Safe Harbor Statement

This press release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from Johnson & Johnson's expectations and projections.

Risks and uncertainties include general industry conditions and competition; economic conditions, such as interest rate and currency exchange rate fluctuations; technological advances and patents attained by competitors; challenges inherent in new product development, including obtaining regulatory approvals; domestic and foreign health care reforms and governmental laws and regulations; and trends toward health care cost containment.

A further list and description of these risks, uncertainties and other factors can be found in Exhibit 99 of the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2008. Copies of this Form 10-K, as well as subsequent filings, are available online at www.sec.gov, www.jnj.com or on request from Johnson & Johnson. Johnson & Johnson does not undertake to update any forward-looking statements as a result of new information or future events or developments.
Content Overview

• Operating Model
• Historical Performance
• Segment Overview
• Third Quarter 2009 Results
• Summary

STRATEGIC PRINCIPLES
Operating Model

• Broadly Based in Human Health Care
• Managed for the Long Term
• Decentralized Management Approach
• People and Values

Broadly Based- World’s Most Comprehensive Health Care Company

• 2008 Sales of $63.7 Billion
• Over 250 operating companies worldwide
• Leadership positions in ethical and OTC pharmaceuticals, medical/surgical products, diagnostics and a variety of consumer products
Segment Operating Profit*

<table>
<thead>
<tr>
<th>Year</th>
<th>Pharm</th>
<th>MD&amp;D</th>
<th>Consumer</th>
<th>% to Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>$2.3</td>
<td>$6.0</td>
<td>$7.6</td>
<td>26.0%</td>
</tr>
<tr>
<td>2008</td>
<td>$2.7</td>
<td>$7.0</td>
<td>$7.6</td>
<td>27.1%</td>
</tr>
</tbody>
</table>

*Non-GAAP measure; excludes IPR&D charges and other special items

Broadly Based – A Strategic Advantage

- Rapidly capitalize on attractive opportunities
- Knowledge and capability transfer
- Development of converging technologies
- Accelerating growth through geographic breadth
- Leveraging scale
Operating Model

• Broadly Based in Human Health Care
• Managed for the Long Term
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Leadership in Major Markets

Johnson & Johnson
#1 or #2

- Anti-Anemia
- Antipsychotics (Injectables)
- Anti-TNF
- Hormonal Contraceptives
- Quinolone Anti-Infective
- Coronary Stents
- Minimally Invasive Surgery
- Orthopaedics
- Sutures
- Psychostimulants
- Lo-Cal Sweeteners
- Blood Glucose Monitoring
- Blood Screening & Typing
- Electrophysiology diagnostics & catheters
- Disposable Contact Lenses
- OTC Pharmaceuticals
- Sanitary Protection
- Wound Care
- Baby & Kids Care

*As of Dec 2008
Growth Strategies

- **Organic growth**
  - Strong internal R&D capability
  - Nurture new businesses; Prune where appropriate
- **Strategic partnering and licensing**
- **Selective acquisitions**
  - Enhance existing business
  - New platforms for growth

1998–2008 Total Research Expense
$U.S. Billions

The company has adopted SFAS No. 123(R) Shared-Based Payment, applying the modified retrospective transition method. 1997-2005 reported financial statements have been restated accordingly.
Partner of Choice

• Over 100 new third party relationships annually
• In house venture capital (JJDC)
• Focus on early stage product development

Mergers, Acquisitions & Significant Equity Investments – Recent Examples

Strategic moves to enhance growth and create long-term value

Typically modest in size

• Crucell N.V. (9/09) – 18% equity investment in Crucell and strategic collaboration to develop innovative products, including therapies for influenza prevention/treatment and other diseases.
• Omrix Biopharmaceuticals (12/08) – a fully-integrated biopharmaceutical company that develops and markets biosurgical and immunotherapy products.
• LGE Performance Systems (12/08) – a privately held company known as Human Performance Institute which develops science-based training programs to improve employee engagement and productivity.
• HealthMedia, Inc (10/08) – a privately held provider of scalable and tailored web-based behavior change interventions that emulate a health-coaching session and deliver measurable outcomes.
• Surg RX, Inc (8/08) – a privately held developer of the advanced bipolar tissue sealing system used in the ENSEAL® family of devices.
• Beijing Dabao Cosmetics Co., Ltd (7/08) – Johnson & Johnson (China) Investment Co., Ltd. acquired Beijing Dabao Cosmetics Company, Ltd, a personal care company with China's #1 brand moisturizer.
• Amic (6/08) – a privately held Swedish developer of in vitro diagnostic (IVD) technologies for use in Point-of-Care (POC) and near-patient settings.
Mergers, Acquisitions & Significant Equity Investments

