Louise Mehrotra
Vice President, Investor Relations
This presentation may contain “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 the Company’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 to the Company’s Annual Report on Form 10-K for the fiscal year ended December 30, 2007. 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 the Company. The Company does not undertake to update any forward-looking statements as a result of new information or future events or developments.
Dominic Caruso

Vice President, Finance
Chief Financial Officer
Johnson & Johnson
Christine Poon
Vice Chairman, Johnson & Johnson
Worldwide Chairman, Pharmaceuticals
Providing innovative and high quality products aimed at improving human life
### Sixth Largest Pharmaceutical Company Worldwide

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>2007 Sales ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Pfizer</td>
<td>$44.8</td>
</tr>
<tr>
<td>2</td>
<td>GlaxoSmithKline</td>
<td>$37.3</td>
</tr>
<tr>
<td>3</td>
<td>Novartis</td>
<td>$34.0</td>
</tr>
<tr>
<td>4</td>
<td>Sanofi-Aventis</td>
<td>$33.1</td>
</tr>
<tr>
<td>5</td>
<td>AstraZeneca</td>
<td>$30.1</td>
</tr>
<tr>
<td>6</td>
<td><strong>Johnson &amp; Johnson</strong></td>
<td><strong>$28.8</strong></td>
</tr>
<tr>
<td>7</td>
<td>Roche</td>
<td>$27.8</td>
</tr>
<tr>
<td>8</td>
<td>Merck</td>
<td>$27.3</td>
</tr>
<tr>
<td>9</td>
<td>Abbott</td>
<td>$19.0</td>
</tr>
<tr>
<td>10</td>
<td>Lilly</td>
<td>$16.8</td>
</tr>
</tbody>
</table>

*Source: IMS MIDAS 2007*
# World’s Third-Largest Biotech Business

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>2007 Sales* ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Amgen</td>
<td>16.0</td>
</tr>
<tr>
<td>2</td>
<td>Roche/Genentech</td>
<td>15.5</td>
</tr>
<tr>
<td>3</td>
<td>Johnson &amp; Johnson</td>
<td>6.3</td>
</tr>
<tr>
<td>4</td>
<td>Novo Nordisk</td>
<td>5.9</td>
</tr>
<tr>
<td>5</td>
<td>Lilly</td>
<td>3.9</td>
</tr>
<tr>
<td>6</td>
<td>Sanofi-Aventis</td>
<td>3.2</td>
</tr>
<tr>
<td>7</td>
<td>Abbott</td>
<td>3.1</td>
</tr>
<tr>
<td>8</td>
<td>Merck KgaA</td>
<td>2.7</td>
</tr>
<tr>
<td>9</td>
<td>Schering-Plough</td>
<td>2.6</td>
</tr>
<tr>
<td>10</td>
<td>Wyeth</td>
<td>2.3</td>
</tr>
</tbody>
</table>

*Source: IMS Health: MIDAS, MAT Dec 2007*
Key Growth Drivers
3Q YTD Operational Growth

+11%

+18%

+10%*

+44%

+201%

+135%

*Excludes reserve adjustment
Strong Growth in Emerging Markets*
Q3 YTD '08 vs. Q3 YTD '07

<table>
<thead>
<tr>
<th>Country</th>
<th>% Ops Sales Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>8%</td>
</tr>
<tr>
<td>Russia</td>
<td>29%</td>
</tr>
<tr>
<td>India</td>
<td>19%</td>
</tr>
<tr>
<td>China</td>
<td>19%</td>
</tr>
<tr>
<td>Total</td>
<td>17%</td>
</tr>
</tbody>
</table>

3Q08 BRIC YTD sales grew by 17% Ops vs. 2007 YTD

* Worldwide figures
Marketed Products: Major Line Extensions
2008 Year-to-Date

**Approvals**

- CONCERTA – adult ADHD
- TOPAMAX – pediatric exclusivity
- DORIBAX – EU approval of cUTI, cIAD and NP
- VELCADE – EU approval of frontline multiple myeloma
- RISPERDAL CONSTA – deltoid

**Filings**

- RISPERDAL CONSTA – bipolar mania
- INVEGA – EU bipolar mania
- DOXIL – metastatic breast cancer
- PREZISTA – EU early experienced patients
Pharmaceutical Segment Well Positioned for the Future

- Experienced leadership team
- Diverse, well-balanced, attractive portfolio
- Robust late stage pipeline
- Promising early stage pipeline
- Actions taken to address short-term pressures
Pharmaceutical Research and Development Overview

- Entrepreneurial R&D units
- Large and small molecule research focused on 7 therapeutic areas
- Global operations with end-to-end capabilities
- Outcomes-based development
- Innovative platforms and technologies
Key Areas of Research and Development

- Central Nervous System Disorders
- Cardiovascular Disease
- Infectious Disease (antibiotics and antivirals)
- Oncology
- Metabolic Disease
- Pain
- Immunology/Inflammation
Pipeline Productivity on Track

We expect to file 7-10 new products for approval between 2008 and the end of 2010.
Paul Stoffels, M.D.

