Louise Mehrotra
Vice President
Investor Relations
Note on Forward-Looking Statements

These presentations contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, future operating and financial performance, product development, market position and business strategy. The viewer is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Johnson & Johnson. Risks and uncertainties include, but are not limited to, economic factors, such as interest rate and currency exchange rate fluctuations; competition, including technological advances, new products and patents attained by competitors; challenges and uncertainties inherent in new product development, including uncertainty of clinical success and obtaining regulatory approvals; uncertainty of commercial success for new and existing products; the ability of the company to successfully execute strategic plans; impact of business combinations and divestitures; challenges to patents; the impact of patent expirations; significant adverse litigation or government action, including related to product liability claims; changes to applicable laws and regulations, including global health care reforms; trends toward health care cost containment; changes in behavior and spending patterns or financial distress of purchasers of health care products and services; financial instability of international economies and legal systems and sovereign risk; manufacturing difficulties or delays, internally or within the supply chain; product efficacy or safety concerns resulting in product recalls or regulatory action; increased scrutiny of the health care industry by government agencies; and the potential failure to meet obligations in compliance agreements with government bodies. A further list and description of these risks, uncertainties and other factors can be found in Johnson & Johnson’s Annual Report on Form 10-K for the fiscal year ended December 28, 2014, including Exhibit 99 thereto, and the company’s subsequent filings with the Securities and Exchange Commission. Copies of these filings are available online at [www.sec.gov](http://www.sec.gov), [www.investor.jnj.com](http://www.investor.jnj.com), or on request from Johnson & Johnson. Any forward-looking statement made in these presentations speaks only as of the date of these presentations. Johnson & Johnson does not undertake to update any forward-looking statements as a result of new information or future events or developments.

Note on Non-GAAP Financial Measures

These presentations refer to certain non-GAAP financial measures. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the accompanying financial schedules of the earnings release and the Investor Relations section of the Company’s website at [www.investor.jnj.com](http://www.investor.jnj.com).
## 2nd Quarter 2015 Sales by Geographic Area

<table>
<thead>
<tr>
<th></th>
<th>2Q 2015</th>
<th>2Q 2014</th>
<th>Reported</th>
<th>Operational*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL COMPANY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S.</td>
<td>$8.9</td>
<td>$9.1</td>
<td>(2.4)</td>
<td>(2.4)</td>
</tr>
<tr>
<td>Europe</td>
<td>4.2</td>
<td>5.1</td>
<td>(17.9)</td>
<td>1.0</td>
</tr>
<tr>
<td>Western Hemisphere (ex U.S.)</td>
<td>1.5</td>
<td>1.9</td>
<td>(19.4)</td>
<td>(4.0)</td>
</tr>
<tr>
<td>Asia-Pacific, Africa</td>
<td>3.2</td>
<td>3.4</td>
<td>(6.4)</td>
<td>2.2</td>
</tr>
<tr>
<td>International</td>
<td>8.9</td>
<td>10.4</td>
<td>(14.3)</td>
<td>0.5</td>
</tr>
<tr>
<td>Worldwide (WW)</td>
<td>$17.8</td>
<td>$19.5</td>
<td>(8.8)</td>
<td>(0.9)</td>
</tr>
</tbody>
</table>

* Excludes impact of currency translation
## 2nd Quarter 2015 Financial Highlights

### $ U.S. Billions, except EPS

<table>
<thead>
<tr>
<th></th>
<th>2Q 2015</th>
<th>2Q 2014</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$17.8</td>
<td>$19.5</td>
<td>(8.8) Total</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(0.9) Ops*</td>
</tr>
<tr>
<td>GAAP Earnings</td>
<td>4.5</td>
<td>4.3</td>
<td>4.4</td>
</tr>
<tr>
<td>GAAP EPS</td>
<td>1.61</td>
<td>1.51</td>
<td>6.6</td>
</tr>
<tr>
<td>Adjusted Earnings**</td>
<td>4.8</td>
<td>5.1</td>
<td>(6.3)</td>
</tr>
<tr>
<td>Adjusted EPS**</td>
<td>1.71</td>
<td>1.78</td>
<td>(3.9) Total</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>6.7 Ops*</td>
</tr>
</tbody>
</table>

* Excludes impact of currency translation
** Non-GAAP measure; excludes intangible amortization expense and special items; see reconciliation
Consumer Highlights – 2nd Quarter 2015

