JP Morgan
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Chief Executive Officer

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GSK is delivering on our strategy

Grow a diversified global business

Deliver more products of value

Simplify the operating model
Progress on the strategy

GSK reported sales growth

Q1 09: -5%
Q2 09: -2%
Q3 09: +3%

Best growth since early '07

CER growth rates
Sales growth despite headwinds in US Pharma

Q3’09 Sales £6.8bn (+3%)

Sales and CER growth rates for 9 months YTD 2009
Strong position in the US despite significant patent expirations

**US market share**

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pfizer + Wyeth</td>
<td>9.2</td>
</tr>
<tr>
<td>Merck + SGP</td>
<td>6.5</td>
</tr>
<tr>
<td>Astrazeneca</td>
<td>6.1</td>
</tr>
<tr>
<td><strong>GlaxoSmithKline</strong></td>
<td><strong>5.4</strong></td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>5.1</td>
</tr>
<tr>
<td>Roche</td>
<td>4.8</td>
</tr>
<tr>
<td>Novartis</td>
<td>4.3</td>
</tr>
<tr>
<td>Lilly</td>
<td>4.2</td>
</tr>
<tr>
<td>Amgen</td>
<td>4.1</td>
</tr>
<tr>
<td>Teva+Ivax</td>
<td>4.0</td>
</tr>
<tr>
<td>Abbott</td>
<td>3.7</td>
</tr>
<tr>
<td>Sanofi-Aventis</td>
<td>3.7</td>
</tr>
<tr>
<td>Bristol-Myers Squibb</td>
<td>2.9</td>
</tr>
<tr>
<td>Takeda</td>
<td>2.7</td>
</tr>
<tr>
<td>Boehringer</td>
<td>2.4</td>
</tr>
</tbody>
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14% of FDA approvals* in 2008-09 were GSK products

Launches underway: **Cervarix, Arzerra, Votrient**

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* FDA approvals are GSK estimates for NCEs and new vaccines based on public data

Market share: IMS Sept 2009 MAT
Successful diversification strategy means less dependency on ‘white pills in western markets’

Q2 08
US + Europe small molecule 38%

Q3 09
US + Europe small molecule 30%
## Driving growth through diversification

<table>
<thead>
<tr>
<th>Segment</th>
<th>% of GSK Group Sales</th>
<th>% Growth CER</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consumer</strong></td>
<td>17%</td>
<td>+7%</td>
</tr>
<tr>
<td><strong>Vaccines</strong></td>
<td>11%</td>
<td>+8%</td>
</tr>
<tr>
<td><strong>Emerging Markets</strong>*</td>
<td>11%</td>
<td>+19%</td>
</tr>
<tr>
<td><strong>Japan</strong></td>
<td>6%</td>
<td>+18%</td>
</tr>
</tbody>
</table>

Note: The above are not mutually exclusive, ie vaccines overlaps with EM.  
* EM using industry definitions – which also includes Asia Pac (excluding Japan, Australia, NZ), Central and Eastern Europe, as well as Consumer in the markets – represents 22% of GSK sales and had 18% growth. Under this definition, EM overlaps with Consumer also.
Significant global opportunity remains for the Consumer business

- Sensodyne: 90 markets
- Panadol: 82 markets
- Breathe Right: 61 markets
- alli: 27 markets
- biotène: 10 markets

In Sept ‘09 GSK announced plans to launch Lucozade across China
GSK is an established global vaccines leader

GSK estimates from consolidated 2008 Annual Reports
New vaccines will drive continued growth

- Men ACWY
- New gen flu
- Mosquirix (malaria)
- MAGE-A3 (NSCLC/melanoma)
- MenHibrix (HibMenCY)
- Hiberix (monovalent Hib)
- New adult indication

Phase III  | Filed  | First launches  | Launched
---|---|---|---

H1N1 Prepandrix
Synflorix
Rotarix
Cervarix
Cervarix
Boostrix
Strengthening GSK in Emerging Markets

GSK is catching up with EM market growth and our objective is to grow faster than the market\(^1\)

Source: IMS data (MAT Sep 09) and GSK reported Q309 YTD.
Note: IMS audits currently do not capture all activities e.g. vaccines, and therefore undervalues sales in EM, particularly for GSK.
1 IMS Prognosis through 2013 (redefined for GSK EM region) projects EM market growth of 13-15%
GSK growth including organic growth and bolt-on acquisition strategy.
Strong track record on bolt-on acquisitions and partnerships

In 2009 GSK completed 11 major bolt-on acquisition and partnership deals across the business.

Emerging Markets
- Pakistan
- Near East
- EM/AP
- Bristol-Myers Squibb
- ucb
- aspen
- Dr. Reddy’s

Pharma
- ViiV Healthcare
- STIEFEL, a GSK company

Vaccines
- Walvax

Consumer
- AZ Tika

Uni-President (Lucozade in China), Walvax (Priorix in China), Neptunus (flu in China), AZ Tika (Alvedon); Dr Reddy's (ex-India)
Innovative products coming from R&D

~30 phase III assets will deliver significant number of products each year

Examples of innovative products in late-stage development

- Benlysta
- darapladib
- MAGE-3
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