Cautionary statement regarding forward-looking statements

This presentation may contain forward-looking statements. Forward-looking statements give the Group’s current expectations or forecasts of future events. An investor can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as ‘anticipate’, ‘estimate’, ‘expect’, ‘intend’, ‘will’, ‘project’, ‘plan’, ‘believe’, ‘target’ and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective products or product approvals, future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, dividend payments and financial results.

Other than in accordance with its legal or regulatory obligations (including under the Market Abuse Regulations, UK Listing Rules and the Disclosure Guidance 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.

Forward-looking statements are subject to assumptions, inherent risks and uncertainties, many of which relate to factors that are beyond the Group’s control or precise estimate. The Group cautions investors that a number of important factors, including those in this presentation, could cause actual results to differ materially from those expressed or implied in any forward-looking statement. Such factors include, but are not limited to, those discussed under Item 3.D ‘Risk factors’ in the Group’s Annual Report on Form 20-F for FY 2018. Any forward-looking statements made by or on behalf of the Group speak only as of the date they are made and are based upon the knowledge and information available to the Directors on the date of this presentation.

A number of adjusted measures are used to report the performance of our business, which are non-IFRS measures. These measures are defined and reconciliations to the nearest IFRS measure are available in our first quarter 2019 earnings release and Annual Report on Form 20-F for FY 2018.

All expectations and targets regarding future performance and the dividend should be read together with “Assumptions related to 2019 guidance and 2016-2020 outlook” on page 36 of our first quarter 2019 earnings release.
Group: revenue breakdown 2018

Revenues of £30.8bn (+5% CER)

**Business Units**

- **Pharma (+2%)**
  - £17.3bn (56%)
- **Consumer (+2%)**
  - £7.7bn (25%)
- **Vaccines (+16%)**
  - £5.9bn (19%)

**Regions**

- **US (+9%)**
  - £12.0bn (39%)
- **International (+4%)**
  - £10.9bn (35%)
- **Europe (-1%)**
  - £8.0bn (26%)

Source: GSK Full year 2018 results release – February 2019

All growths at constant exchange rates (CER). Breakdown percentages are approximate.
Pharmaceuticals

Our Pharmaceuticals business has a broad portfolio of innovative and established medicines with commercial leadership in respiratory and HIV. Our R&D approach focuses on science related to the immune system, use of genetics and advanced technologies.

£17.3bn, +2% CER
Sales turnover 2018

Key Products

<table>
<thead>
<tr>
<th>Product</th>
<th>Indication</th>
</tr>
</thead>
<tbody>
<tr>
<td>Triumeq/Tivicay</td>
<td>HIV</td>
</tr>
<tr>
<td>Trelegy</td>
<td>COPD</td>
</tr>
<tr>
<td>Nucala</td>
<td>Severe Asthma</td>
</tr>
</tbody>
</table>

Immune system T-cells attacking a cancer cell
Vaccines

Our Vaccines business has a broad portfolio and innovative pipeline of vaccines to help protect people throughout life. We deliver over two million vaccine doses per day to people living in over 160 countries.

£5.9bn, +16% CER
Sales turnover 2018

Key Products

<table>
<thead>
<tr>
<th>Product</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shingrix</td>
<td>Shingles</td>
</tr>
<tr>
<td>Infanrix/Pediarix</td>
<td>Paediatric</td>
</tr>
<tr>
<td>Bexsero, Menveo</td>
<td>Meningitis</td>
</tr>
</tbody>
</table>

Herpes zoster virus of shingles
Our Consumer Healthcare business develops and markets an innovative portfolio of consumer preferred and expert recommended brands in the Oral health, Pain relief, Respiratory, Skin health, Nutrition and Digestive categories.

£7.7bn, +2% CER
Sales turnover 2018

Key brands

<table>
<thead>
<tr>
<th>Brand</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sensodyne</td>
<td>Oral health</td>
</tr>
<tr>
<td>Voltaren</td>
<td>Pain relief</td>
</tr>
<tr>
<td>Panadol</td>
<td>Pain relief</td>
</tr>
</tbody>
</table>

Novamin, a key technology in Sensodyne Repair and Protect
3 long-term priorities

**Innovation**
We invest in scientific and technical excellence to develop and launch a pipeline of new products that meet the needs of patients, payers and consumers.

**Performance**
We aim to achieve industry-leading growth by investing effectively in our business, developing our people and delivering flawlessly.

**Trust**
We commit to use our science and technology to address health needs, make our products affordable and available and to be a modern employer.

**Culture**
2018: delivered improved operating performance and reshaped portfolio

Innovation

- New leadership and culture
- Focus on launch execution
- Restructuring Pharma business
- New R&D approach with a focus on immunology, genetics and technology

Performance

- Pipeline strengthening with increased oncology focus
- Business Development – Tesaro, 23andMe, Merck† alliance
- Divestment of non-core assets
- Buy out of Novartis stake; proposed new Consumer JV with Pfizer*

Trust

† Transaction with Merck KGaA, Darmstadt, Germany expected to close Q1 2019
* Transaction to create the JV is expected to close in the second half of 2019, subject to approvals
2019: focus on delivering business priorities

2019 focus

Innovation
- Strengthen pipeline
- Execution of launches

Performance
- Driving growth and operating performance
- Plan for the integration of Pfizer consumer health business

Trust
- Regular updates on innovation
- Global health focused for impact
- Modern employer

- Drive operating performance
- Progress pipeline
- Successful integration

New global Pharmaceuticals and Vaccines company with R&D focused on science of the immune system, genetics and advanced technologies

New world-leading Consumer Healthcare company with category leading power brands and science based innovation
Pharmaceuticals
Pharmaceuticals: revenue breakdown 2018

Revenues of £17.3bn (+2% CER)

**Therapy Areas**
- Respiratory (+1%) £6.9bn (40%)
- HIV (+11%) £4.7bn (27%)
- Immuno-inflammation (+28%) £5.1bn (30%)
- Established Pharmaceuticals (-4%) £0.5bn (3%)

**Regions**
- US (+1%) £7.5bn (43%)
- Europe (+1%) £4.1bn (24%)
- International (+5%) £5.7bn (33%)

Source: GSK Full year 2018 results release – February 2019

All growths at constant exchange rates (CER). Breakdown percentages are approximate.
Increasing focus and prioritisation to support future growth

<table>
<thead>
<tr>
<th>Focus resources on key products</th>
<th>Investing in priority markets</th>
<th>Building our capability in Specialty</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trelegy</td>
<td>US</td>
<td>New talent with Specialty experience</td>
</tr>
<tr>
<td>Nucala</td>
<td>China</td>
<td>Co-location of development and commercial in Oncology</td>
</tr>
<tr>
<td>HIV</td>
<td></td>
<td>Tesaro transaction</td>
</tr>
<tr>
<td>Zejula</td>
<td></td>
<td>Changes to our policy for working with healthcare professionals</td>
</tr>
<tr>
<td>Shingrix</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bexsero</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Transaction with Tesaro accelerates GSK’s oncology presence

**Leading PARP inhibitor for ovarian cancer**

- Leading position in 2\textsuperscript{nd} line maintenance therapy of ovarian cancer
- OC market evolving rapidly

**Immediate Oncology infrastructure**

- Solid tumour field force, with ~250 sales representatives in US and major EU markets
- Oncology focused infrastructure (eg regulatory, payer management)

**Complements ongoing GSK build in oncology**

- Catalyst for broader change
- Lifecycle combinations eg ICOS
- Talent acquisition
**Emerging Markets: focus on nine key markets and simplifying the business model**

### 9 key markets
- China
- Brazil
- India
- Mexico
- Argentina
- Turkey
- Russia
- GCC
- Pakistan

### Clustering smaller markets
- **China**, **Brazil**, **India**: Two thirds of sales, strong growth potential, investing in customer facing resource.
- **Mexico**, **Argentina**, **Turkey**, **Russia**, **GCC**, **Pakistan**: One third of sales, solid growth potential, optimising back office support.
- **LSP**, **North Africa**, **CARICAM**, **EM EAST**, **Colombia**: <10% of sales, limited near term growth potential, distribution model to improve profitability.

