Accelerating our priorities

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Information regarding forward-looking statements and non IFRS measures

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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 third quarter 2018 earnings release and Annual Report on Form 20-F for FY 2017.

All expectations and targets regarding future performance should be read together with "Assumptions related to 2018 guidance and 2016-2020 outlook" on page 38 of our third quarter 2018 earnings release.

3 long-term priorities for sustainable growth

Innovation

Performance

Trust

Culture

Platform for improved operating performance and reshaped portfolio

Innovation

Performance

Trust

- New leadership and culture
- Focus on launch execution
- Restructuring Pharma business
- New R&D approach
- R&D programme prioritisation
- Business Development – Tesaro and 23andMe
- Divestment of non-core assets
- Buy out of Novartis stake; proposed new Consumer JV with Pfizer*

* Transaction to create the JV is expected to close in the second half of 2019, subject to approvals

Proposed formation of world-leading Consumer Healthcare JV lays clear pathway to creation of two focused companies

Consumer Healthcare JV

- Unique opportunity to accelerate our IPT priorities
- Supports capital planning and investment in the pipeline
- Two global companies with appropriate capital flexibility

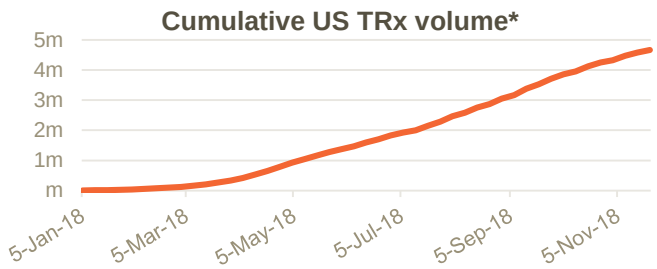
New global Pharmaceuticals and Vaccines company with R&D focused on science of the immune system, genetics and advanced technologies

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

Performance – industry leading launch execution

Shingrix

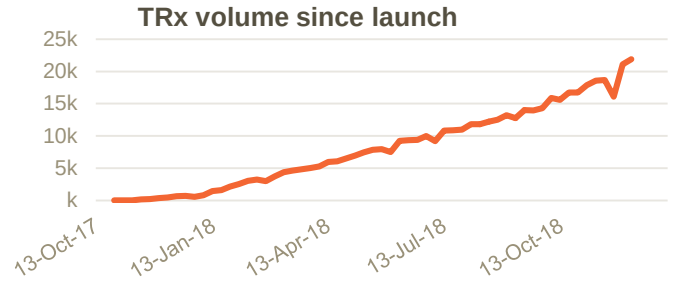


US CDC recommendations expanding market
- ~35% under age 65
- ~35% previously vaccinated
- ~60% doses administered in pharmacies
- >75% completing second dose in series

Sales guidance of £700-750 million for 2018

Expect high teens millions annual dose capacity over next 2-3 years

Trelegy



Strong launch in COPD

IMPACT data demonstrates differentiation
- US label updated April 2018
- EU label updated Nov 2018

