

3rd Quarter 2019 Results

3rd Quarter 2019 Sales

Worldwide Increased ▲
\$20.7B | **1.9%** | Excluding acquisitions/
 divestitures on an
 operational basis | Worldwide Increased ▲
5.2%*

Diluted Earnings Per Share¹

Decreased ▼
\$0.66 | **(54.2)%**

Adjusted Diluted Earnings Per Share*

Increased ▲
\$2.12 | **3.4%**

¹Results have been updated in accordance with the Form 8-K filed on October 23, 2019



“Our third-quarter results represent strong performance, driven by competitive underlying growth in Pharmaceuticals and Medical Devices, as well as continued optimization in our Consumer business. As we look ahead, we remain confident in the strength of our broad-based business model, which is fueled by our disciplined portfolio management, focus on transformational innovation and dedicated employees around the world who position us for success today and well into the future.”

Alex Gorsky
 Chairman and
 Chief Executive Officer
 Johnson & Johnson

**\$3.5
 Billion**



Worldwide Consumer Sales

Consumer worldwide sales increased: 1.6%
 Primary contributors to growth:



Neutrogena

Aveeno

**\$10.9
 Billion**



Worldwide Pharmaceutical Sales

Pharmaceutical worldwide sales increased: 5.1%
 Primary contributors to growth:



**\$6.4
 Billion**



Worldwide Medical Devices Sales

Medical Devices worldwide sales decreased: (3.1)%
 Primary contributors to growth:



Electrophysiology



ACUVUE®
 Contact Lenses



Trauma



Wound Closure



Energy



Sports

Note: values may have been rounded

For full financial data and non-GAAP reconciliations, please refer to Johnson & Johnson's earnings release issued on October 15, 2019, available at <http://www.investor.jnj.com/sales-earnings.cfm>.

*Non-GAAP financial measure; non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures.

Caution Concerning Forward-Looking Statements: This document contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 regarding future operating and financial performance. You are cautioned not to rely on these forward-looking statements, which are based on current expectations of future events. For important information about the risks and uncertainties that could cause actual results to vary materially from the assumptions, expectations, and projections expressed in¹ any forward-looking statements, review the "Note to Investors Concerning Forward-Looking Statements" included in the Johnson & Johnson earnings release issued on October 15, 2019, as well as the most recently filed Johnson & Johnson Reports on Forms 10-K and 10-Q. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.

3rd Quarter 2019 Earnings Call

October 15, 2019

Note: Results have been updated in accordance with the Form 8-K filed on October 23, 2019

Johnson & Johnson

Cautionary Note on Forward-looking Statements

This presentation contains “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 inherent in new product research and development, including unexpected clinical trial results, additional analysis of existing clinical data, uncertainty of clinical success and obtaining regulatory approvals; uncertainty of commercial success for new and existing products; the impact of business combinations and divestitures; challenges to patents; the impact of patent expirations; the ability of the company to successfully execute strategic plans, including restructuring plans; manufacturing difficulties or delays, internally or within the supply chain; product efficacy or safety concerns resulting in product recalls or regulatory action; significant adverse litigation or government action, including related to product liability claims; changes to applicable laws and regulations, including tax laws, global health care reforms and import/export and trade laws; trends toward health care cost containment; changes in behavior and spending patterns of purchasers of health care products and services; financial instability of international economies and legal systems and sovereign risk; increased scrutiny of the health care industry by government agencies. A further list and descriptions 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 30, 2018, including in the sections captioned “Cautionary Note Regarding Forward-Looking Statements” and “Item 1A. Risk Factors,” in the company’s most recently filed Quarterly Report on Form 10-Q and in the company’s subsequent filings with the Securities and Exchange Commission. Copies of these filings are available online at www.sec.gov, www.jnj.com or on request from Johnson & Johnson. Any forward-looking statement made in this presentation speaks only as of the date of this presentation. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.

Cautionary Note on Non-GAAP Financial Measures

This presentation refers 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.

Strategic Partnerships, Collaborations & Licensing Arrangements

During the course of this morning's presentation, we will discuss a number of products and compounds developed in collaboration with strategic partners or licensed from other companies. The following is an acknowledgement of those relationships:

Orthopaedics	MONOVISC/ORTHOVISC licensed from Anika Therapeutics, Inc.
Immunology	REMICADE and SIMPONI/ SIMPONI ARIA marketing partners are Schering-Plough (Ireland) Company, a subsidiary of Merck & Co., Inc. and Mitsubishi Tanabe Pharma Corporation, and TREMFYA discovered using MorphoSys AG antibody technology
Neuroscience	INVEGA SUSTENNA/ XEPLION/ INVEGA TRINZA/ TREVICTA includes technology licensed from Alkermes Pharma Ireland Limited
Infectious Diseases & Virology	PREZCOBIX/ REZOLSTA fixed-dose combination, SYMTUZA and ODEFSEY developed in collaboration with Gilead Sciences, Inc., and JULUCA developed in collaboration with ViiV Healthcare UK
Cardiovascular/ Metabolism/Other	INVOKANA/ INVOKAMET/ VOKANAMET/ INVOKAMET XR fixed-dose combination licensed from Mitsubishi Tanabe Pharma Corporation, XARELTO co-developed with Bayer HealthCare AG, and PROCIT/ EPREX licensed from Amgen Inc.
Oncology	IMBRUVICA developed in collaboration and co-marketed in the U.S. with Pharmacyclics, LLC, an AbbVie company, ZYTIGA licensed from BTG International Ltd., VELCADE developed in collaboration with Millennium: The Takeda Oncology Company, DARZALEX licensed from Genmab A/S, and BALVERSA discovered in collaboration with Astex Pharmaceuticals, Inc.
Pulmonary Hypertension	UPTRAVI license and supply agreement with Nippon Shinyaku (co-promotion in Japan), and OPSUMIT co-promotion agreement with Nippon Shinyaku in Japan

