



JP Morgan
28th Annual Healthcare Conference

Andrew Witty
Chief Executive Officer

12 January 2010

GSK is delivering on our strategy

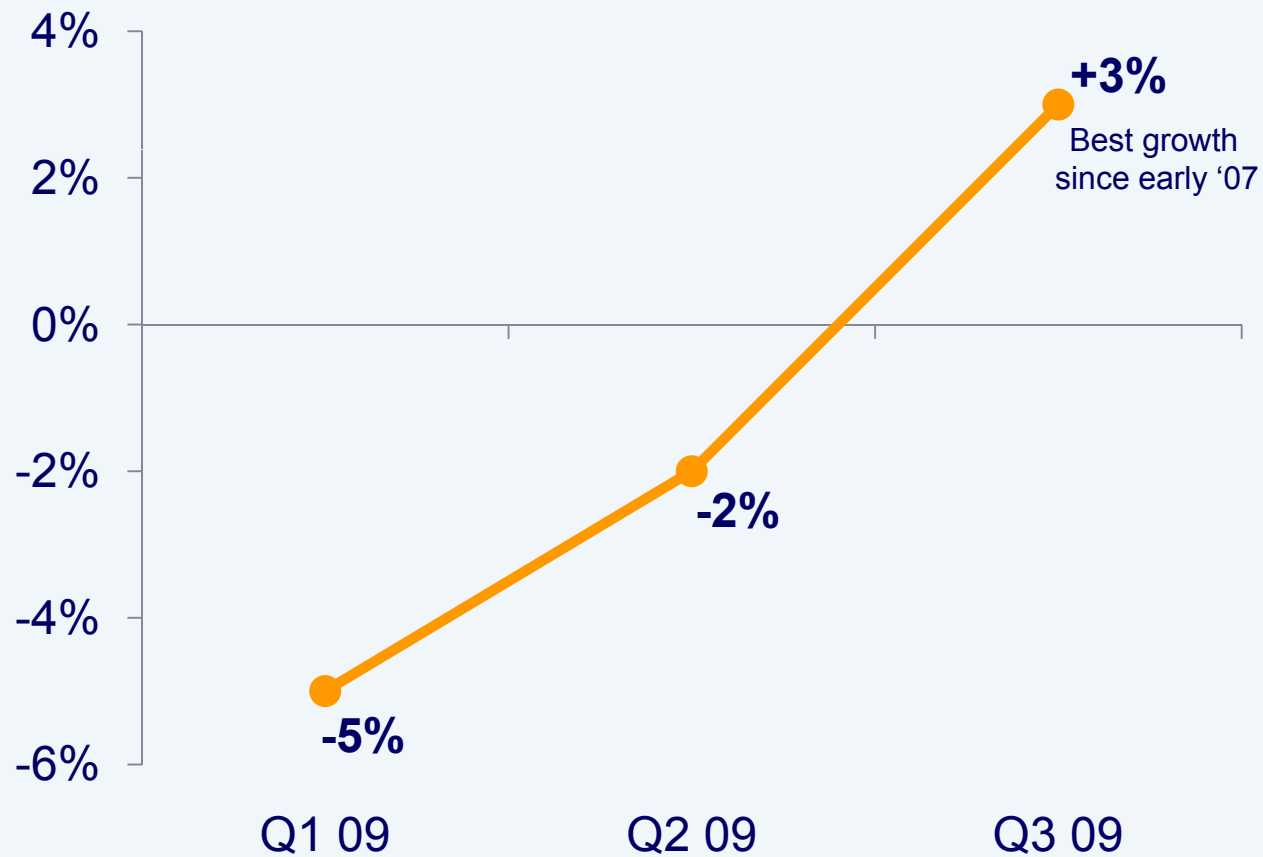
Grow a diversified global business

Deliver more products of value

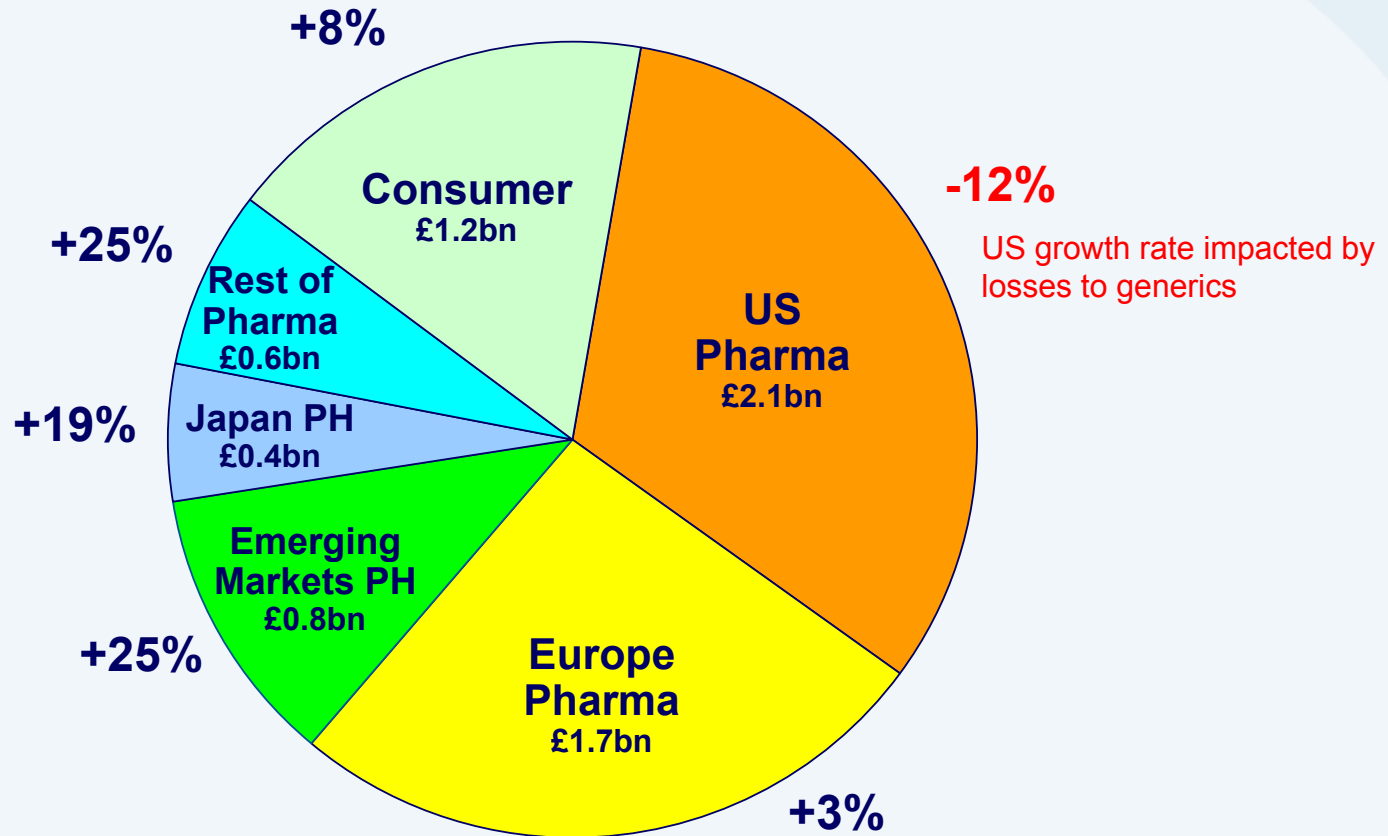
Simplify the operating model

Progress on the strategy

GSK reported sales growth



Sales growth despite headwinds in US Pharma



Strong position in the US despite significant patent expirations

US market share