### New Export business model
- **CIS**, **Africa**, **Middle East Export**, **Asia DC**

---

LSP = Latina South Pacific (Chile, Peru, Ecuador)
EM East = Vietnam, Philippines, Thailand, Malaysia, Sri Lanka
Asia DC = Bangladesh, Laos, Papua New Guinea, Myanmar, Cambodia
Respiratory
Revenues of £6.9bn (+1% CER)

Respiratory: revenue breakdown 2018

**Products**

- **Ellipta portfolio (+32%)**
  - £2.4bn (35%)

- **Seretide/Advair (-21%)**
  - £2.0bn (30%)

- **Other**
  - £1.9bn (27%)
  - £0.6bn (8%)

- **Nucala (+66%)**
  - £1.9bn (27%)

**Regions**

- **US (-3%)**
  - £3.4bn (49%)

- **Europe (+4%)**
  - £2.0bn (29%)

- **International (+7%)**
  - £1.5bn (22%)

Source: GSK Full year 2018 results release – February 2019

All growths at constant exchange rates (CER). Breakdown percentages are approximate.
The changing shape of the respiratory portfolio

New portfolio offsetting decline in Advair/Seretide

<table>
<thead>
<tr>
<th>Year</th>
<th>Ellipta portfolio</th>
<th>Nucala</th>
<th>Advair US</th>
<th>Seretide RoW</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>6%</td>
<td>32%</td>
<td>32%</td>
<td>30%</td>
<td>6%</td>
</tr>
<tr>
<td>2016</td>
<td>15%</td>
<td>28%</td>
<td>25%</td>
<td>30%</td>
<td>5%</td>
</tr>
<tr>
<td>2017</td>
<td>23%</td>
<td>23%</td>
<td>22%</td>
<td>28%</td>
<td>5%</td>
</tr>
<tr>
<td>2018</td>
<td>30%</td>
<td>8%</td>
<td>16%</td>
<td>19%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Growth CER: -7% (+2%) (+3%) (+1%)

New portfolio provides platform for continued market leadership

- **Relvar/Breo Ellipta™** inhaler approved & launched
- **Anoro Ellipta™** inhaler approved & launched
- **Incruse Ellipta™** inhaler approved & launched
- **Arnuity Ellipta™** inhaler approved & launched
- **Trelegy Ellipta™** inhaler approved & launched
- **Nucala™** approved & launched for severe eosinophilic asthma and EGPA
Trelegy: driving continued leadership

Demonstrated superiority in COPD

- Trelegy
- Relvar/Breo¹
- Anoro¹
- Symbicort²
- Incruse
- Spiriva²
- Anoro
- Stiolto³

Usual care in COPD⁵

Significant exacerbation reduction with TRELEGY in COPD

- 15% reduction vs Breo⁶
- 25% reduction vs Anoro⁶
- 35% reduction vs Symbicort⁷

1. IMPACT: TRELEGY demonstrated a 15% reduction in moderate/severe exacerbations vs BREO and 25% vs ANORO
2. FULFIL: TRELEGY demonstrated a benefit over SYMBICORT on lung function/SGRQ
3. 201316: INCURSE demonstrated a benefit on lung function over SPIRIVA
4. 204990: ANORO demonstrated a benefit on lung function over STIOLTO
5. SALFORD LUNG STUDY: BREO demonstrated a benefit on moderate/severe exacerbations vs. usual care

IMPACT published in NEJM 18th April 2018
Approved in US April 2018
Positive CHMP opinion in EU Sept 2018

6. Annual rate of on-treatment moderate and severe exacerbations (IMPACT)
7. Annual rate of on-treatment exacerbations at week 24 (FULFIL)

SYMBICORT is a trademark of AstraZeneca; SPIRIVA and STIOLTO are trademarks of Boehringer Ingelheim
Respiratory: continued strong growth from new products in Q119

**Trelegy: steady volume growth**

- Steady growth continues after first full year on market; Q1 sales of £87 million
- Launched in 30 markets to date, including recent Japan launch; China approval and launch expected later 2019
- CAPTAIN study data in asthma met primary endpoint; plan to submit for regulatory review after full dataset is available

**Nucala: competitive new SEA patients starts**

- Continued strong growth; Q1 sales of £152 million, +41% CER
- Solid share of new patient starts, a key area of focus as an estimated <25% of suitable patients currently receive therapy
- Implementation of HCP programmes in US; aim to replicate in other markets
- At-home self-administration approval expected in 2019

Source: TRx data from IQVIA

Source: IQVIA NBRx data factored for indication and business within retail (Xponent) and non-retail (DDD)
HIV
HIV patient pool continues to increase

>37 million HIV+ globally, estimated
9.4 million don’t know their status¹

1.8 million new infections in 2017¹

21.7 million people living with HIV were accessing antiretroviral therapy in 2017¹

Over £22b ARV market size

PLHIV will continue to need new treatments throughout their lifetime…

HIV: revenue breakdown 2018

Revenues of £4.7bn (+11% CER)

Products

- **£1.6bn** (£1.6bn, 35%)
  - **Tivicay (+19%)**
  - **Other** (£0.3bn, 6%)

- **£2.6bn** (£2.6bn, 56%)
  - **Juluca (>100%)**
  - **Triumeq (+9%)**

Regions

- **£2.9bn** (£2.9bn, 62%)
  - **US (+10%)**
  - **Europe (+6%)**

- **£1.2bn** (£1.2bn, 25%)
  - **International (+20%)**

- **£0.6bn** (£0.6bn, 13%)

Source: GSK Full year 2018 results release – February 2019

All growths at constant exchange rates (CER). Breakdown percentages are approximate.
A competitive and innovative pipeline

**NEW TREATMENT PARADIGM**
**TWO-DRUG REGIMENS**
- Juluca (dolutegravir/rilpivirine)
- Dovato (dolutegravir/lamivudine)

**Long-acting treatment regimens**
- cabotegravir + rilpivirine

**LEGACY ARV PORTFOLIO**
- Epzicom/Kivexa (abacavir/lamivudine)
- Celsentri/Selzentry (maraviroc)

**ADVANCED THERAPEUTICS**
- Tivicay (dolutegravir)

**DOLUTEGRAVIR REGIMENS**
- Triumeq (dolutegravir/abacavir/lamivudine)

**PREVENTION**
- cabotegravir (744LAP)†

**SEARCH FOR REMISSION AND CURE Collaborations**

**New MOA**
- Combinectin (GSK3732394)*‡
- Maturation inhibitor portfolio*‡
- Allosteric integrase inhibitor *‡
- Capsid inhibitor*‡

**Attachment inhibitor for highly experienced patients†**
- fostemsavir

Medicines approved for prescription
† Investigational assets not currently approved for prescription
HIV: growth and innovation
Leading core agent in HIV treatment

- Dolutegravir is #1 core agent globally
- 500,000 patients worldwide taking a dolutegravir based regimen
- Unmatched trial results; superiority in 5 studies and data in broad populations

<table>
<thead>
<tr>
<th>vs. efavirenz</th>
<th>vs. raltegravir</th>
<th>vs. darunavir</th>
<th>vs. atazanavir</th>
<th>vs. lopinavir</th>
</tr>
</thead>
<tbody>
<tr>
<td>Superior (naive)</td>
<td>Superior (experienced)</td>
<td>Superior (naive)</td>
<td>Superior (women/naive)</td>
<td>Superior (experienced)</td>
</tr>
</tbody>
</table>

*SINGLE, FLAMINGO, SAILING, ARIA and DAWNING were non-inferiority studies with a pre-specified analysis for superiority. Table shows primary endpoint outcomes.*

*Patient Pathways survey presented at IAS 2017
DHHS: Department of Health and Human Services; EACS: European AIDS Clinical Society*
ViiV Healthcare’s 2DR portfolio

**Juluca**
ViiV Healthcare’s first 2DR once-daily, single pill for maintenance of suppression that combines DTG + RPV

**DTG + 3TC**
The next step in the 2DR journey, DTG + 3TC 2DR for treatment-naïve and switch patients

**CARLA***
The long-acting 2DR of CAB + RPV

*Internal name representing cabotegravir + rilpivirine*
HIV growth of 4% CER in Q119 with DTG portfolio growth at +7% CER

Juluca, our first 2DR, driving overall growth

CER growth

Dolutegravir US total share at around 26.6%

Source: IQVIA NPA w/e 4 April 2019
Momentum building behind 2DR strategy with Dovato launch and further data flow through 2019

**Upcoming Milestones**

<table>
<thead>
<tr>
<th>Dovato</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2019</td>
<td>GEMINI I&amp;II 96-week study readout</td>
<td></td>
</tr>
<tr>
<td>Q3 2019</td>
<td>Anticipated EU FDC approval</td>
<td></td>
</tr>
<tr>
<td>Q3 2019</td>
<td>TANGO switch study readout</td>
<td></td>
</tr>
<tr>
<td>Q4 2019</td>
<td>SALSA switch study begins</td>
<td></td>
</tr>
<tr>
<td>Ongoing</td>
<td>Phase IIIB/IV programme</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>cabotegravir + rilpivirine</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>April/Q3 2019</td>
<td>US/EU filings</td>
<td></td>
</tr>
<tr>
<td>Q3 2019</td>
<td>ATLAS2M (8 week dosing) study readout</td>
<td></td>
</tr>
<tr>
<td>Q1 2020</td>
<td>Anticipated US approval</td>
<td></td>
</tr>
<tr>
<td>2021-22</td>
<td>Prevention study data (CAB PrEP)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>fostemsavir</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>H2 2019</td>
<td>US filing</td>
<td></td>
</tr>
</tbody>
</table>

