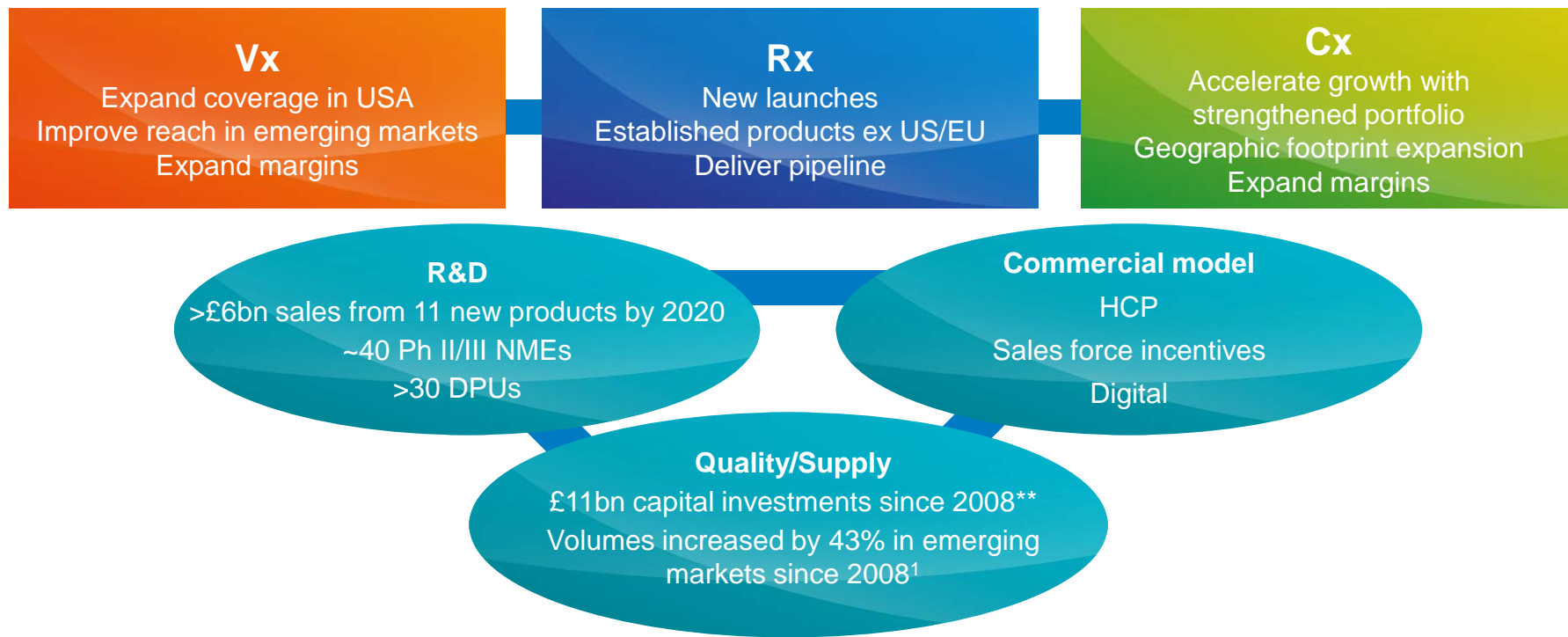
2016 expected to
reach double digit CER growth

2016-2020 expected to be mid-
to-high single digit CER CAGR*

* CAGR to 2020, using 2015 as the base year. All expectations and targets regarding future performance should be read together with the "2015-2020 Outlook" and "Assumptions and cautionary statement regarding forward-looking statements" sections of the Q1 Results Announcements dated 6 May 2015. All growth rates at CER.

** 2014 sales restated to exclude Oncology and include 12 months of NVS sales.

Key success factors

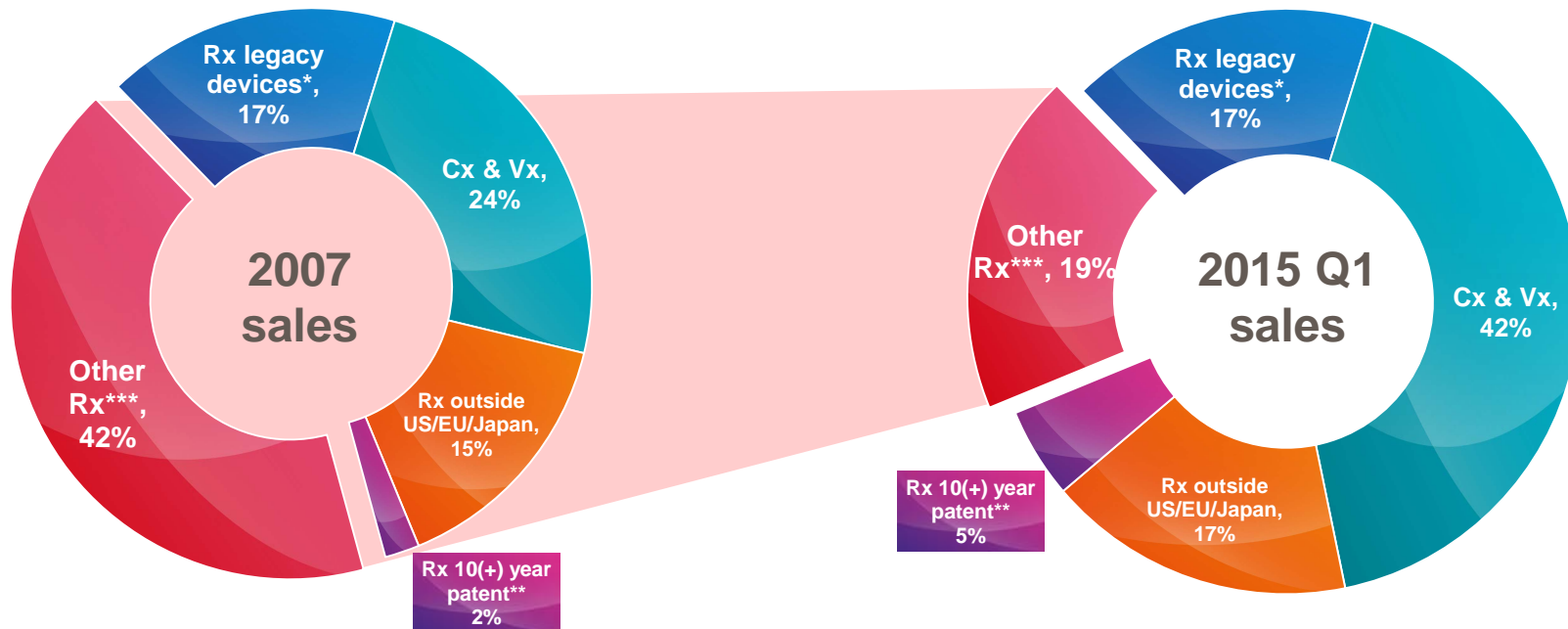


* Includes key recent and near-term launches plus late-stage assets. Rx: Breo, Anoro, Incruse, Arnuity, Tanzeum, Nucala, Tivicay, Triumeq, Vx: Menveo, Bexsero, Shingrix.

** Net PPE plus purchase of intangibles 2008-2014.

¹ IMS

Broader and diversified portfolio offers sustained revenue protection



* Advair, Flovent and Ventolin in the US, Europe and Japan.

** US, Europe and Japan.

*** All sales not captured by other categories.

The GSK proposition



High level exposure to broad healthcare markets and global GDP growth

Volume driven capability to drive growth with reduced reliance on price

Significant R&D pipeline opportunities and low concentration of patent risk, post Advair/Seretide

Leadership positions in Consumer & Vaccines

Pharma rebalanced

Expect sales and EPS growth 2016-2020*

Cautionary statement regarding forward-looking statements



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Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority), the Group undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Investors should, however, consult any additional disclosures that the Group may make in any documents which it publishes and/or files with the US Securities and Exchange Commission (SEC). All investors, wherever located, should take note of these disclosures. Accordingly, no assurance can be given that any particular expectation will be met and investors are cautioned not to place undue reliance on the 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 Q1 2015 earnings release and annual report on Form 20-F.

Unaudited pro forma financial information



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Dr Moncef Slaoui

Vaccines business overview

6 May 2015

The value of vaccination



Widely recognised as one of the very best investments in healthcare

Tremendous progress for global health...

~3m
deaths
prevented
annually

...but still underserved populations

~22m
infants still
missing basic
vaccines

Target populations are growing...

~1bn
60+ year olds
by 2020
(+20%)

...and major diseases remain without vaccines

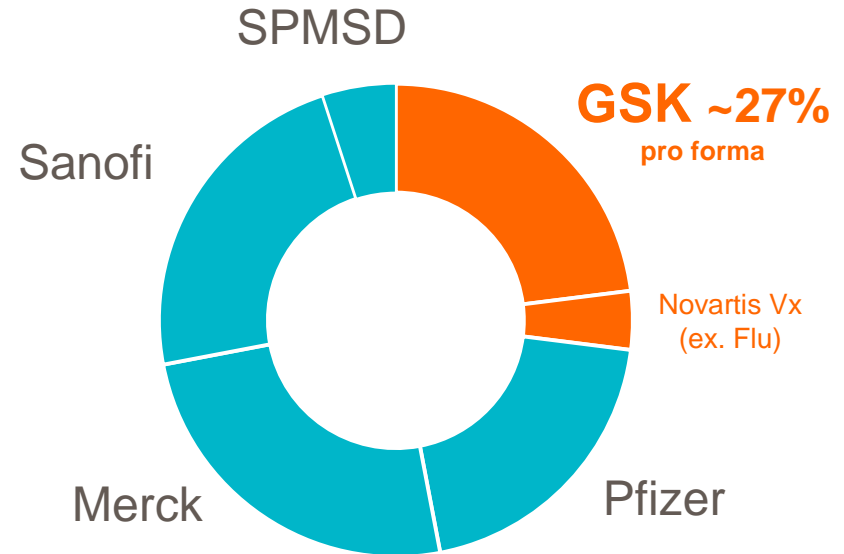
RSV
Group B Strep
TB
HIV
& more...