Launched in 26 markets to date

CAPTAIN study in asthma reports 1H 2019

* IQVIA data represents ~60% of market

Innovation – a new approach to R&D

Science

x

- Immunology focus
- Use of human genetics

Technology

x

- Functional genomics
- Cell therapy
- Machine learning

Culture

- Smart risk taking
- Accountable decision making
- Outstanding people

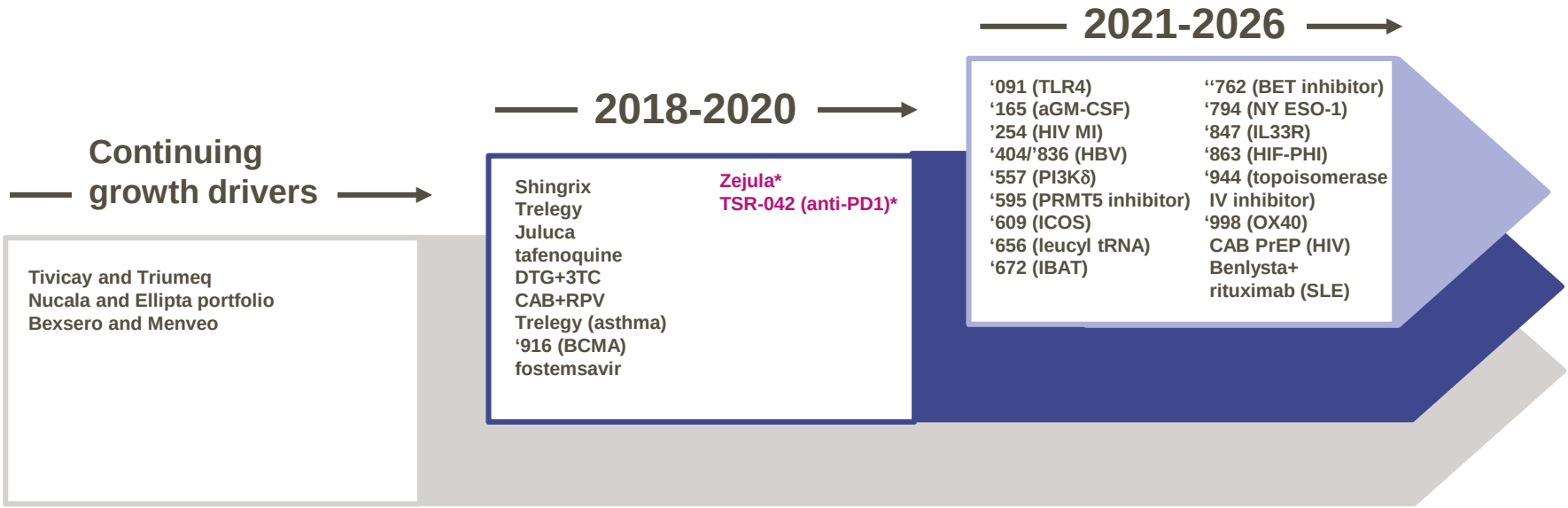
=

High quality targets with higher success rates

Faster development, more life-cycle options

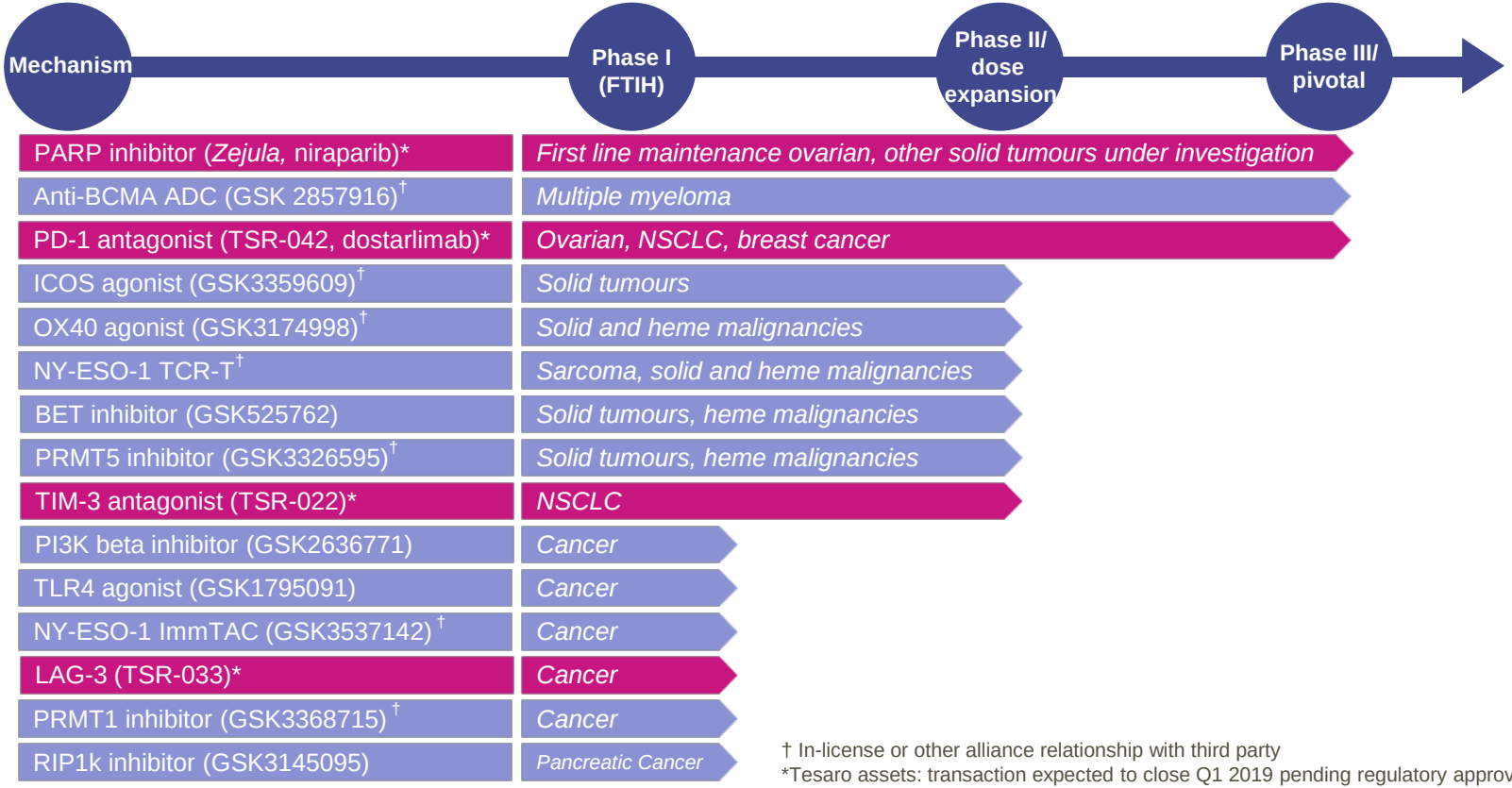
Transformative therapies

Driving our growth outlook beyond 2020



*Tesaro assets: transaction expected to close Q1 2019 pending regulatory approvals

Accelerating our innovative clinical stage immuno-oncology pipeline



† In-license or other alliance relationship with third party
*Tesaro assets: transaction expected to close Q1 2019 pending regulatory approvals

Zejula well positioned in an evolving market

Treatment paradigms in ovarian cancer are evolving

- Increased use of maintenance therapy
- PARP monotherapy to become crucial in 1L g*BRCA* ovarian cancer maintenance
- Increased use of PARP monotherapy in non-g*BRCA* patients who test positive for HRD
- In non-g*BRCA* patients who test negative for HRD we expect use of either PARP monotherapy or PARP in combination with bevacizumab

Zejula well positioned to take advantage of these trends

- Leading position in the 2LM ovarian cancer market
- First PARP to have monotherapy data for 1LM market beyond g*BRCA* population (PRIMA)
- Data from ongoing OVARIO study in combination with bevacizumab for 1LM
- Existing data from NOVA and QUADRA studies supports broader use beyond g*BRCA*

GSK‘916 (BCMA): accelerated development plan underway

Extensive development plan in 3 multiple myeloma settings simultaneously

Current status and next steps