FDC: fixed dose combination
Pipeline
Pipeline is advancing well

Today: 45 medicines, 34 immunomodulators, and 13 vaccines

<table>
<thead>
<tr>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Pivotal/Registration</th>
<th>Vaccines</th>
</tr>
</thead>
<tbody>
<tr>
<td>2831781* (LAG3)</td>
<td>3196165* (GM-CSF inhibitor)</td>
<td>Benlysta + Rituxan SLE*</td>
<td>Rotavirus – Phase 3</td>
</tr>
<tr>
<td>3338699* (BET targeted inhibitor)</td>
<td>3389404/3228386* (HBV ASO)</td>
<td>cabotegravir* LA + rilpivirine* LA HIV</td>
<td>MMR – Phase 3 (US)</td>
</tr>
<tr>
<td>3585279* (CCL17 inhibitor)</td>
<td>3359609* (ICOS receptor agonist)</td>
<td>daprodustat (HIF-PHI) anemia</td>
<td>Ebola – Phase 2</td>
</tr>
<tr>
<td>2636771 (PI3kb inhibitor)</td>
<td>2982772 (RIP1k inhibitor) pso/RA/UC</td>
<td>fostemsavir (AI) HIV</td>
<td>COPD – Phase 2</td>
</tr>
<tr>
<td>2983599 (RIP2k inhibitor)</td>
<td>3772847* (IL33r antagonist)</td>
<td>mepolizumab COPD/HES/nasal polyps</td>
<td>Hepatitis C – Phase 2</td>
</tr>
<tr>
<td>3511294* (IL5 LA antagonist)</td>
<td>2983772 (RIP1k inhibitor) pso/RA/UC</td>
<td>Trelogy* (FF, UMEC and VI) asthma</td>
<td>Malaria (next gen) – Phase 2</td>
</tr>
<tr>
<td>2292767 (PI3kd inhibitor)</td>
<td>377794* (NY-ESO-1 TCR)</td>
<td>belantamab mafodotin* (BCMA ADC) multiple myeloma</td>
<td>MenABCWY – Phase 2</td>
</tr>
<tr>
<td>1795091 (TLR4 agonist)</td>
<td>2586881* (rhACE2) acute lung injury/PAH</td>
<td>zojila* (PARP inhibitor) ovarian cancer maintenance**</td>
<td>Shigella – Phase 2</td>
</tr>
<tr>
<td>3810109* (broadly neutralizing antibody)</td>
<td>2140944 (gepotidacin, topoisomerase IV inhibitor) antibacterial</td>
<td>dostarlimab* (PD-1 antagonist) cancer</td>
<td>Tuberculosis – Phase 2</td>
</tr>
<tr>
<td>3537142* (NYESO1 ImmTAC)</td>
<td>2330811 (ICOS receptor agonist)</td>
<td></td>
<td>RSV paediatric – Phase 2</td>
</tr>
<tr>
<td>3439171* (HPGD2 inhibitor)</td>
<td>2300111 (OST57)</td>
<td></td>
<td>HIV – Phase 2</td>
</tr>
<tr>
<td>3145095 (RIP1k inhibitor)</td>
<td>325762 (molibresib, BET inhibitor) cancer</td>
<td></td>
<td>RSV older adults – Phase 1^</td>
</tr>
<tr>
<td>3368715* (PRMT1 inhibitor)</td>
<td>2330672 (linerixibat, IBAT inhibitor) cholestatic pruritus</td>
<td></td>
<td>RSV maternal – Phase 1^</td>
</tr>
<tr>
<td>TSR-022* (TIM-3 antagonist)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3745417 (STING agonist)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>M7824* (bintrafusp alfa, TGFβ trap/anti-PDL1 bispecific) NSCLC**</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*In-license or other alliance relationship with third party
**Additional indications also under investigation
^ RSV for older adults and maternal are in Ph1/2 study

Note: For oncology where phase 1 studies are conducted in patients, the shift from phase 1 to phase 2 is defined when expansion cohorts are started.
## R&D priorities for 2019

### Optimising the pipeline

#### Strengthening oncology
- Invest and leverage the potential of Zejula (PRIMA study)
- Invest in GSK’916 (BCMA), submit pivotal DREAMM-2 data
- Optimise value of TSR-042 and first regulatory filing
- Support the development of M7824

#### Advancing other promising medicines
- GSK’165 (aGMCSF) Phase III start in rheumatoid arthritis
- Approval for DTG+3TC in HIV
- Regulatory submissions CAB+RPV and fostemsavir in HIV

#### Executing BD development opportunities
- 23andMe, TESARO, M7824 and pursuing others

#### Accelerating culture change
- Embed new leadership, governance and culture

### Key data read outs

#### 1H 2019
- Updated PFS data from DREAMM-1 to be published in leading journal ✓
- TSR-042 (dostarlimab) in endometrial cancer data to be presented at medical conference ✓
- Trelegy CAPTAIN study in asthma to support regulatory submission ✓

#### 2H 2019
- GSK’916 (BCMA) DREAMM-2 4L monotherapy multiple myeloma
- GSK’609 (ICOS) data to be presented at medical conference
- Zejula PRIMA study in 1L maintenance ovarian cancer
<table>
<thead>
<tr>
<th>Anticipated submission</th>
<th>Pivotal data</th>
<th>PoC data</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1H 2019</strong></td>
<td>cabotegravir+rilpivirine LA HIV treatment*</td>
<td>Trelegy asthma</td>
</tr>
<tr>
<td></td>
<td>Zejula 4L ovarian cancer sNDA (QUADRA)</td>
<td></td>
</tr>
<tr>
<td><strong>2H 2019</strong></td>
<td>fostemsavir (attachment inhibitor) HIV</td>
<td>belantamab mafodotin (BCMA) 4L MM monotherapy</td>
</tr>
<tr>
<td></td>
<td>Trelegy asthma</td>
<td>dostarlimab BLA recurrent MSS-H tumours (inc MSS-H endometrial cancer (GARNET))</td>
</tr>
<tr>
<td></td>
<td>belantamab mafodotin (BCMA) 4L MM monotherapy</td>
<td>belantamab mafodotin (BCMA) 4L MM monotherapy</td>
</tr>
<tr>
<td></td>
<td>mepolizumab HES</td>
<td>mepolizumab HES</td>
</tr>
<tr>
<td></td>
<td>Zejula 1L ovarian cancer (PRIMA)</td>
<td>dostarlimab recurrent MSS-H tumours (inc MSS-H endometrial cancer) and recurrent MSS endometrial cancer (GARNET)</td>
</tr>
<tr>
<td></td>
<td>Trelegy asthma</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>1H 2020</strong></td>
<td>mepolizumab HES</td>
<td>mepolizumab NP</td>
</tr>
<tr>
<td></td>
<td>Zejula 1L ovarian cancer (PRIMA)</td>
<td>belimumab+rituximab SLE</td>
</tr>
<tr>
<td><strong>2H 2020</strong></td>
<td>mepolizumab NP</td>
<td>cabotegravir HIV PrEP</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Zejula + dostarlimab 2L+PROC sNDA ovarian cancer (MOONSTONE)</td>
</tr>
<tr>
<td><strong>1H 2021</strong></td>
<td>belimumab+rituximab SLE</td>
<td></td>
</tr>
</tbody>
</table>

*Interim/ Preliminary Efficacy  **PoM  ***Safety run data ; 1. Investigator Sponsored Study,  2. CAB + RPV filing expected Q2/Q3 2019  3. From initial cohorts data

HES: hypereosinophilic syndrome; MM: multiple myeloma; NP: Nasal polyposis; PAH: pulmonary arterial hypertension; RA: rheumatoid arthritis; SLE: systemic lupus erythematosus; SS: systemic sclerosis; UC: ulcerative colitis; NSCLC: non-small cell lung cancer ER+: estrogen receptor +; mCRPC: metastatic castration resistant prostate cancer; MSS: Microsatellite Stable high; MSI: Microsatellite Stable; bev: bevacizumab
23andMe and GSK exclusive collaboration

Collaboration offers scale, diversity, sustainability for advancing therapeutic programs

Questionnaire yields unique phenotype information vs other biobanks

Can deploy custom surveys to dive deeper into specific diseases

Allows rapid recruitment of clinical trials based on genotype, phenotype and proximity to study centres

Improved target selection (higher PoS, and safer, more effective medicines)

Allows more efficient/effective identification and recruitment of patients for clinical studies

Empowers patients!