Occasionally Substantial

- Alzheimer Immunotherapy Program (9/09 - $1.0B) – acquired substantially all of the assets and rights of Elan related to its Alzheimer's Immunotherapy Program (AIP Program) and an 18.4% equity investment in Elan
- Cougar Biotechnology Inc (7/09 - $1.0B) - a development stage biopharmaceutical company with a specific focus on oncology
- Mentor Corporation (1/09 - $1.1B) – a leading supplier of medical products for the global aesthetic market
- Conor Medsystems, Inc. (2/07 - $1.4B) - Cardiovascular device company with unique controlled drug delivery technology
- Pfizer Consumer Healthcare (12/06 - $16.6B) - Global business of personal care and over-the-counter (OTC) products
- Scios Inc. (4/03 - $2.4B) – A biopharmaceutical company with a marketed product (NATRECOR®) for cardiovascular disease and research projects focused on auto-immune diseases
- ALZA Corporation (6/01 - $12.3B) - Research-based pharmaceutical company with leading drug delivery technologies
- Centocor, Inc. (10/99 - $4.9B) - Leader in monoclonal antibody technology, acute vascular care and immunology products
- DePuy, Inc. (11/98 - $3.7B) - Combined with existing orthopaedics business established Johnson & Johnson as the leader in third largest medical device category

Operating Model

- Broadly Based in Human Health Care
- Managed for the Long Term
- Decentralized Management Approach
- People and Values
Decentralized Management Approach

• Most effective management structure for our broadly based business
• Fosters engagement
  – Sense of ownership
  – Entrepreneurship
  – Collaboration
• Enables customer and patient-focused decision making

Operating Model

• Broadly Based in Human Health Care
• Managed for the Long Term
• Decentralized Management Approach
• People and Values
Our Credo

The Four Tenets

• Customers
• Employees
• Community
• Stockholders

HISTORICAL PERFORMANCE
Worldwide Net Trade Sales
2008 Sales By Geographic Area

- Asia-Pacific, Africa: $9.5B (15%)
- U.S.: $32.3B (51%)
- W. Hemisphere: $5.1B (8%)
- Europe: $16.8B (26%)

2008 Sales by Segment
Total Sales $63.7 Billion

- Pharmaceuticals: $24.6B (39%)
- Consumer: $16.0B (25%)
- MD&D: $23.1B (36%)
2008 - Cash Flow

Operating Cash Flow $15.0B
Free Cash Flow* $11.9B
Net Cash/(Debt) Position $1.0B

One of Only 5 U.S. Industrial Companies
With Triple A Credit Rating

*Non-GAAP financial measure: defined as operating cash flow less capital spending.

Johnson & Johnson

76 Consecutive years of Sales increases
25 Consecutive years of Earnings increases(1)
47 Consecutive years of Dividend increases

<table>
<thead>
<tr>
<th>Year</th>
<th>Reported Sales Growth</th>
<th>Operational Sales Growth</th>
<th>Adjusted Net Earnings Growth(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>+10.5</td>
<td>+10.9%</td>
<td>+10.6%</td>
</tr>
<tr>
<td>50</td>
<td>+11.2</td>
<td>+11.7</td>
<td>+14.5</td>
</tr>
<tr>
<td>20</td>
<td>+10.3</td>
<td>+10.4</td>
<td>+13.8</td>
</tr>
<tr>
<td>10</td>
<td>+10.3</td>
<td>+9.6</td>
<td>+13.2</td>
</tr>
<tr>
<td>5</td>
<td>+8.8</td>
<td>+6.8</td>
<td>+11.1</td>
</tr>
<tr>
<td>1</td>
<td>+4.3</td>
<td>+1.9</td>
<td>+6.8</td>
</tr>
</tbody>
</table>