Sales: $3.5B
Ops Change*: WW 2.3%, U.S. 2.7%, Int’l 2.1%

Key Drivers of Operational Performance*

- **Baby Care**
  - Lower sales of cleansers & creams; soft sales in China

- **Oral Care**
  - LISTERINE® new products & successful marketing campaigns

- **OTC**
  - Analgesics WW growth driven by Zyrtec in US and Upper Respiratory OUS; US share increases - adult share was ~12% and pediatric share was ~44%
  - US Zyrtec® & Upper Respiratory OUS include seasonal inventory builds

- **Skin Care**
  - New product sales offset by timing of U.S. trade inventory build

- **Women’s Health**
  - New products & successful marketing campaigns OUS

- **Wound Care/Other**
  - BENECOL® divestiture OUS in November 2014

- **Total Consumer**
  - Excl. net impact of Acq./Div.**, WW growth +3.1%, U.S. +2.9%, OUS +3.2%

<table>
<thead>
<tr>
<th>CONSUMER SEGMENT</th>
<th>TOTAL WW SALES $MM</th>
<th>REPORTED % GROWTH</th>
<th>OPERATIONAL % GROWTH*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baby Care</td>
<td>$543</td>
<td>(10.5%)</td>
<td>(1.2%)</td>
</tr>
<tr>
<td>Oral Care</td>
<td>391</td>
<td>(5.3)</td>
<td>4.5</td>
</tr>
<tr>
<td>OTC</td>
<td>974</td>
<td>(2.9)</td>
<td>8.2</td>
</tr>
<tr>
<td>Skin Care</td>
<td>894</td>
<td>(7.6)</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Women’s Health</td>
<td>320</td>
<td>(6.4)</td>
<td>9.9</td>
</tr>
<tr>
<td>Wound Care/Other</td>
<td>361</td>
<td>(12.2)</td>
<td>(7.6)</td>
</tr>
<tr>
<td>Total Consumer</td>
<td>$3,483</td>
<td>(7.0%)</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

* Excludes impact of currency translation  ** Non-GAAP measure; see reconciliation
Pharmaceutical Highlights – 2nd Quarter 2015

Sales: $7.9B
Ops Change*: WW 1.0%, U.S. (1.5%), Int’l 3.8%

Key Drivers of Operational Performance*

- **Immunology**
  - Strong U.S. immunology market growth and increased market share for STELARA®, SIMPONI and SIMPONI ARIA®
  - Lower sales of REMICADE to distribution partners due to the weakening of the euro, the loss of exclusivity in Europe & reduction in inventory levels

- **Infectious Diseases**
  - Lower sales of hepatitis C products due to competitive launches

- **Neuroscience**
  - Long-acting injectable products growth of +8% WW, +13% U.S.
  - CONCERTA® positive impact of reclassification of generic competitor products in U.S.

- **Oncology**
  - U.S. - ZYTIGA® strong market growth partially offset by share decline;
  - OUS - strong growth in Asia and Latin America partially offset by lower sales in Europe due to increased competition
  - Strong sales of IMBRUVICA® due to new indications and strong patient uptake

- **Cardiovascular / Metabolism / Other**
  - XARELTO® continued novel oral anticoagulant U.S. market leadership; 15% share of broader oral anticoagulant market
  - INVOKANA®/INVOKAMET® achieved ~6% in defined U.S. T2D market and ~13% share with endocrinologists

<table>
<thead>
<tr>
<th>PHARMACEUTICAL SEGMENT</th>
<th>TOTAL WW SALES $MM</th>
<th>REPORTED % GROWTH</th>
<th>OPERATIONAL % GROWTH*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Immunology</td>
<td>$2,554</td>
<td>(2.9%)</td>
<td>1.9%</td>
</tr>
<tr>
<td>Infectious Diseases</td>
<td>1,032</td>
<td>(41.4)</td>
<td>(33.2)</td>
</tr>
<tr>
<td>Neuroscience</td>
<td>1,564</td>
<td>(3.9)</td>
<td>5.6</td>
</tr>
<tr>
<td>Oncology</td>
<td>1,144</td>
<td>3.0</td>
<td>17.2</td>
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<tr>
<td>Cardiovascular / Metabolism / Other **</td>
<td>1,652</td>
<td>19.9</td>
<td>24.3</td>
</tr>
<tr>
<td><strong>Total Pharma</strong></td>
<td><strong>$7,946</strong></td>
<td><strong>(6.6%)</strong></td>
<td><strong>1.0%</strong></td>
</tr>
</tbody>
</table>