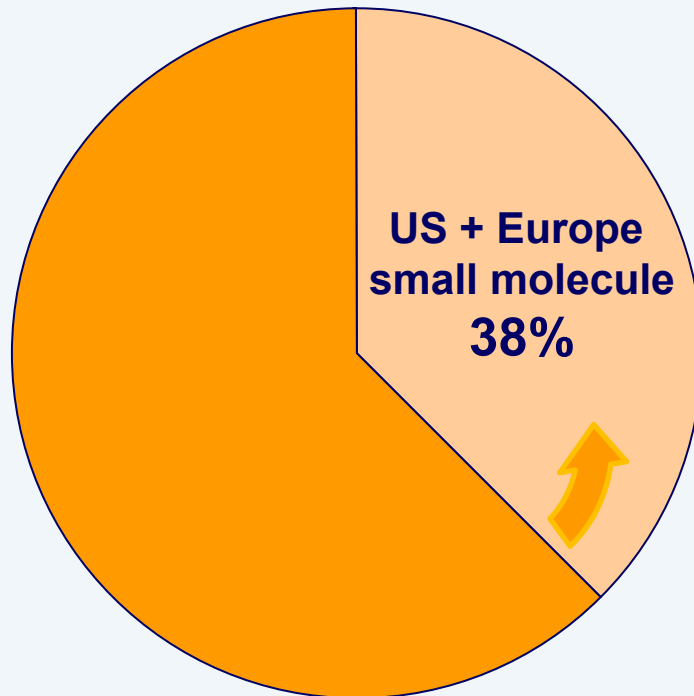
Pfizer + Wyeth	9.2
Merck + SGP	6.5
Astrazeneca	6.1
GlaxoSmithKline	5.4
Johnson & Johnson	5.1
Roche	4.8
Novartis	4.3
Lilly	4.2
Amgen	4.1
Teva+Ivax	4.0
Abbott	3.7
Sanofi-Aventis	3.7
Bristol-Myers Squibb	2.9
Takeda	2.7
Boehringer	2.4

14% of FDA approvals* in 2008-09 were GSK products

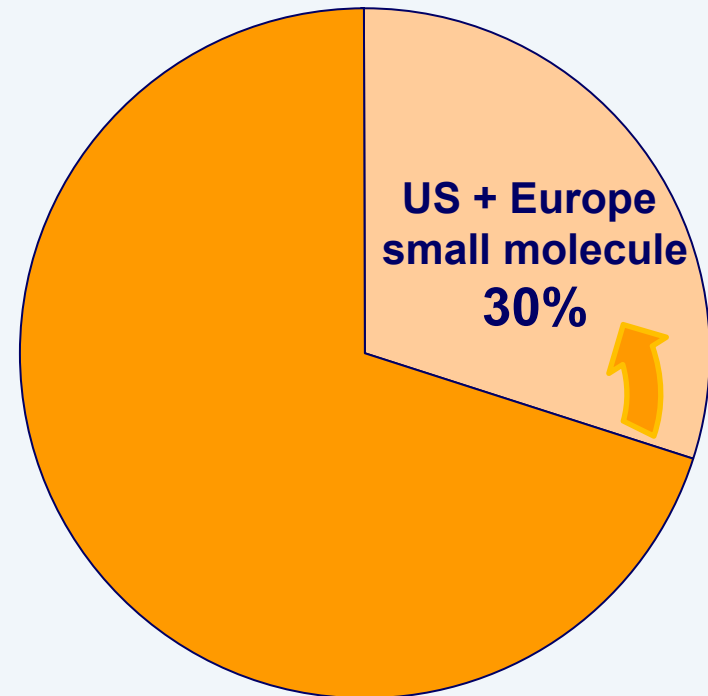
**Launches underway:
*Cervarix, Arzerra, Votrient***

Successful diversification strategy means less dependency on 'white pills in western markets'

Q2 08



Q3 09



Driving growth through diversification

	% of GSK Group Sales YTD Q309	% Growth CER YTD Q309
Consumer	17%	+7%
Vaccines	11%	+8%
Emerging Markets*	11%	+19%
Japan	6%	+18%

Note: The above are not mutually exclusive, ie vaccines overlaps with EM.

* EM using industry definitions – which also includes Asia Pac (excluding Japan, Australia, NZ), Central and Eastern Europe, as well as Consumer in the markets – represents 22% of GSK sales and had 18% growth . Under this definition, EM overlaps with Consumer also.