Vaccines is an attractive business



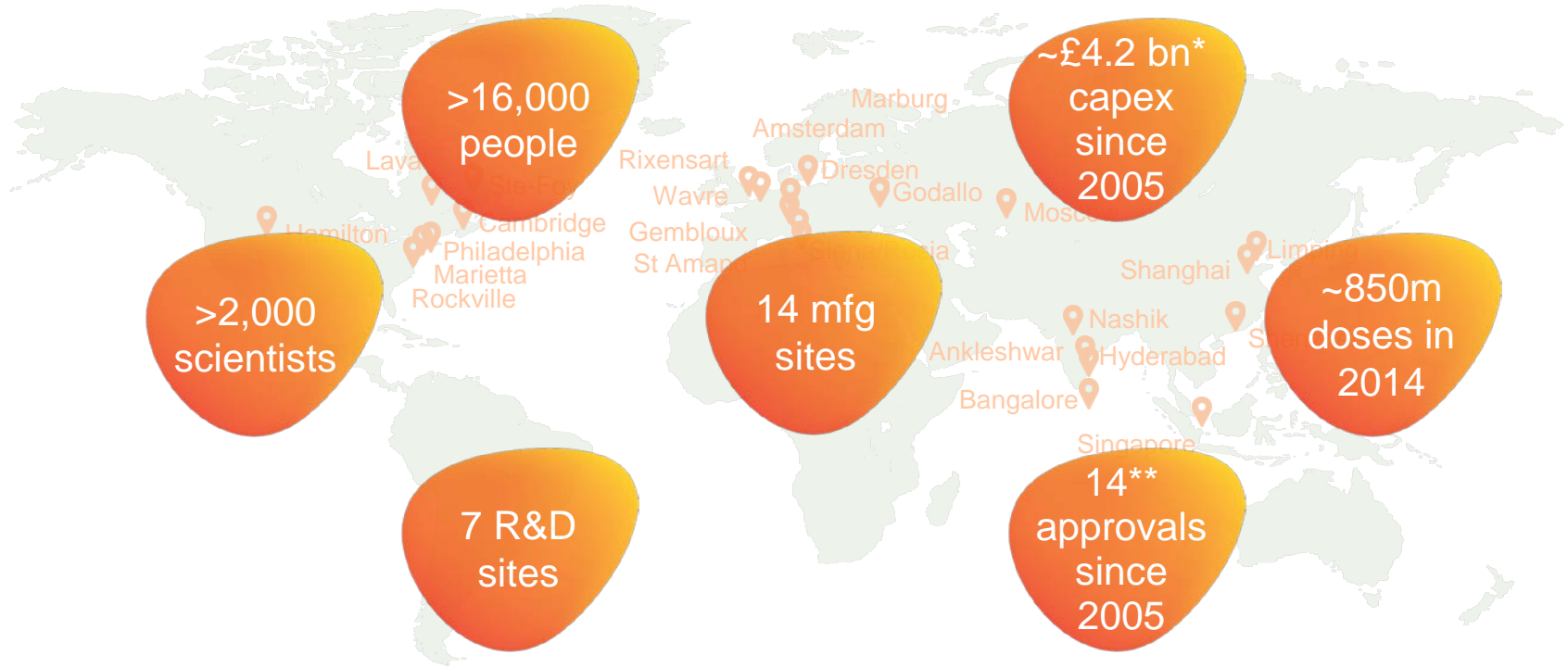
- Growing market: ~£17bn in 2014¹
- Few global players
- Large capital investment
- Complex manufacturing
- Importance of combinations/lifecycle management
- Intellectual property
- Very long product lifecycles
- Pharma like operating margins

#1 global company 2014 sales



¹ Market data from Evaluate Pharma, GSK internal estimates.

GSK Vaccines: a snapshot



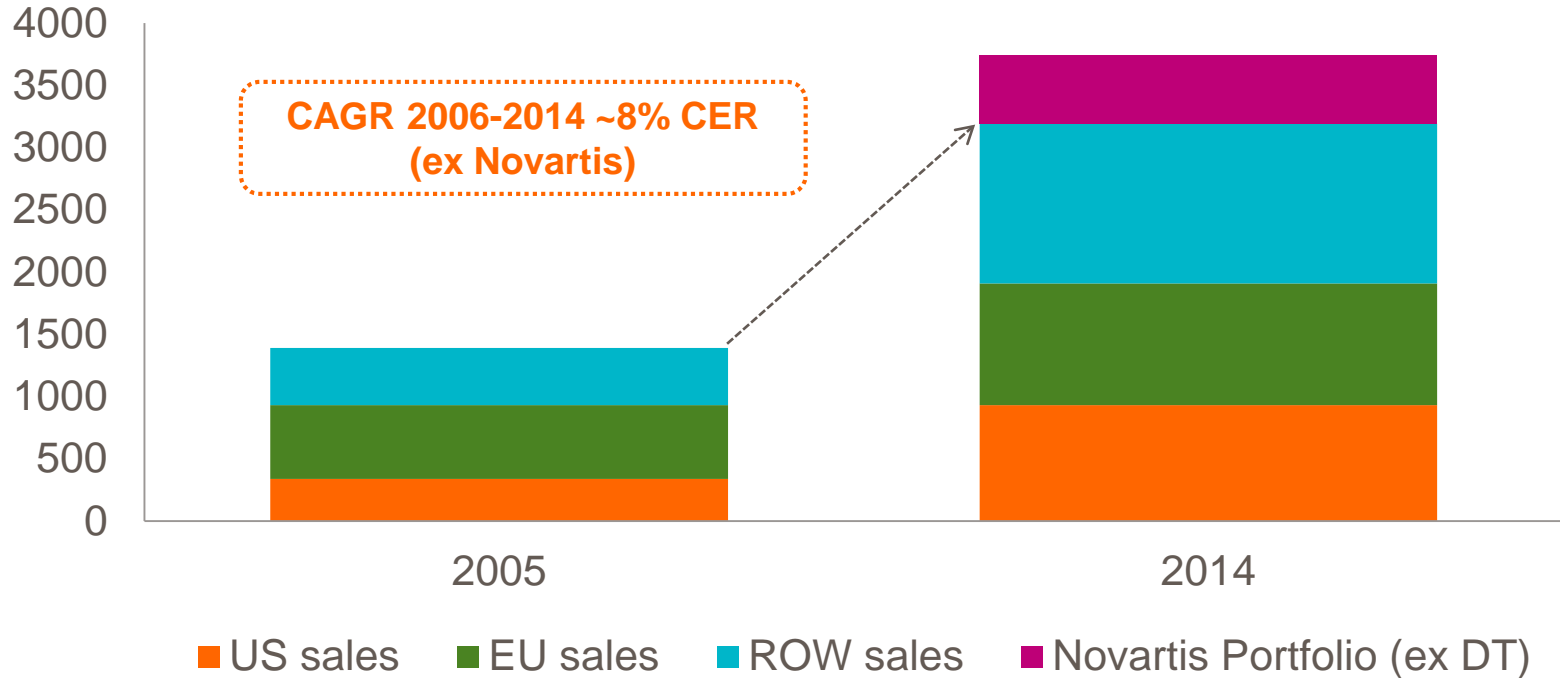
* CapEx excludes Novartis investments. All other data represents pro forma business.

**Includes major market approvals: Arepandrix, Bexsero, Cervarix, Fendrix, Fluarix / FluLaval (QIV), Ixiaro, Menhibrix, Menitorix, Menveo, Pandemrix, Prepandrix, Priorix Tetra, Rotarix, Synflorix. Excludes Nimenrix (to be divested).

Strong track record of growth



Supply constraints impacted 2014 growth (-1% CER)



Broadest vaccines portfolio offering worldwide (pre-transaction)






Key immunisation segments



	gsk	SANOFI	MERCK	Pfizer
<u>Pediatric</u>				
Diphtheria, tetanus, & acellular Pertussis (DTaP)	✓	✓		
DTaP hexa	✓	✓	✓	
Inactivated Polio (IPV)	✓	✓		
Haemophilus influenzae type b (Hib)	✓	✓	✓	
Meningitis ACWY	✓	✓		
Meningitis B				
Pneumococcal	✓			✓
Measles, Mumps, Rubella (MMR) and Varicella	✓		✓	
Rotavirus	✓	P	✓	
Hepatitis A and B	✓	✓	✓	
Influenza	✓	✓		
<u>Adolescent</u>				
Human papillomavirus (HPV)	✓	✓	✓	
Tdap booster	✓	✓		
Meningitis ACWY	✓	✓		
Meningitis B				✓
Hepatitis A and B	✓	✓	✓	
Influenza	✓	✓		
<u>Adults/Travellers</u>				
Tdap booster	✓	✓		
YF		✓		
JE		✓		
TBE		✓		
Rabies		✓		
Typh	✓			✓
Hepatitis A and B	✓	✓	✓	
Influenza	✓	✓		
<u>Elderly</u>				
Zoster	P		✓	
Pneumococcal			✓	✓
Influenza	✓	✓		

P – Project in late stage pipeline

Broadest vaccines portfolio offering worldwide (pre-transaction)

Key immunisation segments	 US				
<u>Pediatric</u>					
Diphtheria, tetanus, & acellular Pertussis (DTaP)	✓	✓	✓		
DTaP hexa		✓	✓	✓	
Inactivated Polio (IPV)	✓	✓	✓		
Haemophilus influenzae type b (Hib)	✓	✓	✓	✓	
Meningitis ACWY		✓	✓		
Meningitis B					
Pneumococcal		✓			✓
Measles, Mumps, Rubella (MMR) and Varicella	P	✓		✓	
Rotavirus	✓	✓	P	✓	
Hepatitis A and B	✓	✓	✓	✓	
Influenza	✓	✓	✓		
<u>Adolescent</u>					
Human papillomavirus (HPV)	✓	✓	✓	✓	
Tdap booster	✓	✓	✓		
Meningitis ACWY		✓	✓		
Meningitis B					✓
Hepatitis A and B	✓	✓	✓	✓	
Influenza	✓	✓	✓		
<u>Adults/Travellers</u>					
Tdap booster	✓	✓	✓		
YF			✓		
JE			✓		
TBE			✓		
Rabies			✓		
Typh	✓	✓			✓
Hepatitis A and B	✓	✓	✓	✓	
Influenza	✓	✓	✓		
<u>Elderly</u>					
Zoster	P	P		✓	
Pneumococcal				✓	
Influenza	✓	✓	✓		✓

P – Project in late stage pipeline

Vaccines business



Keys to success

Supply



Recommendations



Portfolio breadth by segment



Geographic footprint



Price/Volume



R&D productivity and clinical trials infrastructure



GSK well-positioned

World class, some volume constraints

>90% of portfolio with US/EU universal recommendations

Strong ex-US, improving in US

177 countries, global Rx benefits

Best in class mix

Over 1 million subjects in clinical trials since 2000

Best in class (GSK estimate)

Growth opportunities

Our strategic focus



Reliable
sustainable
supply

Focus on
US approvals
and success

Bolster
innovation
pipeline

Build
broader
talent pool

Flawless
execution

Our strategic focus



Reliable
sustainable
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Focus on
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Bolster
innovation
pipeline

Build
broader
talent pool

Flawless
execution

Novartis transaction accelerates strategy

Strong portfolio synergy post-transaction

Key immunisation segments	 US				
<u>Pediatric</u>					
Diphtheria, tetanus, & acellular Pertussis (DTaP)	✓	✓	✓		
DTaP hexa		✓	✓	✓	
Inactivated Polio (IPV)	✓	✓	✓		
Haemophilus influenzae type b (Hib)	✓	✓	✓	✓	
Meningitis ACWY	✓	✓	✓		
Meningitis B		✓			
Pneumococcal		✓			✓
Measles, Mumps, Rubella (MMR) and Varicella	P	✓		✓	
Rotavirus	✓	✓	P		
Hepatitis A and B	✓	✓	✓	✓	
Influenza	✓	✓	✓		
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Hepatitis A and B	✓	✓	✓	✓	
Influenza	✓	✓	✓		
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Rabies	✓	✓	✓		
Typh	✓	✓			✓
Hepatitis A and B	✓	✓	✓	✓	
Influenza	✓	✓	✓		
<u>Elderly</u>					
Zoster	P	P		✓	
Pneumococcal				✓	
Influenza	✓	✓	✓		✓

P – Project in late stage pipeline.