* Excludes impact of currency translation
** Previously referred to as Other
*** Non-GAAP measure; see reconciliation
**Medical Devices Highlights – 2nd Quarter 2015**

Sales: $6.4B  
Ops Change*: WW (4.7%), U.S. (5.8%), Int'l (3.9%)

### Key Drivers of Operational Performance*

#### Cardiovascular
- WW electrophysiology +10%; driven by strong growth of THERMOCOOL SMARTTOUCH® Contact Force Sensing Catheter

#### Diabetes
- Impact of lower price offset by ANIMAS® VIBE™ strong double digit growth and volume growth for SMBG

#### Diagnostics
- Divestiture of Ortho-Clinical Diagnostics in June 2014

#### Orthopaedics
- WW Knees +4%; strong sales of ATTUNE® Knee System
- WW Hips +2%; driven by Primary stem platform
- WW Trauma (1%): timing of tender
- WW Spine (1%): timing of tender and competitive challenges

#### Orthopaedics (cont.)
- WW Orthovisc/Monovisc strong contributor to growth
- Pricing pressure across major categories

#### Specialty Surgery/Other
- WW Biosurgery of +8% and WW Energy +6% due market growth, market share gains in certain segments & new products

#### Surgical Care
- Endo growth with ECHELON FLEX™ family partially offset by lower sales in Women's Health

#### Vision Care
- Strong growth in Japan offset by continuing impact of competitive pricing dynamics

#### Total Medical Devices
- Excl. net impact of Acq./Div.**, WW growth +1.4%, U.S. +1.6%, OUS +1.4%

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<table>
<thead>
<tr>
<th>MEDICAL DEVICES SEGMENT</th>
<th>TOTAL WW SALES $MM</th>
<th>REPORTED % GROWTH</th>
<th>OPERATIONAL % GROWTH*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cardiovascular</td>
<td>$544</td>
<td>(4.1%)</td>
<td>4.7%</td>
</tr>
<tr>
<td>Diabetes</td>
<td>494</td>
<td>(11.5%)</td>
<td>(2.1%)</td>
</tr>
<tr>
<td>Diagnostics</td>
<td>16</td>
<td>(96.5%)</td>
<td>(95.0%)</td>
</tr>
<tr>
<td>Orthopaedics</td>
<td>2,330</td>
<td>(5.6%)</td>
<td>0.9</td>
</tr>
<tr>
<td>Specialty Surgery/Other</td>
<td>879</td>
<td>(2.9%)</td>
<td>4.5</td>
</tr>
<tr>
<td>Surgical Care</td>
<td>1,449</td>
<td>(8.0%)</td>
<td>0.7</td>
</tr>
<tr>
<td>Vision Care</td>
<td>646</td>
<td>(8.6%)</td>
<td>1.1</td>
</tr>
<tr>
<td>Total Med Dev</td>
<td>$6,358</td>
<td>(12.2%)</td>
<td>(4.7%)</td>
</tr>
</tbody>
</table>

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* Excludes impact of currency translation  
** Non-GAAP measure; see reconciliation
Important Developments in 2nd Quarter 2015

**Pharmaceuticals:**
- Completed a Rolling Submission of Biologic License Application (BLA) for daratumumab with U.S. FDA for the Treatment of Multiple Myeloma*
- IMBRUVICA® Received European Commission Approval for Treatment of Waldenström’s Macroglobulinemia*
- STELARA® Received European Commission Approval for Treatment of Adolescents With Moderate-To-Severe Psoriasis *
- SIMPONI® Received European Commission Approval for Treatment of Non-Radiographic Axial Spondyloarthritis
- Janssen Entered into a Worldwide Collaboration with Achillion Pharmaceuticals, Inc. to Combat Hepatitis C Virus
- U.S. FDA Approved INVEGA TRINZA™, First and Only Four-Times-A-Year Treatment for Schizophrenia

**Medical Devices:**
- Johnson & Johnson Announced Acceptance of Binding Offer from Cardinal Health to Acquire Cordis

**Other:**
- Johnson & Johnson and IBM Announced Plans to Collaborate on Advanced Solutions Designed to Transform Healthcare Delivery

* Q3 2015 event
Our Credo

We believe our first responsibility is to the doctors, nurses and patients, to mothers and fathers and all others who use our products and services. In meeting their needs everything we do must be of high quality. We must constantly strive to reduce our costs in order to maintain reasonable prices. Customer’s orders must be handled promptly and accurately. Our suppliers and distributors must have an opportunity to make a fair profit.