Significant global opportunity remains for the Consumer business



90 markets



82 markets

*Breathe
Right*

61 markets

alli

27 markets

biotene®

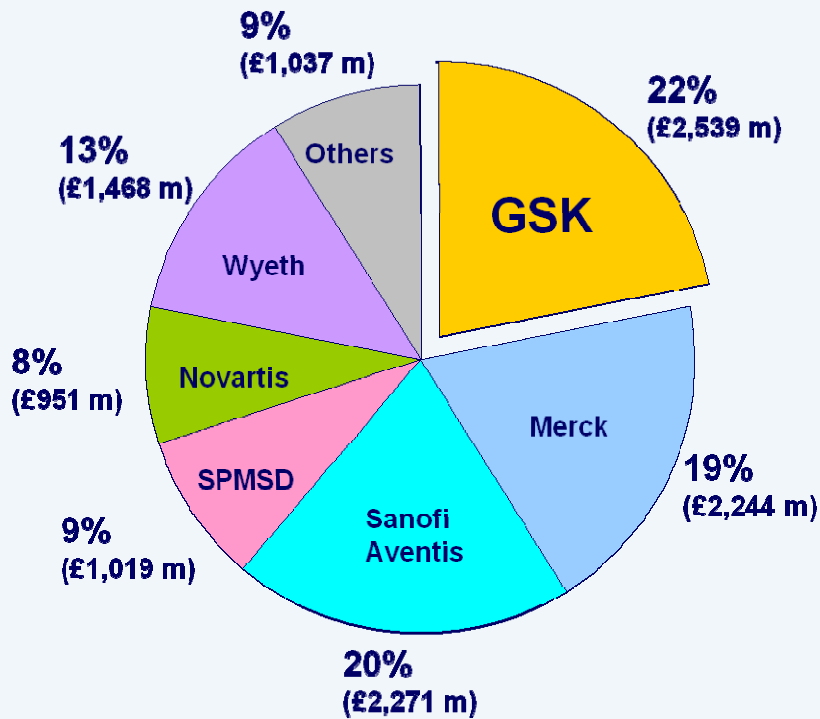
10 markets



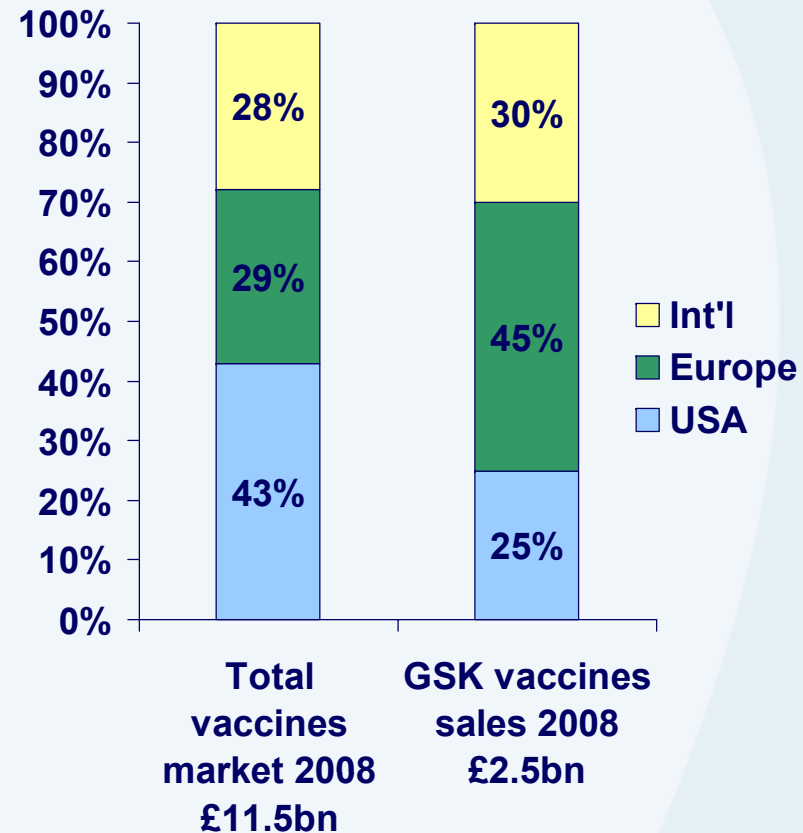
**In Sept '09 GSK
announced plans
to launch Lucozade
across China**

