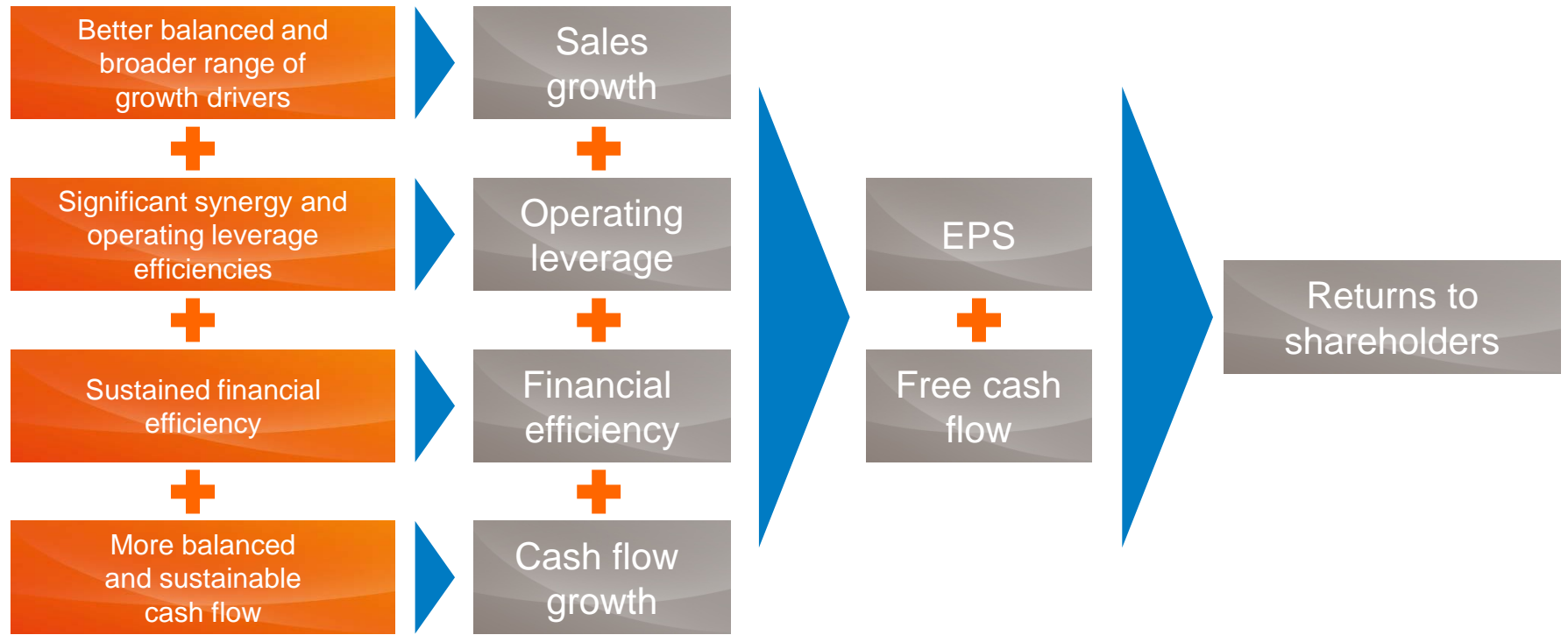


Simon Dingemans

Financial outlook and guidance

6 May 2015

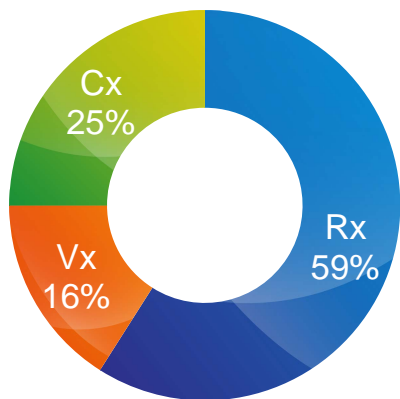
Novartis transaction accelerates our strategy and delivers against our financial objectives



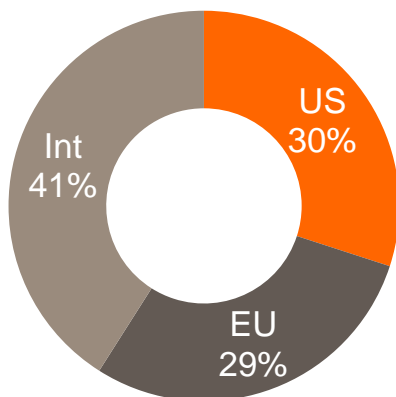
Better balanced and broader range of growth drivers