4L/3L Monotherapy and combinations

- Updated DREAMM-1 monotherapy study data to be presented at upcoming major conference
- Readout of pivotal DREAMM-2 monotherapy study expected 2H 2019
- Regulatory submission expected 2H 2019

36k
patients*

2L Combination with SOC

- DREAMM-6 combination pilot study ongoing
- Preliminary data to inform progression to pivotal studies vs daratumumab and bortezomib in combination with SOC in 1H 2019

50k
patients*

1L Combination with novel and SOC agents

- DREAMM-5 novel combination platform study in relapsed refractory patients to start 2019
- Study to inform plan to progress novel combinations for earlier lines vs. SOC

56k
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)
SOC: standard of care

A new treatment paradigm in HIV

Both oral and long-acting injectable 2 drug regimens could provide options for patients to reduce drug burden by ~20,000 doses over a lifetime*

dolutegravir + lamivudine

Oral 2DR for naive & switch patients

Q2 2019	Anticipated US approval
Q3 2019	GEMINI I & II 96-week data
Q3 2019	Anticipated EU FDC approval

cabotegravir + rilpivirine

Long-acting injectable 2DR

Q1 2019	ATLAS/FLAIR pivotal data presentation
Q2/Q3 2019	EU and US filings
H2 2019	ATLAS2M (8 week dosing) read out
Q1 2020	Anticipated US approval

For patients who worry about their long-term drug exposure

For patients who want freedom from the need to take their medicine every day

*Drug dose refers to the aggregate number of doses of each component of combination therapy if given as single agents. Based on therapy duration of 39.1 years, Nakagawa F, et al. AIDS2012;26:335-43

Focus on delivering business priorities

2019 focus

Innovation
- Strengthen pipeline
  - Accelerate priority assets, eg BCMA
  - Optimise investment in Tesaro portfolio
- 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