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 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 development, including 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 laws and regulations, including domestic and foreign 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 sovereign risk; manufacturing difficulties or delays, internally or within the supply chain; product efficacy or safety concerns resulting in product recalls or regulatory action; and increased scrutiny of the health care industry by government agencies. 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 29, 2013, 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, 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.
Strategic Partnerships, Collaborations and Licensing Arrangements

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

**Neuroscience:** INVEGA SUSTENNA®/XEPLION™ includes technology licensed from Alkermes, Inc.; RISPERDAL CONSTA® developed in collaboration with Alkermes, NUCYNTA® and NUCYNTA® ER licensed from The Grünenthal Group and co-developed by Janssen and The Grünenthal Group

**Cardiovascular/Metabolism:** XARELTO® co-developed with Bayer HealthCare; INVOKANA® licensed from Mitsubishi Tanabe Pharma Corporation

**Immunology:** REMICADE® and SIMPONI® marketing partners are Schering-Plough (Ireland) Company, a subsidiary of Merck & Co., Inc. and Mitsubishi Tanabe Pharma Corporation; sirukumab developed in collaboration with GlaxoSmithKline PLC

**Infectious Diseases & Virology:** OLYSIO® in US, GALEXOS™ in Canada and SOVRIAD® in Japan developed in collaboration with Medivir AB; INCIVO® developed by Janssen in collaboration with Vertex Pharmaceuticals Incorporated

**Oncology:** VELCADE® developed in collaboration with Millennium: The Takeda Oncology Company; IMBRUVICA® developed in collaboration with Pharmacyslics, Inc.; daratumumab licensed from Genmab A/S; ZYTIGA® licensed from BTG International Ltd.; YONDELIS® developed in collaboration with Pharma Mar S.A.
### 4th Quarter 2014 Sales by Geographic Area

<table>
<thead>
<tr>
<th>TOTAL COMPANY</th>
<th>4Q 2014</th>
<th>4Q 2013</th>
<th>Reported</th>
<th>Operational*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S.</strong></td>
<td>$8.6</td>
<td>$8.0</td>
<td>7.4%</td>
<td>7.4%</td>
</tr>
<tr>
<td>Europe</td>
<td>4.6</td>
<td>5.0</td>
<td>(8.2)</td>
<td>0.6</td>
</tr>
<tr>
<td>Western Hemisphere (ex U.S.)</td>
<td>1.8</td>
<td>1.9</td>
<td>(5.8)</td>
<td>3.9</td>
</tr>
<tr>
<td>Asia-Pacific, Africa</td>
<td>3.3</td>
<td>3.5</td>
<td>(5.0)</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>International</strong></td>
<td>9.7</td>
<td>10.4</td>
<td>(6.7)</td>
<td>1.2</td>
</tr>
<tr>
<td><strong>Worldwide</strong></td>
<td>$18.3</td>
<td>$18.4</td>
<td>(0.6%)</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

* Excludes impact of currency translation
## 4th Quarter 2014 Financial Highlights

$ US Billions, except EPS

<table>
<thead>
<tr>
<th></th>
<th>4Q 2014</th>
<th>4Q 2013</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$18.3</td>
<td>$18.4</td>
<td>(0.6) Total 3.9 Ops*</td>
</tr>
<tr>
<td>GAAP Earnings</td>
<td>2.5</td>
<td>3.5</td>
<td>(28.4)</td>
</tr>
<tr>
<td>GAAP EPS</td>
<td>0.89</td>
<td>1.23</td>
<td>(27.6)</td>
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<tr>
<td>Adjusted Earnings**</td>
<td>3.6</td>
<td>3.6</td>
<td>1.4</td>
</tr>
<tr>
<td>Adjusted EPS**</td>
<td>1.27</td>
<td>1.24</td>
<td>2.4</td>
</tr>
</tbody>
</table>

* Excludes impact of currency translation  
** Non-GAAP measure; excludes special items; see reconciliation
Full Year 2014 Financial Highlights

$ US Billions, except EPS

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$74.3</td>
<td>$71.3</td>
<td>4.2 Total</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>6.1 Ops*</td>
</tr>
<tr>
<td>GAAP Earnings</td>
<td>16.3</td>
<td>13.8</td>
<td>18.0</td>
</tr>
<tr>
<td>GAAP EPS</td>
<td>5.70</td>
<td>4.81</td>
<td>18.5</td>
</tr>
<tr>
<td>Adjusted Earnings**</td>
<td>17.1</td>
<td>15.9</td>
<td>7.7</td>
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<tr>
<td>Adjusted EPS**</td>
<td>5.97</td>
<td>5.52</td>
<td>8.2</td>
</tr>
<tr>
<td>Free Cash Flow***</td>
<td>14.7</td>
<td>13.8</td>
<td>6.5</td>
</tr>
</tbody>
</table>

* Excludes impact of currency translation  
** Non-GAAP measure; excludes special items; see reconciliation  
*** Non-GAAP financial measure; defined as operating cash flow less capital spending; estimated as of 1/20/15
Consumer Highlights – 4th Quarter 2014