Balanced segments*



Balanced geographies*



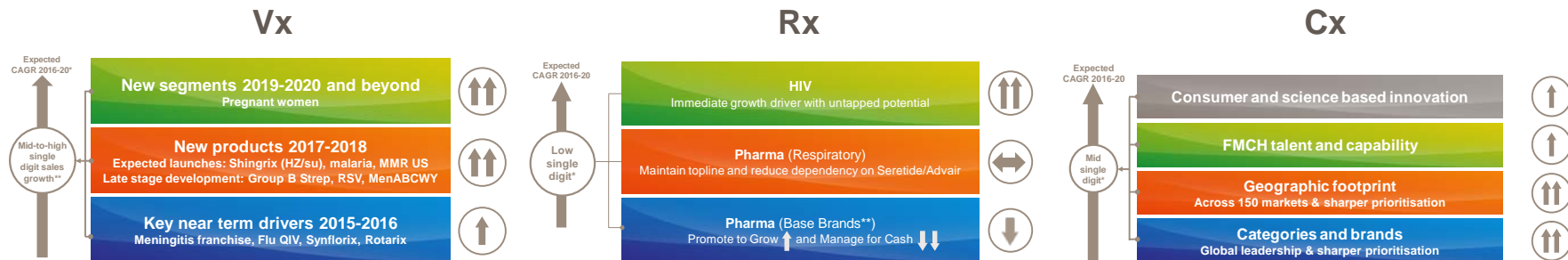
Balanced innovation**



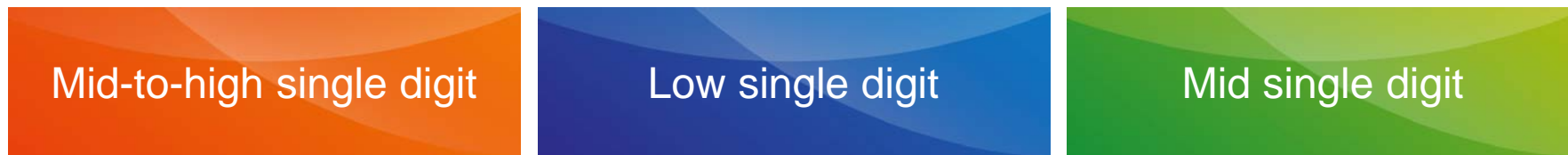
* 2014 sales restated to exclude Oncology and include 12 months of NVS sales.

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

Delivering medium term sales growth



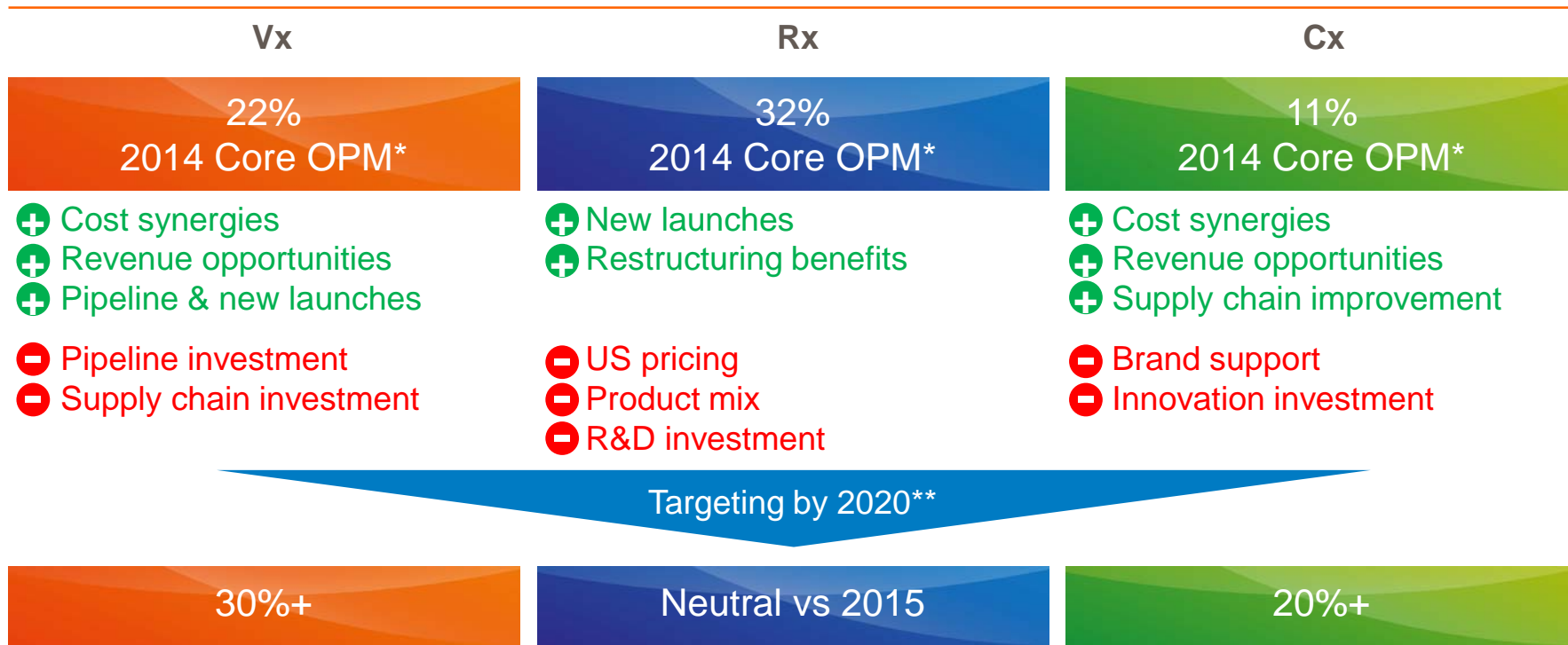
2016-2020 sales growth CAGR expectations*