Agenda

1. Opening Remarks and Logistics



Chris DeLOrefice

Vice President,
Investor Relations

2. Quarter Key Highlights



Joseph J. Wolk

Executive Vice President,
Chief Financial Officer

3. Sales Performance and Financial Results Review

4. Capital Allocation and Guidance

Q&A



Ashley McEvoy

Executive Vice President
Worldwide Chairman,
Medical Devices



Thibaut Mongon

Executive Vice President
Worldwide Chairman,
Consumer



Jennifer Taubert

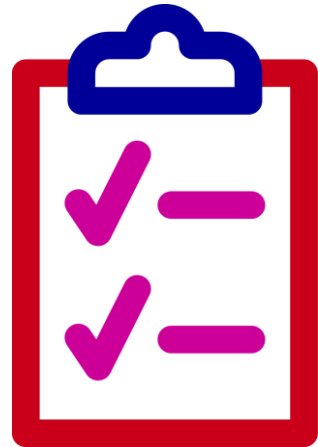
Executive Vice President
Worldwide Chairman,
Pharmaceuticals



Joseph J. Wolk

Executive Vice President,
Chief Financial Officer

3rd Quarter 2019 Key Highlights



- Delivered strong revenue and adjusted earnings growth
- Continued to invest in innovation across all three business segments

Pharmaceutical



\$10.9B

+5.1% Reported
+6.4% Adjusted Operational¹

- Double-digit growth across 10 key brands
- Progressed robust pipeline with multiple filings and approvals

Consumer



\$3.5B

+1.6% Reported
+1.3% Adjusted Operational¹

- Continued strength in Beauty and OTC fueled by DR. CI:LABO and ZARBEE's
- Delivered improved profitability

Medical Devices



\$6.4B

(3.1)% Reported
+5.3% Adjusted Operational¹

- Accelerated underlying sales growth
- Launched multiple new products to fuel future growth

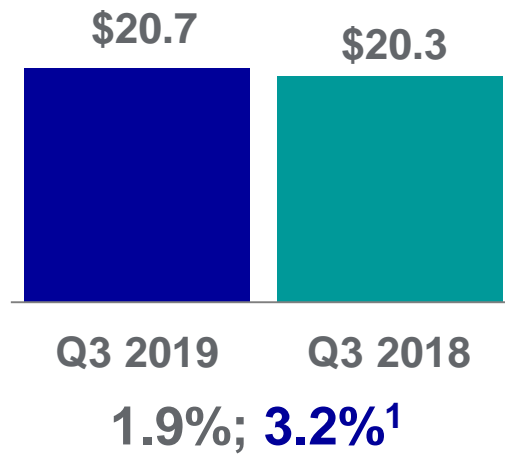
3rd Quarter 2019 Sales

Dollars in Billions Regional Sales Results	Q3 2019	Q3 2018	% CHANGE	
			Reported	Operational ¹
U.S.	\$10.8	\$10.7	1.2%	1.2%
Europe	4.5	4.4	1.0	5.2
Western Hemisphere (ex U.S.)	1.5	1.6	(4.0)	1.0
Asia-Pacific, Africa	4.0	3.7	7.3	7.5
International	9.9	9.7	2.6	5.4
Worldwide (WW)	\$20.7	\$20.3	1.9%	3.2%

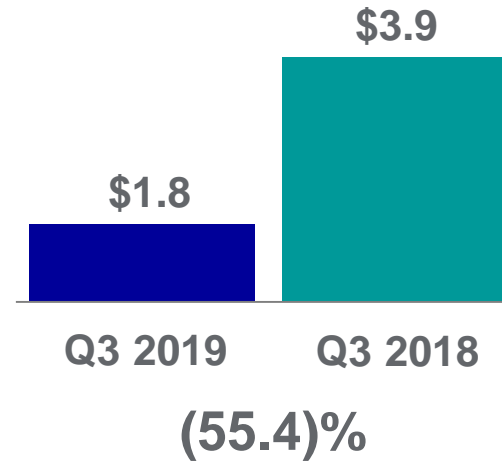
3rd Quarter 2019 Financial Highlights

Dollars in Billions, except EPS
 Reported %; Operational %¹

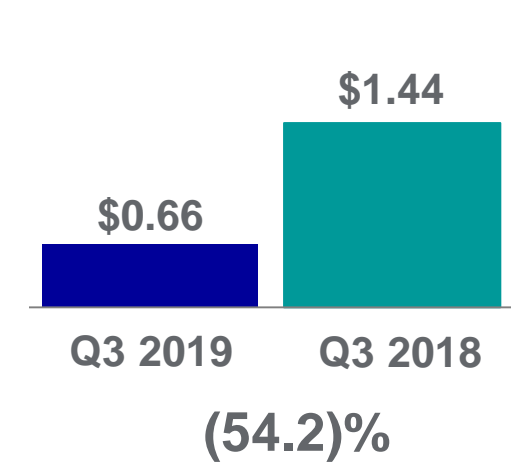
Sales



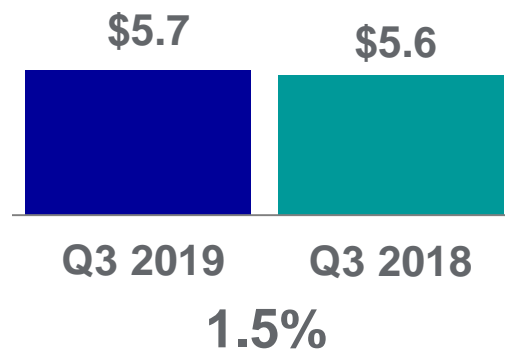
GAAP Earnings³



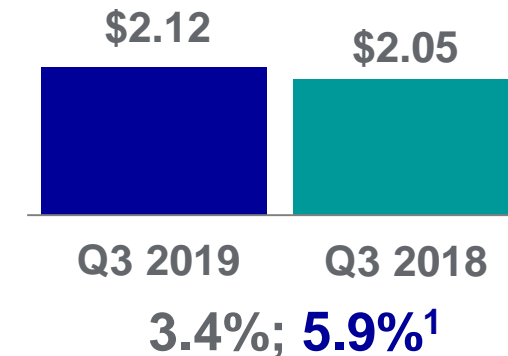
GAAP EPS³



Adjusted Earnings²



Adjusted EPS²



¹ Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investors section of the [company's website](#)