Novartis integration – well underway

Commercial operations in countries almost complete

R&D: accelerated and portfolio review completed

Manufacturing: ongoing above site, no disruption within sites

Delivery of cost synergies: ~£400m by 2017

Vaccines global R&D centre in US

Rockville, Maryland



Proactive upgrading of supply network

Designed to meet and exceed regulatory requirements: quality and current GMP

Ensure sustainability for the long term

Some supply constraints impacting HepA and Pa containing vaccines: 2014-2016



State-of-the-art pertussis mfg site

Key near term drivers 2015-2016
Meningitis franchise, Flu QIV, Synflorix, Rotarix



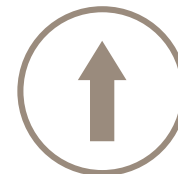
New products 2017-2018

Expected launches: Shingrix (HZ/su), malaria, MMR US
Late stage development: Group B Strep, RSV, MenABCWY



Key near term drivers 2015-2016

Meningitis franchise, Flu QIV, Synflorix, Rotarix



Shingrix HZ(su): Significant opportunity to prevent herpes zoster



- Risk of shingles doubles every decade over age 50
- Non-live, recombinant, 2-dose, adjuvanted vaccine
- Excellent efficacy across all age groups, ~97%
- Acceptable safety and tolerability
- Ongoing trials in 70+ and immuno-compromised
- Expect US, EU, Japan filings in 2016
- Low global penetration of current marketed vaccine

THE NEW ENGLAND JOURNAL OF MEDICINE

ORIGINAL ARTICLE

Efficacy of an Adjuvanted Herpes Zoster Subunit Vaccine in Older Adults

Himal Lal, M.D., Anthony L. Cunningham, M.B., B.S., M.D., Olivier Godeaux, M.D., Roman Chilbek, M.D., Ph.D., Javier Diez-Domingo, M.D., Ph.D., Shin-jang Hwang, M.D., Myron J. Levin, M.D., Janet E. McElhane, M.D., Airi Pöder, M.D., Joan Puig-Barberà, M.D., M.P.H., Ph.D., Timo Vesikari, M.D., Ph.D., Daisuke Watanabe, M.D., Ph.D., Lily Weckx, M.D., Ph.D., Toufik Zahaf, Ph.D., and Thomas C. Heineman, M.D., Ph.D., for the ZOE-50 Study Group*

ABSTRACT

BACKGROUND

In previous phase 1–2 clinical trials involving older adults, a subunit vaccine containing varicella-zoster virus glycoprotein E and the AS01₁ adjuvant system (called HZ(su)) had a clinically acceptable safety profile and elicited a robust immune response.

METHODS

We conducted a randomized, placebo-controlled, phase 3 study in 18 countries to evaluate the efficacy and safety of HZ(su) in older adults (≥50 years of age), stratified according to age group (50 to 59, 60 to 69, and ≥70 years). Participants received two intramuscular doses of the vaccine or placebo 2 months apart. The primary objective was to assess the efficacy of the vaccine, as compared with placebo, in reducing the risk of herpes zoster in older adults.

RESULTS

A total of 15,411 participants who could be evaluated received either the vaccine (7698 participants) or placebo (7713 participants). During a mean follow-up of 3.2 years, herpes zoster was confirmed in 6 participants in the vaccine group and in 210 participants in the placebo group (incidence rate, 0.3 vs. 9.1 per 1000 person-years) in the modified vaccinated cohort. Overall vaccine efficacy against herpes zoster was 97.2% (95% confidence interval [CI], 93.7 to 99.0; $P < 0.001$). Vaccine efficacy was between 96.6% and 97.9% for all age groups. Solicited reports of injection-site and systemic reactions within 7 days after vaccination were more frequent in the vaccine group. There were solicited or unsolicited reports of grade 3 symptoms in 17.0% of vaccine recipients and 3.2% of placebo recipients. The proportions of participants who had serious adverse events or potential immune-mediated diseases or who died were similar in the two groups.

The authors' affiliations are listed in the Appendix. Address reprint requests to Dr. Heineman at Global Clinical Research and Development, GSK Vaccines, 2301 Renaissance Blvd., King of Prussia, PA 19406, or at thomas.c.heineman@gsk.com.

Drs. Chilbek, Diez-Domingo, Hwang, Levin, McElhane, Pöder, Puig-Barberà, Vesikari, Watanabe, Weckx, and Zahaf contributed equally to this article.

*A complete list of investigators in the Zoster Efficacy Study in Adults 50 Years of Age or Older (ZOE-50) is provided in the Supplementary Appendix, available at NEJM.org.

This article was published on April 28, 2015, at NEJM.org.

DOI: 10.1056/NEJMoa1501184

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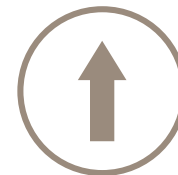
New segments 2019-2020 and beyond
Pregnant women



New products 2017-2018
Expected launches: Shingrix (HZ/su), malaria, MMR US
Late stage development: Group B Strep, RSV, MenABCWY



Key near term drivers 2015-2016
Meningitis franchise, Flu QIV, Synflorix, Rotarix



Key growth drivers



* Expected CAGR to 2020, using 2015 as the base year. All expectations and targets regarding future performance should be read together with the "2015-2020 Outlook" and "Assumptions and cautionary statement regarding forward-looking statements" sections of the Q1 Results Announcements dated 6 May 2015. All sales growth rates at CER.

Margin improvements



GSK Vx (35.4%) + NVS loss making
~22% OPM 2014 pro forma

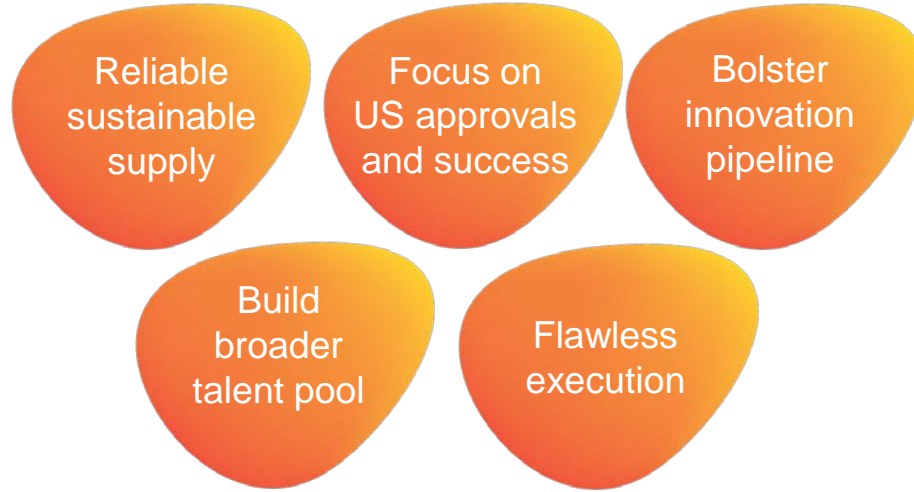
Improved leverage from sales growth
(CoGS, SG&A and disciplined R&D investments)

Transaction cost savings ~£400m by 2017

Maintain CapEx investments

Overall vaccines margin 30%+ by 2020

Positioned to be global leader for a very long time



Novartis transaction accelerates strategy



Strong prospects for revenue and profit growth

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Abbas Hussain

Pharmaceuticals business overview

6 May 2015

Three commercial portfolios to drive revenue growth



Pharmaceuticals



Sales and marketing of our pure pharma business

HIV



Sales organisation for ViiV*

Vaccines



In-country sales, marketing and commercialisation of vaccines portfolio

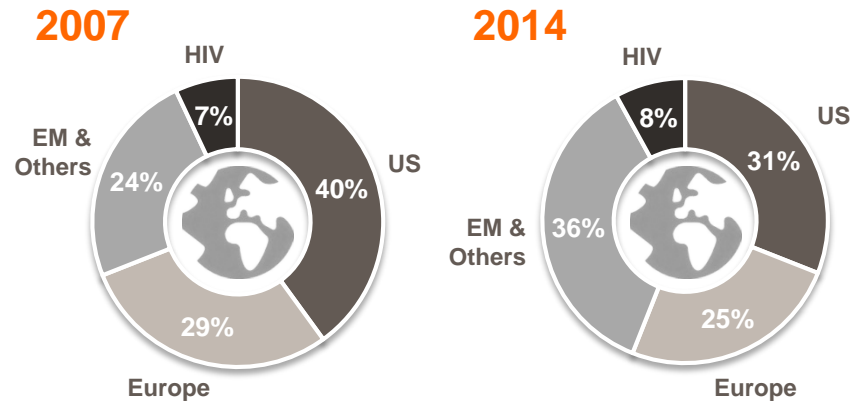
* In all markets excluding the 15 where ViiV has legal entities.

