

Emma Walmsley, CEO



Agenda



Q2 2018 progress
(15 mins)



Emma Walmsley,
Chief Executive Officer

Q2 2018 financial results
(15 mins)



Simon Dingemans,
Chief Financial Officer

Q&A (30 mins)

Break (15 mins)

R&D update
(60 mins)



Dr Hal Barron
Chief Scientific Officer and
President R&D

Q&A (60 mins)

Informal reception

Q&A panel



David Redfern
Chief Strategy Officer,
Chairman of ViiV



Luke Miels
President, Global
Pharmaceuticals



Brian McNamara
CEO, GSK Consumer
Healthcare



Luc Debruyne
President – Global
Vaccines



Axel Hoos
Oncology Therapy
Area



Kim Smith
Global Research and
Medical Strategy, ViiV



Gijs van den Brink
Immunoinflammation
R&D



Emmanuel Hanon
R&D Vaccines



John Lepore
R&D Pipeline



Kevin Sin
R&D Pharmaceuticals
Business Development



Kate Knobil
Chief Medical Officer



Tony Wood
Platform Tech &
Science



Pauline Williams
Global Health

3 long-term priorities for all 3 businesses



Innovation

Performance

Trust

Culture

CER Sales growth in all 3 businesses; improved Group operating margin



Pharmaceuticals
+1%

New Respiratory products +37%*
HIV sales +11%; dolutegravir +18%

Vaccines
+16%

Shingrix reported sales of £167 million
US vaccines sales +61%
Meningitis sales -3%

**Consumer
Healthcare**
+3%

Wellness sales +1%; Oral health sales +5%;
Nutrition sales +1%; Skin sales +8%

**Group sales growth
of +4%**

**80bp improvement
in Group Adjusted
operating margin**

**Adjusted EPS growth
of +10%**

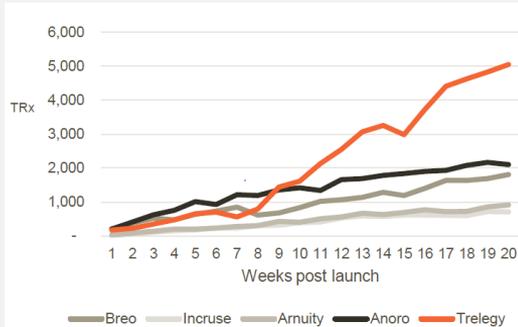
FCF of £492 million

**2018 guidance
upgraded**

Respiratory: successfully transitioning to new portfolio



Strong Trelegy launch reflects commercial prioritisation



Nucala building momentum in a growing market

Increased investment in the market

Strong uptake in Europe

COLUMBA long term safety data presented at ATS; gaining traction with physicians

Other indications offer upside potential: COPD, HES, NP

New Respiratory products continue to perform

Q2 Sales
£m

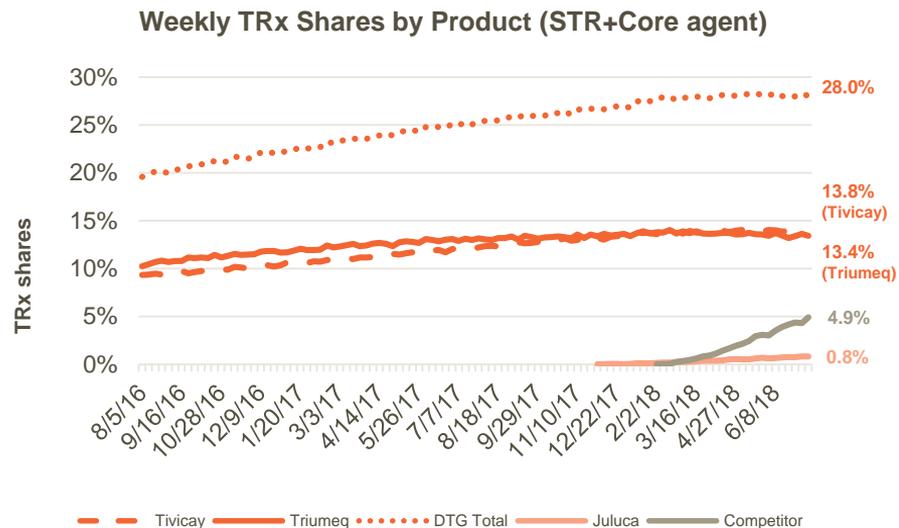


COPD: chronic obstructive pulmonary disease; HES: hypereosinophilic syndrome; NP: nasal polyposis
* All growth rates and margin changes at CER. New Respiratory includes the Ellipta portfolio and Nucala

Portfolio performance on track with GEMINI studies building confidence in 2DR outlook



Dolutegravir maintaining leadership position in STR/Core Agent market



Source: IQVIA NPA w/e 13 Jul 2018

Non inferior virologic outcomes and no emergent resistance seen

GEMINI studies demonstrate non-inferior virologic outcomes for DTG + 3TC vs DTG + TDF/FTC at Week 48

Rates of virologic success were high regardless of baseline viral load

No participant who experienced virologic failure developed treatment emergent resistance to NRTI or INSTI in either arm