² Non-GAAP measure; excludes intangible amortization expense and special items; see reconciliation schedules in the Investors section of the [company's website](#)

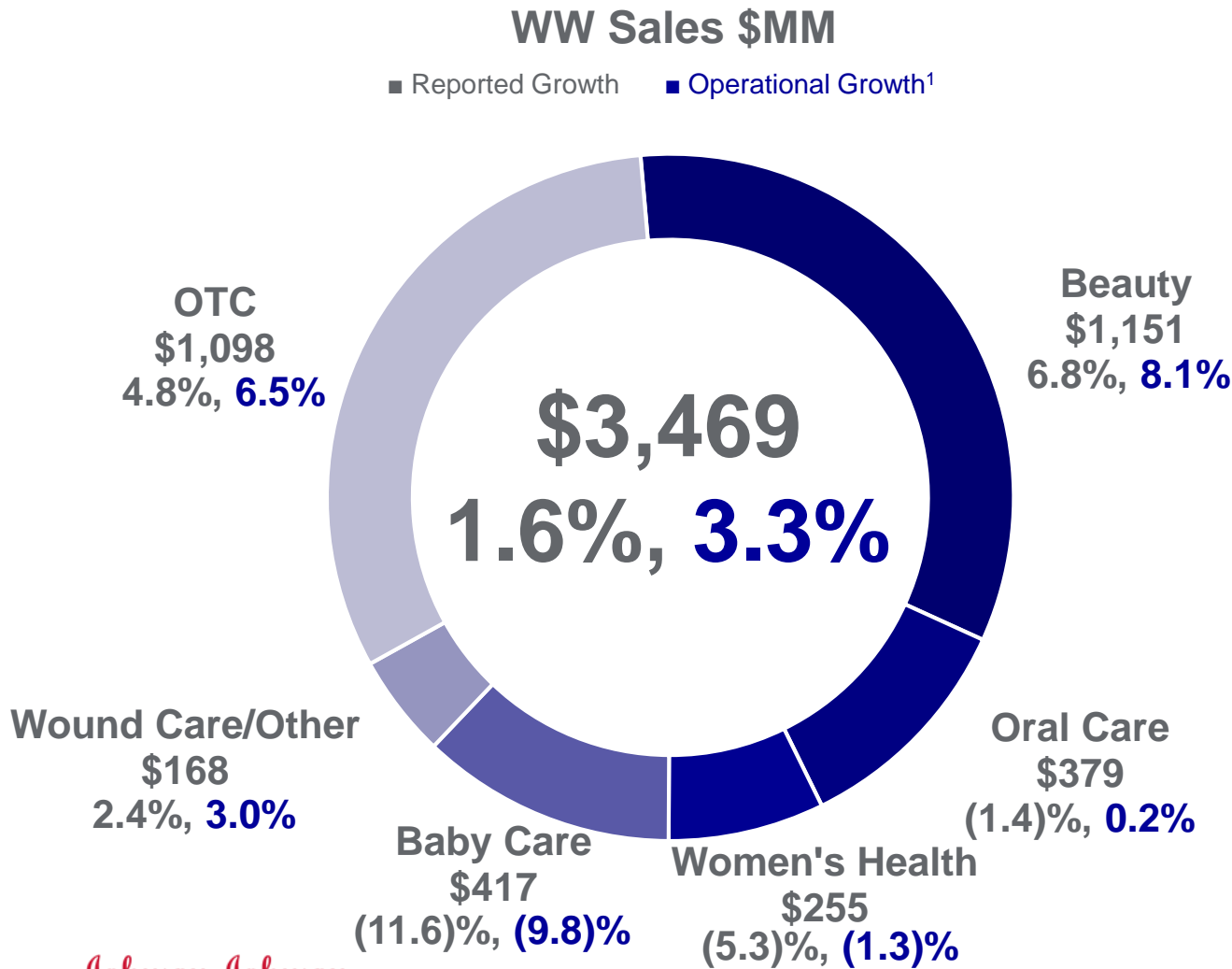
³ Results have been updated in accordance with the Form 8-K filed on October 23, 2019

Consumer Highlights – 3rd Quarter 2019

Strong operational growth in Beauty and OTC

Reported: WW 1.6%, U.S. 1.7%, Int'l 1.4%

Operational¹: WW 3.3%, U.S. 1.7%, Int'l 4.3%



Key Drivers of Operational Performance¹

Baby Care	<ul style="list-style-type: none"> Decline primarily due to prior year comparisons related to JOHNSON's relaunch, mostly in the U.S., coupled with competitive pressure in ASPAC and declines in wipes in LATAM
Beauty	<ul style="list-style-type: none"> Growth driven by DR. CI:LABO acquisition, share gains in NEUTROGENA and AVEENO, partially offset by ROC divestiture
Oral Care	<ul style="list-style-type: none"> Driven by success of LISTERINE Nightly Reset in EMEA mostly offset by softness in floss/tapes in the U.S.
OTC	<ul style="list-style-type: none"> ZARBEE's acquisition, overall share and market growth primarily in TYLENOL and ZYRTEC; ZYRTEC share gains offset by lapping of 2018 retail stocking due to a competitor's supply disruption in the U.S. along with strength in digestive products in India as well as EMEA strong cough/cold season promotional execution
Women's Health	<ul style="list-style-type: none"> Driven by liners market decline in Venezuela
Wound Care/Other	<ul style="list-style-type: none"> Strength in BAND-AID® Brand Adhesive Bandages and NEOSPORIN strength partially offset by OUS COMPEED divestiture