Successfully diversified our business to drive growth and manage risk



Changed the shape of our business

Total sales of pharmaceuticals & vaccines (% by geography)



Built a natural hedge in our portfolio

25 markets
selling
£100m or
more

30 products
generating
sales of at
least £100m

Challenges

- Pricing
- Emerging Markets (EM) slowdown and FX devaluations

Opportunities

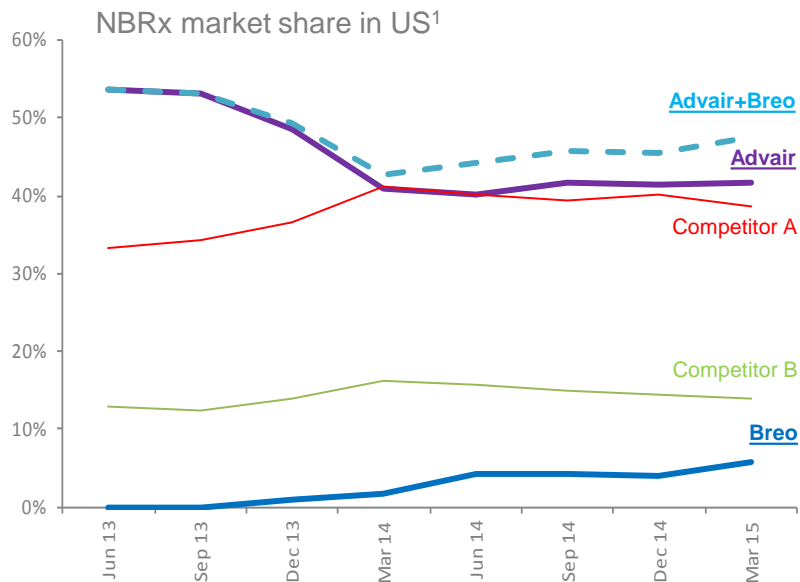
- Demographics
- Respiratory access and pipeline
- ViiV expansion
- Broad vaccines portfolio
- Sustainable R&D

Lack of visibility

Advair US generics timing and impact



Advair access in US stabilised and back to growth when combined with Breo



Implemented multiple strategies to help Seretide compete effectively outside the US

Europe: Seretide pricing initiatives implemented

Market	First generic launch	Market share of generic (Feb 15) ²
Germany	June 2012	3.6%
Italy	Sept 2013	1.0%
Netherlands	Oct 2013	1.4%

Emerging Markets: generics gained 2 volume share points in 24 months (in markets where a generic is present)³

+10% value

+13% volume

} Seretide 2-year total growth in EMs where generic present

¹ IMS rolling weekly sales shown by quarter (March 2015). ² IMS and other third party information. ³ IMS January 2015.

Pharmaceuticals: Respiratory

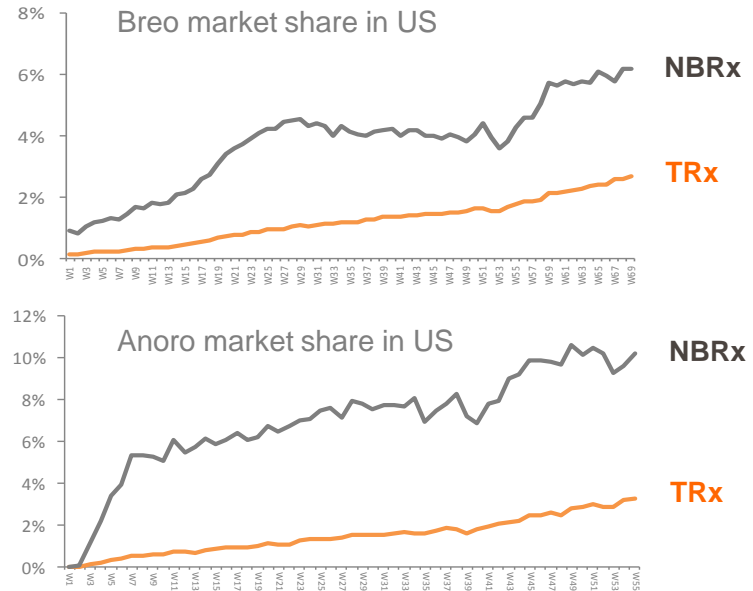
Strong US access for Breo and Anoro is driving uptake



Significant gains made in access over the last 12 months¹

Weekly uptake data improving as Breo and Anoro share gains continue²

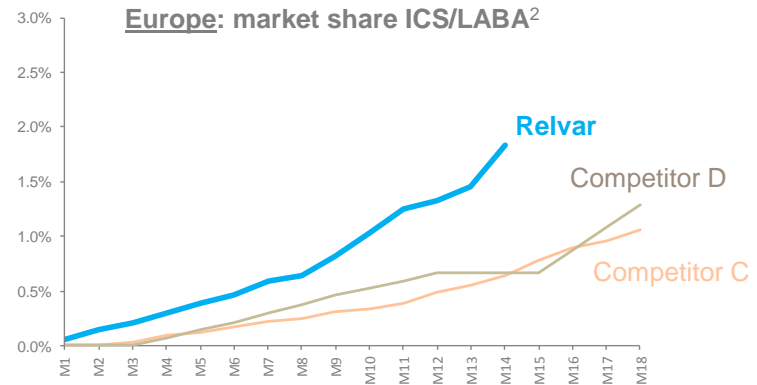
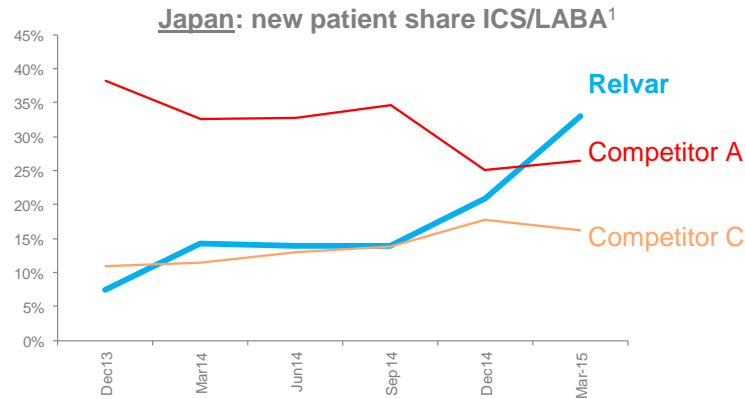
Access	March 2014	March 2015
Commercial		
Breo	49%	65%
Anoro	75%	83%
Medicare Part D		
Breo	35%	74%
Anoro	0%	67%



¹ MMIT March 2015. ² IMS Weekly Data (as of 27 April 2015).



Competing well in key major markets...



...with full launch potential still to be reflected

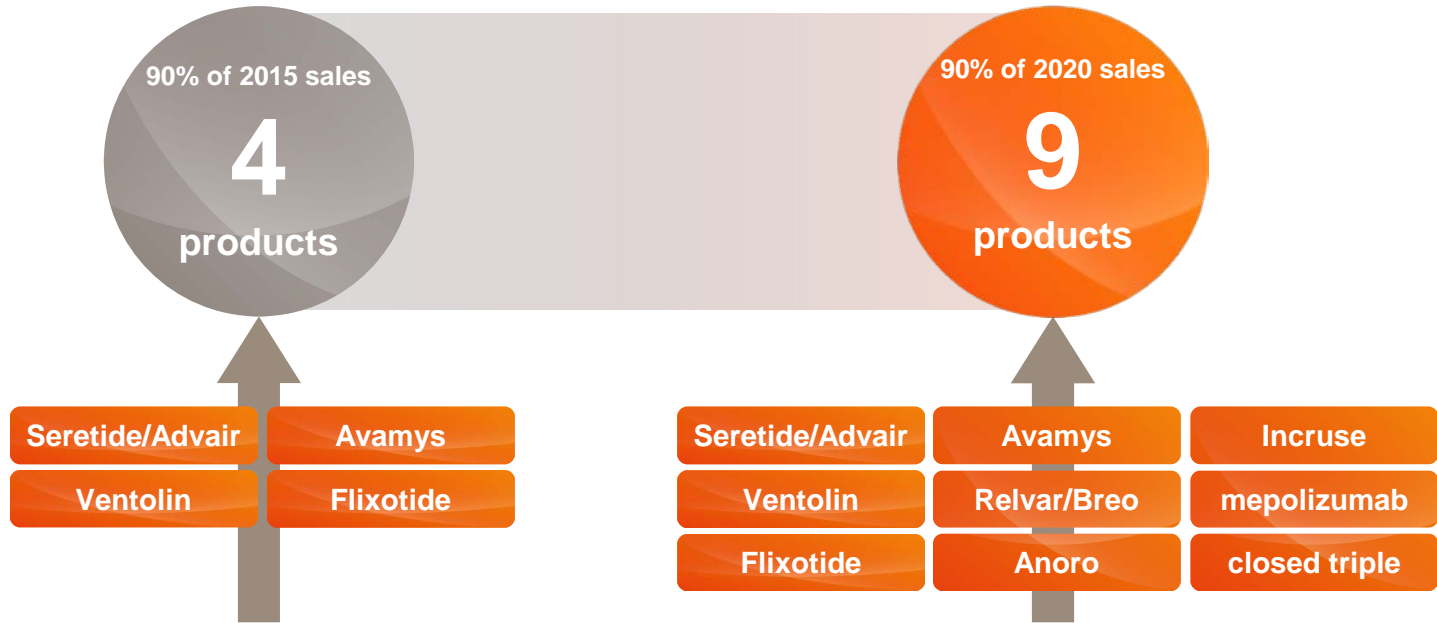
- Major European markets and Australia now have access
- Brazil and Mexico have launched; 16 EM launches planned to year-end
- SUMMIT data in 2H 2015 and Salford Lung study COPD data in 2H 2016 provide potential for upside
- Additional near-term pipeline (mepolizumab, closed triple) and Ellipta platform leverage

¹ Rolling 3 month average (JMIRI G5 March 2015). ² IMS

Pharmaceuticals: Respiratory

Portfolio de-risked with balanced growth as new products gain scale 

2020 expect total respiratory sales to be at or above sales in 2015, whether or not there is US generic competition to Advair





Applying commercial expertise to late-lifecycle management and access

Promote to Grow (60%): Drive volume post-patent expiry through low cost promotion

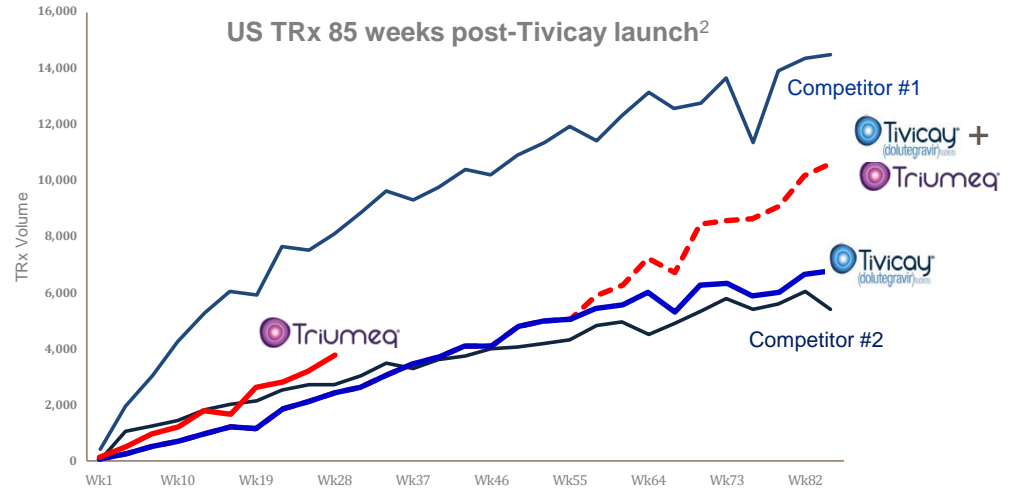
- Key assets growing low single digits outside US
- Centre of excellence in India
- Maximise existing supply

Antibacterials £789m -1%
Urology £805m +1%
Epilepsy £622m +5%

Manage for Cash (40%): Rationalise tail products and allocate based on margin

- Reduce complexities and simplify SKUs
- Targeted divestments
- Decreased SG&A

Removed over 4,500 SKUs; delivering 1% improvement in gross margin



¹ Internal financial data. ² IMS NPA Audit (4/3/15) and Symphony Health Solutions, CRx (3/27/15).