PoS: probability of success
LRRK2 inhibitor programme: 23andMe’s advantage to expedite clinical trial recruitment

Identifying eligible participants is a time intensive and costly process

In the US:
- ~1M individuals with Parkinson’s Disease
- ~135,000 LRRK2 G2019S carriers
- ~10,000-15,000 Parkinson’s Disease patients who are LRRK2 G2019S carriers

23andMe database currently includes:
- >10,000 re-contactable individuals with Parkinson’s Disease
- >3,000 re-contactable LRRK2 G2019S carriers
- >250 re-contactable LRRK2 G2019S carriers with Parkinson’s Disease
- Ongoing efforts to increase and engage the LRRK2 G2019S cohort to identify newly diagnosed individuals

Clinical trial sites would need to genotype 100 Parkinson’s Disease patients to find one LRRK2 G2019S carrier

23andMe provides expedited and focused clinical trial recruitment
- Strategic trial site selection to maximize enrollment at each site
- Flexible and streamlined recruitment: pace recruitment appropriate to sites’ ability to screen, randomize and treat participants; ability to screen on comorbidities and select inclusion criteria
- Opportunity to significantly reduce total clinical trial recruitment duration
Human genetics and functional genomics
Science and technology together to drive better R&D success

“Artificial Intelligence is the new electricity and is changing industry after industry.”
Stanford School of Business lecture by Andrew Ng

Human genetics
Functional genomics

Machine learning

More high quality targets
Faster development
Better success rates

Machine Learning will enable the fields of science and medicine to evolve from an era of “Big Data” to an era of “Understanding Data”
New R&D approach will support the development of current clinical portfolio

From
- Spend spread thinly across too many programmes ("shots on goal" strategy)
- Consensus-driven decision making
- R&D/Commercial silos
- Limited Business Development activity

To
- Backing the best assets, and removing those that don’t look promising
- Culture of accountability where smart risk-taking and courageous decisions are made by individuals and rewarded
- Robust governance model with scientific peer review, commercial input and data-driven decisions
- Leveraging Business Development to optimise our portfolio
Growing Oncology Pipeline
**Increased oncology focus via BD and governance**

17 assets in clinical development; potential for 3 launches in 2020

<table>
<thead>
<tr>
<th>Mechanism</th>
<th>Phase I (FTIH)</th>
<th>Phase II (dose expansion)</th>
<th>Phase III (pivotal)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PARP inhibitor (Zejula, niraparib)†</td>
<td>First line maintenance ovarian, other solid tumours under investigation</td>
<td>Multiple myeloma</td>
<td></td>
</tr>
<tr>
<td>Anti-BCMA ADC (GSK 2857916)†</td>
<td></td>
<td>Endometrial, Ovarian, NSCLC, breast cancer*</td>
<td></td>
</tr>
<tr>
<td>PD-1 antagonist (TSR-042, dostarlimab)†</td>
<td></td>
<td>NSCLC, biliary tract cancer**</td>
<td></td>
</tr>
<tr>
<td>M7824 (TGFβ trap/anti-PDL1 bispecific)††</td>
<td></td>
<td>Solid tumours</td>
<td></td>
</tr>
<tr>
<td>ICOS agonist (GSK3359609)†</td>
<td></td>
<td>Sarcoma, solid and heme malignancies</td>
<td></td>
</tr>
<tr>
<td>NY-ESO-1 TCR-T†</td>
<td></td>
<td>Solid tumours, heme malignancies</td>
<td></td>
</tr>
<tr>
<td>BET inhibitor (GSK525762)</td>
<td></td>
<td>Solid tumours, heme malignancies</td>
<td></td>
</tr>
<tr>
<td>PRMT5 inhibitor (GSK3326595)†</td>
<td></td>
<td>Solid tumours, heme malignancies</td>
<td></td>
</tr>
<tr>
<td>TIM-3 antagonist (TSR-022)†</td>
<td></td>
<td>NSCLC</td>
<td></td>
</tr>
<tr>
<td>OX40 agonist (GSK3174998)†</td>
<td></td>
<td>Cancer</td>
<td></td>
</tr>
<tr>
<td>PI3K beta inhibitor (GSK2636771)</td>
<td></td>
<td>Cancer</td>
<td></td>
</tr>
<tr>
<td>TLR4 agonist (GSK1795091)</td>
<td></td>
<td>Cancer</td>
<td></td>
</tr>
<tr>
<td>NY-ESO-1 ImmTAC (GSK3537142)†</td>
<td></td>
<td>Cancer</td>
<td></td>
</tr>
<tr>
<td>LAG-3 (TSR-033)†</td>
<td></td>
<td>Cancer</td>
<td></td>
</tr>
<tr>
<td>PRMT1 inhibitor (GSK3368715)†</td>
<td></td>
<td>Cancer</td>
<td></td>
</tr>
<tr>
<td>RIP1k inhibitor (GSK3145095)</td>
<td></td>
<td>Pancreatic Cancer</td>
<td></td>
</tr>
</tbody>
</table>
| STING agonist (GSK3745417)                     |                                                                                | Cancer                                                                                   |                                                                                  |† In-license or other alliance relationship with third party

* Studies planned for 2019

*†* Studies planned for 2019

**In-license or other alliance relationship with third party**
New alliance with Merck* is an opportunity to further accelerate our oncology strategy

**Current clinical status**

- Encouraging NSCLC data presented
- Phase II underway versus pembrolizumab as 1L in patients with PD-L1+ advanced NSCLC
- 8 clinical development studies ongoing or expected to start in 2019

**Complements existing assets**

- Immuno-modulatory biological mechanism fits with our new R&D approach
- Potential for novel combinations with existing pipeline assets (ICOS, TLR4)
- Potential to explore combinations with IO assets in the recently acquired TESARO pipeline

* Merck KGaA, Darmstadt, Germany
### The target
- PD-L1 and TGF-β are key pathways with independent and complementary immunosuppressive functions
- Blocking TGF-β signalling may sensitize tumours to anti-PD-1/PD-L1 therapies and lead to synergistic and superior anti-tumour activity compared with monotherapies

### The agent
- M7824 is a bifunctional fusion protein with dual function designed to simultaneously block the anti-PD-1 and anti-TGFβ pathways
- Fully humanised protein immunoglobulin G1 (IgG1) mAb against human PD-L1 fused to the extracellular domain of human TGF-β receptor II, which functions as a TGF-β trap

M7824 is an investigational bifunctional immunotherapeutic that combines a TGF-β trap (yellow) with an antibody against PD-L1 (blue) in one fusion protein. Targeting both pathways with M7824 aims to control tumor growth by potentially restoring and enhancing anti-tumor responses.
M7824: impressive durable responses across all PD-L1 expression levels in 2L NSCLC

Pembrolizumab response rates in KEYNOTE 010 and KEYNOTE 001 studies in 2L NSCLC

M7824 response rates in 2L NSCLC

Efficacy according to independent read, RECIST 1.1

* PD-L1+ (pembro:22C3 TPS ≥ 1%; M7824: EMD001 ≥ 1%), PD-L1 high (pembro:22C3 TPS ≥ 50%; M7824: EMD 001 ≥ 80%; TPS ≥50% with 22C3 comparable to ≥80% with EMD 001 assessments)
PARP inhibitors: wider application than has been appreciated

PARP Inhibitors: The First Synthetic Lethal Targeted Therapy
Christopher J. Lord1,2,7 and Alan Ashworth1,7

- PARP inhibitors have transformed the treatment of ovarian cancer
- Prior to the publication of TESARO’s NOVA study, PARP inhibitors were thought to only benefit patients with gBRCA
- Evidence is mounting that suggest there is a significant opportunity to help many more patients (HRD positive – and potentially “all comers”) – in the first line maintenance (1LM) setting

PARP: poly ADP-ribose polymerase; HRD: homologous recombination deficiency

High grade serous ovarian cancer*

* As per Myriad test – HRD+ percentage may be higher
### Monotherapy versus combination therapy in 1LM

Competing approaches to the “all comers” opportunity

<table>
<thead>
<tr>
<th>PRIMA study evaluating Zejula monotherapy in “all comers”</th>
<th>PAOLA-1 study evaluating Lynparza in combination with Avastin in “all comers”</th>
</tr>
</thead>
<tbody>
<tr>
<td>– Potential for broad “all comers” or HRD+ label based on inclusion criteria for PRIMA:</td>
<td>– Avastin currently approved for use in 1LM ovarian cancer but benefits are limited, AEs significant, and uptake has been low</td>
</tr>
<tr>
<td>– All comers with primary endpoint segregated by HRD status (of which HRD+ represents 50% of patients)</td>
<td>– Primary endpoint stratified by response to first line treatment and gBRCA status</td>
</tr>
<tr>
<td>– Interim safety data at ESMO showed starting dose of 200mg meaningfully reduced AEs without impact on efficacy</td>
<td>– Daily oral Lynparza, twice daily dosing, with Avastin infusion every 3 weeks</td>
</tr>
<tr>
<td>– Daily oral therapy, once a day dosing</td>
<td>– Data expected 2H 2019</td>
</tr>
<tr>
<td>– Data expected 2H 2019</td>
<td></td>
</tr>
</tbody>
</table>

Trademarks are the property of their respective owners
Genomic instability

Inability to repair DNA

HRD status likely to identify non-gBRCA patients who will benefit from PARP inhibitors

Potential to expand the number of patients by 3x

Commercially available test for HRD is available from Myriad Genetics

Assesses for BRCA 1 and BRCA 2 status, as well as 3 biomarkers associated with HRD - LOH (loss of heterozygosity), LST (large-scale state transitions), and TAI (telomeric allelic imbalance).