Adjusted Operational Sales²: WW 1.3%, U.S. 2.4%, Int'l 0.6%

Johnson & Johnson

¹ Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investors section of the [company's website](#)
² Non-GAAP measure; excludes acquisitions and divestitures and translational currency; see reconciliation schedules in the Investors section of the [company's website](#)
 Note: values may have been rounded

Pharmaceutical Highlights – 3rd Quarter 2019

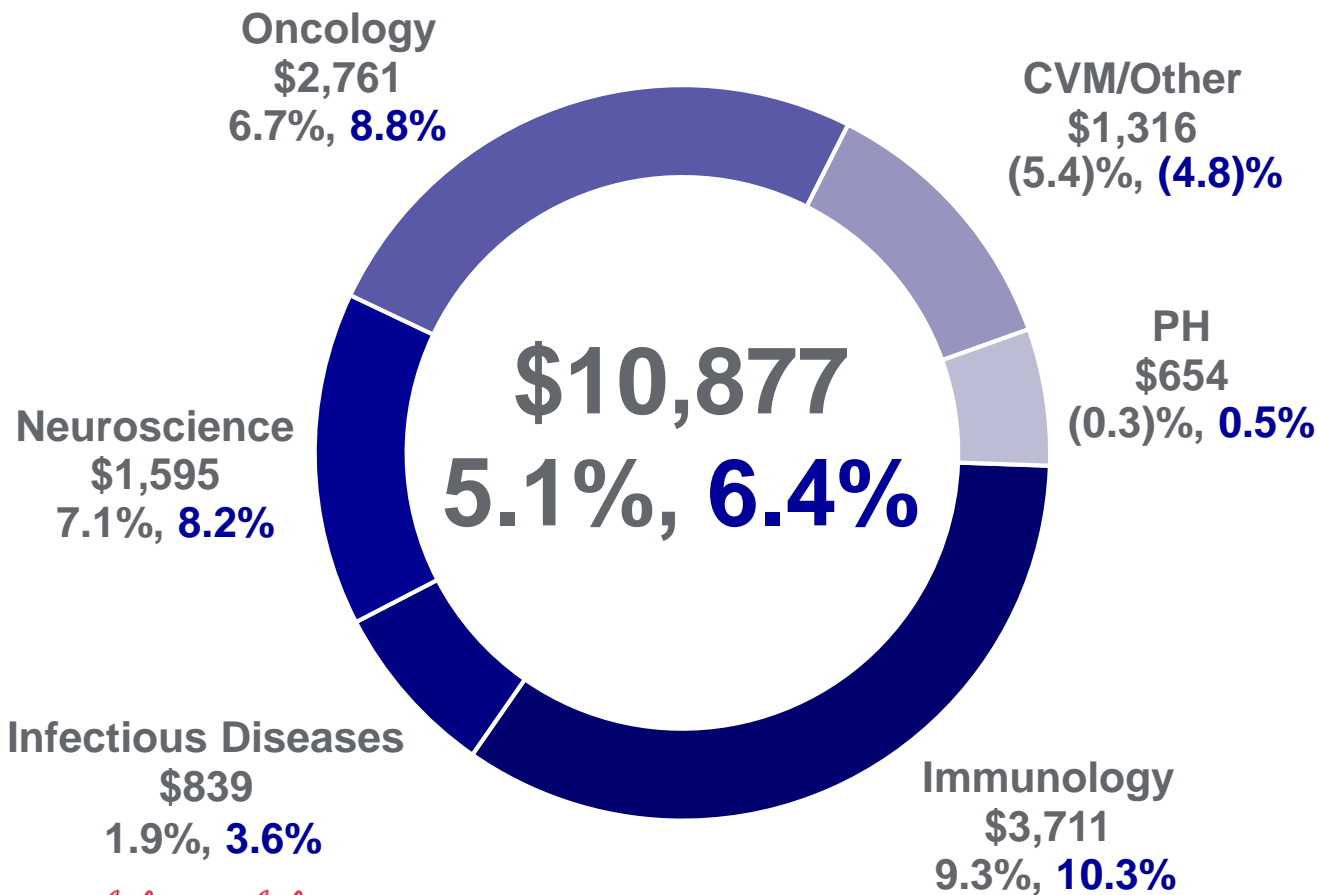
Above market performance driven by strong growth across multiple therapeutic areas

Reported: WW 5.1%, U.S. 4.0%, Int'l 6.8%

Operational¹: WW 6.4%, U.S. 4.0%, Int'l 10.0%

WW Sales \$MM

■ Reported Growth ■ Operational Growth¹



Key Drivers of Operational Performance¹

Immunology	<ul style="list-style-type: none"> Growth driven by strong uptake of STELARA in Crohn's Disease and TREMFYA in Psoriasis, expanded indications of SIMPONI ARIA, and U.S. immunology market growth REMICADE decline due to increased discounts/rebates and biosimilar competition
Infectious Diseases	<ul style="list-style-type: none"> Strong sales of SYMTUZA and launch of JULUCA partially offset by increased competition for PREZISTA/PREZCOBIX/REZOLSTA and PREZISTA OUS LOE
Neuroscience	<ul style="list-style-type: none"> Paliperidone long-acting injectables growth due to strength of INVEGA SUSTENNA/XEPLION and INVEGA TRINZA/TREVICTA from new patient starts and persistency, partially offset by cannibalization of RISPERDAL CONSTA
Oncology	<ul style="list-style-type: none"> DARZALEX continued strong market growth and share gains in the U.S. and EU, driven by patient uptake in all lines of therapy. Sales growth included comparison to one-time reimbursement adjustment in 3Q18 outside the U.S. which positively impacted 3Q 2019 WW ops growth by ~+14.5 pts. Strong sales of IMBRUVICA due to increased patient uptake globally, higher market share and growth across multiple indications, primarily CLL L1 Lower sales of ZYTIGA in the U.S. due to generic competition partially offset by strong sales and share growth of ZYTIGA in the EU Launch uptake of ERLEADA and share gains in non-metastatic CRPC; available in 8 EMEA countries Lower sales of VELCADE due to generic competition
Cardiovascular/ Metabolism/ Other (CVM/Other)	<ul style="list-style-type: none"> XARELTO volume growth, offset by higher cost for patient access due to increased utilization in Medicare, higher donut hole utilization and legislative rebate change INVOKANA/INVOKAMET lower sales due to share loss from competitive pressures and safety label update in the U.S.
Pulmonary Hypertension (PH)	<ul style="list-style-type: none"> Growth driven by strong sales of OPSUMIT and UPTRAVI due to continued share gains and market growth Lower sales of TRACLEER due to generic competition and cannibalization from OPSUMIT