Group expectations: Low-to-mid single digit CAGR 2016-2020*

* Expected CAGR to 2020, using 2015 as the base year. All expectations and targets regarding future performance should be read together with the “2015-2020 Outlook” and “Assumptions and cautionary statement regarding forward-looking statements” sections of the Q1 Results Announcements dated 6 May 2015. All growth rates at CER.

Enhanced operating leverage opportunities 2016-2020



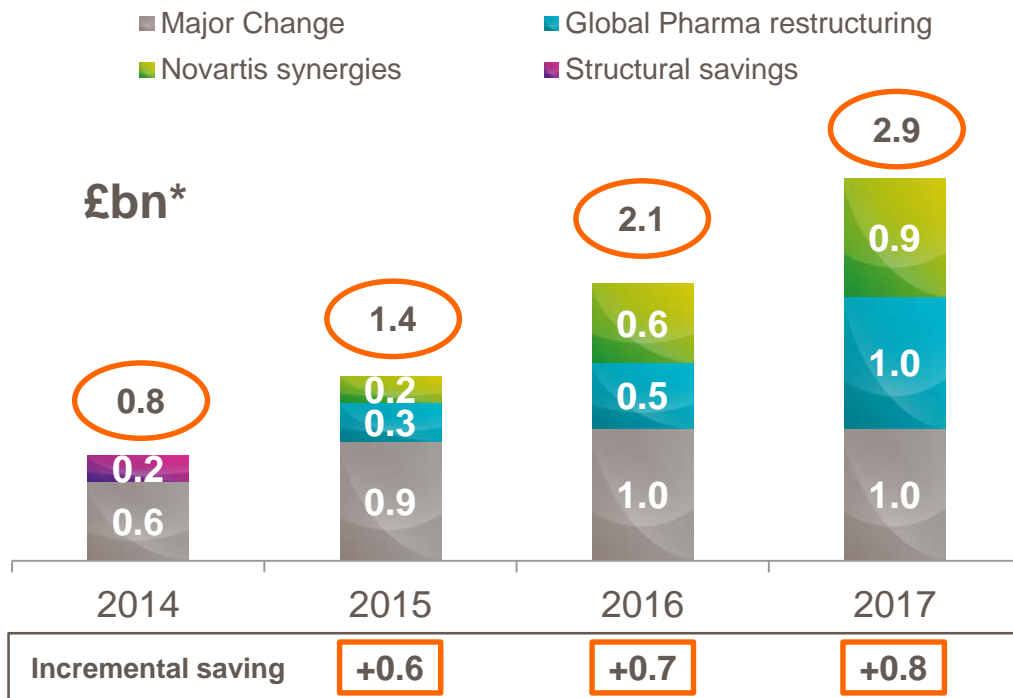
* 2014 pro forma margin includes restatements to exclude Oncology and include 12 months of NVS business, as well as reallocation of corporate costs and after R&D.