1

Marketed Portfolio

- Driving uptake in unvaccinated populations
- Sales synergies from Novartis portfolio



2

Meningitis Portfolio

- Driving top-line synergies in Menveo (US & International)
- Accelerating uptake of Bexsero globally



3

Pipeline

- Successfully launching Shingrix
- Launching Mosquirix in Africa

Sustainable pipeline flow in existing and new growth areas

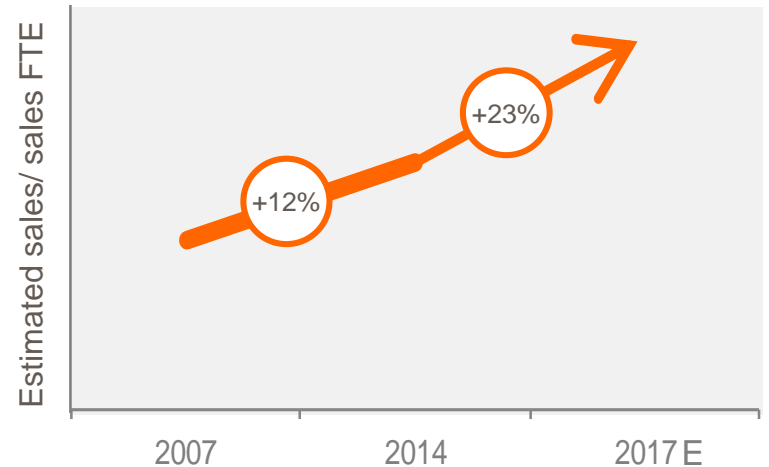
- Breo (asthma US decision, SUMMIT COPD)
 - mepolizumab (severe asthma decision)
 - sirukumab (RA PhIII data)
 - '273 (ADA-SCID EMA filing)
- 2015 Milestones

- closed triple (COPD)
 - cabotegravir (HIV)
 - '863/PHI (anaemia)
 - Shingrix (zoster vaccine)
- PhII/III Assets

- Respiratory (PI3K δ)
 - Inflammation (RIP kinases)
 - Cardio-metabolic (TRPV4)
 - Oncology (BETi, EZH2, LSD-1)
- Early Stage

OpEx programmes are delivering improved overall productivity

Sales productivity (Rx+Vx+ViiV)¹ (est. sales per sales FTE)

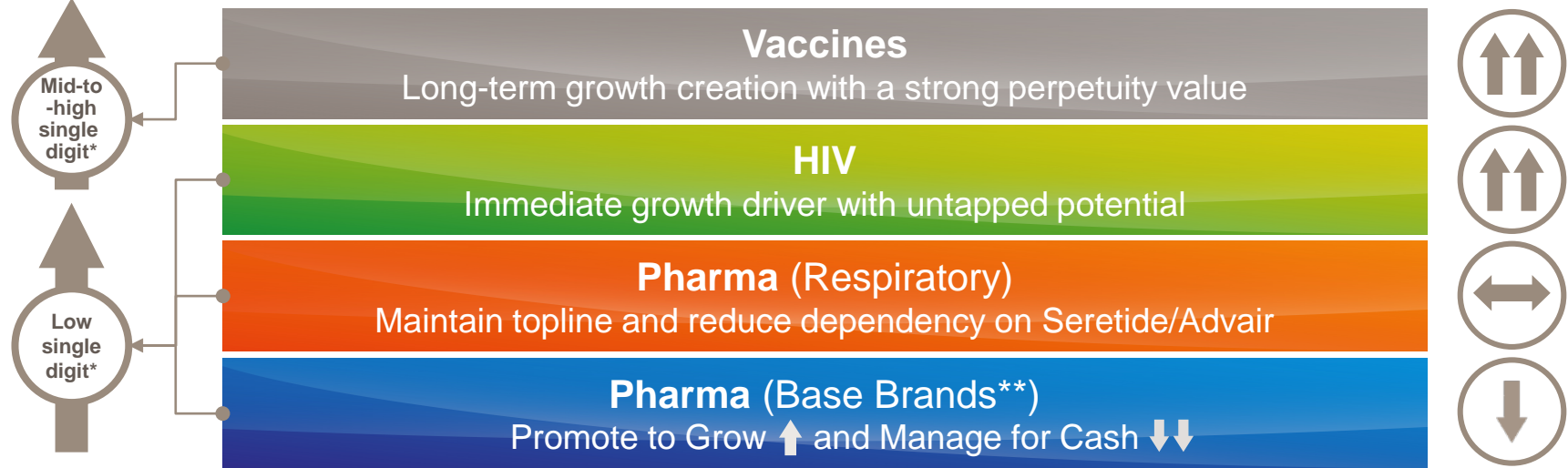


¹ Internal estimates. All expectations and targets regarding future performance should be read together with the “2015-2020 Outlook” and “Assumptions and cautionary statement regarding forward-looking statements” sections of the Q1 Results Announcements dated 6 May 2015.

Portfolio approach at market level gives flexibility to deliver revenue growth



Expected CAGR 2016-20*



Strong operational management
Restructuring and Novartis synergies
Sustainable R&D pipeline

* Expected CAGR to 2020, using 2015 as the base year. All expectations and targets regarding future performance should be read together with the “2015-2020 Outlook” and “Assumptions and cautionary statement regarding forward-looking statements” sections of the Q1 Results Announcements dated 6 May 2015. All sales growth rates at CER.

**Pharma ex-ViiV and ex-Respiratory.

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Emma Walmsley

**Consumer Healthcare
business overview**

6 May 2015

The consumer healthcare opportunity



Growing consumer healthcare market

- ~4% sales growth¹
- Healthy gross margin*



Favourable demographics

- Ageing population
- Emerging market consumer



Increased health awareness

- Digital
- Consumer
- Retailer



Pharma + FMCG
=
FMCH capabilities



¹ Euromonitor. * Versus comparable businesses.

Our new portfolio strengthens category leadership positions

£6.1bn sales¹

OTC / Wellness – 49%²

Pain relief
£14bn³ market





1


Respiratory
£22bn⁴ market





1

Gastro-intestinal
£10bn³ market


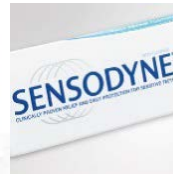





2

FMCG – 51%²

Specialist oral health
£5bn³ market

1

Nutrition
£65bn⁵ market





1 India

Skin health
£8bn³ market

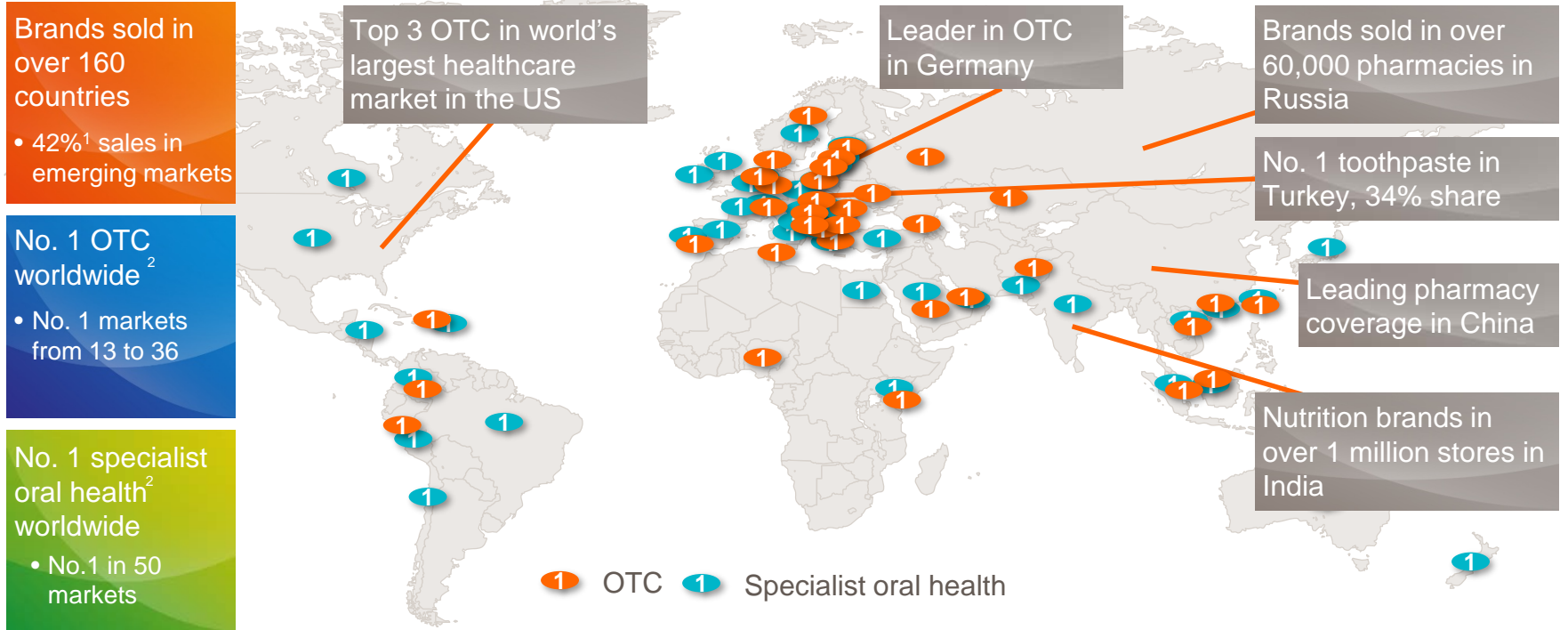




3

¹ 12 month pro forma for 2014, including India & Nigeria. ² Internal data. ³ Euromonitor. ⁴ Euromonitor - Total respiratory and smokers health. ⁵ Euromonitor, includes global powdered drinks, sports nutrition, Vitamins.