We are responsible to our employees, the men and women who work with us throughout the world. Everyone must be considered as an individual. We must respect their dignity and recognize their merit. They must have a sense of security in their jobs. Compensation must be fair and adequate, and working conditions clean, orderly and safe. We must be mindful of ways to help our employees fulfill their family responsibilities. Employees must feel free to make suggestions and complaints. There must be equal opportunity for employment, development and advancement for those qualified. We must provide competent management, and their actions must be just and ethical.

We are responsible to the communities in which we live and work and to the world community as well. We must be good citizens — support good works and charities and bear our fair share of taxes. We must encourage civic improvements and better health and education. We must maintain in good order the property we are privileged to use, protecting the environment and natural resources.

Our final responsibility is to our stockholders. Business must make a sound profit. We must experiment with new ideas. Research must be carried on, innovative programs developed and mistakes paid for. New equipment must be purchased, new facilities provided and new products launched. Reserves must be created to provide for adverse times. When we operate according to these principles, the stockholders should realize a fair return.

Johnson & Johnson

Nosso Credo

Estamos comprometidos con la satisfacción de los médicos, enfermeras y pacientes, así como con las madres y padres y todos los demás que utilizan nuestros productos y servicios. En respuesta a sus necesidades, todo lo que hacemos debe ser de alta calidad. Debemos continuar esforzándonos por reducir nuestros costos para mantener precios razonables. Los pedidos de los clientes deben ser manejados de manera puntual y precisa. Nuestros proveedores y distribuidores deben tener la oportunidad de ganar un beneficio justo. Debemos considerar a cada individuo, respetándolos y reconociendo su mérito. Deben sentirse seguros en su trabajo, con compensaciones justas y adecuadas, así como condiciones de trabajo limpias, ordenadas y seguras. Deben ser considerados de forma igualitaria en términos de empleo, desarrollo y ascenso para aquellos calificados. Deben recibir un manejo competente y sus acciones deben ser justas y éticas.

Nos comprometemos como ciudadanos a nuestras comunidades, a la comunidad mundial también. Debemos ser buenos ciudadanos — apoyar buenas obras y caridades y contribuir con nuestra parte justa en los impuestos. Debemos fomentar mejoras cívicas y educación médica y de salud. Debemos mantener en buen estado nuestras propiedades, protegiendo el medio ambiente y recursos naturales.

Nuestro último compromiso es con los accionistas. Los negocios deben producir un beneficio saludable. Debemos experimentar con nuevas ideas. La investigación debe ser realizada, programas innovadores desarrollados y las maliencias pagadas por error. Nuevos equipos deben ser comprados, nuevos centros de producción establecidos y nuevos productos lanzados. Deben crearse reservas para proporcionar una protección para tiempos adversos. Cuando operamos de acuerdo con estas principios, los accionistas deben recibir un retorno justo.
## Performance Against Our Near-Term Priorities

<table>
<thead>
<tr>
<th>Segment</th>
<th>Key Priorities</th>
<th>Highlights</th>
</tr>
</thead>
</table>
| Enterprise    | Delivering on our financial and quality commitments                           | ✓ WW Sales\(^1\): $35.2B (+1.1% ops / ~ +6.0%\(^2\))  
✓ WW Adjusted Earnings/EPS\(^1\): $9.2B / $3.27\(^3\)  
✓ Delivered OTC Consent Decree commitments for the period                                    |
| Pharmaceutical| Continuing to build on our launch excellence and robust pipeline               | ✓ Expect 7 recently launched products to exceed $1B by YE\(^4,5\)  
✓ Plan to file 10+ NME’s by 2019, each with $1B potential\(^5\)  
✓ 40+ Line Extensions planned to be filed by 2019                                             |
| Medical Devices| Accelerating growth through innovation and transforming our go-to-market models | ✓ Filed > 50% of 30 major planned filings by 2016  
✓ Executing strategic partnerships (Google, IBM)  
✓ Piloting new, innovative go-to-market models                                                  |
| Consumer      | Expanding market leadership in key segments within OTCs, Oral Care, Baby and Beauty | ✓ Solid operational sales growth of ~ 4.0%\(^6\)  
✓ Re-launched and remediated US OTC (sales +13.0%\(^1\))  
✓ 20 key product launches in 2015                                                              |

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1. 2015 YTD  
2. Ops growth excluding Acquisitions, Divestitures and hep C; see non-GAAP reconciliation  
3. Non-GAAP measure; excludes intangible amortization expense and special items; see non-GAAP reconciliation  
4. Products launched from 2009-2014  
5. Includes partner sales, where applicable  
6. 2015 YTD growth excluding Acquisitions & Divestitures; see non-GAAP reconciliation
Johnson & Johnson
Strongly Positioned to Deliver Continued Growth