** CAGR to 2020, using 2015 as the base year. All expectations and targets regarding future performance should be read together with the “2015-2020 Outlook” and “Assumptions and cautionary statement regarding forward-looking statements” sections of the Q1 Results Announcements dated 6 May 2015. All growth rates at CER.

Restructuring and structural savings



Total expected benefits from all three programmes ~£3bn



Benefits delivery now accelerated

- Largely complete end 2017
- 20% reinvestment phased over '15-'17

Cash spend also accelerated in '15-'16

Total costs of £5bn

- ~£3.65bn cash
- ~1.35bn non cash

Expensed to date

- £1.2bn cash
- £0.1bn non cash

* Expected phasing of annual savings. All expectations and targets regarding future performance should be read together with the "2015-2020 Outlook" and "Assumptions and cautionary statement regarding forward-looking statements" sections of the Q1 Results Announcements dated 6 May 2015.

Financial efficiency



Net finance costs	Sustained funding efficiency
Profits from associates	Not material post reduction of Aspen shares
Tax rate	No material change due to transaction: → Maintain expectation of 20% for 2015 → Longer term subject to external environment
Minority interest	Step up reflecting Consumer and ViiV
Capital expenditure	Increased investment in 2015/16 - driving synergy & returns

Post transaction capital allocation review completed

- Maintain current credit ratings
- Prioritise cash flows to
 - Ordinary dividends
 - Investment to accelerate synergies
- Ensure flexibility to
 - Respond to possible ViiV and Cx puts
 - Absorb pressures of Gx Advair