Competitive geographic footprint, sharper market focus



¹ Internal data. ² OTC, Euromonitor, Specialist Oral Care (Sensitivity, Denture Care, Gum Health, Dry mouth), IRI and Nielsen data via Compass.

7 Power Brands & 12 Core Brands will drive 90% of growth

7 Power Brands



12 Core Brands

Growth drivers

- Penetration opportunity
- Health care professional recommendation
- Innovation
- Emerging markets
- Prioritised, high ROI A&P

Track record of growth and innovation



- No. 1 dentist recommended
- Strong innovation: Repair & Protect / Complete / True White



- Fastest growing OTC brand
- Consumer insight: 12 hour claims and packaging



- Trusted brand
- Consumer access
- Distribution strength

Investing for long term innovation strength

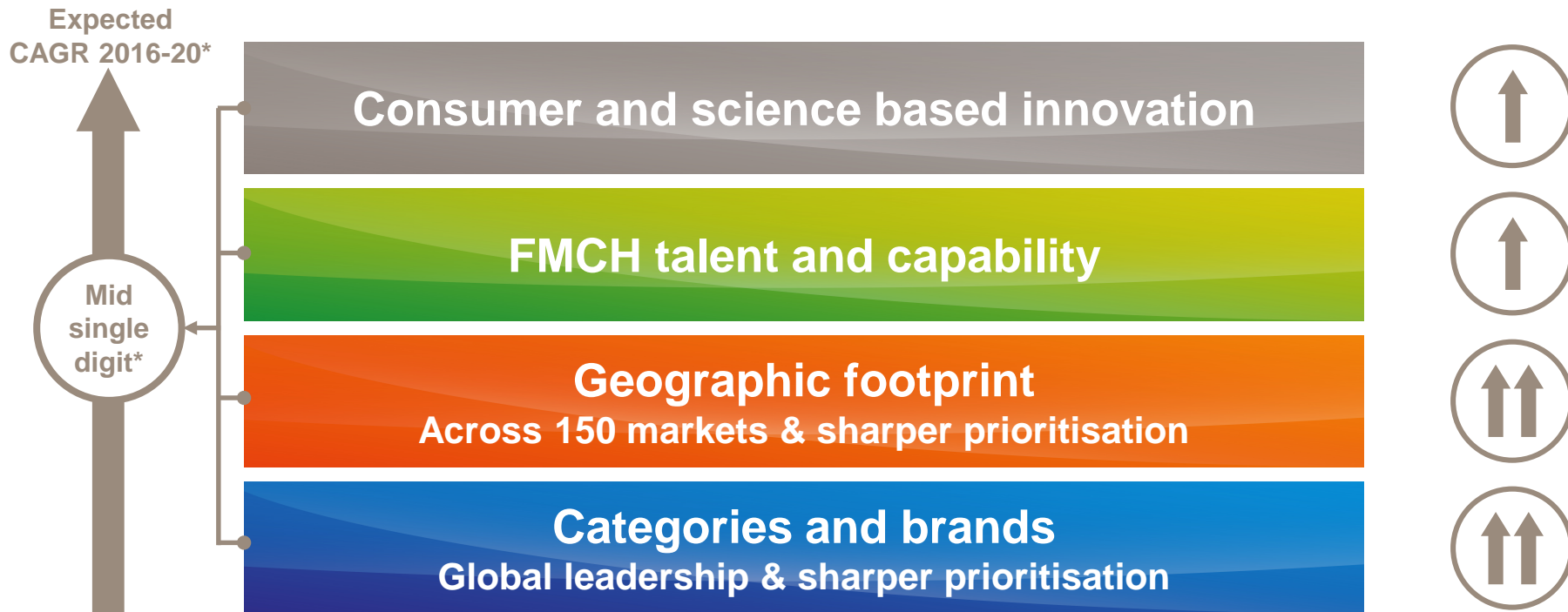


- Consumer and science led pipeline
- 6 co-located hubs, top talent
- Sensory, packaging, Shopper Science Lab
- Innovation >10% sales¹



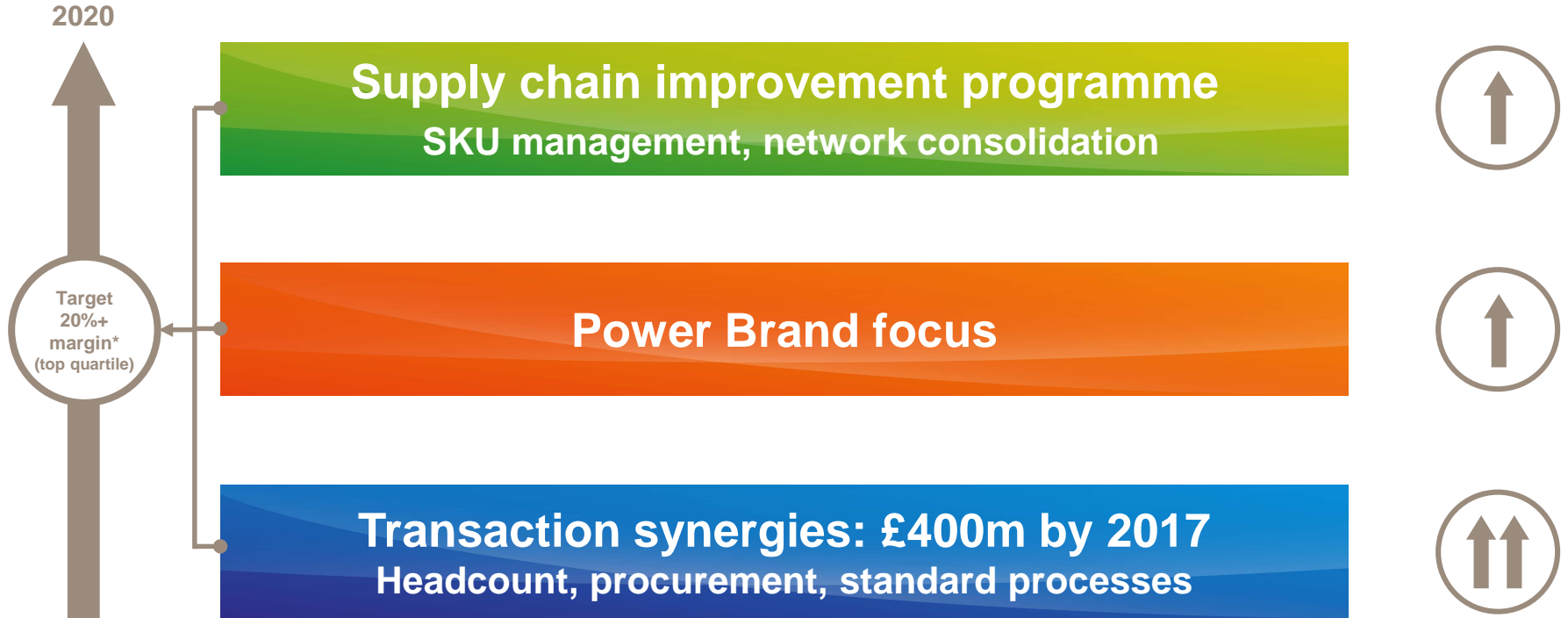
¹ Internal data.

Well placed to deliver sales growth



* Expected CAGR to 2020, using 2015 as the base year. All expectations and targets regarding future performance should be read together with the “2015-2020 Outlook” and “Assumptions and cautionary statement regarding forward-looking statements” sections of the Q1 Results Announcements dated 6 May 2015. All sales growth rates at CER.

Clear drivers for margin improvement



* Versus comparable businesses. All expectations and targets regarding future performance should be read together with the “2015-2020 Outlook” and “Assumptions and cautionary statement regarding forward-looking statements” sections of the Q1 Results Announcements dated 6 May 2015.

A global consumer healthcare leader for the long term



Competitive
brand portfolio
and geographic
footprint

Improved
prioritisation
and resource
allocation

Investing for
innovation

FMCH talent &
capabilities

Simplification &
cost reduction

Integration accelerates strategy

Strong prospects for revenue and profit growth

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Simon Dingemans

Financial outlook and guidance

6 May 2015

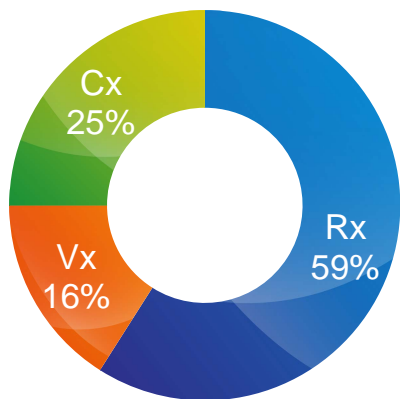
Novartis transaction accelerates our strategy and delivers against our financial objectives



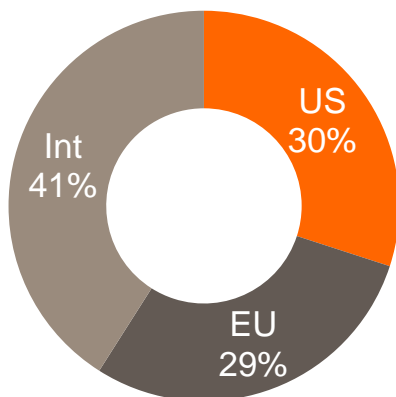
Better balanced and broader range of growth drivers



Balanced segments*



Balanced geographies*



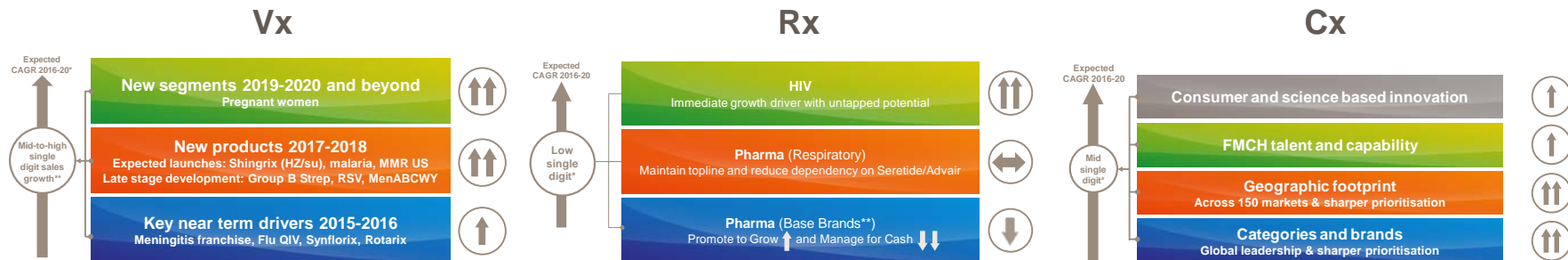
Balanced innovation**



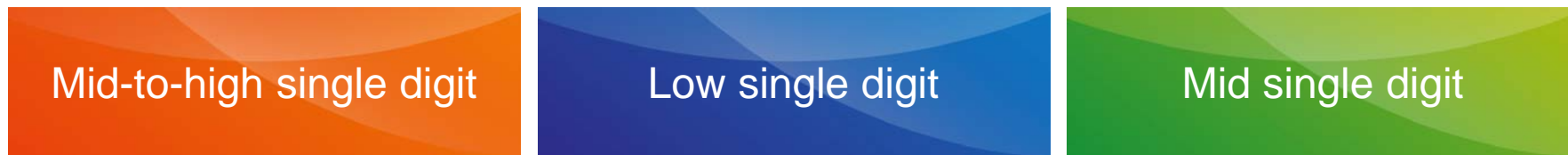
* 2014 sales restated to exclude Oncology and include 12 months of NVS sales.

