

1ST QUARTER 2019 RESULTS



1ST QUARTER 2019 SALES

\$20.0B | **WORLDWIDE INCREASED ▲ 0.1%** | Excluding acquisitions/divestitures on an operational basis worldwide sales | **INCREASED ▲ 5.5%***

DILUTED EARNINGS PER SHARE

\$1.39 | **DECREASED ▼ (13.1)%**

ADJUSTED DILUTED EARNINGS PER SHARE*

\$2.10 | **INCREASED ▲ 1.9%**



“Our strong first-quarter results reflect continued underlying operational sales and adjusted EPS growth. At the same time, we remain focused on investing in innovative technologies and platforms that will make a meaningful difference in the lives of patients around the world. I am proud of our global colleagues’ collective efforts to deliver on our long-term goals and our ability to create value for all of our stakeholders.”

Alex Gorsky
Chairman and
Chief Executive Officer
Johnson & Johnson

WORLDWIDE CONSUMER SALES

\$3.3B

Consumer worldwide sales decreased: **(2.4)%**

Primary contributors to growth:



WORLDWIDE PHARMACEUTICAL SALES

\$10.2B

Pharmaceutical worldwide sales increased: **4.1%**

Primary contributors to growth:



WORLDWIDE MEDICAL DEVICES SALES

\$6.5B

Medical Devices worldwide sales decreased: **(4.6)%**

Primary contributors to growth:



ELECTROPHYSIOLOGY



BIOSURGERY



ACUVUE®
CONTACT LENSES



ENDOCUTTERS



CERENOVUS

For full financial data and non-GAAP reconciliations, please refer to Johnson & Johnson’s earnings release issued on April 16, 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 in any forward-looking statements, review the “Note to Investors Concerning Forward-Looking Statements” included in the Johnson & Johnson earnings release issued on April 16, 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.

1st Quarter 2019 Earnings Call

April 16, 2019

Johnson & Johnson

Cautionary Note on Forward-looking Statements

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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:

Consumer	RHINOCORT licensed from AstraZeneca
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 PROCRI/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

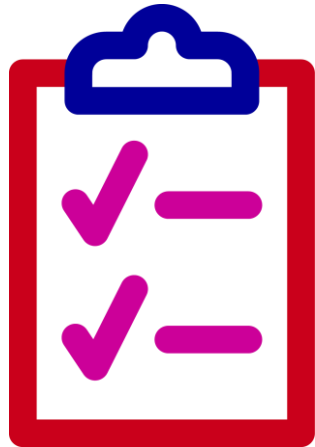
Executive Vice President
Worldwide Chairman,
Pharmaceuticals



Joseph J. Wolk

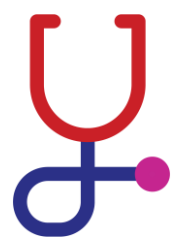
Executive Vice President,
Chief Financial Officer

1st Quarter 2019 Key Highlights



- Delivered strong growth across the enterprise
- Continued to execute on our long-term strategies

Pharmaceutical



\$10.2B

+4.1% Reported
+7.9% Adjusted Operational¹

- Broad based double-digit performance across key products
- Growth driven by volume

Consumer



\$3.3B

(2.4)% Reported
+0.7% Adjusted Operational¹

- Share growth in key areas in OTC and Beauty
- TYLENOL reclaimed the #1 branded adult analgesic position²

Medical Devices



\$6.5B

(4.6)% Reported
+4.3% Adjusted Operational¹

- Continued to strengthen our market-leading position
- Completed the acquisition of Auris Health to enhance our digital surgery capabilities³

Johnson & Johnson

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

² Source: Nielsen, IQVIA, Other as of 2/23/19

³ Subsequent to the quarter

1st Quarter 2019 Sales

Dollars in Billions Regional Sales Results	Q1 2019	Q1 2018	% CHANGE	
			Reported	Operational ¹
U.S.	\$10.1	\$10.0	1.8%	1.8%
Europe	4.6	4.8	(3.9)	4.5
Western Hemisphere (ex U.S.)	1.5	1.6	(4.1)	8.7
Asia-Pacific, Africa	3.8	3.7	2.3	6.9
International	9.9	10.1	(1.7)	6.0
Worldwide (WW)	\$20.0	\$20.0	0.1%	3.9%