Company Group Chairman
Global Research and Development,
Pharmaceuticals Group
## Advancing the Pharmaceutical Pipeline

### NME Filings 2007-2010

<table>
<thead>
<tr>
<th>2007</th>
<th>2008</th>
<th>2009-2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Approved</strong></td>
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<td><strong>Planned Filings</strong></td>
</tr>
<tr>
<td>DORIBAX™ (doripenem)</td>
<td>INTELENCE™ (TMC125)</td>
<td>Telaprevir (E.U.)</td>
</tr>
<tr>
<td><em>Infectious Disease</em></td>
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</tr>
<tr>
<td><strong>Filed</strong></td>
<td><strong>Filed</strong></td>
<td>TMC 207</td>
</tr>
<tr>
<td>Ceftobiprole</td>
<td>Golimumab (CNTO 148)</td>
<td><em>Infectious Disease</em></td>
</tr>
<tr>
<td><em>Infectious Disease</em></td>
<td><em>Immunology</em></td>
<td>TMC 278</td>
</tr>
<tr>
<td>Paliperidone Palmitate</td>
<td>Tapentadol</td>
<td><em>Infectious Disease</em></td>
</tr>
<tr>
<td><em>Central Nervous System</em></td>
<td><em>Pain</em></td>
<td>DACOGEN™ (E.U.)</td>
</tr>
<tr>
<td>Ustekinumab (CNTO 1275)</td>
<td>Rivaroxaban</td>
<td><em>Oncology</em></td>
</tr>
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<td><em>Immunology</em></td>
<td><em>Cardiovascular Disease</em></td>
<td></td>
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<tr>
<td>Dapoxetine (E.U.)</td>
<td>Planned Filings</td>
<td>Filings assumed to be in U.S.</td>
</tr>
<tr>
<td><em>Reproductive Health</em></td>
<td>Carisbamate</td>
<td>unless otherwise noted</td>
</tr>
<tr>
<td></td>
<td>YONDELIS®</td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>Oncology</em></td>
<td></td>
</tr>
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Carisbamate is licensed from SK-Bio Pharmaceuticals; Doripenem from Shionogi & Co.; Ceftobiprole from Basilea Pharmaceutica; Telaprevir from Vertex Pharmaceuticals Incorporated; Rivaroxaban from Bayer HealthCare; YONDELIS from PharmaMar; DACOGEN from Eisai Corporation of North America; Tapentadol from Grunenthal GmbH; and Dapoxetine from PPD-GenuPro.

As of 10/14/08
## Advancing the Pharmaceutical Pipeline

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<td><strong>Approved</strong>&lt;br&gt;INTELENCE™ (TMC125)&lt;br&gt;<em>Infectious Disease</em></td>
<td><strong>Planned Filings</strong>&lt;br&gt;Telaprevir (E.U.)&lt;br&gt;<em>Infectious Disease</em></td>
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<td><strong>Filed</strong>&lt;br&gt;Ceftobiprole&lt;br&gt;<em>Infectious Disease</em></td>
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As of 10/14/08
Rivaroxaban: First in Class Oral Anti-Coagulant

- Once-daily, oral direct Factor Xa Inhibitor
  - First indication in VTE prevention
  - Additional indications in VTE treatment, SPAF, ACS, Medically ill patients

- US NDA filed July 2008*
- First approvals in Canada and EU
- Upcoming data presentations
  - Ph 2 ACS data at AHA Nov 2008
  - Pooled RECORD 1-4 data at ASH Dec 2008

*Co-Development with Bayer; U.S. Rights
Rivaroxaban:
Superior Efficacy and Balanced Safety Profile

**RECORD 4 Summary Results**

- **RRR 31%**
  - Total VTE: 10.1% vs 6.9%
  - Major VTE: 2.0% vs 1.2%
  - Symptomatic VTE: 1.9% vs 1.1%
  - Major bleeding: 0.3% vs 0.7%

**Incidence (%)**

All *p*-values based on absolute weighted risk differences
### Rivaroxaban Late-Stage Development Program