** Includes key recent and near-term launches plus late-stage assets. Rx: Breo, Anoro, Incruse, Arnuity, Tanzeum, Nucala. Tivicay, Triumeq, Vx: Menveo, Bexsero, Shingrix.

Delivering medium term sales growth



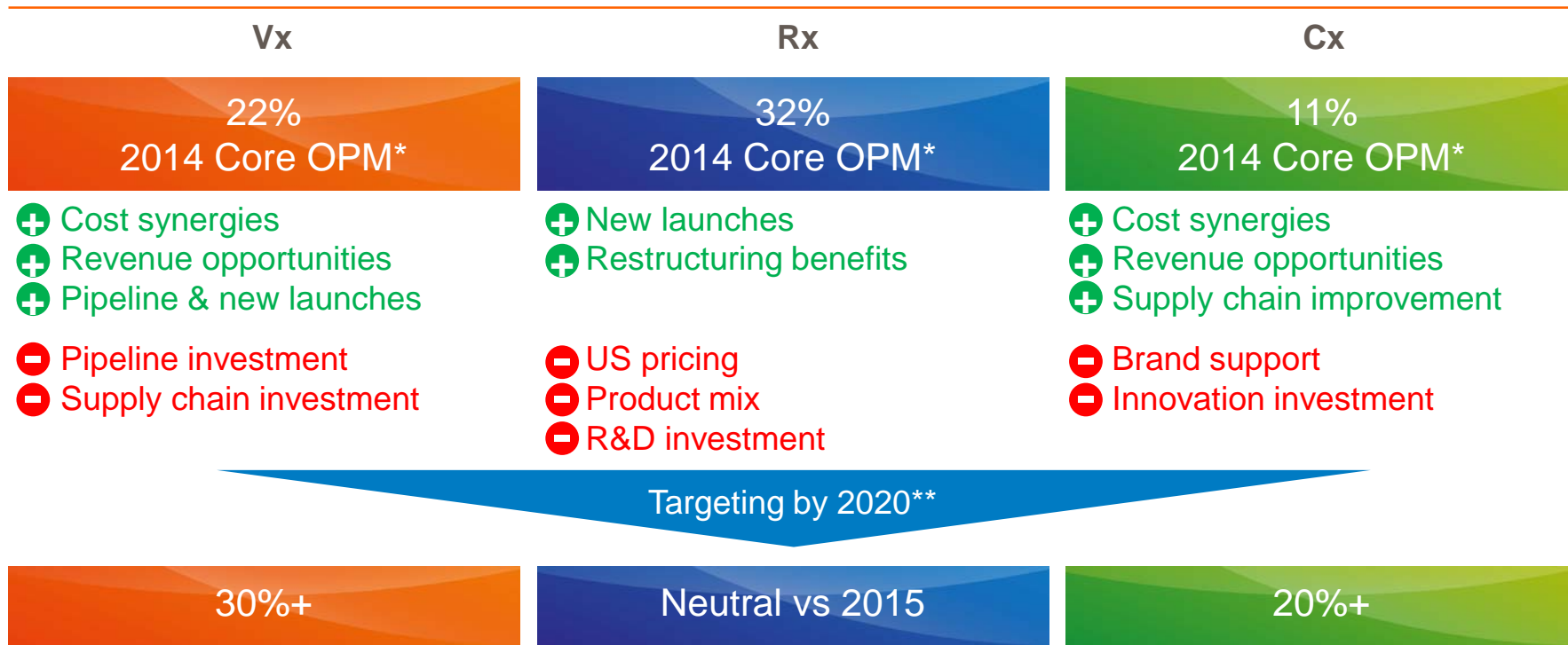
2016-2020 sales growth CAGR expectations*



Group expectations: Low-to-mid single digit CAGR 2016-2020*

* Expected CAGR to 2020, using 2015 as the base year. All expectations and targets regarding future performance should be read together with the “2015-2020 Outlook” and “Assumptions and cautionary statement regarding forward-looking statements” sections of the Q1 Results Announcements dated 6 May 2015. All growth rates at CER.

Enhanced operating leverage opportunities 2016-2020



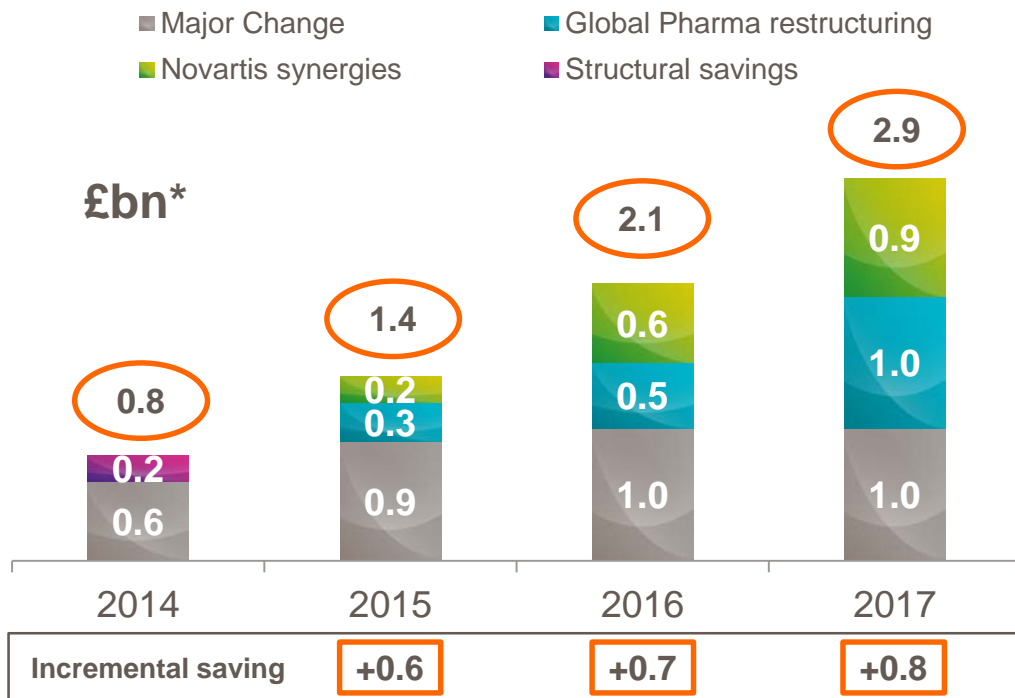
* 2014 pro forma margin includes restatements to exclude Oncology and include 12 months of NVS business, as well as reallocation of corporate costs and after R&D.

** CAGR to 2020, using 2015 as the base year. All expectations and targets regarding future performance should be read together with the “2015-2020 Outlook” and “Assumptions and cautionary statement regarding forward-looking statements” sections of the Q1 Results Announcements dated 6 May 2015. All growth rates at CER.

Restructuring and structural savings



Total expected benefits from all three programmes ~£3bn



Benefits delivery now accelerated

- Largely complete end 2017
- 20% reinvestment phased over '15-'17

Cash spend also accelerated in '15-'16

Total costs of £5bn

- ~£3.65bn cash
- ~1.35bn non cash

Expensed to date

- £1.2bn cash
- £0.1bn non cash

* Expected phasing of annual savings. All expectations and targets regarding future performance should be read together with the "2015-2020 Outlook" and "Assumptions and cautionary statement regarding forward-looking statements" sections of the Q1 Results Announcements dated 6 May 2015.

Financial efficiency



Net finance costs	Sustained funding efficiency
Profits from associates	Not material post reduction of Aspen shares
Tax rate	No material change due to transaction: → Maintain expectation of 20% for 2015 → Longer term subject to external environment
Minority interest	Step up reflecting Consumer and ViiV
Capital expenditure	Increased investment in 2015/16 - driving synergy & returns

Post transaction capital allocation review completed

- Maintain current credit ratings
- Prioritise cash flows to
 - Ordinary dividends
 - Investment to accelerate synergies
- Ensure flexibility to
 - Respond to possible ViiV and Cx puts
 - Absorb pressures of Gx Advair