4th Quarter 2014 Sales: $3.6B
Ops Change*: WW 0.9%, US 2.5%, Int’l 0.1%

<table>
<thead>
<tr>
<th>CONSUMER SEGMENT</th>
<th>TOTAL WORLDWIDE (WW) SALES $MM</th>
<th>REPORTED % GROWTH</th>
<th>OPERATIONAL % GROWTH*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baby Care</td>
<td>$524</td>
<td>(10.4%)</td>
<td>(5.5%)</td>
</tr>
<tr>
<td>Oral Care</td>
<td>414</td>
<td>(1.0)</td>
<td>3.1</td>
</tr>
<tr>
<td>OTC</td>
<td>1,073</td>
<td>(0.6)</td>
<td>5.2</td>
</tr>
<tr>
<td>Skin Care</td>
<td>956</td>
<td>(1.4)</td>
<td>2.0</td>
</tr>
<tr>
<td>Women’s Health</td>
<td>308</td>
<td>(11.5)</td>
<td>(3.6)</td>
</tr>
<tr>
<td>Wound Care/Other</td>
<td>331</td>
<td>(6.2)</td>
<td>(3.5)</td>
</tr>
<tr>
<td>Total Consumer</td>
<td>$3,606</td>
<td>(3.9%)</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

Key Drivers of Operational Performance*

- **Baby Care**
  - Lower sales of wipes, cleansers & ELSKER® products due to 2013 stocking
- **Oral Care**
  - LISTERINE® Brand new products & successful marketing campaigns OUS
- **OTC**
  - Upper respiratory WW +8% driven by OUS +12%
  - Analgesics WW +16% driven by US +24% due to TYLENOL® and TYLENOL® PM share increases and launch builds

- **Skin Care**
  - US Market share gains for AVEENO® Brand & NEUTROGENA® Brand
  - OUS negatively impact by competitive pressure in the premium segments

- **Women’s Health**
  - Divestiture of North American sanitary protection & intimate health business

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

- **Total Consumer**
  - Excl. net impact of Aqn./Div., WW growth +2.1%, US +4.9%, OUS +0.7%

* Excludes impact of currency translation
### Pharmaceutical Highlights – 4th Quarter 2014

4th Quarter 2014 Sales: $8.0B  
Ops Change*: WW 13.9%, US 22.7%, Int’l 5.8%

<table>
<thead>
<tr>
<th>PHARMA SEGMENT</th>
<th>TOTAL WORLDWIDE (WW) SALES $MM</th>
<th>REPORTED % GROWTH</th>
<th>OPERATIONAL % GROWTH*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Immunology</td>
<td>$2,578</td>
<td>7.3%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Infectious Diseases</td>
<td>1,076</td>
<td>14.0</td>
<td>19.5</td>
</tr>
<tr>
<td>Neuroscience</td>
<td>1,651</td>
<td>0.0</td>
<td>5.3</td>
</tr>
<tr>
<td>Oncology</td>
<td>1,212</td>
<td>8.9</td>
<td>16.0</td>
</tr>
<tr>
<td>Other</td>
<td>1,482</td>
<td>25.0</td>
<td>27.9</td>
</tr>
<tr>
<td><strong>Total Pharmaceutical</strong></td>
<td><strong>$7,999</strong></td>
<td><strong>9.6%</strong></td>
<td><strong>13.9%</strong></td>
</tr>
</tbody>
</table>

### Key Drivers of Operational Performance*

- **Immunology**
  - Strong immunology market growth and increased market share for STELARA® & SIMPONI ARIA®, partially offset by lower US export sales due to timing of shipments of REMICADE® to our distribution partners
- **Infectious Diseases**
  - Strong sales of OLYSIO® partially offset by competitive pressures for INCIVO®
- **Neuroscience**
  - Long-acting injectable products growth of +11% WW, +10% US, +12% OUS

- **Oncology**
  - ZYTIGA® strong market growth partially offset by share decline in US; OUS increase due to increased penetration and additional country launches
  - Strong sales of recently launched IMBRUVICA®: Net revenue WW $92 mil, US $64 mil
  - VELCADE® sales negatively impacted by generic competition
- **Other**
  - Strong sales for XARELTO® & INVOKANA®
  - XARELTO® continues to be the novel oral anticoagulants US market leader with ~60% of that market; 15% share of broader oral anticoagulant market
  - Note: INVOKANA®/INVOKAMET™ sales were WW $201 mil, US $193 mil

- **Total Pharmaceutical**
  - Excluding Hep C sales, WW growth +11.3%, US, +15.9% and OUS +6.8%

* Excludes impact of currency translation
Medical Devices Highlights – 4th Quarter 2014

4th Quarter 2014 Sales: $6.6B
Ops Change*: WW (4.7%), US (7.7%), Int’l (2.3%)

<table>
<thead>
<tr>
<th>MEDICAL DEVICES SEGMENT</th>
<th>TOTAL WORLDWIDE (WW) SALES $MM</th>
<th>REPORTED % GROWTH</th>
<th>OPERATIONAL % GROWTH*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cardiovascular</td>
<td>$558</td>
<td>4.5%</td>
<td>9.8%</td>
</tr>
<tr>
<td>Diabetes</td>
<td>514</td>
<td>(8.7)</td>
<td>(3.2)</td>
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<tr>
<td>Diagnostics</td>
<td>14</td>
<td>(97.0)</td>
<td>(94.9)</td>
</tr>
<tr>
<td>Orthopaedics</td>
<td>2,441</td>
<td>(0.6)</td>
<td>2.8</td>
</tr>
<tr>
<td>Specialty Surgery/Other</td>
<td>904</td>
<td>(2.7)</td>
<td>1.5</td>
</tr>
<tr>
<td>Surgical Care</td>
<td>1,572</td>
<td>(4.1)</td>
<td>0.6</td>
</tr>
<tr>
<td>Vision Care</td>
<td>646</td>
<td>(10.2)</td>
<td>(3.5)</td>
</tr>
<tr>
<td>Total Med Dev</td>
<td>$6,649</td>
<td>(9.0%)</td>
<td>(4.7%)</td>
</tr>
</tbody>
</table>

