Progress through 2015 positions GSK to respond to global changes and maximise opportunities

3 growth businesses^

- Rx 59%
- Vx 15%
- Cx 26%

Balanced geographies^

- US 34%
- EU 27%
- Int 39%

Global leadership positions underpin future growth
- 2016 core EPS expected to reach double digit growth (CER)*
- 2016 to 2020 outlook core EPS mid-to-high single digit CAGR growth (CER)**

Financial discipline
- Synergies and cost savings
- R&D fixed cost reduction

Innovation strength
- Potential to file up to 20 assets by 2020
- Focused and sustainable R&D platform

Dividend
- 2015-17 continued expectation to pay an annual ordinary dividend of 80p per share
- Special dividend planned to return ~£1bn (20p per share) with Q415 dividend

^ Based on 2015 9 month sales
* Per Q3 Results statement
**Outlook presented on May 6 2015
Significant growth from new products

New product growth* more than offsets Advair decline

Q1 15: £221m
Q2 15: £321m
Q3 15: £412m

New product growth*^

Seretide/Advair decline^

£141m
£135m
£182m

New Pharma products** showing strong contribution Q3 2015 sales

GSK 14.0% 86%
J&J 13.9% 86%
Novartis 6.1% 94%
Sanofi 5.6% 94%
Pfizer 4.8% 95%
Lilly 4.4% 96%
AZN 4.1% 96%

Other Pharma products
New Pharma launches

*New products defined as: Rx: Breo, Anoro, Incruse, Arnuity, Tanzeum, Tivicay, Triumeq. Vx: Menveo, Bextero
^Growth and the decline in the respective quarters on a Sterling basis

**New pharma products defined as products launched since Q1 2012
GSK includes GSK pharma and HIV products (ViiV). Comparison to companies with primary and secondary pharma and material new launches. Data source, company reports – GSK analysis. In some instances numbers don’t add to 100% due to rounding. No vaccines launches/sales included (except for J&J where it is not possible to separate but immaterial). Consumer, animal health, generics units excluded for all companies.
Select key 2015 milestones

- 3 part Novartis transaction completed in March
- Industry leading transformation of commercial operating model
- Integration and significant cost savings on track
- Key 11 new products on track to generate >£6bn annual sales by 2020*
- Substantial R&D progress on next wave of assets

* Includes key recent and near-term launches plus late-stage assets. Rx: Breo, Anoro, Incruse, Arnuity, Tanzeum, Nucala, Tivicay, Triumeq, Vx: Menveo, Bexsero, Shingrix.
Pharma 2015: new Respiratory products gaining scale

**Breo**
Significant improvement in US ICS/LABA market share post asthma launch

**Anoro and Incruse**
Improving share of US LAMA market post new managed care coverage and Open Triple use in Q4

Source: Weekly IMS NPA
Pharma 2015: HIV growth acceleration

Share of all dynamic patients vs competitor products
(3rd Agent + STR)

Share of Naïve Patients

Share of Switch Patients

Pharma 2015: BMS transactions bolstering a leading pipeline with highly complementary assets

Legacy ARV drug portfolio

Advanced therapeutics

Dolutegravir regimens

Triumeq

Tivicay

Next generation**† agents with game changing potential

Maturation Inhibitor*† w/ possible combinations with DTG and/or CAB

Attachment Inhibitor* † for highly experienced patients

Search for remission and cure

Collaborations

Long acting two drug regimens

Cabetegravir (744LAP) + RPV LA*

Prevention

Cabetegravir (744LAP)*

Two drug regimens

DTG RPV (dolutegravir/rilpivirine)*

DTG 3TC (dolutegravir/lamivudine)*

*Investigational treatments
† Subject to appropriate validation by relevant regulatory authorities
Vaccines 2015: broad portfolio driving growth, realising benefits from integration and ongoing investments

Established three global R&D centres in Rixensart, Belgium; Siena, Italy and Rockville, Maryland.

Proactive supply network upgrades enabled accelerated delivery schedule of Flu vaccines in Q315 vs 2014.