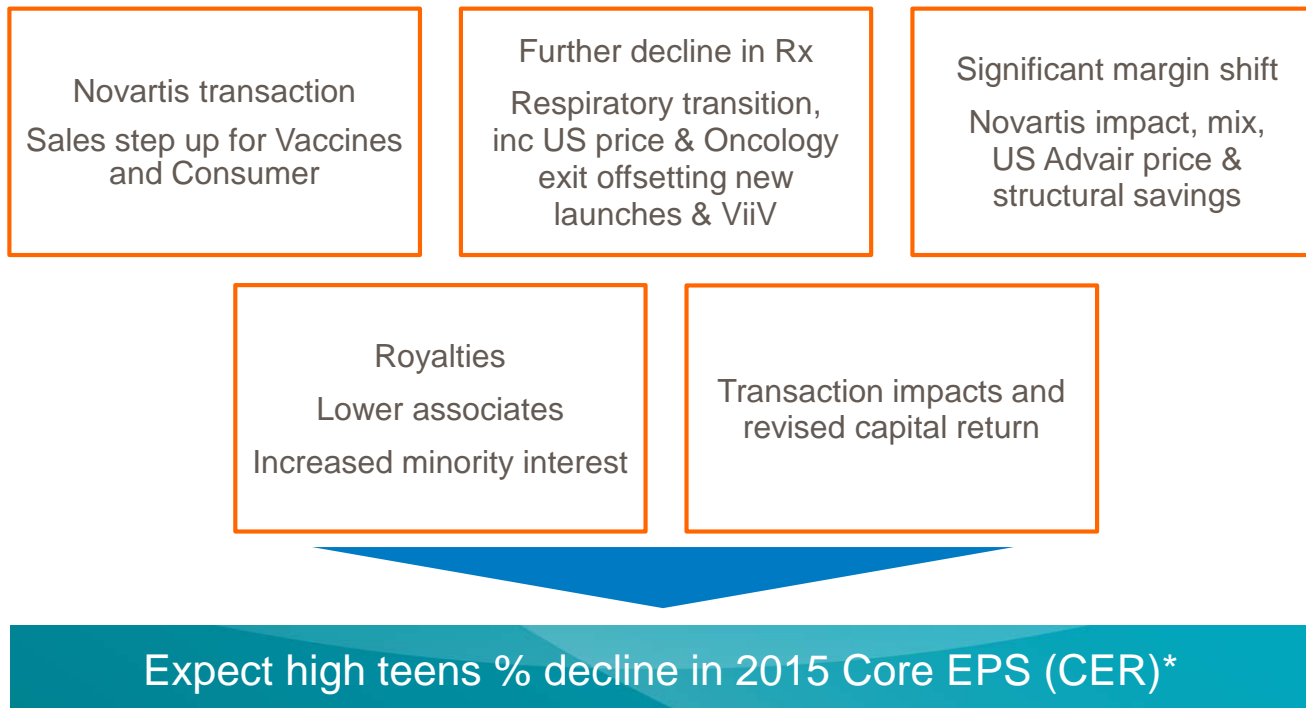


Shareholder returns

80p dividend per share 2015-17

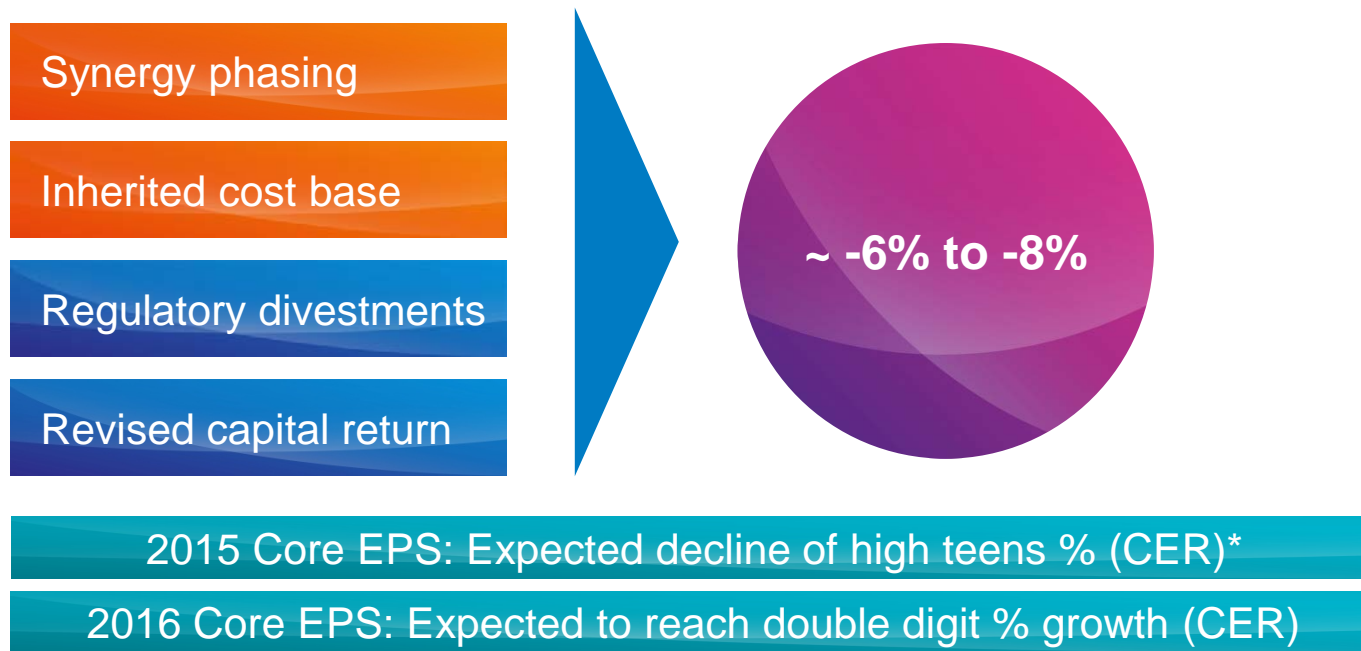
**Special dividend Q4 2015
20p per share**

2015 guidance



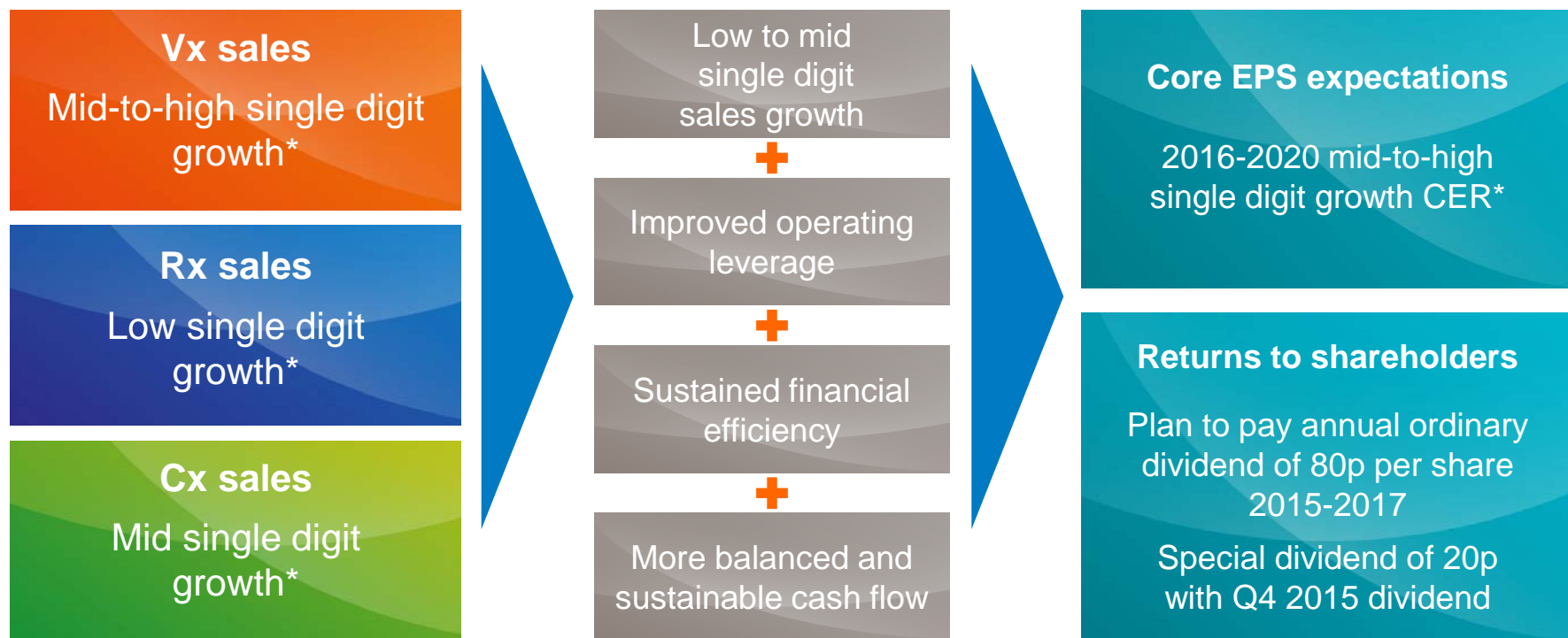
* Compared to 95.4p core GSK reported 2014 EPS. All expectations and targets regarding future performance should be read together with the “2015-2020 Outlook” and “Assumptions and cautionary statement regarding forward-looking statements” sections of the Q1 Results Announcements dated 6 May 2015.

Impact on 2015 EPS growth*



* All growth rates CER. 2015 growth is compared to 95.4p core GSK reported 2014 EPS. All expectations and targets regarding future performance should be read together with the "2015-2020 Outlook" and "Assumptions and cautionary statement regarding forward-looking statements" sections of the Q1 Results Announcements dated 6 May 2015.

GSK reshaped: Delivering on our strategy and financial architecture



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Appendix

12 month* pro forma 2014



£bn at 2014 actual rates

	Turnover	Operating Profit	Operating Margin
Total Pharma	14.3	4.5	31.7%
Vaccines	3.7	0.8	22.4%
Consumer	6.1	0.7	11.0%
Corporate	0.1	0.1***	
Total 12 month* pro forma	24.2	6.1	25.2%

The major adjustments to sales and operating profit to calculate the restated figures above are:

- exclude Oncology**;
- include 12 months of the acquired Novartis Consumer and Vaccines businesses;
- reallocate most corporate costs to more accurately reflect the profitability of each segment; and
- reallocate divestments required to Corporate.

* 12 month pro forma provided for modelling purposes. The pro forma growth rates provided in the quarterly results adjust from March onwards, as explained within the Q1 press release.

**Oncology comprises the Company's Marketed Oncology Portfolio, related R&D activities and rights to its AKT Inhibitors currently in development and also the grant to Novartis of the Oncology Commercialisation Partner Rights for future oncology products arising from GSK's early-stage oncology pipeline.

*** Corporate operating profit includes a structural benefit of £219m that was realised in Q3 2014.

2014 currency sales exposure*

US \$	32 %
Euro €	20 %
Japanese ¥	7 %
Other*	41 %

* The other currencies that each represent more than 1% of Group sales are: Australian Dollar, Brazilian Real, Canadian Dollar, Chinese Yuan, Indian Rupee. In total they accounted for 13% of Group revenues in 2014.

2015 core EPS ready reckoner

US \$

10 cents movement in average exchange rate for full year impacts EPS by approx. +/- 3%

Euro €

10 cents movement in average exchange rate for full year impacts EPS by approx. +/- 2%

Japanese ¥

10 Yen movement in average exchange rate for full year impacts EPS by approx. +/- 1%

Period end exchange rates for March 2015 were £1/\$1.48, £1/€1.38 and £1/Yen 178

If exchange rates were to hold at the Q1 2015 period end rates for the rest of 2015, it is estimated that there would be no material currency impact on 2015 sterling turnover or core EPS