Key Drivers of Operational Performance*

- **Cardiovascular**
  - Biosense Webster, Inc. +16%; Strong growth in all major regions led by the success of the THERMOCOOL SMARTTOUCH® Contact Force Sensing Catheter

- **Diabetes**
  - US net price declines, partially offset by positive impact of adjustment to previously established reserves and volume growth

- **Surgical Care**
  - Lower sales of Women’s Health & Urology WW; Pricing pressure in US

- **Diagnostics**
  - Divestiture of Ortho-Clinical Diagnostics to The Carlyle Group on June 30, 2014

- **Orthopaedics**
  - Hips +5% WW: Primary stem platform sales major contributor
  - Knees +3% WW: Successful launch of ATTUNE® Knee System

- **Orthopaedics (cont.)**
  - Spine +3% WW; Trauma +1% WW: Market growth and new product launches
  - Double digit growth sports medicine
  - Pricing pressure across major categories

- **Specialty Surgery/Other**
  - WW Biosurgery growth of +8%, Energy +3% and Mentor +9% due to new products

- **Vision Care**
  - Continuing impact of competitive pricing dynamics, primarily in the US

- **Total Medical Devices**
  - Excl. net impact of Aqn./Div. WW growth +1.5%, US -1.0%, OUS +3.5%

* Excludes impact of currency translation
Important Developments in 4th Quarter 2014

Pharmaceuticals:

• Announced start of Phase 1 clinical trial of Ebola vaccine regimen; more than 400,000 vaccine regimens produced for clinical trials by April 2015 *

• VELCADE® (bortezomib) received positive opinion from the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) for use in combination with rituximab, cyclophosphamide, doxorubicin and prednisone, for the treatment of adult patients with previously untreated mantle cell lymphoma (MCL) who are unsuitable for haematopoietic stem cell transplantation

• REZOLSTA® (darunavir/cobicistat) was approved by the European Commission (EC) for the use of in combination with other antiretroviral (ARV) medicinal products for the treatment of human immunodeficiency virus-1 (HIV-1) infection in adults aged 18 years or older

• INVEGA SUSTENNA® (paliperidone palmitate) supplemental New Drug Applications (sNDAs) were approved by the U.S. Food and Drug Administration (FDA) to treat schizoaffective disorder as either monotherapy or adjunctive therapy

• Acquisition of Alios BioPharma, Inc., a privately-held, clinical stage biopharmaceutical company focused on developing therapies for viral diseases, was completed for a total purchase price of approximately $1.75 billion in cash

• OLYSIO® (simeprevir) gained additional FDA approval as once-daily, all-oral interferon- and ribavirin-free treatment option in combination with Sofosbuvir for adults with genotype 1 chronic hepatitis C infection

• IMBRUVICA® (ibrutinib) was approved by the EC for the treatment of adult patients with relapsed or refractory mantle cell lymphoma (MCL), or adult patients with chronic lymphocytic leukaemia (CLL) who have received at least one prior therapy, or in first line in the presence of 17p deletion or TP53 mutation in patients unsuitable for chemo-immunotherapy

• Announced definitive agreement with Depomed, Inc. to divest U.S. license rights to NUCYNTA® (tapentadol), NUCYNTA® ER (tapentadol) extended-release tablets and NUCYNTA® (tapentadol) oral solution for $1.05 billion. The transaction is expected to close in the second quarter, subject to customary closing conditions and completion of financing *

Medical Devices:

• Animas® Vibe™ Insulin Pump and Continuous Glucose Monitoring System received FDA approval for the management of insulin-requiring diabetes in adults ages 18 and older

* Q1 2015 event announced in January, 2015
Consumer Highlights – 2014 Full Year

2014 Sales: $14.5B
Ops Change*: WW 1.0%, US (1.3%), Int’l 2.3%

<table>
<thead>
<tr>
<th>CONSUMER SEGMENT</th>
<th>TOTAL WORLDWIDE (WW) SALES $MM</th>
<th>REPORTED % GROWTH</th>
<th>OPERATIONAL % GROWTH*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baby Care</td>
<td>$2,239</td>
<td>(2.4%)</td>
<td>1.3%</td>
</tr>
<tr>
<td>Oral Care</td>
<td>1,647</td>
<td>1.5</td>
<td>3.6</td>
</tr>
<tr>
<td>OTC</td>
<td>4,106</td>
<td>1.9</td>
<td>4.2</td>
</tr>
<tr>
<td>Skin Care</td>
<td>3,758</td>
<td>1.5</td>
<td>2.9</td>
</tr>
<tr>
<td>Women’s Health</td>
<td>1,302</td>
<td>(17.0)</td>
<td>(12.6)</td>
</tr>
<tr>
<td>Wound Care/Other</td>
<td>1,444</td>
<td>(2.4)</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Total Consumer</td>
<td>$14,496</td>
<td>(1.4%)</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