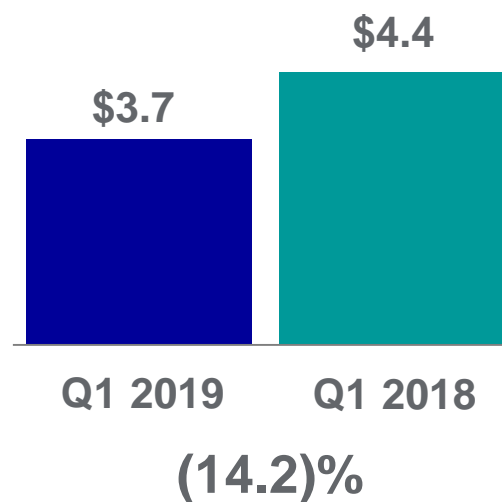
1st Quarter 2019 Financial Highlights

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

Sales



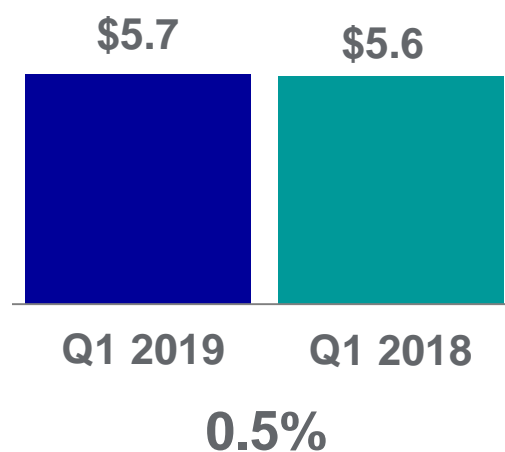
GAAP Earnings



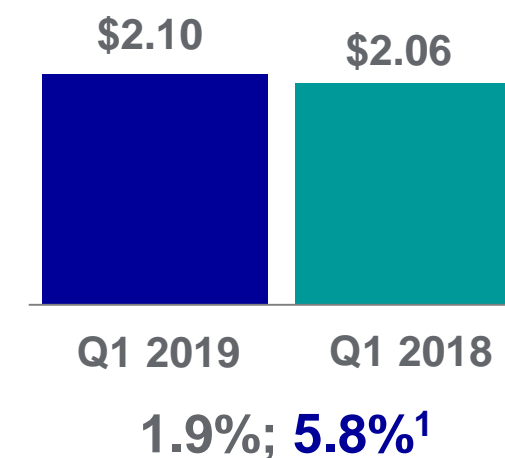
GAAP EPS



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](#)