Adjusted Operational Sales²: WW 6.4%, U.S. 4.0%, Int'l 10.0%



¹ Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investors section of the [company's website](#)
² Non-GAAP measure; excludes acquisitions and divestitures and translational currency; see reconciliation schedules in the Investors section of the [company's website](#)
 Note: values may have been rounded



Medical Devices Highlights – 3rd Quarter 2019

Continued adjusted sales momentum fueled by all franchises

Reported: WW (3.1)%, U.S. (4.4)%, Int'l (1.9)%

Operational¹: WW (2.0)%, U.S. (4.4)%, Int'l 0.3%

Key Drivers of Operational Performance¹

Interventional Solutions	<ul style="list-style-type: none"> Electrophysiology growth of +15% driven by continued double-digit Atrial Fibrillation procedure growth coupled with strong THERMOCOOL SMARTTOUCH SF Contact Force Sensing Catheter and diagnostic catheter sales
Diabetes Care	<ul style="list-style-type: none"> LifeScan divestiture³
Orthopaedics	<ul style="list-style-type: none"> Hips: Driven by leadership position in the anterior approach, strong market demand for the ACTIS stem and the KINCISE surgical automated system Knees: Above market double-digit OUS growth from new products partially offset by competitive pressure in the U.S. Trauma: Strong market growth coupled with continued uptake of new products Spine & Other: Driven by base business declines in Spine partially offset by growth in Sports led by MONOVISC in the U.S., new products and robust double-digit growth in ASPAC <ul style="list-style-type: none"> Spine: WW: ~(-3%), U.S. ~(-4%), OUS: ~(-2%)
Surgery	<ul style="list-style-type: none"> Advanced: <ul style="list-style-type: none"> Endcutters: ~+2% led by ASPAC market growth and continued success of new products partially offset by share loss to robotics in the U.S. Biosurgery: ~+5%; growth in all regions led by ASPAC share gains & market growth Energy: ~+8% driven by OUS growth, mainly in ASPAC from market growth, share gains and new products coupled with growth in EMEA General: Led by Wound Closure growth driven by strong performance in ASPAC related to market and share growth in China as well as U.S. market growth and share gains in Conventional & Barbed sutures Specialty: ASP divestiture partially offset by Mentor growth
Vision	<ul style="list-style-type: none"> Contact Lenses/Other: Led by daily disposable lenses in the ACUVUE OASYS family and aided by a forward buy ahead of a consumption tax change in Japan Surgical: strength in OUS cataracts driven by above market performance in IOLs led by double-digit growth in ASPAC partially offset by competitive pressures in the U.S.

WW Sales \$MM

■ Reported Growth ■ Operational Growth¹

Interventional Solutions
\$741
13.4%, 14.3%

Orthopaedics
\$2,138
1.2%, 2.3%

Vision
\$1,193
5.4%, 6.1%

\$6,383
(3.1)%, (2.0)%

Diabetes Care³
\$0

Surgery
\$2,311
(2.7)%, (1.2)%

Adjusted Operational Sales²: WW 5.3%, U.S. 2.5%, Int'l 8.0%



¹ Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investors section of the [company's website](#)

² Non-GAAP measure; excludes acquisitions and divestitures and translational currency; see reconciliation schedules in the Investors section of the [company's website](#)