Key Drivers of Operational Performance*

• Baby Care
  – Growth driven by hair care – new products and successful promotions
• Oral Care
  – LISTERINE® Brand new product launches and successful marketing campaigns
• OTC
  – Upper respiratory WW +7%; OUS +7% due to strong results in EMEA and China; US +6% due to ZYRTEC® Brand growth of 16%
  – Analgesics WW +6% driven by US +13% due to share gains in both adult and pediatric products
• Skin Care
  – AVEENO® Brand +9% WW due to market and share gains; NEUTROGENA® Brand +3% WW with the US +6% due primarily to market share gains
  – DABAO™ +16% OUS outpacing category growth
• Women’s Health
  – Divestiture of North American sanitary protection & intimate health business
• Wound Care/Other
  – Lower sales of nutritionals primarily due to BENECOL® divestiture OUS
• Total Consumer
  – Excl. net impact of Aqn./Div., WW growth +2.8%, US +3.1%, OUS +2.6%

* Excludes impact of currency translation
# Pharmaceutical Highlights – 2014 Full Year

2014 Sales: $32.3B  
Ops Change*: WW 16.5%, US 25.0%, Int’l 8.3%

<table>
<thead>
<tr>
<th>PHARMA SEGMENT</th>
<th>TOTAL WORLDWIDE (WW) SALES $MM</th>
<th>REPORTED % GROWTH</th>
<th>OPERATIONAL % GROWTH*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Immunology</td>
<td>$10,193</td>
<td>10.9%</td>
<td>12.2%</td>
</tr>
<tr>
<td>Infectious Diseases</td>
<td>5,599</td>
<td>57.7</td>
<td>58.6</td>
</tr>
<tr>
<td>Neuroscience</td>
<td>6,487</td>
<td>(2.7)</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Oncology</td>
<td>4,457</td>
<td>18.1</td>
<td>20.6</td>
</tr>
<tr>
<td>Other</td>
<td>5,577</td>
<td>12.8</td>
<td>13.8</td>
</tr>
<tr>
<td><strong>Total Pharmaceutical</strong></td>
<td><strong>$32,313</strong></td>
<td><strong>14.9%</strong></td>
<td><strong>16.5%</strong></td>
</tr>
</tbody>
</table>

## Key Drivers of Operational Performance*

### Immunology
- Strong immunology market growth and increased market share for STELARA® & SIMPONI ARIA®; partially offset by lower US export sales of REMICADE® to our distribution partners

### Infectious Diseases
- Strong sales of OLYSIO® offset partially by competitive pressures for INCIVO®

### Oncology
- ZYTIGA® strong market growth and increased annual market share; OUS increase due to increased penetration and additional country launches
- Strong sales of recently launched IMBRUVICA®: Net revenue WW $200 mil, US ~$145 mil

### Other
- Strong sales for XARELTO® & INVOKANA®
- XARELTO® ended 2014 as the US novel oral anticoagulants market leader with ~60% of that market; Annual share of ~14% in broader oral anticoagulant market
- Note: INVOKANA®/INVOKAMET™ sales were WW $586 mil, US $569 mil

### Neuroscience
- Long-acting injectable products growth of +10% WW, +11% US, 9% OUS
- Generic competition impacted growth – primarily CONCERTA® and TOPAMAX®

### Total Pharmaceutical
- Excl. Hep C sales, WW growth +9.6%, US +11.2% and OUS +8.1%
- Note: 2013 US results included a positive MMA** adj of ~$200 mil

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* Excludes impact of currency translation  
** Managed Medicaid Adjustment
Medical Devices Highlights – 2014 Full Year

2014 Sales: $27.5B
Ops Change*: WW (1.6%), US (4.3%), Int'l 0.5%

### Key Drivers of Operational Performance*

- **Cardiovascular**
  - Biosense Webster, Inc. +16%; Strong growth in all major regions led by the success of the THERMOCOOL SMARTTOUCH® Contact Force Sensing Catheter

- **Diabetes**
  - US net price declines, partially offset by positive impact of adjustment to previously established reserves and volume growth

- **Diagnostics**
  - Divestiture of Ortho-Clinical Diagnostics to The Carlyle Group on June 30, 2014

- **Orthopaedics (cont.)**
  - Trauma +5% WW: Market growth and new product launches
  - Pricing pressure impacted growth primarily in hips, knees, spine

- **Specialty Surgery/Other**
  - WW Biosurgery growth of +6%, Energy +5% and Mentor +7% due to new products

- **Surgical Care**
  - WW growth in sutures and success of ECHELON FLEX™ Stapler OUS partially offset by lower sales of Women’s Health & Urology WW and pricing pressure in US

- **Vision Care**
  - Continuing impact of competitive pricing dynamics, primarily in the US

- **Total Medical Devices**
  - Excl. net impact of Aqn./Div. WW growth +1.6%, US -0.6%, OUS +3.5%