• Creating Value Through Innovation
• Global Reach, Local Focus
• Excellence in Execution
• Leading with Purpose
A Remarkable Legacy and an Exciting Future

• Strong Business
  – Consistent Performance

• Prioritized Capital Allocation Strategy
  –Transparent Approach

• Proven Record of Innovation
  – Robust Pipeline

• Significant Shareholder Value
  – Competitive Returns
Sandi Peterson
Group Worldwide Chairman
Driving Scale & Growth of Consumer-Facing Businesses

Consumer, Diabetes Solutions, Vision Care

• Execute Consumer near-term priorities and revitalize Consumer Medical Device
• Target attractive global markets
  – Emerging markets
• Innovate insight-led pipelines
• Advance marketing capabilities
• Capitalize on technology
Expanding Market Leadership in Key Categories
OTCs, Oral Care, Baby and Beauty

Strategy
• Globalize 12 mega brands in 11 consumer need-states
• Build on world-class marketing capabilities and innovative pipelines
• Create a competitive and agile supply chain

Results
• Re-launched and remediated US OTC
• Expanded key categories into new markets:
  - Oral Care, Beauty, Baby, Women’s Health, and OTC’s
• 20 key product launches in 2015
  - Neutrogena® Hydro Boost, LISTERINE® Whitening in EMEA and LATAM, Motrin® Liquid-Gels
Consumer: Focused on Delivering Continued Growth and Improved Profitability

New Strategy Advancing and Rebuilding Competitive Edge

• Targeting highly attractive global market
• Delivering organic sales growth year over year
  – New strategy launched in 2013
  – Achieving market share gains
• Improving operating margins
• Executing disciplined portfolio management
Diabetes Solutions: Unique and Attractive Value Proposition

Strong Domain Knowledge; Well Positioned to Lead

- Targeting attractive market with significant unmet need in BGM and Insulin Delivery
- Expanding the market through penetration and innovation
  - Animas achieved #2\(^1\) share position, 32\(^2\)\(^2\) growth
  - Calibra launching in 2016 in the U.S.
- Reducing complexity and costs
- Leveraging the power of the enterprise and strategic partnerships
  - Consumer Devices, Pharm, Surgery, Health & Wellness
  - Nova Biomedical, Dexcom, JDRF

\(^1\) Source: Internal estimates
\(^2\) YTD operational growth
Vision Care: Category Leader with Legacy of Innovation

Building a Market-leading Pipeline

• Targeting fast growing, underserved eye health market
• Enhancing value proposition
  – Price reset driving volume growth
• Increasing cadence of innovation
  – 1-DAY ACUVUE® DEFINE™
  – 1-DAY ACUVUE® MULTIFOCAL™
  – ACUVUE® OASYS Overnight
• Delivering enhanced quality and customer service
• Combining in-house technical knowledge with external partnerships
Advancing Technology-Enabled Innovation

Addressing Consumerization and Unprecedented Access to Information

• Targeting key areas to accelerate growth
  – Big data, analytics
  – Real-world evidence
  – Advanced sensors

• Collaborating with technology companies and retailers, health plans and health systems

• Leveraging digital tools and our expertise to improve outcomes
  – Patient and consumer insight
  – Clinical and behavioral modification knowledge
  – Regulatory experience
Key Takeaways

• Executing focused strategy
• Improving profitability
• Actively managing portfolio
• Capitalizing on technology advances
• Building on leadership expertise
Dominic Caruso
Vice President, Finance
&
Chief Financial Officer
## 2nd Quarter 2015 Condensed Consolidated Statement of Earnings

(Unaudited; Dollars and Shares in Millions Except Per Share Figures)

