2013: A year of strategic delivery

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

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>67%</td>
<td>9m YTD sales</td>
</tr>
<tr>
<td>+1%*</td>
<td>Sales growth 9m YTD</td>
</tr>
</tbody>
</table>

Vaccines

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>13%</td>
<td>9m YTD sales</td>
</tr>
<tr>
<td>-2%*</td>
<td>Sales growth for 9m YTD</td>
</tr>
<tr>
<td>+3%*</td>
<td>(ex Cervarix in Japan)</td>
</tr>
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</table>

Consumer

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>20%</td>
<td>9m YTD sales</td>
</tr>
<tr>
<td>+5%*</td>
<td>Sales growth 9m YTD</td>
</tr>
</tbody>
</table>

*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

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales Share 9m YTD</th>
<th>Sales Growth 9m YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>33%</td>
<td>+3%*</td>
</tr>
<tr>
<td>Europe</td>
<td>29%</td>
<td>+1%*</td>
</tr>
<tr>
<td>Japan</td>
<td>7%</td>
<td>-2%*</td>
</tr>
<tr>
<td>EMAP</td>
<td>25%</td>
<td>+1%*</td>
</tr>
</tbody>
</table>

*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

Date of 1st approval in a major market

<table>
<thead>
<tr>
<th>Date</th>
<th>Approval Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 May</td>
<td>1st approval</td>
</tr>
<tr>
<td>29 May</td>
<td>Combination Indication 9 Jan 2014</td>
</tr>
<tr>
<td>12 August</td>
<td>12 August</td>
</tr>
<tr>
<td>18 December</td>
<td>18 December</td>
</tr>
</tbody>
</table>
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

Sales growth

Operating leverage

Financial efficiency

Cash flow growth

Focus on returns

EPS

Free Cash Flow

Focus on returns

Returns to shareholders
Continued delivery of restructuring benefits

£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

- Funding rate reduced by 3% (vs 2010)
- Target debt rating maintained: A1/P1
- Effective tax rate expected to be 24% or less for 2013
  - Patent box and other benefits to come
- Long-term share buyback programme continued
  - £1.5bn purchased in 2013
  - £6.2bn purchased since 2011 restart
Continued focus on cash flow

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

Sales growth

Operating leverage

Financial efficiency

Cash flow growth

Working capital discipline

- Tighter control of receivables and payables
- Supply chain initiatives driving inventory delivery

Capital expenditure and restructuring

- Investment behind launches and new technologies
- Restructuring of supply chain and functional capability

Active divestment programme

- Over £2bn proceeds in 2013:
  - Lucozade & Ribena
  - Fraxiparine & Arixtra
  - Aspen shareholding

*YTD growth ex legal
Returns to shareholders

£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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**Deliver**
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Thank you