³ Reflects LifeScan divestiture October 2, 2018

Note: values may have been rounded

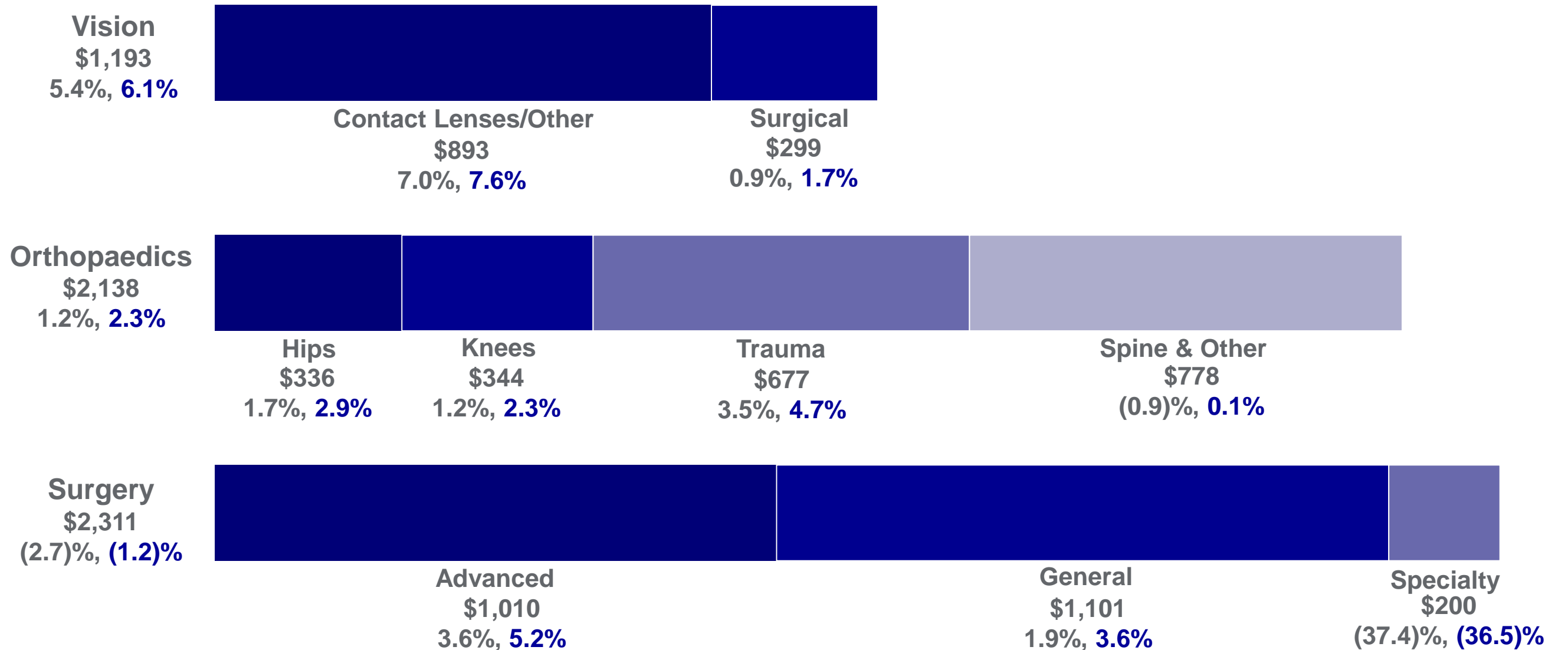


Medical Devices Highlights – 3rd Quarter 2019

Continued adjusted sales momentum fueled by all franchises

WW Sales \$MM

■ Reported Growth ■ Operational Growth¹



¹ Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investors section of the [company's website](#)
Note: values may have been rounded



Condensed Consolidated Statement of Earnings²

3rd Quarter 2019

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

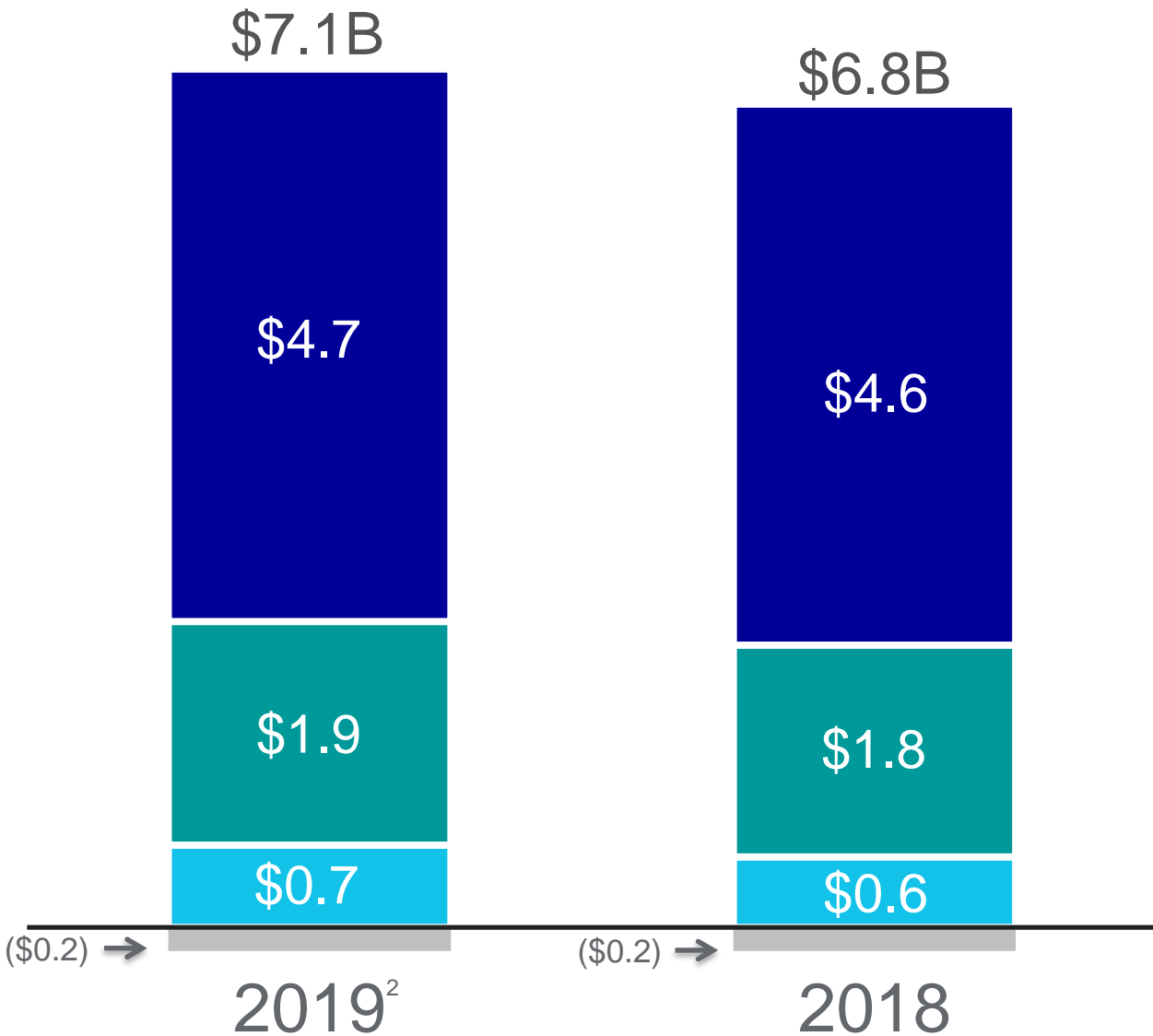
	2019		2018		% Increase (Decrease)
	Amount	% to Sales	Amount	% to Sales	
Sales to customers	\$20,729	100.0	\$20,348	100.0	1.9
Cost of products sold	6,867	33.1	6,589	32.4	4.2
Gross Profit	13,862	66.9	13,759	67.6	0.7
Selling, marketing, and administrative expenses	5,374	26.0	5,543	27.3	(3.0)
Research and development expense	2,599	12.5	2,508	12.3	3.6
In-Process research and development expense	-	-	1,126	5.6	
Interest (income) expense, net	(41)	(0.2)	68	0.3	
Other (income) expense, net	4,214	20.3	3	0.0	
Restructuring	69	0.4	88	0.4	
Earnings before provision for taxes on income	1,647	7.9	4,423	21.7	(62.8)
Provision for taxes on income	(106)	(0.6)	489	2.4	(121.7)
Net Earnings	\$1,753	8.5	\$3,934	19.3	(55.4)
Net earnings per share (Diluted)	\$0.66		\$1.44		(54.2)
Average shares outstanding (Diluted)	2,669.9		2,727.6		
Effective tax rate	(6.4)%		11.1%		
Adjusted earnings before provision for taxes and net earnings¹					
Earnings before provision for taxes on income	\$7,116	34.3	\$6,780	33.3	5.0
Net earnings	\$5,672	27.4	\$5,590	27.5	1.5
Net earnings per share (Diluted)	\$2.12		\$2.05		3.4
Effective tax rate	20.3%		17.6%		