### MEDICAL DEVICES SEGMENT

<table>
<thead>
<tr>
<th>MEDICAL DEVICES SEGMENT</th>
<th>TOTAL WORLDWIDE (WW) SALES $MM</th>
<th>REPORTED % GROWTH</th>
<th>OPERATIONAL % GROWTH*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cardiovascular</td>
<td>$2,208</td>
<td>6.3%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Diabetes</td>
<td>2,142</td>
<td>(7.2)</td>
<td>(5.3)</td>
</tr>
<tr>
<td>Diagnostics</td>
<td>962</td>
<td>(49.0)</td>
<td>(47.8)</td>
</tr>
<tr>
<td>Orthopaedics</td>
<td>9,675</td>
<td>1.7</td>
<td>2.9</td>
</tr>
<tr>
<td>Specialty Surgery/Other</td>
<td>3,541</td>
<td>1.1</td>
<td>3.0</td>
</tr>
<tr>
<td>Surgical Care</td>
<td>6,176</td>
<td>(1.5)</td>
<td>0.5</td>
</tr>
<tr>
<td>Vision Care</td>
<td>2,818</td>
<td>(4.1)</td>
<td>(1.0)</td>
</tr>
<tr>
<td><strong>Total Med Dev</strong></td>
<td><strong>$27,522</strong></td>
<td>(3.4%)</td>
<td>(1.6%)</td>
</tr>
</tbody>
</table>

* Excludes impact of currency translation
Segment Earnings Before Provision for Taxes on Income – As Adjusted*

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharmaceutical</td>
<td>38.1%</td>
<td>35.4%</td>
</tr>
<tr>
<td>Medical Devices</td>
<td>28.6%</td>
<td>28.9%</td>
</tr>
<tr>
<td>Consumer</td>
<td>14.0%</td>
<td>13.1%</td>
</tr>
<tr>
<td>Total</td>
<td>28.5%</td>
<td>26.9%</td>
</tr>
</tbody>
</table>

* Non-GAAP measure; excludes special items; see reconciliation at [www.investor.jnj.com](http://www.investor.jnj.com)

** Estimated as of 1/20/15.
Alex Gorsky
Chairman of the Board
&
Chief Executive Officer
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. Customers’ orders must be fulfilled 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.
A Strong Business
Largest and Most Diversified Health Care Company in the World

31↑ Consecutive years of adjusted earnings increases*

52↑ Consecutive years of dividend increases**

AAA RATED

~70% of sales from #1 or #2 global market share position

~25% of sales from products launched in past 5 years

~70% of 10 year Free Cash Flow returned to shareholders

* Non-GAAP measure: excludes special items
** Inclusive of the April 2014 dividend declaration
A Market Leader Across All Segments

2014 Sales: $74.3B

- **Pharma**
  - $32.3B

- **Medical Devices**
  - $27.5B

- **Consumer**
  - $14.5B

**Market Leadership**

- **Largest Pharma in US** and fastest growing top 10 Pharma company globally

- **Market Leading Medical Devices**
  - Surgery, Orthopaedics and Consumer Medical Devices

- **Market Leading**
  - Consumer Health Care company
2014 and Beyond…

Our Commitments

✓ Our near-term priorities
  - Achieving our financial targets
  - Restoring and re-launching US OTC products
  - Continuing to capitalize on the potential of DePuy Synthes Companies
  - Building on our strong momentum in Pharmaceuticals

✓ Our long-term growth drivers
  - Creating Value through Innovation
  - Global Reach / Local Focus
  - Excellence in Execution
  - Leading with Purpose
Global Health Care Environment

Controlling Costs  Expanding Access  Consolidating Industry  Rewarding Innovation
Johnson & Johnson: Well Positioned to Drive Growth

• Strong core businesses
• Deep product pipelines across the entire enterprise
• New ways of interacting with our customers
• More effective and efficient enterprise structure
# 2015 and Beyond Near-Term Priorities

<table>
<thead>
<tr>
<th>Enterprise</th>
<th>Delivering on our financial and quality commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharmaceutical</td>
<td>Continuing to build on our launch excellence and robust pipeline</td>
</tr>
<tr>
<td>Medical Devices</td>
<td>Accelerating growth through innovation and transforming our go-to-market models</td>
</tr>
<tr>
<td>Consumer</td>
<td>Expanding market leadership in key segments within OTCs, Oral Care, Baby and Beauty</td>
</tr>
</tbody>
</table>
Pharmaceutical
Patient-Centered Innovation Driving a Strong Business

Our Strategy

• Focusing innovation on **five therapeutic areas**
• Capitalizing on a mix of **internal and external innovation**
• Utilizing extensive clinical development capabilities/programs and leading **commercial capabilities**
• Maintaining leadership positions in **global public health and access**

Our Results

• **14 new product launches** since 2009, driving cumulative sales of ~$27B
• **6 new products**\(^1\) achieved >$1B in sales in last 12 months
• **#1 in R&D productivity** (more NMEs per dollar spent compared to benchmark)
• **20 line extensions** approved and **20 additional filed** in 2014
• **23 Phase 3 studies initiated** in 2014

\(^1\) Products launched in the last 5 years
Medical Devices

Extending our Market Leadership

Our Strategy

• Strong leadership position in Orthopaedics, Surgery and Vision Care
• Driving innovation to advance standard of care
• Growing key platforms in emerging markets
• Capitalizing on scale to develop new go-to-market models

Our Results

• 85% of sales from platforms in #1 or #2 positions
• 10 platforms over $1B in sales
• China sales growth ~15% in 2014*
• >50 major new products launched since 2012
• >30 approvals / pending filings during 2014

*Operational growth vs. full year 2013
Consumer
Transforming our Business

Our Strategy

• Focusing on key consumer need states and 12 megabrands
• Developing insight-led innovation grounded in science, endorsed by professionals
• Returning consistent supply of US OTC products to the market
• Maintaining leadership position in emerging markets