<table>
<thead>
<tr>
<th>Trial</th>
<th>Indication</th>
<th>Dosing</th>
<th>Trial design</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase III</td>
<td>VTE Prevention in patients undergoing major orthopedic surgery</td>
<td>10mg QD for 5 weeks (hip) or 14 days (knee)</td>
<td>&gt;12,500 patients vs. enoxaparin or enoxaparin placebo combo</td>
</tr>
<tr>
<td>Phase III</td>
<td>VTE Treatment and long-term secondary prevention</td>
<td>15mg BID day 1-21 20mg QD for 3, 6 or 12 mths as determined by investigator</td>
<td>~7,500 patients vs. enoxaparin + warfarin</td>
</tr>
<tr>
<td>Phase III</td>
<td>Prevention of stroke in patients with atrial fibrillation</td>
<td>20mg QD – (dose reduced to 15 mg QD in patients with moderate renal insufficiency)</td>
<td>~14,000 patients vs. warfarin</td>
</tr>
<tr>
<td>Phase III</td>
<td>VTE Prevention in hospitalized acute medically ill patients</td>
<td>10mg QD for 35 days</td>
<td>~8,000 patients vs. enoxaparin</td>
</tr>
<tr>
<td>Phase II</td>
<td>Secondary prevention of cardiovascular events in patients with acute coronary syndrome (ACS)</td>
<td>5-20mg QD (or in 2 divided doses)</td>
<td>~3,500 patients vs. placebo</td>
</tr>
</tbody>
</table>
Paliperidone Palmitate
Novel Long-Acting Antipsychotic

• Once monthly injection
• Deltoid or Gluteal
• Initial indication in schizophrenia
• Comparator trials with Risperdal® Consta®
  – One trial completed; one ongoing
• Phase 3 data
  – APA May 2008 – Efficacious and well tolerated
  – ACNP Dec 2008 – Two studies submitted
Paliperidone Palmitate:
Regulatory Status and Timeline

- NDA filed in schizophrenia Oct 2007
- FDA Complete Response Aug 2008
  - Provide updated information and re-analysis of data subset
  - No additional studies required
- Anticipate re-submission in the first half of 2009
  - Inclusion of study results on higher initiation dose to optimize dosing regimen
- Anticipate EU filing 2009
Golimumab (CNTO 148)
Human Anti-TNF

- Best-in-class dosing
  - Subcutaneous (SC) monthly injections
  - State-of-the-art auto-injector
  - Fewer injection site reactions
- E.U. MAA filed 1Q08
  US BLA filed 2Q08
  - Rheumatoid Arthritis (SC)
  - Ankylosing Spondylitis (SC)
  - Psoriatic Arthritis (SC)
- Phase 3 Rheumatoid Arthritis data presented at EULAR in June
- Other potential filings:
  - Intravenous; structural damage; ulcerative colitis
Golimumab (CNTO 148)  
Efficacy Achieved in RA Patients in Combination with Methotrexate

**T06 (Combination with MTX) – “GO FORWARD”**

<table>
<thead>
<tr>
<th></th>
<th>Placebo + MTX</th>
<th>Golimumab 50 mg + MTX</th>
<th>Golimumab 100 mg + MTX</th>
<th>Golimumab 100 mg Alone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 14</td>
<td>33.1</td>
<td>55.1**</td>
<td>56.2*</td>
<td></td>
</tr>
<tr>
<td>Week 24</td>
<td>27.8</td>
<td>59.6*</td>
<td>59.6*</td>
<td>35.3‡</td>
</tr>
</tbody>
</table>

*%p<0.001; **p=0.001; †p=0.059; ‡p=0.187
Golimumab (CNTO 148)
Efficacy Achieved in RA Patients with Previous Biologic Experience

T11 (RA Previous Biologic Experience) – “GO AFTER” Study

- Placebo (n=155)
- Golimumab 50 mg** (n=153)
- Golimumab 100 mg** (n=153)

Percent of Patients Achieving ACR 20

* *p<0.001
** Combination therapy with MTX or another agent
Ustekinumab (CNTO 1275)
First-in-Class Anti-IL-12/23p40

- Novel, dual mechanism of action
- Subcutaneous delivery
- Every 12 week dosing
- Initial indication in Moderate to Severe Plaque Psoriasis
  - U.S./E.U. filed 4Q 2007
  - Potential additional indications
- FDA Advisory Committee 6/08
  - Unanimous vote for approval
Ustekinumab (CNTO 1275)
Comparator Trial

- Head to head comparison of Ustekinumab and Etanercept in Psoriasis
- Trial design
  - Phase 3 multicenter randomized study
    - Etanercept twice weekly (24 doses over 12 weeks)
    - Ustekinumab 45mg or 90mg at weeks 0 and 4 (2 doses over 12 weeks)
    - Primary endpoint—PASI 75 at Week 12
- Results presented at 17th Congress of the EADV, Paris, Sept 08
Advancing the Pipeline

**SGLT-2 inhibitor***
- Phase 2b
- Type 2 diabetes and obesity
- Novel mechanism of action

**MTP inhibitor**
- Phase 2b
- Obesity and Type 2 diabetes
- Gut specific action

**TMC435**
- Hepatitis C Virus
- Oral protease inhibitor, QD dosing
- Phase 2a
- Phase 2a data to be presented at AASLD

*Licensed from Mitsubishi Tanabe Pharma
**Collaboration with Medivir
Pipeline Productivity on Track

We expect to file 7-10 new products for approval between 2008 and the end of 2010.
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Maintaining Leadership in Current Markets…
Building Leadership in New Markets

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