¹ Non-GAAP measure; excludes intangible amortization expense and special items; see reconciliation schedules in the Investors section of the [company's website](#)

² Results have been updated in accordance with the Form 8-K filed on October 23, 2019

Adjusted Income Before Tax by Segment¹

3rd Quarter 2019



	% to Sales	
	2019	2018
Pharmaceutical	43.0%	44.8%
Medical Devices	29.3%	27.1%
Consumer	21.6%	17.1%
Total	34.3%	33.3%

- Pharmaceutical
- Medical Devices
- Consumer
- Expenses Not Allocated to Segments

¹ Non-GAAP measure; excludes amortization expense and special items; see reconciliation schedules in the Investors section of the [company's website](#)

Notable Portfolio Events in 3rd Quarter 2019¹

Medical Devices

- New Product Launches:
 - ECHELON CIRCULAR, the industry's first powered circular stapler
 - ATTUNE Cementless Knee in a rotating platform option
 - TECNIS Synergy IOL, a continuous-range-of vision intraocular lens (IOL)
 - ACUVUE RevitaLens Multi-Purpose Disinfecting Solution, the brand's first contact lens solution
 - CONDUIT Interbody Platform with EIT Cellular Titanium Technology to treat degenerative spine disease

Pharmaceuticals

- Regulatory Approvals:
 - XARELTO (rivaroxaban) – FDA Approval to Help Prevent Blood Clots in Acutely Ill Medical Patients (U.S.)²
 - INVOKANA (canagliflozin) – FDA Approval for Treatment of Diabetic Kidney Disease (U.S.)²
 - DARZALEX (daratumumab) – FDA Approval of Combination Regimen for Newly Diagnosed, Transplant-Eligible Patients with Multiple Myeloma (U.S.)
 - ERLEADA (apalutamide) – FDA Approval of Supplemental New Drug Application (sNDA) for the Treatment of Metastatic Castration-Sensitive Prostate Cancer (U.S.)
 - STELARA (ustekinumab) – EU Commission Approval of Extended Use for the Treatment of Moderately to Severely Active Ulcerative Colitis (EU)
 - IMBRUVICA (ibrutinib) – EU Commission Approval of Expanded Use in Combination with Obinutuzumab in Adult Patients with Previously Untreated Chronic Lymphocytic Leukemia and in Combination with Rituximab in Waldenström's Macroglobulinemia (EU)
- Regulatory Submissions:
 - SPRAVATO (esketamine) CIII Nasal spray – Submission to FDA for Rapid Reduction of Depressive Symptoms in Adults with MDD Who Have Active Suicidal Ideation with Intent (U.S.)²
 - STELARA (ustekinumab) – Submission to FDA for Treatment of Pediatric Patients with Moderate to Severe Plaque Psoriasis (U.S.)²
 - TREMFYA (guselkumab) – Submission to FDA for Treatment of Adults with Active Psoriatic Arthritis (U.S.)
 - Rilpivirine and Cabotegravir – Submission to EMA for Monthly, Injectable, Two Drug Regimen for Treatment of HIV (EU)
 - DARZALEX (daratumumab) – Submission to EMA for Novel Subcutaneous Formulation (EU)
- Other:
 - Niraparib – Breakthrough Therapy Designation for the Treatment of Metastatic Castration-Resistant Prostate Cancer (U.S.)²
 - Investigational Prophylactic Vaccine – Breakthrough Therapy Designation for Prevention of Respiratory Syncytial Virus in Older adults