(1) Non GAAP: excludes In-process R&D and other special items

Through 12/31/08
### Total Shareholder Returns*

**Through 12/31/08**

<table>
<thead>
<tr>
<th>Years</th>
<th>1</th>
<th>3</th>
<th>5</th>
<th>10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Johnson &amp; Johnson</strong></td>
<td>-7.8%</td>
<td>2.4%</td>
<td>5.4%</td>
<td>5.6%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>-37.0%</td>
<td>-8.4%</td>
<td>-2.2%</td>
<td>-1.4%</td>
</tr>
<tr>
<td>S&amp;P Pharmaceutical</td>
<td>-18.2%</td>
<td>-0.3%</td>
<td>-2.4%</td>
<td>-2.3%</td>
</tr>
<tr>
<td>S&amp;P H/C Equipment</td>
<td>-31.9%</td>
<td>-4.1%</td>
<td>-1.1%</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

* Assumes that all dividends are reinvested

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### 1998-2008 Gross Profit Margin

**% To Sales**

<table>
<thead>
<tr>
<th>Year</th>
<th>1998</th>
<th>1999</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>67.6%</td>
<td>67.6%</td>
<td>67.6%</td>
<td>67.6%</td>
<td>67.6%</td>
<td>67.6%</td>
<td>67.6%</td>
<td>67.6%</td>
<td>67.6%</td>
<td>67.6%</td>
<td>70.9%</td>
</tr>
</tbody>
</table>

The company has adopted SFAS No. 123(R) Shared Based Payment, applying the modified retrospective transition method. 1997-2005 reported financial statements have been restated accordingly.
The company has adopted SFAS No. 123(R) Shared Based Payment, applying the modified retrospective transition method. 1997-2005 reported financial statements have been restated accordingly.

SEGMENT OVERVIEW
**Consumer Segment Overview**

- Worldwide annual sales in 2008 of $16.0 billion
- Principal products in:
  - Over-the-Counter Pharmaceuticals and Nutritionals
  - Skin Care
  - Baby & Kids Care
  - Wound Care
  - Oral Care
  - Women’s Health
- Integration of Pfizer Consumer Healthcare (PCH) remains on track

**Consumer Segment Sales –
Major Franchise & Operational Growth Rates**

<table>
<thead>
<tr>
<th>Product Category</th>
<th>2008 Sales ($U.S. Billions)</th>
<th>2008 Ops Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>McNeil OTC &amp; Nutritionals</td>
<td>$5.9 (+13%)</td>
<td></td>
</tr>
<tr>
<td>Skin Care</td>
<td>$3.4 (+8%)</td>
<td></td>
</tr>
<tr>
<td>Oral Care</td>
<td>$1.6 (+7%)</td>
<td></td>
</tr>
<tr>
<td>Baby Care</td>
<td>$2.2 (+8%)</td>
<td></td>
</tr>
<tr>
<td>Women’s Health</td>
<td>$1.9 (+2%)</td>
<td></td>
</tr>
<tr>
<td>All Other</td>
<td>$1.0 (2%)</td>
<td></td>
</tr>
</tbody>
</table>

2008 Sales: $16.0 Billion  
2008 Ops Growth Rate: 8.3%
Medical Devices & Diagnostics Segment Overview

- Worldwide annual sales in 2008 of $23.1 billion
- Largest medical device company in the world
- Global presence in medical, surgical and diagnostic categories
- 7 large franchises
- 80% of sales coming from #1 or #2 market position