<table>
<thead>
<tr>
<th>(Unaudited; in Millions Except Per Share Figures)</th>
<th>2015</th>
<th>2014</th>
<th>Percent Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales to customers</strong></td>
<td>$17,787</td>
<td>100.0</td>
<td>$19,495</td>
</tr>
<tr>
<td><strong>Cost of products sold</strong></td>
<td>5,357</td>
<td>30.1</td>
<td>6,039</td>
</tr>
<tr>
<td>Selling, marketing and administrative expenses</td>
<td>5,384</td>
<td>30.3</td>
<td>5,481</td>
</tr>
<tr>
<td>Research and development expense</td>
<td>2,129</td>
<td>12.0</td>
<td>2,005</td>
</tr>
<tr>
<td>In-process research and development</td>
<td>-</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>Interest (income) expense, net</td>
<td>107</td>
<td>0.6</td>
<td>114</td>
</tr>
<tr>
<td>Other (income) expense, net</td>
<td>(931)</td>
<td>(5.3)</td>
<td>226</td>
</tr>
<tr>
<td><strong>Earnings before provision for taxes on income</strong></td>
<td>5,741</td>
<td>32.3</td>
<td>5,626</td>
</tr>
<tr>
<td>Provision for taxes on income</td>
<td>1,225</td>
<td>6.9</td>
<td>1,300</td>
</tr>
<tr>
<td><strong>Net earnings</strong></td>
<td>$4,516</td>
<td>25.4</td>
<td>$4,326</td>
</tr>
</tbody>
</table>

| **Net earnings per share (Diluted)**              | $1.61 | | $1.51 | | 6.6 |
| **Average shares outstanding (Diluted)**          | 2,812.0 | | 2,874.2 | | |

| Effective tax rate                                | 21.3 % | | 23.1 % | |

<table>
<thead>
<tr>
<th>Adjusted earnings before provision for taxes and net earnings</th>
<th>2015</th>
<th>2014</th>
<th>Percent Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings before provision for taxes on income</td>
<td>$6,248</td>
<td>35.1</td>
<td>$6,524</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$4,812</td>
<td>27.1</td>
<td>$5,133</td>
</tr>
<tr>
<td>Net earnings per share (Diluted)</td>
<td>$1.71</td>
<td>27.1</td>
<td>$1.78</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>23.0 %</td>
<td></td>
<td>21.3 %</td>
</tr>
</tbody>
</table>

(1) See Reconciliation of Non-GAAP Financial Measures.
## 2015 Guidance

<table>
<thead>
<tr>
<th></th>
<th>JULY 2015</th>
<th>APRIL 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Interest Expense</strong></td>
<td>$450 - $550 million</td>
<td>$450 - $550 million</td>
</tr>
<tr>
<td><strong>Net Other Income</strong></td>
<td>$2.2 - $2.3 billion</td>
<td>$2.0 - $2.1 billion</td>
</tr>
<tr>
<td><strong>Effective Tax Rate</strong></td>
<td>21% - 22%</td>
<td>21% - 22%</td>
</tr>
</tbody>
</table>

* Non-GAAP measure; excludes intangible amortization expense and special items
# 2015 Guidance – Sales

<table>
<thead>
<tr>
<th>JULY 2015</th>
<th>ESTIMATED OPERATIONAL AT CONSTANT CURRENCY</th>
<th>ESTIMATED CURRENCY</th>
<th>ESTIMATED REPORTED*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales % Change vs. PY</td>
<td>$75.0B - $76.0B</td>
<td>($5.0B)</td>
<td>$70.0B - $71.0B</td>
</tr>
<tr>
<td></td>
<td>1.0% - 2.0%</td>
<td>(7.0%)</td>
<td>(6.0%) – (5.0%)</td>
</tr>
<tr>
<td><em>Net Impact: Acq./Div. and Hep C</em></td>
<td>4.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales ex. Acq./Div. &amp; Hep C % Change vs. PY</td>
<td>5.5% - 6.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
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* Euro Average Rate: July 2015 = 1.10; April 2015 = 1.10
# 2015 Guidance – EPS

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</thead>
<tbody>
<tr>
<td>Adjusted EPS* % Change vs. PY</td>
<td>$6.70 - $6.80</td>
<td>($0.60)</td>
<td>$6.10 - $6.20</td>
</tr>
<tr>
<td></td>
<td>4.8% - 6.4%</td>
<td>(9.4%)</td>
<td>(4.6%) - (3.0%)</td>
</tr>
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<tr>
<td>Adjusted EPS* % Change vs. PY</td>
<td>$6.64 - $6.79</td>
<td>($0.60)</td>
<td>$6.04 - $6.19</td>
</tr>
<tr>
<td></td>
<td>3.9% - 6.3%</td>
<td>(9.4%)</td>
<td>(5.5%) - (3.1%)</td>
</tr>
</tbody>
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* Non-GAAP measure; excludes intangible amortization expense and special items
** Euro Average Rate: July 2015 = 1.10; April 2015 = 1.10
# 2015 Guidance – Sales and EPS Summary

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* Non-GAAP measure; excludes intangible amortization expense and special items

** Euro Average Rate: July = 1.10