Very few patients tested for HRD today

We anticipate a shift from gBRCA testing today to HRD testing in the future as data supports use of PARP inhibitors in HRD positive patients

Scope for improvement as current HRD test likely does not capture all potential HRD patients
NOVA study shows efficacy beyond \textit{gBRCA}

Activity in HRD negative patients suggests tests do not currently recognise all HRD positive patients \textit{or} additional mechanisms are at play

Niraparib Maintenance Therapy in Platinum-Sensitive, Recurrent Ovarian Cancer


\textbf{gBRCA mutation}

\begin{itemize}
\item \textbf{A} Germline \textit{BRCA} Mutation
\end{itemize}

\begin{itemize}
\item Hazard ratio, 0.27 (95\% CI, 0.17–0.41)
\item \textit{P}<0.001
\end{itemize}

\begin{itemize}
\item HR: 0.27
\end{itemize}

\begin{itemize}
\item \textit{HRD} positive
\end{itemize}

\begin{itemize}
\item \textit{Non-gBRCA} mutation
\end{itemize}

\begin{itemize}
\item Hazan ratio, 0.38 (95\% CI, 0.24–0.59)
\item \textit{P}<0.001
\end{itemize}

\begin{itemize}
\item HR: 0.38
\end{itemize}

\begin{itemize}
\item \textit{HRD} positive
\end{itemize}

\begin{itemize}
\item \textit{Non-gBRCA} mutation, HRD positive
\end{itemize}

\begin{itemize}
\item Hazan ratio, 0.45 (95\% CI, 0.34–0.61)
\item \textit{P}<0.001
\end{itemize}

\begin{itemize}
\item HR: 0.45
\end{itemize}

\begin{itemize}
\item \textit{HRD} negative
\end{itemize}

\begin{itemize}
\item Hazan ratio, 0.58 (95\% CI, 0.38–0.92)
\item \textit{P}=0.02
\end{itemize}

\begin{itemize}
\item HR: 0.58
\end{itemize}
HRD testing could enable further development opportunities for Zejula

Pan-cancer analysis of genomic scar signatures associated with homologous recombination deficiency suggests novel indications for existing cancer drugs


<table>
<thead>
<tr>
<th>Mono/combo therapy</th>
<th>Indication</th>
<th>Study</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zejula monotherapy</td>
<td>Ovarian cancer 1LM</td>
<td>PRIMA</td>
</tr>
<tr>
<td>Zejula plus anti PD-1 mAb</td>
<td>Ovarian cancer 1LM</td>
<td>FIRST</td>
</tr>
<tr>
<td>Zejula plus anti PD-1 mAb or Zejula monotherapy</td>
<td>NSCLC, SSCL</td>
<td>JASPER</td>
</tr>
<tr>
<td>Zejula plus Avastin</td>
<td>Ovarian cancer 1LM</td>
<td>OVARIO</td>
</tr>
<tr>
<td>Zejula plus Avastin</td>
<td>Recurrent ovarian cancer</td>
<td>AVANOVA</td>
</tr>
<tr>
<td>Zejula plus Keytruda</td>
<td>Triple negative breast cancer or ovarian cancer</td>
<td>TOPACIO</td>
</tr>
<tr>
<td>Zejula monotherapy</td>
<td>Metastatic castration resistant prostate cancer</td>
<td>GALAHAD*</td>
</tr>
<tr>
<td>Zejula plus chemo</td>
<td>Ewing’s sarcoma</td>
<td></td>
</tr>
</tbody>
</table>

* Study conducted by partner Janssen: royalties and milestones payable on sales and development milestones
The target
- BCMA plays a key role in plasma cell survival
- It is found on the surfaces of plasma cells and is expressed on malignant plasma cells
- Not expressed in healthy tissues

The agent
- GSK'916 is a humanised IgG1 antibody targeting BCMA (B-cell maturation antigen)
  - Linked to the anti-mitotic agent MMAF
  - Afucosylated to enhance ADCC

Key attributes
- New modality in multiple myeloma: first ADC
- Easy and convenient to administer: 1h infusion q3w
- No pre-medication required for infusion reactions
  - Pre-medication with steroid eye drops
- New MoA enabling diverse combination
- Breakthrough and PRIME designations

Multiple myeloma, also known as plasma cell myeloma, is a cancer of plasma cells, a type of white blood cell normally responsible for producing antibodies.

- Multiple myeloma is treatable, but generally incurable.
- Globally, multiple myeloma affected 488,000 people and resulted in 101,100 deaths in 2015.
- Without treatment, typical survival is seven months, with current treatments, survival is usually 4–5 years

Four mechanisms of action:
1. ADC mechanism
2. ADCC mechanism
3. BCMA receptor signaling inhibition
4. Immunogenic cell death

ADC, antibody-drug conjugate; ADCC, antibody-dependent cell-mediated cytotoxicity; BCMA, B-cell maturation antigen; MMAF, monomethyl auristatin-F
### GSK‘916 belantamab mafodotin: aggressive development plan in multiple myeloma advancing rapidly

#### July 2018

- Initiated DREAMM-2 4L monotherapy pivotal study
  - 1st subject dosed early July
  - Planned to recruit 130 patients

- Announced broad development plan DREAMM-1 to -10 studies:
  - 4/3L in mono and combo
  - 2L in combo with SoC
  - 1L in combo with novel and SoC agents

**83 patients treated on ‘916 at end July 2018**

#### February 2019

- DREAMM-2 enrolled faster than expected
  - Planned 130 patients enrolled by Oct 2018
  - High study screening rate meant additional 68 patients enrolled by end December 2018

- Updated DREAMM-1 study shows mPFS with 3.4mg/kg of 12.0 months

- Initiated DREAMM-6 combination pilot study; recruiting well

**297 patients treated on ‘916 at end Jan 2019**

---

SOC: standard of care

mPFS: months of progression free survival
### GSK‘916 belantamab mafodotin: clinical programme

#### Development strategy for use in:

<table>
<thead>
<tr>
<th>Study start</th>
<th>Est launch</th>
<th>Study start</th>
<th>Est launch</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>---</td>
<td>June 2018</td>
<td>2020</td>
</tr>
<tr>
<td>2H19</td>
<td>2022</td>
<td>1H19</td>
<td>---</td>
</tr>
<tr>
<td>2H19</td>
<td>---</td>
<td>Oct 2018</td>
<td>---</td>
</tr>
<tr>
<td>1H20</td>
<td>---</td>
<td>1H20</td>
<td>---</td>
</tr>
<tr>
<td>2H19</td>
<td>TBC</td>
<td>2H19</td>
<td>TBC</td>
</tr>
<tr>
<td>TBC</td>
<td>2021</td>
<td>TBC</td>
<td>2021</td>
</tr>
</tbody>
</table>

### 4L/3L

**Monotherapy and combinations**

<table>
<thead>
<tr>
<th>Study start</th>
<th>Est launch</th>
<th>Study start</th>
<th>Est launch</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>---</td>
<td>June 2018</td>
<td>2020</td>
</tr>
<tr>
<td>2H19</td>
<td>2022</td>
<td>1H19</td>
<td>---</td>
</tr>
</tbody>
</table>

#### 36k patients*

* Treatable patients in G7 (US, EU5, Japan), Kantar Health 2031 projected; 3L pts 26k, 4L 10k;~65-70% 1L MM pts undergo transplant (source IPSOS, March 2018)

### 2L

**Combination with SOC**

<table>
<thead>
<tr>
<th>Study start</th>
<th>Est launch</th>
<th>Study start</th>
<th>Est launch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 2018</td>
<td>---</td>
<td>Oct 2018</td>
<td>---</td>
</tr>
<tr>
<td>1H20</td>
<td>---</td>
<td>1H20</td>
<td>---</td>
</tr>
</tbody>
</table>