Our Results in US OTC

• Consent Decree work plan requirements completed. All work plan commitments met on time and in full.
• 80% SKUs returned to market with 14 SKUs launched in 2014
• 4x the market in US OTC consumption growth¹
• #1 Doctor recommended brand for Adult and Pediatric TYLENOL® and Adult and Pediatric ZYRTEC®

¹ IRI – YTD Data as of Dec 28, 2014
Enterprise Growth Drivers
Leveraging the Full Strength of Our Enterprise

OUR GROWTH DRIVERS

- Creating Value Through Innovation
  - New Models for Innovation
  - Enterprise Customer Solutions
- Global Reach / Local Focus
  - China Strategy
  - One Johnson & Johnson in Southeast Asia
- Excellence in Execution
  - Quality Advancements
    - Standardization and Productivity
    - Disciplined Portfolio Prioritization
- Leading with Purpose
  - Access to Care
  - Global Public Health
  - Ebola
Our Unique Approach to Innovation

Industry leading R&D investment of $8.5B in 2014
Internal & External Mix
Driving Growth

Sales (1994-2014) $ B

~8% CAGR

15     21    24    29
24     29    36    47
36     53    64    62
47     67    71    74

Investments in Innovation (1994-2014)

~$109B Internal
~$85B External
~$194B Total

24 Brands/Platforms over $1B in sales

1 Includes licensing
Internal & External Mix
Building a World Class Oncology Portfolio

Oncology Sales

- $4.5B
- Over 4x growth in 6 years
- $1B

- 34 deals since 2010
- $4.2B investment since 2010
- 4 Breakthrough designations

OUR PRODUCTS:

- DOXIL
- syltuximab
- imbruvica
- Zytiga
- VELCADE
New Innovation Models

JJDC (30+ years of VC investing)
- $1B+ invested since inception
- 43 investments and ~$200M invested in 2014

Innovation Centers
- 4 global Innovation Centers
- ~200 alliances in last 2 years

Janssen Labs (Incubators)
- 4 sites across the U.S.
- 70 companies in residence
Cross-Segment Collaborations

**Biosurgical**
Leveraging Pharma biologics “know-how” in surgery

**Stem Cell Therapy for AMD**
Bringing together novel pharma / vision technologies for an innovative therapy treatment for Adult Macular Degeneration

**China Lung Cancer Center**
Developing a holistic approach to treat lung cancer in China

Creating Value Through Innovation
Our Strategy

• One Johnson & Johnson Supply Chain
• New quality / compliance operating model
• New benchmarks for medical safety
• New approaches for Enterprise Standards and Productivity
• Enterprise-wide clinical development capabilities

Our Results

• Ensuring our products meet industry leading rigorous standards
• Setting new benchmarks for medical safety: Johnson & Johnson / Yale Open Data Access agreement
• Achieving operational savings to support our growth: Targeting $1B over next 3 years
• Consistently among top companies in late-stage pharmaceutical development
**Market-Leading Capabilities**

**Examples of Upcoming Filings / Launches**

**Pharmaceuticals**

- 10 major filings and 25 line extensions expected between 2013 and 2017
- 5 breakthrough designations
- ~50 novel compounds in early development
- ~100 ongoing discovery projects

**Examples of Upcoming Filings / Launches**

- **Daratumumab**
  - Relapsed/refractory multiple myeloma

- **Esketamine**
  - Treatment resistant depression

- **Sirukumab**
  - Rheumatoid Arthritis

- **Guselkumab**
  - Psoriasis

- **ARN-509**
  - Pre-metastatic prostate cancer

- **Ibrutinib**
  - Additional Indications
Market-Leading Capabilities
Examples of Upcoming Filings / Launches

Medical Devices
30 major filings expected between 2014-2016

Consumer
20 key product launches expected globally in 2015

Calibra’s 3-Day Wearable Insulin Patch
TFN-ADVANCED™ Proximal Femoral Nailing System
ECHELON FLEX™ Powered Vascular Stapler

1-DAY ACUVUE® MOIST Brand Contact lenses multifocal for presbyopia
NEUTROGENA® Hydro Boost Gel Cream
LISTERINE® HEALTHY WHITE™ Mouthwash
Enterprise Customer Solutions

Bringing One Johnson & Johnson to Strategic Health System Customers

Enterprise Customer Management

- Joint business planning
- Ease of doing business with the Johnson & Johnson Family of Companies through customer-focused team leaders
- New collaboration and market model opportunities

Innovative Contracting Solutions

- Risk-sharing agreements
- Contract strategy simplification
- Procedural-focused Collaboration
  - Obesity Awareness / Bariatrics
  - Colorectal Surgery
  - Orthopaedics

Integrated Services and Solutions

- Organizational health
- Supply chain management
- Integrated care management
  - Procedural standardization
  - Surgical episode pricing
Industry-Leading Global Business

Building on a strong position...