GSK is an established global vaccines leader

Global vaccines leader



Different geographic profile



New vaccines will drive continued growth

Men ACWY



New gen flu



**Mosquirix
(malaria)**



**MAGE-A3
(NSCLC/melanoma)**

**MenHibrix
(HibMenCY)**

**Hiberix
(monovalent Hib)**



Phase III

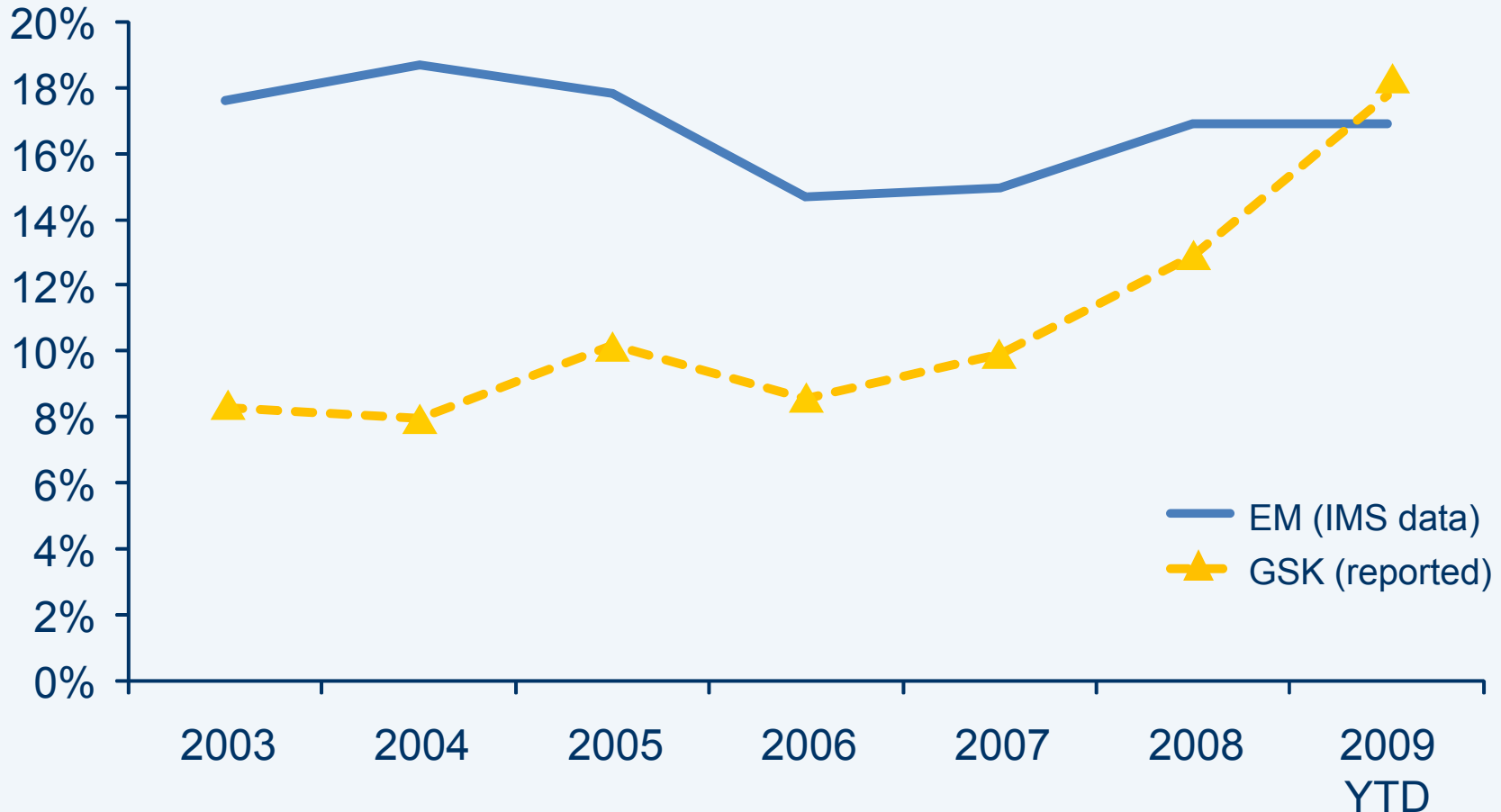
Filed

First launches

Launched

Strengthening GSK in Emerging Markets

GSK is catching up with EM market growth and our objective is to grow faster than the market¹



Source: IMS data (MAT Sep 09) and GSK reported Q309 YTD.

Note: IMS audits currently do not capture all activities e.g. vaccines, and therefore undervalues sales in EM, particularly for GSK.

¹ IMS Prognosis through 2013 (redefined for GSK EM region) projects EM market growth of 13-15%.

GSK growth including organic growth and bolt-on acquisition strategy.

Strong track record on bolt-on acquisitions and partnerships

In 2009 GSK completed 11 major bolt-on acquisition and partnership deals across the business

Emerging Markets



Pharma

Vaccines

Consumer



Innovative products coming from R&D

~30 phase III assets
will deliver significant number
of products each year

**Examples of innovative
products in late-stage
development**

Benlysta

darapladib

MAGE-3

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Deliver more products of value

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GlaxoSmithKline