#### 50k patients*

### 1L

**Combination with novel and SOC agents**

<table>
<thead>
<tr>
<th>Study start</th>
<th>Est launch</th>
<th>Study start</th>
<th>Est launch</th>
</tr>
</thead>
<tbody>
<tr>
<td>2H19</td>
<td>TBC</td>
<td>2H19</td>
<td>TBC</td>
</tr>
<tr>
<td>2021</td>
<td>TBC</td>
<td>2021</td>
<td>TBC</td>
</tr>
</tbody>
</table>

#### 56k patients*
GSK‘165 (aGM-CSF): potential for a disease modifying effect in rheumatoid arthritis (RA) with a unique impact on pain

<table>
<thead>
<tr>
<th>The target</th>
<th>GM-CSF is a pro-inflammatory cytokine that induces differentiation and proliferation of granulocytes and macrophages. One of the first cytokines detected in human synovial fluid from inflamed joints. Preclinical data suggests a broader range of actions than existing biologics (including a beneficial effect on pain).</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>The agent</th>
<th>GSK‘165 is a fully humanised antibody targeting anti-granulocyte macrophage colony-stimulating factor (aGM-CSF).</th>
</tr>
</thead>
</table>

| Current status | Phase III start planned for RA in H219. Exploration of additional indications beyond RA. |

- Unmet need remains in RA despite development of new classes of agent (JAK inhibitors, anti IL6): ~50% of patients do not achieve low disease activity criteria within 12 months of aTNF treatment and ~80% do not achieve Disease Activity Score 28 (DAS28). \(^1\)

- Currently 45% of patients report daily pain despite treatment with targeted therapies and pain is the key driver in 25% of switches. \(^1\)

---

Encouraging Phase II data presented at ACR October 2018 demonstrating marked clinical response

GSK’165 (GM-CSF antagonist): phase III programme in rheumatoid arthritis to start in 2H 2019

Three pivotal studies to start in 2H 2019 to support file end 2023

Study 201790: Innovative design including JAKi active comparator

Significant unmet need remains in RA
- Around 50% of patients do not achieve low disease activity criteria within 12 months of aTNF treatment
- 45% of patients report daily pain and pain is the key driver in 25% of switches to biological and oral therapies


MTX = methotrexate, IR = inadequate response, CDAI = clinical disease activity index, EOW = every other week

**Primary endpoint**
- ACR20 vs placebo at W 12

**Key secondaries include**
- Pain and CDAI vs active comparator

**Target population**
- Post first line targeted therapy

**Administration**
- Weekly via a subcutaneous injection with a choice of autoinjector or prefilled syringe

**Two further pivotal studies of similar design will include biologic-IR patients**
- Study 201790: Innovative design including JAKi active comparator
  - 210791: 52 week duration with tofacitinib active comparator
  - 202018: 24 week duration with sarilumab active comparator

***p<0.001 vs placebo**
Vaccines
The value of vaccines

Only clean drinking water rivals vaccination in its ability to save lives

2-3m deaths prevented every year by vaccination

$150bn the benefit of vaccines to low and middle-income countries over the next 10 years

750,000 children saved from disability every year

x44 is the estimated return on investment of the cost of immunization

Vaccines is an attractive business, with barriers to entry

- Growing market
- Pharma-like operating margins
- Long product lifecycles with no patent cliff
- Large capital investment
- Complex manufacturing & quality control
- Few global players
Vaccines: revenue breakdown 2018

Revenues of £5.9bn (+16% CER)

Source: GSK Full year 2018 results release – February 2019
All growths at constant exchange rates (CER). Breakdown percentages are approximate
GSK has highest global market share by value of the big 4 vaccines companies with 28.5%

Data from company filings. Merck does not report on EU region – all sales included in ROW
Strong uptake in US continues

Sales of £357 million for Q1 2019 driven by significant step up in supplies for US market

In US, demand remains high:
- >75% completing second dose in series
- ~35% under age 65
- ~35% previously vaccinated

Expansion on track for high teens millions of annual dose capacity with continued investment to expand further

* IQVIA TRx data estimated to represent ~65% of doses supplied to market
Bexsero: leading meningitis B vaccine worldwide, ongoing investment in supply to meet growing demand

Invasive Meningococcal B disease

- Low incidence, varies by region
- Progresses rapidly, affects healthy children and teens
- ~10% of those with invasive Men B may die
- Up to 20% may suffer major physical or neurological disability

Strong sales growth post Novartis

- EU: Strong competitive differentiation with infant indication: incidence in infants >10x that in adolescents (competing product indicated for adolescent use only)
- US: 69% market share of growing MenB market (+25% in 2018); infant indication studies planned

Registered in 40 markets, launched in 27

1. GSK reported full year sales using the US$ actual average rate for each year, for 2016, 2017 and 2018. 2014 and 2015 figures represent 12 month pro forma sales (unaudited).
Consumer Healthcare
Proposed formation of world-leading Consumer Healthcare JV lays clear pathway to creation of two focused companies

Unique opportunity to accelerate our IPT priorities

Supports capital planning and investment in the pipeline

Two global companies with appropriate capital flexibility

New global Pharmaceuticals and Vaccines company with R&D focused on science of the immune system, genetics and advanced technologies

New world-leading Consumer Healthcare company with category leading power brands and science based innovation*

* Transaction to create the JV is expected to close in the second half of 2019, subject to approvals
Creation of a global leader in consumer healthcare
With scale and strong capabilities

- Combined sales of approximately £9.8bn¹

- #1 in OTC
  - Leadership positions in Pain Relief, Respiratory and VMS³

- #1 position in Therapeutic Oral Health²

- Strong geographic footprint
  - #1 in US, #2 in China³
  - 29% of sales in Emerging Markets¹

- Value creation
  - £0.5bn cost synergy potential

- Proven integration capability

---

1. Based on 2017 reported results. £GBP figure includes: Pfizer 2017 revenues reported under US GAAP translated at 1.30 $:£ and GSK JV sales reported under IFRS and adjusted for perimeter changes that GSK will make to the business it contributes to the Joint Venture. Figure excludes any impact from potential future divestments.
2. GSK analysis based on Nielsen, IRI and Euromonitor data; 3. Nicholas Hall’s DB6 Global OTC Database, 2017
### Key financials for businesses contributed to the JV

#### Standalone financials

<table>
<thead>
<tr>
<th></th>
<th>GSK FY18</th>
<th>Pfizer FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>£7.1bn</td>
<td>£2.7bn</td>
</tr>
<tr>
<td>Total operating profit</td>
<td>£1.1bn</td>
<td>£0.4bn</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>£1.2bn</td>
<td>£0.5bn</td>
</tr>
<tr>
<td>Adjusted operating margin</td>
<td>17.6%</td>
<td>20.0%</td>
</tr>
</tbody>
</table>

1. Reported results of the GSK Consumer Healthcare JV prepared under IFRS, excluding certain items, and adjusted for perimeter changes related to the planned divestment of Horlicks and other consumer nutrition brands to Unilever.
2. Reported revenue and assumed Adjusted operating profit for the perimeter of the business contributed to the new JV prepared under US GAAP in USD and translated into £GBP at the average 2018 exchange rate of 1.33 $:£.

#### Geographic revenue split

<table>
<thead>
<tr>
<th></th>
<th>US</th>
<th>Europe</th>
<th>International</th>
<th>JV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>26%</td>
<td>33%</td>
<td>41%</td>
<td>33%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>53%</td>
<td>14%</td>
<td>33%</td>
<td>28%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>39%</td>
<td>33%</td>
<td>33%</td>
<td>39%</td>
</tr>
</tbody>
</table>

GSK uses a number of adjusted, non-IFRS, measures to report the performance of its business, as described in our 2018 Annual Report, including Adjusted operating profit which excludes certain items. Financial information relating to Pfizer is presented on a similar basis.
# Category leading positions of combined portfolio

<table>
<thead>
<tr>
<th>#1 Pain Relief&lt;sup&gt;1&lt;/sup&gt;</th>
<th>#1 VMS&lt;sup&gt;1&lt;/sup&gt;</th>
<th>#1 Respiratory&lt;sup&gt;1&lt;/sup&gt;</th>
<th>#2 Digestive Health&lt;sup&gt;1&lt;/sup&gt;</th>
<th>#1 Therapeutic Oral Health&lt;sup&gt;2&lt;/sup&gt;</th>
<th>#3 Skin Health&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advil LIQUIGELS&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Voltaren&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Thermacare&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Tums&lt;sup&gt;1&lt;/sup&gt;</td>
<td>parodontax&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Lamisil&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>ThermaCare&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Honey&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Othivin&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Enfamil&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Sensodyne&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Enfamil&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Voltaren&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Robitussin&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Actavis&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Actavis&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Poligrip&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Enfamil&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

1. Nicholas Hall’s DB6 Global OTC Database, 2017. For Skin Health, share and ranking based on OTC derms category. 2. GSK analysis based on Nielsen, IRI and Euromonitor data.
Creates OTC leadership positions in key geographies

Leadership OTC positions in some of the world’s most important markets:
US #1, Germany #1, India #1, Russia #2, China #2

Source: Nicholas Hall’s DB6 Global OTC Database, 2017
Note: Middle East Africa region also includes RoW
Revenues of £7.7bn (+2% CER)

Categories

- **Wellness (+1%)**
  - £3.9bn (51%)

- **Nutrition (+1%)**
  - £0.6bn (8%)

- **Oral Health (+4%)**
  - £2.5bn (33%)

- **Skin Health (-1%)**

Regions

- **US (+2%)**
  - £1.8bn (24%)

- **Europe (-2%)**
  - £2.3bn (31%)

- **International (+4%)**
  - £3.5bn (46%)

Source: GSK Full year 2018 results release – February 2019

All growths at constant exchange rates (CER). Breakdown percentages are approximate.
Deliver an industry leading margin

Historical margins shown for the GSK Consumer Healthcare segment are at respective actual rates.