2014 Sales: $74.3B

- **21% Emerging**
- **79% Developed**

Global Reach / Local Focus

...to reach more consumers and patients

- New **operating models**: One Johnson & Johnson China (≈$3B in sales)
- **Strong relationships** with local governments/health systems; medical communities
- **Robust investments** in market appropriate portfolios and R&D centers
- Further accelerate growth through **acquisitions/partnerships** with local players

* Developed = US; Canada; Australia; Western Europe; Japan; and New Zealand
** Emerging = all other remaining countries
## Disciplined Portfolio Management

### Purposeful portfolio prioritization

<table>
<thead>
<tr>
<th><strong>Aggressive build</strong></th>
<th>• Resource appropriately and fill capability gaps to drive growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Defend / selective growth</strong></td>
<td>• Protect share / profitability; invest selectively in sub-markets</td>
</tr>
<tr>
<td><strong>Reinvent</strong></td>
<td>• Assess value creation potential of “reinvention” versus “exit”</td>
</tr>
</tbody>
</table>

### Recent divestitures

| • Drug Eluting Stents (exit) |
| • Ortho Clinical Diagnostics |
| • Selected Consumer Brands (K-Y®, North America SanPro) |
| • NUCYNTA® US rights |
Partnerships to Address Global Health Issues

**Our Commitment to Combating Ebola**

**JOHNSON & JOHNSON**

**Janssen** + **Crucell** + **BAVARIAN NORDIC** + **World Health Organization** + **NIAID** + **MULTIPLE GOVERNMENTS & HEALTH AUTHORITIES**

- Significant commitment to accelerate development
- Phase 1 trials underway
- 400,000 regimens available for clinical trials by April 2015
2015 Key Takeaways

• Focusing on near-term priorities
  – Delivering on our financial and quality commitments
  – Building on pharmaceutical launch excellence and a robust pipeline
  – Accelerating our growth in Medical Devices through innovation and by transforming our go-to-market models
  – Expanding our market leadership in key consumer segments: OTC, Oral Care, Baby and Beauty

• Managing for the long term
  – Continuing to deliver on our track record of strong business fundamentals
  – Investing in future growth drivers
Sales growth (CAGR) over 20 years ~8%

Largest global company by market cap #6

Consecutive years of adjusted earnings increases* 31

Consecutive years of dividend increases 52

Financial Strength

Trusted reputation and iconic brands

Global footprint and leading capabilities

Robust pipeline and new models to drive cutting-edge innovation

*A Non-GAAP measure; excludes special items
Dominic Caruso
Vice President, Finance
&
Chief Financial Officer
### Full Year 2014 Condensed Consolidated Statement of Earnings

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

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>Percent Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>Percent to Sales</td>
<td>Amount</td>
</tr>
<tr>
<td>Sales to customers</td>
<td>$ 74,331</td>
<td><strong>100.0</strong></td>
<td>$ 71,132</td>
</tr>
<tr>
<td>Cost of products sold</td>
<td>22,746</td>
<td>30.6%</td>
<td>22,342</td>
</tr>
<tr>
<td>Selling, marketing and</td>
<td>21,954</td>
<td>30.5%</td>
<td>21,720</td>
</tr>
<tr>
<td>administrative expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research and development</td>
<td>8,494</td>
<td>11.4%</td>
<td>8,183</td>
</tr>
<tr>
<td>In-process research and</td>
<td>178</td>
<td>0.3%</td>
<td>580</td>
</tr>
<tr>
<td>development</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest (income) expense, net</td>
<td>466</td>
<td>0.6%</td>
<td>408</td>
</tr>
<tr>
<td>Other (income) expense, net</td>
<td>(70)</td>
<td>(0.1)%</td>
<td>2,498</td>
</tr>
<tr>
<td>Earnings before provision</td>
<td>20,563</td>
<td>27.7%</td>
<td>15,471</td>
</tr>
<tr>
<td>for taxes on income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for taxes on income</td>
<td>4,240</td>
<td>5.7%</td>
<td>1,640</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$ 16,323</td>
<td>22.0%</td>
<td>$ 13,831</td>
</tr>
<tr>
<td>Net earnings per share (Diluted)</td>
<td>$ 5.70</td>
<td><strong>22.0%</strong></td>
<td>$ 4.81</td>
</tr>
<tr>
<td>Average shares outstanding</td>
<td>2,863.9</td>
<td></td>
<td>2,877.0</td>
</tr>
<tr>
<td>(Diluted)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>20.6%</td>
<td></td>
<td>10.6%</td>
</tr>
<tr>
<td>Adjusted earnings before</td>
<td>$ 21,195</td>
<td>28.5%</td>
<td>$ 19,169</td>
</tr>
<tr>
<td>provision for taxes and net</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>earnings (1)</td>
<td>$ 17,105</td>
<td>23.0%</td>
<td>$ 15,876</td>
</tr>
<tr>
<td>Net earnings per share (Diluted)</td>
<td>$ 5.97</td>
<td><strong>23.0%</strong></td>
<td>$ 5.52</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>19.3%</td>
<td></td>
<td>17.2%</td>
</tr>
</tbody>
</table>

(1) Non-GAAP measure; excludes special items. See Reconciliation of Non-GAAP Financial Measures
# 4th Quarter 2014 Condensed Consolidated Statement of Earnings