Consumer

- Completed the divestiture of BabyCenter business to Everyday Health Group

Johnson & Johnson

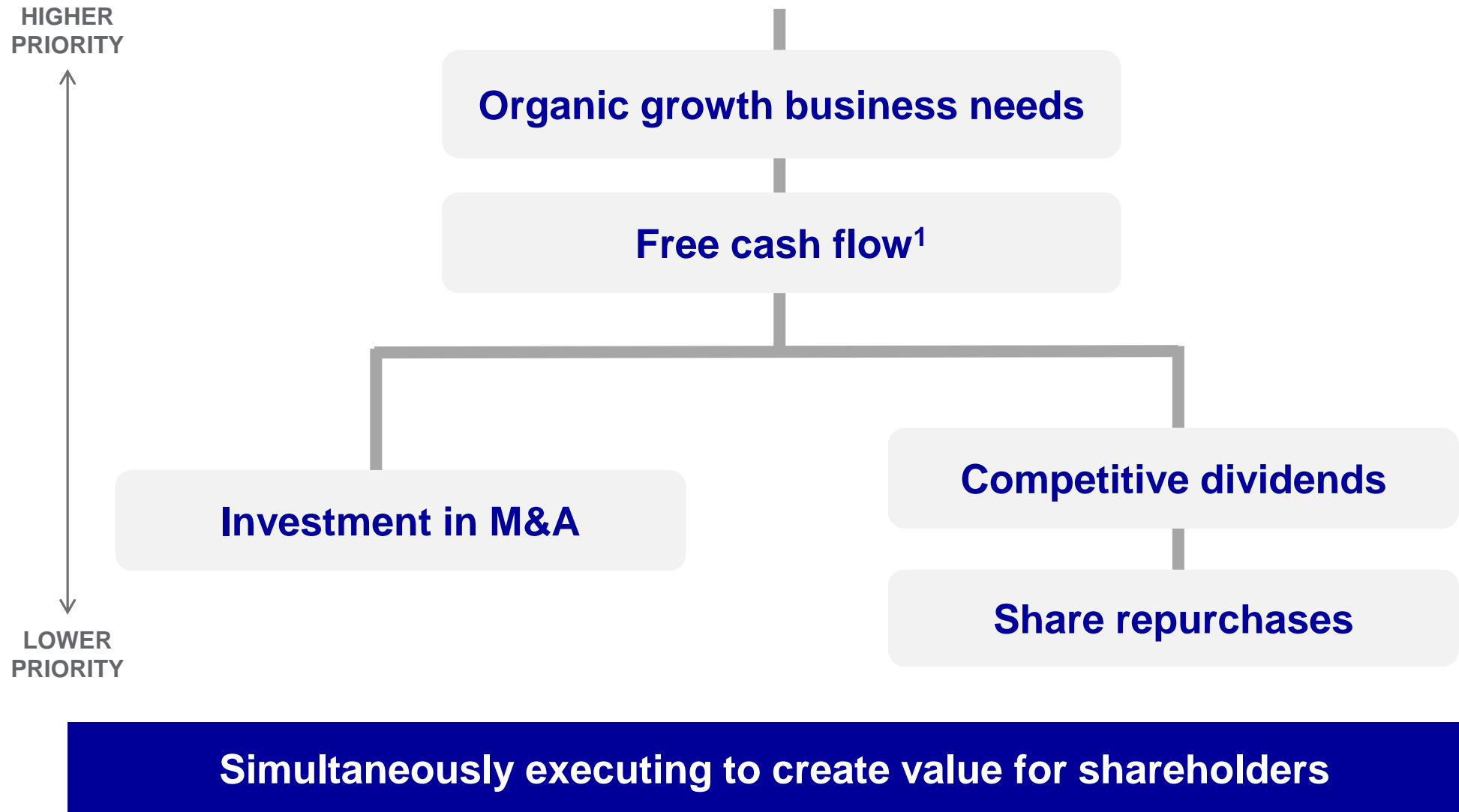
¹ These developments and all other news releases are available online in the Investors section of the company's website at [news releases](#)

² Subsequent to the quarter

Capital Allocation Strategy

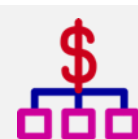


Capital Allocation



Dollars in Billions	Q3 2019
Cash and Marketable Securities	\$17.9
Debt	(\$29.2)
Net Debt	(\$11.3)

Note: values may have been rounded



Q3 2019:

\$2.6B invested in R&D

\$2.5B in dividends paid to shareholders

\$1.2B in share repurchases;
\$5.0B program completed²

¹ Non-GAAP measure; cash flow from operations less CAPEX

² Announced \$5B share repurchase program on December 17, 2018

2019 Guidance

	October	July	Comments
Adjusted Operational Sales^{1,2}	4.5% - 5.0%	3.2% - 3.7%	Increase of ~130 bps at the midpoint
Operational Sales²	\$83.7 - \$84.2B 2.5% - 3.0%	\$82.4 - \$83.2B 1.0% - 2.0%	Increase of ~130 bps at the midpoint
Estimated Reported Sales³	\$81.8B - \$82.3B 0.2% - 0.7%	\$80.8B - \$81.6B (1.0%) - 0.0%	FX (\$1.9B) or (2.3%) impact
Adjusted Pre-Tax Operating Margin^{4,5}	Slight decline	Slight decline	
Net Interest Expense / (Income)	(\$50 - \$100 million)	\$0 - \$100 million	Positive effect of net investment hedging arrangements and lower average debt balance
Net Other Income⁴	\$2.75 - \$2.85 billion	\$2.65 - \$2.85 billion	Tightening of range
Effective Tax Rate⁴	18.0% - 18.5%	17.5% - 18.5%	Tightening of range
Adjusted EPS (Operational)^{2,4}	\$8.84 - \$8.89 8.1% - 8.7%	\$8.73 - \$8.83 6.7% - 7.9%	Increased midpoint to \$8.87 or 8.4%
Adjusted EPS (Reported)^{3,4}	\$8.62 - \$8.67 5.4% - 6.0%	\$8.53 - \$8.63 4.3% - 5.5%	FX (\$0.22) or (2.7%) impact



¹ Non-GAAP measure; excludes acquisitions and divestitures

² Non-GAAP measure; excludes the impact of translational currency

³ Euro Average Rate: October = \$1.12 July = \$1.12

⁴ Non-GAAP measure; excludes intangible amortization expense and special items

⁵ Sales less: COGS, SM&A and R&D expenses

Johnson & Johnson

Q&A



Ashley McEvoy

Executive Vice President,
Worldwide Chairman, Medical Devices



Thibaut Mongon

Executive Vice President,
Worldwide Chairman, Consumer



Jennifer Taubert

Executive Vice President,
Worldwide Chairman, Pharmaceuticals



Joseph J. Wolk

Executive Vice President,
Chief Financial Officer

Johnson & Johnson