New meningitis portfolio 9M global sales +63%*

Shingrix 90-97% efficacy against shingles in two Phase III studies

*Based on 2015 9 month pro forma (CER) for newly acquired meningitis portfolio
Q1 sales only includes 1 month of sales due to timing of the Novartis transaction.

*New meningitis portfolio 9M global sales +63%*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Menveo</th>
<th>Bexsero</th>
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<tbody>
<tr>
<td>Q1</td>
<td>7</td>
<td>11</td>
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<tr>
<td>Q2</td>
<td>30</td>
<td>43</td>
</tr>
<tr>
<td>Q3</td>
<td>41</td>
<td></td>
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Efficacy against shingles %

<table>
<thead>
<tr>
<th>Age Group</th>
<th>50-59 yrs</th>
<th>60-69 yrs</th>
<th>70+ yrs</th>
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<tbody>
<tr>
<td>Efficacy</td>
<td>90-97%</td>
<td>90-97%</td>
<td>90-97%</td>
</tr>
</tbody>
</table>
Consumer 2015: innovation and geographic position driving growth, focus on accelerating integration

9M sales +7%, core operating profit +19%*

Flonase RxCx switch success contributed >50% of US Q3 growth

Integration progress:
- Made >6,300 appointments
- Completed required divestments
- Consolidation ~80% complete with 48 commercial sites consolidated

Competitive global footprint with opportunities for expansion*

*Based on 2015 9 month pro forma CER basis
R&D strategy: focus on long term sustainable innovation

Accelerate Discovery output
• Now have 30 DPUs, of which 2/3’s are from the original 2009 set. Average 20% turnover every 3 year cycle
• 65% of NMEs* in the clinic were either discovered or worked on by the DPUs

Focus where science is innovative
• Of the ~40 assets profiled, 80% of new molecules, biologicals and vaccines are potentially 1st in class

Balance of internal vs external
• 60% of NMEs* in the clinic are home-grown, 40% partnered or in-licensed

Reduce fixed cost to drive ROI
• Balance discovery and development (pharma split 38% Discovery; 62% Development)
• Divested marketed oncology portfolio for $16bn

Portfolio of innovation, focussed across six core areas of scientific research and development

*NMEs: Phase I – III/submitted, per pipeline chart
<table>
<thead>
<tr>
<th>Year to Year</th>
<th>7 NMEs &amp; 5 PLEs</th>
<th>11 NMEs &amp; 5 PLEs</th>
<th>21 NMEs &amp; 5 PLEs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 to 2017</td>
<td>Nuclasta (mepolizumab) IL-5 mAb</td>
<td>mepolizumab IL-5 mAb</td>
<td>sirukumab IL-5 mAb</td>
</tr>
<tr>
<td>2018 to 2020</td>
<td>Severe Asthma</td>
<td>Nasal Polyps</td>
<td>Severe Asthma</td>
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<td>2021 to 2025</td>
<td>COPD</td>
<td>HES</td>
<td>Asthma</td>
</tr>
<tr>
<td></td>
<td>mepolizumab IL-5 mAb</td>
<td>dolugervravr + lamivudine Integrate inhibitor + NARTI HIV</td>
<td>sirukumab IL-5 mAb</td>
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<tr>
<td></td>
<td>COPD</td>
<td>EPGA</td>
<td>GSK2988557 P3 kinase delta inhibitor</td>
</tr>
<tr>
<td></td>
<td>mepolizumab IL-5 mAb</td>
<td>fluticasone furoate+vilanterol Fluticasone</td>
<td>GSK2308348 Anti TNF-alpha &amp; IL-12 &amp; 23 inhibitor</td>
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<tr>
<td></td>
<td>EGPA</td>
<td>Metachromatic Leukodystrophy</td>
<td>GSK25762 BET inhibitor</td>
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<tr>
<td></td>
<td>COPD</td>
<td>GSK2986273 Ex-vivo stemCGT</td>
<td>GSK25762 BET inhibitor</td>
</tr>
<tr>
<td></td>
<td>Severe Atopic</td>
<td>GSK2986274 Ex-vivo stemCGT</td>
<td>Therapy Resistant RA</td>
</tr>
<tr>
<td></td>
<td>Dermatitis</td>
<td>GSK2986275 Ex-vivo stemCGT</td>
<td>RSV pediatric</td>
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<tr>
<td></td>
<td>GSK245035 TLR7 agonist</td>
<td>Wiscott-Aldrich Syndrome</td>
<td>Respiratory</td>
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<tr>
<td></td>
<td>GSK2696277 TNFR1 dAb</td>
<td>IL5/13 bispecific antibody</td>
<td>HIV / Infectious Diseases</td>
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<tr>
<td></td>
<td>GSK2878175 NS5B inhibitor</td>
<td>Asthma, Others</td>
<td>Immunoo-Inflammation</td>
</tr>
<tr>
<td></td>
<td>GSK2618960 Oligonucleotide</td>
<td>COPD, Asthma</td>
<td>Oncology</td>
</tr>
<tr>
<td></td>
<td>GSK2696277 Inhibitor (topical)</td>
<td>Asthma</td>
<td>Rare Diseases</td>
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<tr>
<td></td>
<td>GSK2696274 Ex-vivo stemCGT</td>
<td>COPD</td>
<td>Other Pharma</td>
</tr>
<tr>
<td></td>
<td>GSK2696271* Ex-vivo stemCGT</td>
<td>Asthma</td>
<td>Vaccines</td>
</tr>
</tbody>
</table>