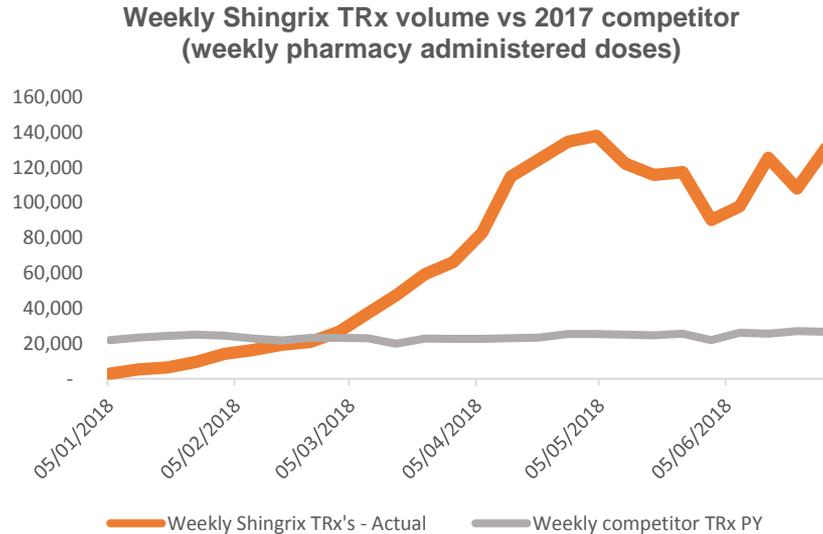
Drug related adverse events were low in both arms but favoured DTG+3TC

Regulatory submissions planned before end 2018

Shingrix: continued strong demand



Demand significantly higher than 2017



Source: IQVIA NPA weekly TRx data

Building a new standard of prevention

Recommendations driving market demand

99% of known US market share¹

'Strong' recommendation received in Canada during Q2²

Q2 2018 sales of £167 million

Capacity strong and increasing

More than 3m doses administered³ in US since launch

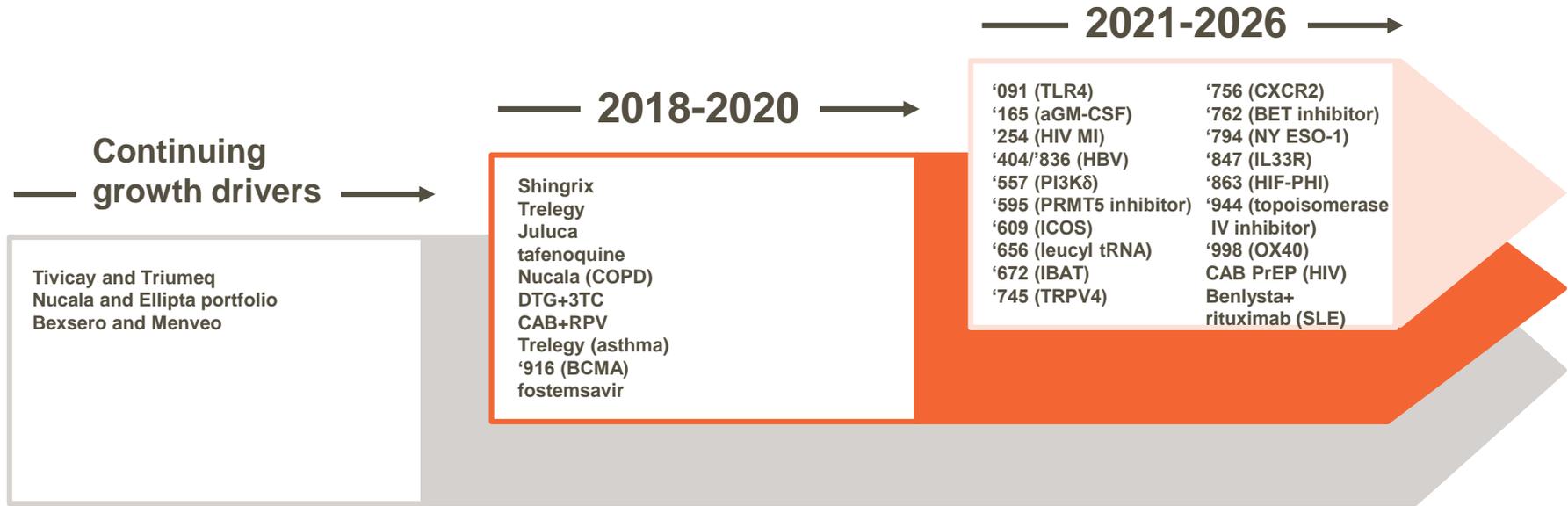
Supplies increased and accelerated to meet demand, with doses shipping on regular basis

Capacity to vaccinate more patients in 2018 than the total vaccinated in 2017

Sales expectations for 2018 increased to £600-650m

1. IQVIA data, represents ~60% of the market
2. National Advisory Committee on Immunization (Canada): A Strong recommendation applies to most populations/individuals and should be followed unless a clear and compelling rationale for an alternative approach is present
3. Doses administered includes retail data from IQVIA reporting plus an estimate of non-Retail use (~60 / 40 split) as of 29 June 2018

Driving our growth outlook beyond 2020



Base business portfolio optimisation; limited exposure to patent expiries

Consumer Health power brands

Capital allocation framework



Funding future growth