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2015</td>
<td>11.3%</td>
</tr>
<tr>
<td>FY 2016</td>
<td>15.5%</td>
</tr>
<tr>
<td>FY 2017</td>
<td>17.7%</td>
</tr>
<tr>
<td>FY 2018</td>
<td>19.8%</td>
</tr>
</tbody>
</table>

- Power brand mix
- Cost & cash discipline
- Strategic resource allocation
- Supply chain efficiency

New guidance for new JV
Mid to high 20s% by 2022

Guidance for existing GSK Consumer Healthcare
Approaching mid 20s% by 2022

- £0.5bn synergies
- Up to 25% reinvested

1At 2017 constant exchange rates. Expected 20%+ operating margin by 2020 at 2015 constant exchange rates. Historical margins shown for the GSK Consumer Healthcare segment are at respective actual rates.
Financials
Our aim is to deliver benefits for patients, consumers and shareholders

**Innovation**
- Group sales 5-year CAGR low to mid single digit*
- Pharma: 5-year sales CAGR: low single digit*
- Adjusted margin: around 30%*
- Vaccines: 5-year sales CAGR: mid to high single digit*
- Adjusted margin: around mid 30s%*
- Consumer Healthcare: 5-year sales CAGR: low to mid single digit*
- Adjusted margin: 20%+

**Performance**
- Adjusted EPS 5-year CAGR mid single digit*

**Trust**
- Rebuild dividend cover: 1.25x to 1.5x FCF

*All 2020 outlook statements are at CER using 2015 exchange rates as the base. CAGRs are 5 years to 2020.

- Impact human health
- Platform for future growth 2020+
- Improved and sustainable returns
# 2019 outlook

## EPS/Dividend

**EPS guidance: unchanged**  
Decline of 5 to 9%  

**Dividend**  
Expect 80p for 2019  

## Operating costs

**SG&A and R&D**  
Addition of Tesaro cost base  
R&D spend to pick up significantly  

## Other

**Royalties**  
Broadly similar to 2018  

**Net finance expense**  
Around £900-950m  

**Tax rate**  
Around 19%  

## Pharmaceuticals

**Turnover**  
Low single digit decline  

## Vaccines

**Turnover**  
Shingrix Q1 performance a good indicator of expected quarterly revenue run rate  

## Consumer Healthcare

**Turnover**  
Low single digit increase  

**Transactions**  
Consumer Healthcare JV expected to close in H2 2019\(^1\)  
Nutrition sale to Unilever expected by end 2019\(^1\)  

---

If exchange rates were to hold at the closing rates on 31 March 2019 ($1.31/£1, €1.17/£1 and Yen 145/£1) for the rest of 2019, the estimated negative impact on 2019 Sterling turnover growth would be around 1% and if exchange gains or losses were recognised at the same level as in 2018, the estimated impact on 2019 Sterling Adjusted EPS growth would be negligible.

**Note:** all outlooks at CER. Full 2019 EPS guidance can be found on page 2 of our First Quarter 2019 press release. \(^1\) Subject to regulatory and shareholder approvals

All expectations and targets regarding future performance should be read together with the “Outlook assumptions and cautionary statement” sections of the First Quarter 2019 Results Announcement and the cautionary statement slide included with this presentation.
Dividend policy

Expect to rebuild dividend cover over time

We will distribute regular dividend payments determined primarily with reference to free cash flow generated after meeting investment requirements.

<table>
<thead>
<tr>
<th>Year</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>We paid 80p dividend per share</td>
</tr>
<tr>
<td>2019</td>
<td>We expect to pay 80p dividend per share</td>
</tr>
<tr>
<td>Free cash flow cover</td>
<td>Focus on rebuilding free cash flow cover over time</td>
</tr>
<tr>
<td></td>
<td>Target 1.25x to 1.5x FCF cover before returning to dividend growth</td>
</tr>
</tbody>
</table>
## Currency

### 2018 currency sales exposure

<table>
<thead>
<tr>
<th>Currency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>US $</td>
<td>39%</td>
</tr>
<tr>
<td>Euro €</td>
<td>20%</td>
</tr>
<tr>
<td>Japanese ¥</td>
<td>6%</td>
</tr>
<tr>
<td>Other*</td>
<td>35%</td>
</tr>
</tbody>
</table>

- The other currencies that each represent more than 1% of Group sales are: Australian Dollar, Brazilian Real, Canadian Dollar, Chinese Yuan, Indian Rupee, Russian Rouble.
- In total they accounted for 13% of Group revenues in 2018.

### 2019 Adjusted EPS ready reckoner

**US $**

10 cents movement in average exchange rate for full year impacts Adjusted EPS by approx. +/- 4.5%

**Euro €**

10 cents movement in average exchange rate for full year impacts Adjusted EPS by approx. +/- 2.0%

**Japanese ¥**

10 Yen movement in average exchange rate for full year impacts Adjusted EPS by approx. +/- 1.0%

*All expectations and targets regarding future performance should be read together with the “Outlook assumptions and cautionary statement” sections of the Full Year and Q4 2018 Results Announcement dated 6th February 2019 and the cautionary statement slide included with this presentation.*
## Expected costs and savings under Major Restructuring Programmes

<table>
<thead>
<tr>
<th>Programme</th>
<th>Date Announced</th>
<th>2018 Average Rates</th>
<th>2018 Actuals</th>
<th>2019 Projected</th>
<th>2020 Projected</th>
<th>2021 Projected</th>
<th>2022 Projected</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Integration &amp; Restructuring Programme</strong></td>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018 Restructuring Programme</td>
<td>Q2'18</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer JV</td>
<td>Dec-18</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Savings</strong></td>
<td></td>
<td>3.9</td>
<td>4.2</td>
<td>4.4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total charges</td>
<td></td>
<td>0.4</td>
<td>0.4</td>
<td>0.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash payments</td>
<td></td>
<td>0.5</td>
<td>0.3</td>
<td>0.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Savings</strong></td>
<td></td>
<td>0.2</td>
<td>0.3</td>
<td>0.4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total charges</td>
<td></td>
<td>0.4</td>
<td>0.9</td>
<td>0.3</td>
<td>0.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash payments</td>
<td></td>
<td>0.0</td>
<td>0.4</td>
<td>0.2</td>
<td>0.1</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td><strong>Synergies</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total charges</td>
<td></td>
<td>0.3</td>
<td>0.6</td>
<td>0.2</td>
<td>0.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash payments</td>
<td></td>
<td>0.2</td>
<td>0.4</td>
<td>0.2</td>
<td>0.1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*All expectations and targets regarding future performance should be read together with the “Outlook assumptions and cautionary statement” sections of the Full Year and Q4 2018 Results Announcement dated 6th February 2019 and the cautionary statement slide included with this presentation*

**Savings and synergies shown are cumulative for the programme to date**
Latest Quarter Financials

Q1 2019
**Strong start to an important year of execution**

Q119

<table>
<thead>
<tr>
<th>Sector</th>
<th>Key Performance Indicators</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pharmaceuticals</strong></td>
<td>New Respiratory products +25%*</td>
<td>All growth rates and margin changes at CER. The definitions for non-IFRS measures are set out on pages 7,8 and 36 of our First Quarter 2019 earnings release, and reconciliations are set out on pages 18 and 35.</td>
</tr>
<tr>
<td></td>
<td>HIV sales +4%; dolutegravir +7%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Benlysta +15%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Zejula sales of £42m**</td>
<td></td>
</tr>
<tr>
<td><strong>Vaccines</strong></td>
<td>Shingrix sales of £357m, &gt; +100%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Meningitis sales +18%</td>
<td></td>
</tr>
<tr>
<td><strong>Consumer Healthcare</strong></td>
<td>Oral health sales +4%; Wellness sales -1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Group sales growth of +5%