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

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>Percent to Sales</th>
<th>2013</th>
<th>Percent to Sales</th>
<th>Percent Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td></td>
<td>Amount</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales to customers</td>
<td>$18,254</td>
<td>100.0</td>
<td>$18,355</td>
<td>100.0</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Cost of products sold</td>
<td>5,853</td>
<td>32.1</td>
<td>5,955</td>
<td>32.5</td>
<td>(1.7)</td>
</tr>
<tr>
<td>Selling, marketing and administrative expenses</td>
<td>5,822</td>
<td>31.9</td>
<td>5,917</td>
<td>32.2</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Research and development expense</td>
<td>2,635</td>
<td>14.4</td>
<td>2,411</td>
<td>13.1</td>
<td>9.3</td>
</tr>
<tr>
<td>In-process research and development</td>
<td>156</td>
<td>0.8</td>
<td>338</td>
<td>1.9</td>
<td>-</td>
</tr>
<tr>
<td>Interest (income) expense, net</td>
<td>122</td>
<td>0.7</td>
<td>116</td>
<td>0.6</td>
<td>-</td>
</tr>
<tr>
<td>Other (income) expense, net</td>
<td>963</td>
<td>5.3</td>
<td>868</td>
<td>4.7</td>
<td>-</td>
</tr>
<tr>
<td>Earnings before provision for taxes on income</td>
<td>2,703</td>
<td>14.8</td>
<td>2,750</td>
<td>15.0</td>
<td>(1.7)</td>
</tr>
<tr>
<td>Provision for/(Benefit from) taxes on income</td>
<td>162</td>
<td>1.0</td>
<td>(769)</td>
<td>(4.2)</td>
<td>-</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$2,521</td>
<td>13.8</td>
<td>$3,519</td>
<td>19.2</td>
<td>(28.4)</td>
</tr>
<tr>
<td>Net earnings per share (Diluted)</td>
<td>$0.89</td>
<td></td>
<td>$1.23</td>
<td></td>
<td>(27.6)</td>
</tr>
<tr>
<td>Average shares outstanding (Diluted)</td>
<td>2,845.3</td>
<td></td>
<td>2,872.0</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>6.7 %</td>
<td></td>
<td>(28.0) %</td>
<td></td>
<td>-</td>
</tr>
</tbody>
</table>

Adjusted earnings before provision for taxes and net earnings (1)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th></th>
<th>2013</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>Percent</td>
<td>Amount</td>
<td>Percent</td>
<td></td>
</tr>
<tr>
<td>Earnings before provision for taxes on income</td>
<td>$3,925</td>
<td>21.5</td>
<td>$3,909</td>
<td>21.3</td>
<td>0.4</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$3,612</td>
<td>19.8</td>
<td>$3,561</td>
<td>19.4</td>
<td>1.4</td>
</tr>
<tr>
<td>Net earnings per share (Diluted)</td>
<td>$1.27</td>
<td></td>
<td>$1.24</td>
<td></td>
<td>2.4</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>8.0 %</td>
<td></td>
<td>8.9 %</td>
<td></td>
<td>-</td>
</tr>
</tbody>
</table>

(1) Non-GAAP measure; excludes special items. See Reconciliation of Non-GAAP Financial Measures

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# 2015 Guidance

<table>
<thead>
<tr>
<th>JANUARY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Interest Expense</strong></td>
</tr>
<tr>
<td><strong>Net Other Income</strong></td>
</tr>
<tr>
<td><strong>Effective Tax Rate</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></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 1.0% - 2.0%</td>
<td>($4.0B) (5.5%)</td>
<td>$71.0B - $72.0B (4.5%) – (3.5%)</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>
</table>

* Euro Average Rate: January 2015 = 1.18
## 2015 Guidance – EPS

<table>
<thead>
<tr>
<th></th>
<th>ESTIMATED OPERATIONAL AT CONSTANT CURRENCY</th>
<th>ESTIMATED CURRENCY</th>
<th>ESTIMATED REPORTED***</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EPS incl. Amortization</strong>*</td>
<td>$6.22 - $6.37</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4.2% – 6.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Impact of Intangible Amortization Exp.</strong></td>
<td></td>
<td>$.32</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong> <strong>% Change vs. PY</strong></td>
<td>$6.54 - $6.69</td>
<td>($0.42)</td>
<td>$6.12 - $6.27</td>
</tr>
<tr>
<td></td>
<td>2.3% - 4.7%</td>
<td>(6.6%)</td>
<td>(4.3%) - (1.9%)</td>
</tr>
</tbody>
</table>

* Non-GAAP measure; excludes special items  
** Non-GAAP measure; excludes intangible asset amortization expense and special items  
*** Euro Average Rate: January 2015 = 1.18

Note: For comparison purposes, 2014 Adjusted EPS restated to exclude intangible asset amortization is $6.39
## 2015 Guidance – Sales and EPS Summary

<table>
<thead>
<tr>
<th></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>($4.0B)</td>
<td>$71.0B - $72.0B</td>
</tr>
<tr>
<td></td>
<td>1.0% - 2.0%</td>
<td>(5.5%)</td>
<td>(4.5%) – (3.5%)</td>
</tr>
<tr>
<td>Adjusted EPS* % Change vs. PY</td>
<td>$6.54 - $6.69</td>
<td>($0.42)</td>
<td>$6.12 - $6.27</td>
</tr>
<tr>
<td></td>
<td>2.3% - 4.7%</td>
<td>(6.6%)</td>
<td>(4.3%) - (1.9%)</td>
</tr>
</tbody>
</table>

* Non-GAAP measure; excludes intangible asset amortization expense and special items
** Euro Average Rate: January 2015 = 1.18

Note: For comparison purposes, 2014 Adjusted EPS, restated to exclude intangible asset amortization is $6.39
Save the Date

Pharmaceutical Business Review

Wednesday, May 20, 2015
Hyatt Regency, New Brunswick