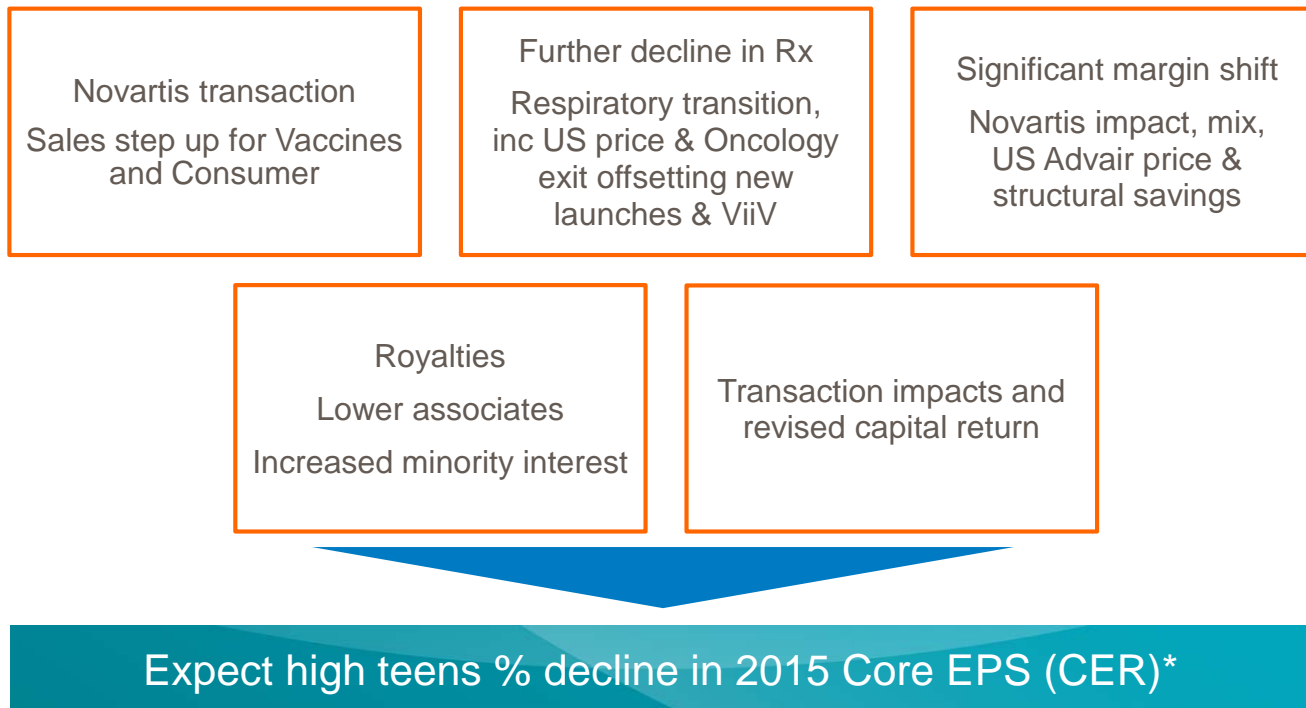


Shareholder returns

80p dividend per share 2015-17

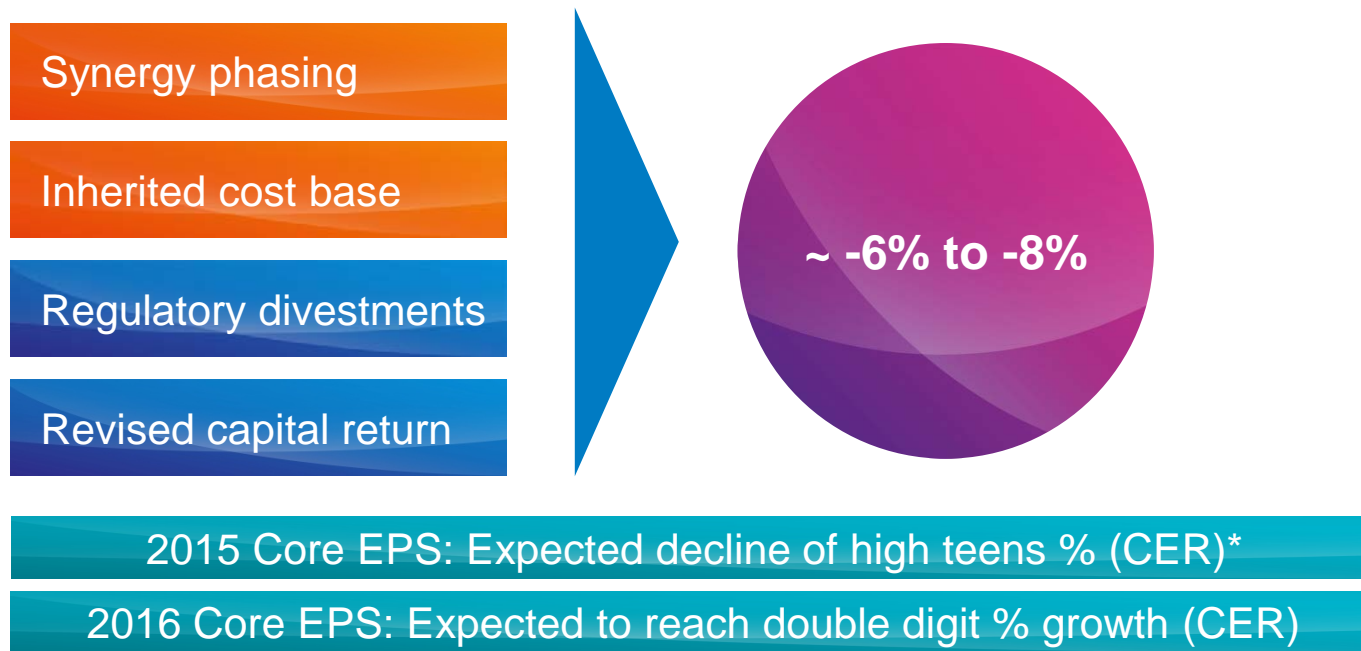
**Special dividend Q4 2015
20p per share**