1pp improvement in Group Adjusted operating margin

Total EPS of 16.8p, +42%; Adjusted EPS of 30.1p, +18%

FCF £165 million
## Headline results

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019 (£m)</th>
<th>Reported growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>AER</td>
</tr>
<tr>
<td>Turnover</td>
<td>7,661</td>
<td>6</td>
</tr>
<tr>
<td>Total operating profit</td>
<td>1,428</td>
<td>15</td>
</tr>
<tr>
<td>Total EPS</td>
<td>16.8p</td>
<td>50</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>2,163</td>
<td>12</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>30.1p</td>
<td>22</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>165</td>
<td>(50)</td>
</tr>
</tbody>
</table>
## Results reconciliation

### Q1 2019

<table>
<thead>
<tr>
<th></th>
<th>Total results</th>
<th>Intangible amortisation</th>
<th>Intangible impairment</th>
<th>Major restructuring</th>
<th>Transaction related</th>
<th>Disposals, significant legal and other</th>
<th>Adjusted results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover (£bn)</td>
<td>7.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7.7</td>
</tr>
<tr>
<td>Operating profit (£bn)</td>
<td>1.4</td>
<td>0.2</td>
<td>&lt;0.1</td>
<td>0.4</td>
<td>(0.1)</td>
<td>0.2</td>
<td>2.2</td>
</tr>
<tr>
<td>EPS (pence)</td>
<td>16.8</td>
<td>3.1</td>
<td>0.3</td>
<td>6.5</td>
<td>(0.7)</td>
<td>4.1</td>
<td>30.1</td>
</tr>
<tr>
<td>Q1 18 EPS (pence)</td>
<td>11.2</td>
<td>2.4</td>
<td>0.5</td>
<td>1.0</td>
<td>9.0</td>
<td>0.5</td>
<td>24.6</td>
</tr>
</tbody>
</table>
Pharmaceuticals

Q1 2019

Sales
All figures £m

<table>
<thead>
<tr>
<th></th>
<th>Q118</th>
<th>Q119</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>4,009</td>
<td>4,158</td>
</tr>
<tr>
<td></td>
<td>2,371</td>
<td>2,242</td>
</tr>
<tr>
<td></td>
<td>1,048</td>
<td>1,121</td>
</tr>
<tr>
<td></td>
<td>490</td>
<td>631</td>
</tr>
</tbody>
</table>

Sales

All figures £m

<table>
<thead>
<tr>
<th></th>
<th>Q118</th>
<th>Q119</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>4,009</td>
<td>4,158</td>
</tr>
<tr>
<td></td>
<td>1,329</td>
<td>1,238</td>
</tr>
</tbody>
</table>

Operating margin

<table>
<thead>
<tr>
<th></th>
<th>Q118</th>
<th>Q119</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>33.2%</td>
<td>29.8%</td>
</tr>
</tbody>
</table>

Operating profit

- Tight control of costs
- Impact of generic Advair
- Investment in new products
- Addition of Tesaro cost base

New launches: Trelegy, Nucala, Juluca
Advair AG & Ventolin AG stocking
Initial sales from Zejula
Advair genericization impact
Established and older brands decline

AG = Authorised Generic
Vaccines

Q1 2019

Sales
All figures £m

+20% CER
+23% AER

+110bps CER
+1300bps AER

Sales

Shingrix demand
Meningitis growth
Hepatitis CDC stockpile movements
Cervarix China comparator
Infanrix, Pediarix competition

Operating profit

Shingrix operating leverage
Favourable inventory adjustments
Higher royalty income

CDC = Centers for Disease Control and Prevention
**Consumer Healthcare**

**Q1 2019**

### Sales

All figures £m

<table>
<thead>
<tr>
<th></th>
<th>Q118</th>
<th>Q119</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,975</td>
<td>1,981</td>
</tr>
<tr>
<td>US</td>
<td>459</td>
<td>489</td>
</tr>
<tr>
<td>EU</td>
<td>625</td>
<td>599</td>
</tr>
<tr>
<td>Internatinal</td>
<td>891</td>
<td>893</td>
</tr>
</tbody>
</table>

+1% CER flat AER

### Operating margin

<table>
<thead>
<tr>
<th></th>
<th>Q118</th>
<th>Q119</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>19.4%</td>
<td>21.7%</td>
</tr>
<tr>
<td>Q118</td>
<td>384</td>
<td>430</td>
</tr>
<tr>
<td>Q119</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+210bps CER +230bps AER

### Sales

- Sensodyne performance
- International performance
- Ongoing turnaround in Europe
- Divestments & phasing out of contract manufacturing c.1%
- Tough US cold & flu comparator

### Operating profit

+ Manufacturing restructuring benefits
+ Improved product mix
+ Continued strong cost control
Sales and Adjusted operating margins

Q1 2019

Sales
All figures £m

Q1 2018 sales at '18 rates 7,222

- Pharma up 2% CER 71
- Vaccines up 20% CER 252
- Consumer up 1% CER 12
- CER +5% 7,557
- FX +1% 104
- AER +6% 7,661

Adjusted operating margin

Q1 2018 operating margin 26.6%

- COGS up 2% CER 0.8%
- SG&A up 4% CER 0.2%
- R&D up 6% CER 0.2%
- Royalties up 42% CER 0.6%

Q1 2019 margin at 18 FX 27.6%

- Currency +1%

Q1 2019 margin at 19 FX 28.2%
### Adjusted operating profit to net income

Continued delivery of financial efficiency

<table>
<thead>
<tr>
<th></th>
<th>Q1 18 £m</th>
<th>Q1 19 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating profit</strong></td>
<td>1,923</td>
<td>2,163</td>
</tr>
<tr>
<td>Net finance expense</td>
<td>(139)</td>
<td>(187)</td>
</tr>
<tr>
<td>Share of associates</td>
<td>9</td>
<td>57</td>
</tr>
<tr>
<td>Tax</td>
<td>(362)</td>
<td>(400)</td>
</tr>
<tr>
<td>Tax rate</td>
<td>20.2%</td>
<td>19.7%</td>
</tr>
<tr>
<td>Minorities</td>
<td>(224)</td>
<td>(149)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>1,207</td>
<td>1,484</td>
</tr>
</tbody>
</table>
Free cash flow of £0.2bn

CCL: contingent consideration liability
* Net Capex includes purchases less disposals of PP&E and intangibles
** Net operating cash is net cash inflow from operating activities including changes in working capital, excluding restructuring, operating CCL, and significant legal payments.
*** Other includes significant legal payments, net interest paid, income from associates and JVs and distributions to minorities
2019 financial priorities

2019 guidance

Adjusted EPS
Down 5 to 9% CER

Priorities

Deliver improvements in working capital management and underlying cash generation

Sharpen allocation of resources to key priorities including our R&D pipeline and ensuring successful launch of new products

Integration of Tesaro, completion of Consumer JV and disposal of Nutrition business

All expectations and targets regarding future performance should be read together with the “Outlook assumptions and cautionary statement” sections of the First Quarter 2019 Results Announcement and the cautionary statement slide included with this presentation.
## GSK Investor Relations

### UK, London

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Phone</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sarah Elton-Farr</td>
<td>Global Head of IR</td>
<td>+44 (0) 20 8047 5194</td>
<td><a href="mailto:GSK.Investor-Relations@gsk.com">GSK.Investor-Relations@gsk.com</a></td>
</tr>
<tr>
<td>Danielle Smith</td>
<td>IR Director</td>
<td>+44 (0) 20 8047 7562</td>
<td></td>
</tr>
<tr>
<td>Laura Elliott</td>
<td>Coordination</td>
<td>+44 (0) 20 8047 5919</td>
<td></td>
</tr>
<tr>
<td>James Dodwell</td>
<td>IR Director</td>
<td>+44 (0) 20 8047 2406</td>
<td></td>
</tr>
<tr>
<td>Harry Clementson</td>
<td>IR Manager</td>
<td>+44 (0) 20 8047 6260</td>
<td></td>
</tr>
</tbody>
</table>

### US, Philadelphia

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Phone</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jeff McLaughlin</td>
<td>IR Director</td>
<td>+1 215 751 7002</td>
<td></td>
</tr>
<tr>
<td>Christine Timmons</td>
<td>Coordination</td>
<td>+1 215 751 4611</td>
<td></td>
</tr>
<tr>
<td>Frannie DeFranco</td>
<td>IR Director</td>
<td>+1 215 751 4855</td>
<td></td>
</tr>
</tbody>
</table>

General Enquiries

US, Philadelphia
+1 215 751 4611
GSK.Investor-Relations@gsk.com