Underlying sales growth has been broadly sourced

38% of GSK’s overall business is outside the US & Europe

Pharma*
67% of GSK
+3% 9mths YTD

Consumer
20% of GSK
+5% 9mths YTD

Vaccines
13% of GSK
+16% 9mths YTD

Group sales; CER growth rates; % of GSK excluding pandemic, Avandia and Valtrex
* Excluding vaccines.
Pipeline delivery and visibility continues

Key phase III studies for 15 assets in 2011 and 2012; data in house for 8; >30 studies from 12 of these assets expected to report in 2012

<table>
<thead>
<tr>
<th>Product</th>
<th>Data Announced in 2011</th>
<th>Data Expected in 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>1120212 (MEK inhibitor)</td>
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<tr>
<td>2118436 (BRAF inhibitor)</td>
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<tr>
<td>2402968 (DMD)</td>
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<tr>
<td>‘444+’719 (LABA+LAMA)</td>
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<tr>
<td>albglutide (GLP-1 for T2D)</td>
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<td>dolutegravir (HIV integrase)</td>
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<tr>
<td>IPX066 (Parkinson’s disease)</td>
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<td>EU filing strategy under review</td>
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<tr>
<td>MAGE-A3 (therapeutic vaccine)</td>
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<tr>
<td>migalastat HCl (Fabry’s)</td>
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<tr>
<td>Mosquirix (malaria vaccine)</td>
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<tr>
<td>otelixizumab (type I diabetes)</td>
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<td>Ph III not progressing</td>
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<tr>
<td>Promacta (hepatitis C)</td>
<td></td>
<td>Data under review</td>
</tr>
<tr>
<td>Relovair (LABA+ICS for asthma/COPD)</td>
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<tr>
<td>Tykerb (cancer)</td>
<td></td>
<td>Negative TEACH study</td>
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<tr>
<td>Votrient (cancer)</td>
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</tbody>
</table>
GSK Financial Architecture: Driving Returns

- Sales growth
- Operating leverage
- Financial efficiency
- Cash flow growth

Focus on returns + Focus on returns

EPS + Free Cash Flow

Returns to shareholders
GSK Financial Architecture: Driving Returns

Sales growth

- Finance embedded in decision making
- Investing in IT systems to improve decisions
- Greater focus on procurement capabilities
- Simplification of supply chain
- Globalisation of support functions
- Driving additional savings from OE program

Operating leverage

Financial efficiency

Cash flow growth

Turnover

Operating Profit & Margin
GSK Financial Architecture: Driving Returns

Sales growth

Operating leverage

Financial efficiency

Cash flow growth

Turnover

Finance embedded in decision making

Investing in IT systems to improve decisions

Greater focus on procurement capabilities

Simplification of supply chain

Globalisation of support functions

Driving additional savings from OE program

Operating Profit & Margin

*Operating profit margin excluding legal and OOI

Expect margin* to begin to improve gradually from 2012
GSK Financial Architecture: Driving Returns

- Sales growth
- Operating leverage
- Financial efficiency
- Cash flow growth

Operating Profit

- Continue to target A-1 / P-1 short-term debt rating
- ~2% reduction in finance rate (vs 2010) by 2013
- Reduction in income tax rate by 2014 (~2% to 25%)
- Long-term share buyback program

EPS
GSK Financial Architecture: Driving Returns

- Sales growth
- Operating leverage
- Financial efficiency
- Cash flow growth

EBITDA

- Reduction in restructuring charges
- Improved project management through global functions
- End-to-end working capital discipline
- Consistent CFROI benchmarking of investments

Free cash flow
Measurement and Reporting aligned to Financial Architecture

- Simplified turnover disclosure
  - Business
  - Regional

- Greater visibility on R&D spend
- Focus on core operating profit and margin
- End of middle column

Focus on returns
- Core EPS
- CFROI
- IRR
- Free Cash Flow
- Cash Conversion

Focus
- Sales growth
- Operating leverage
- Financial efficiency
- Cash flow growth
GSK Financial Architecture: Driving Returns

- Sales growth
- Operating leverage
- Financial efficiency
- Cash flow growth

Focus on returns

Focus on returns

EPS

Free Cash Flow

Returns to shareholders
GSK today

- Broadly sourced growth and sales momentum
- Large and maturing late-stage pipeline
- Operational leverage & financial efficiencies
- Strong cash flow
- Rigorous capital allocation
- Commitment to grow dividends
- Long-term share buyback program
Thank you