2015 guidance

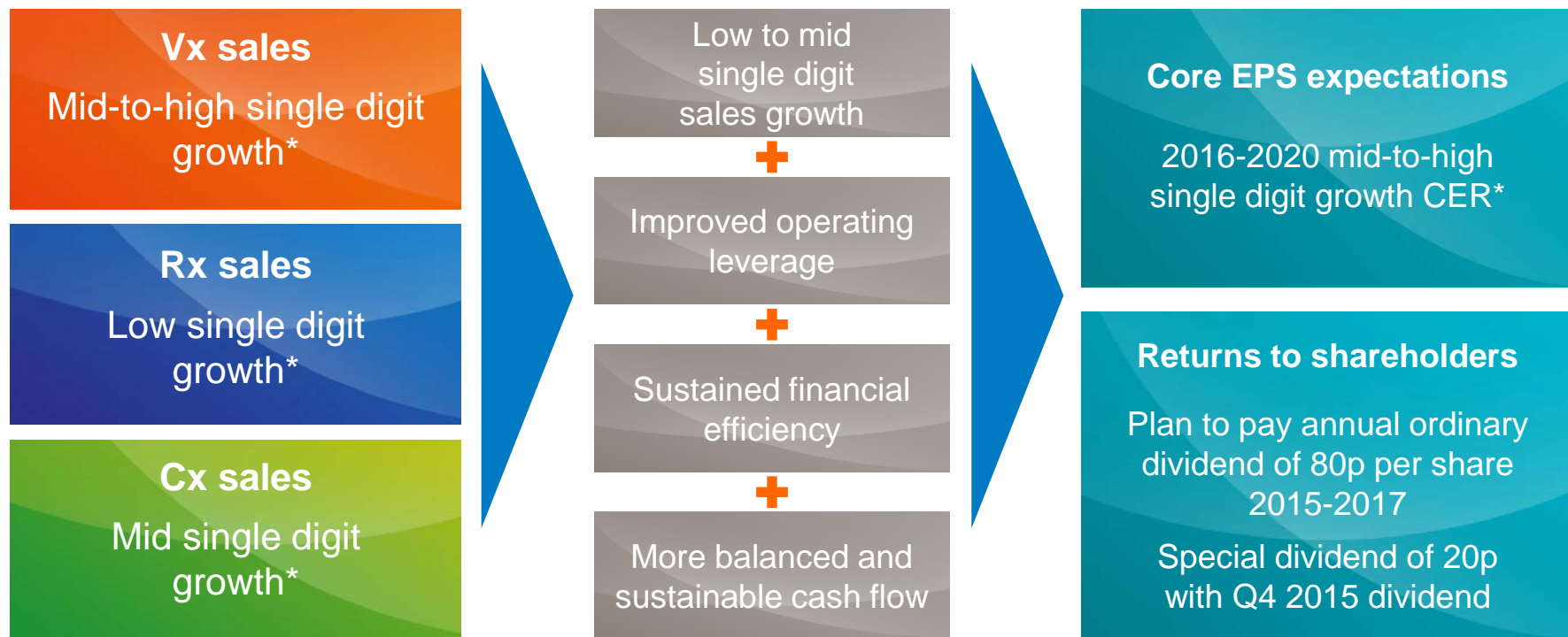


* Compared to 95.4p core GSK reported 2014 EPS. All expectations and targets regarding future performance should be read together with the "2015-2020 Outlook" and "Assumptions and cautionary statement regarding forward-looking statements" sections of the Q1 Results Announcements dated 6 May 2015.

Impact on 2015 EPS growth*



GSK reshaped: Delivering on our strategy and financial architecture



* Expected CAGR to 2020, using 2015 as the base year. All expectations and targets regarding future performance should be read together with the “2015-2020 Outlook” and “Assumptions and cautionary statement regarding forward-looking statements” sections of the Q1 Results Announcements dated 6 May 2015. All growth rates at CER.

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, and financial results.

Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure 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 document, 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 2014 and those discussed in Part 2 of the Circular to Shareholders and Notice of General Meeting furnished to the SEC on Form 6-K on November 24, 2014. 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 report.

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.

Unaudited pro forma financial information



The unaudited pro forma financial information in this presentation has been prepared to illustrate the effect of (i) the disposal of the oncology assets, (ii) the Consumer Healthcare joint venture (i.e. the acquisition of the Novartis OTC Business), and (iii) the acquisition of the Vaccines business (which excludes the Influenza Vaccines business) on the results of the Group as if they had taken place as at January 1, 2014.

The unaudited pro forma financial information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position or results. The unaudited pro forma financial does not purport to represent what the Group's financial position actually would have been if the disposal of the Oncology assets, the Consumer Healthcare joint venture and the Vaccines acquisition had been completed on the dates indicated; nor does it purport to represent the financial condition at any future date.

In addition to the matters noted above, the unaudited pro forma financial information does not reflect the effect of anticipated synergies and efficiencies associated with the Oncology disposal, the Consumer Healthcare joint venture and the Vaccines acquisition.

The unaudited pro forma financial information does not constitute financial statements within the meaning of Section 434 of the Companies Act 2006. The unaudited pro forma financial information in this presentation should be read in conjunction with the financial statements included in (i) the Group's Q1 2015 earnings report dated May 6, 2015 and furnished to the SEC on Form 6-K, (ii) the Group's Annual Report on Form 20-F for 2014 and (iii) the Circular to Shareholders and Notice of General Meeting furnished to the SEC on Form 6-K on November 24, 2014.