See www.gsk.com for full clinical pipeline.
Progress in Oncology

2016/17 select key milestones

**Immuno-Oncology**
- OX-40 Agonist
- PD1 combination start 2016
- TLR-4 Agonist
- NY-ESO-1 TCR-Ts
- ICOS Agonist
- Clinical POC in Sarcoma; study start in NSCLC
- FTIH start Q216
- FTIH start Q116

**Epigenetics**
- EZH2 Inhibitor
- PRMT5 Inhibitor
- BET Inhibitor
- Combo study start & single agent efficacy data across indications 2016
- LSD1 Inhibitor
- RP2D 2016
- FTIH Start Q216
- RP2D 2016
- PRMT5

**Stem Cells and Targeted Abs**
- Notch 1 Antagonist
- Notch 2/3 Antagonist
- BCMA-ADC
- Clinical POC in multiple myeloma
- Phase Ib combo start
- Phase II data in Pancreatic Cancer, SCLC
- BLA = biologics license application, NDA = new drug application

FTIH = first trial in human, POC = proof of concept, RP2D = recommended Phase II dose

BLA = biologics license application, NDA = new drug application
2016 return to growth

Select key milestones

**Business performance**

- 2016 core EPS expected to reach double digit growth CER*
- Continued strong contribution from new products^ which achieved £591m in Q3, on track to generate >£6bn annual sales by 2020, offsetting Advair decline
- Total respiratory sales expected to return to growth
- Nucala launch in US and Europe, Japan approval decision
- EU decision on Strimvelis for ADA SCID

**R&D**

- Anticipated completion of two BMS transactions
- Filing: Shingrix, Benlysta SC, sirukumab for RA and Closed Triple in the EU
- Salford lung study data
- PhIII start for daprodustat in anaemia
- PhIII start for cabotegravir + rilpivirine
- PhIII starts for cabotegravir PrEP studies

**Financials**

- Restructuring on track, including material savings in 2016
- Significant opportunity to create value through expansion of Consumer and Vaccines margins
- Special dividend planned to return ~£1bn (20p per share) with Q4 2015 dividend

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*Per Q3 Results statement
^ Includes key recent and near-term launches plus late-stage assets. Rx: Breo, Anoro, Incruse, Amuity, Tanzeum, Nucala, Tivicay, Triumeq, Vx: Menveo, Bexsero, Shingrix.
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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 for 2014.