MD&D Major Franchise Sales & Operational Growth Rates

<table>
<thead>
<tr>
<th>Franchise</th>
<th>2008 Sales (U.S. Billions)</th>
<th>2008 Ops Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diabetes Care</td>
<td>$2.5</td>
<td>9%</td>
</tr>
<tr>
<td>EES</td>
<td>$4.3</td>
<td>9%</td>
</tr>
<tr>
<td>Vision Care</td>
<td>$2.5</td>
<td>9%</td>
</tr>
<tr>
<td>OCD</td>
<td>$1.8</td>
<td>5%</td>
</tr>
<tr>
<td>Cordis</td>
<td>$3.1 (12%)</td>
<td></td>
</tr>
<tr>
<td>DePuy</td>
<td>$5.0</td>
<td>7%</td>
</tr>
</tbody>
</table>

2008 Sales: $23.1 Billion  2008 Ops Growth Rate: 3.5%
MD&D- 2008 Product Launches & Extensions

- REALIZE Adjustable Gastric Band
- CONFIDENCE Spinal Cement System
- TRI-LOCK Hip Stem with GRIPTION
- SIGMA Knee Instruments
- New HARMONIC Energy Devices
- ONETOUCH PING
- ONETOUCH VITA
- ACUVUE Tru Eye
- ACUVUE OASYS for Astigmatism

Pharmaceutical Segment Overview

- Worldwide annual sales in 2008 of $24.6 billion
- Over 100 drugs marketed in approximately 125 countries
- Nine products with revenues over $1 billion
- Robust R&D pipeline
- Key licensing & strategic partnerships
Pharmaceuticals Segment

- Leading in Research capabilities
  - Biologics
  - Small molecules
  - Drug delivery, form & formulations

- World-class global operations

- Outcomes based development

- Innovative technologies

Pharmaceutical Segment Sales –
Major Products & Operational Growth Rates

2008 Sales: $24.6 Billion
2008 Ops Growth Rate: (3.1)%

$ U.S. Billions

- CONCERTA: $1.2 (17%)
- DURAGESIC: $1.0 (15%)
- ACIPHEX/PARIET: $1.2 (15%)
- LEVAQUIN/FLOXIN: $1.6 (3%)
- RAZYDYNE/REMINYL: $2.7 (11%)
- TOPAMAX: $2.5 (17%)
- REMICADE: $3.7 (13%)
- EPREX/PROCRIT: $5.8 (5%)
- Other: $1.3 (13%)
- RISPERDAL CONSTA: $2.1 (39%)
- RISPERDAL: $2.5 (17%)
- EPREX/PROCRIT: $5.8 (5%)
- Other: $1.3 (13%)

- CONCERTA includes $135 pertaining to Canadian Gross to Net Adjustment; excluding this, ops growth would be 10.4%

Note: For presentation purposes, all products have been rounded to billions.
Recent Pharmaceutical Approvals

- SIMPONI - treatment of adults with rheumatoid arthritis, psoriatic arthritis, and ankylosing spondylitis (US 4/09, EU 10/09)
- STELARA – treatment for moderate to severe psoriasis (US 9/09, EU 1/09)
- INVEGA SUSTENA – once-monthly injectable suspension for the acute and maintenance treatment of schizophrenia in adults
- INVEGA – acute treatment of schizoaffective disorder either as monotherapy or adjunctive therapy to mood stabilizers and/or antidepressants
- RISPERDAL CONSTA - monotherapy and adjunctive therapy in the maintenance treatment of Bipolar I Disorder (US 5/09)
- PRILIGY – treatment for premature ejaculation in adults (EU 2/09)
- NUCYNTA - Immediate Release - relief of moderate to severe acute pain in adults (US 11/08)
- PREZISTA - HIV combination therapy in treatment-naive adults and treatment-experienced adult patients (US 10/08, EU 1/09); full approval in combination with ritonavir and other antiretroviral medicinal products for the treatment of HIV-1 infection. (EU 12/08, US 10/08)
- RISPERDAL CONSTA - deltoid injection site (US 10/08)
- VELCADE - Multiple Myeloma First Line Treatment (EU 9/08)
- CONCERTA (6/08) - treatment of Attention Deficit Hyperactivity Disorder in adults
- INTELENCE - treatment of human immunodeficiency virus type 1 (HIV-1) infection in antiretroviral treatment-experienced adult patients (US 1/08; EU 3/08)

3Q 2009 Results
### 3Q 2009 Highlights

<table>
<thead>
<tr>
<th></th>
<th>Growth % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
</tr>
<tr>
<td>Sales</td>
<td></td>
</tr>
<tr>
<td>- Worldwide</td>
<td>(5.3)%</td>
</tr>
<tr>
<td>- U.S.</td>
<td>(8.1)%</td>
</tr>
<tr>
<td>- International</td>
<td>(2.5)%</td>
</tr>
<tr>
<td>Net Earnings</td>
<td>1.1%</td>
</tr>
<tr>
<td>EPS</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

### 3Q 2009 Sales Growth by Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Total</th>
<th>Operations</th>
<th>Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>(2.7)%</td>
<td>1.1%</td>
<td>(3.8)%</td>
</tr>
<tr>
<td>Med Device &amp; Diagnostics</td>
<td>2.3%</td>
<td>4.1%</td>
<td>(1.8)%</td>
</tr>
<tr>
<td>Pharmaceutical</td>
<td>(14.1)%</td>
<td>(11.9)%</td>
<td>(2.2)%</td>
</tr>
<tr>
<td>Total Company</td>
<td>(5.3)%</td>
<td>(2.8)%</td>
<td>(2.5)%</td>
</tr>
</tbody>
</table>
**3Q 2009 Consumer Sales (+1.1%)**

**Growth Drivers:**
- **Wound Care/Other (+11%)**
  - Addition of Wellness and Prevention businesses; Vania/Polive Acquisition
- **Women’s Health (+4%)**
  - Addition of Vania SNC business
- **Skin Care (+1%)**
  - AVEENO, Dabao Products, and Le Petit Marseillais products

*All growth %’s noted are operational growth*

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**3Q 2009 Medical Devices & Diagnostics Sales (+4.1%)**

**Growth Drivers:**
- **Ethicon (+9%)**
  - Addition of Mentor aesthetic and reconstructive products and Omrix bio-surgical products
- **Ethicon Endo Surgery (+8%)**
  - Endo Mechanical and HARMONIC Technology products, ASP
- **Ortho Clinical Diagnostics (+8%)**
  - Immunohematology, Clinical Chemistry, and VITROS diagnostic products
- **DePuy (+7%)**
  - Hip reconstruction, Knee, Spine and Mitek’s sports medicine products

*All growth %’s noted are operational growth*
### 3Q 2009 Pharmaceutical Sales (-11.9%)

#### Key Products

<table>
<thead>
<tr>
<th>Product</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>PREZISTAMTM</td>
<td>+100%</td>
</tr>
<tr>
<td>VELCADE®</td>
<td>+31%</td>
</tr>
<tr>
<td>CONCERTA®</td>
<td>+16%*</td>
</tr>
<tr>
<td>INVEGA®</td>
<td>+12%</td>
</tr>
<tr>
<td>RISPERDAL® CONSTA®</td>
<td>+10%</td>
</tr>
<tr>
<td>REMICADE®</td>
<td>+ 6%</td>
</tr>
<tr>
<td>ACIPHEX®/PARIET®</td>
<td>- 4%</td>
</tr>
<tr>
<td>LEVAQUIN®/FLOXIN®</td>
<td>- 6%</td>
</tr>
<tr>
<td>EPREX®/PROCRIT®</td>
<td>-10%</td>
</tr>
<tr>
<td>DURAGESIC®</td>
<td>-18%</td>
</tr>
<tr>
<td>RAZYDYNE®/REMINYL®</td>
<td>-25%</td>
</tr>
<tr>
<td>RISPERDAL®</td>
<td>-40%</td>
</tr>
<tr>
<td>TOPAMAX®</td>
<td>-75%</td>
</tr>
</tbody>
</table>

*Excludes impact of Q308 reserve adjustment
All growth %s noted are operational growth
Johnson & Johnson:
The Most Broadly Based Health Care Company

- Exceptional track record of superior growth over the long term
- Excellent financial strength
- Innovative products
- Robust pharmaceutical R&D pipeline
- Largest and most globally diverse medical devices and diagnostics company
- Premier consumer health care company