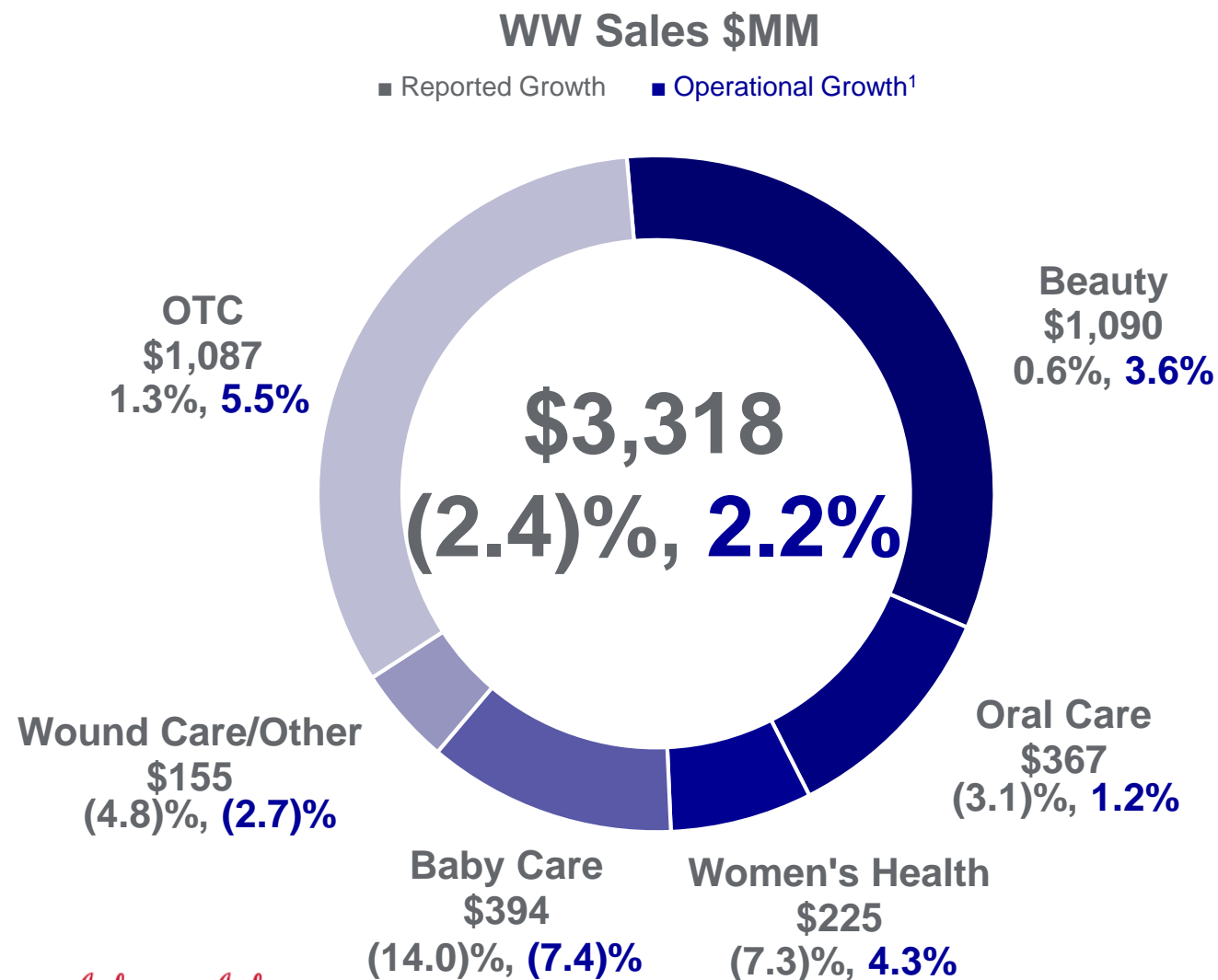
² Non-GAAP measure; excludes intangible amortization expense and special items; see reconciliation schedules in the Investors section of the [company's website](#)

Consumer Highlights – 1st Quarter 2019

Strong operational growth in OTC and Beauty

Reported: WW (2.4)%, U.S. 0.2%, Int'l (4.2)%

Operational¹: WW 2.2%, U.S. 0.2%, Int'l 3.7%



Key Drivers of Operational Performance¹

Baby Care	<ul style="list-style-type: none"> Primarily due to overall market slowdown coupled with declines in AVEENO baby due to channel shifts attributed to reductions in U.S. exports as business continues to expand globally; destocking impacts in regions such as Southeast Asia and EMEA in advance of the continuing OUS JOHNSON's relaunch
Beauty	<ul style="list-style-type: none"> Driven by DR. CI:LABO acquisition (Japan), strong performance of NEUTROGENA from share gains and new product innovation, as well as OGX and MAUI MOISTURE strength due to geographic and channel expansion partially offset by a slower growing overall market, as well as ROC and Nizoral divestitures
Oral Care	<ul style="list-style-type: none"> Strength in OUS markets (APAC and LATAM), partially offset by increased competitive pressure in the U.S.
OTC	<ul style="list-style-type: none"> ZARBEE's acquisition and TYLENOL share growth (+1.4 pts), now the #1 branded adult analgesic in the U.S.²; OUS growth driven by NICORETTE Quickmist performance and children's MOTRIN gains, partially offset by a shorter cough/cold season in Russia and Northern Europe
Women's Health	<ul style="list-style-type: none"> Growth primarily driven by new counts and size offerings for napkins in India
Wound Care/Other	<ul style="list-style-type: none"> OUS COMPEED divestiture

Adjusted Operational Sales³: WW 0.7%, U.S. 0.0%, OUS 1.3%



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

² Source: Nielsen, IQVIA, Other as of 2/23/19

³ Non-GAAP measure; excludes acquisitions and divestitures; see reconciliation schedules in the Investors section of the [company's website](#)

Pharmaceutical Highlights – 1st Quarter 2019

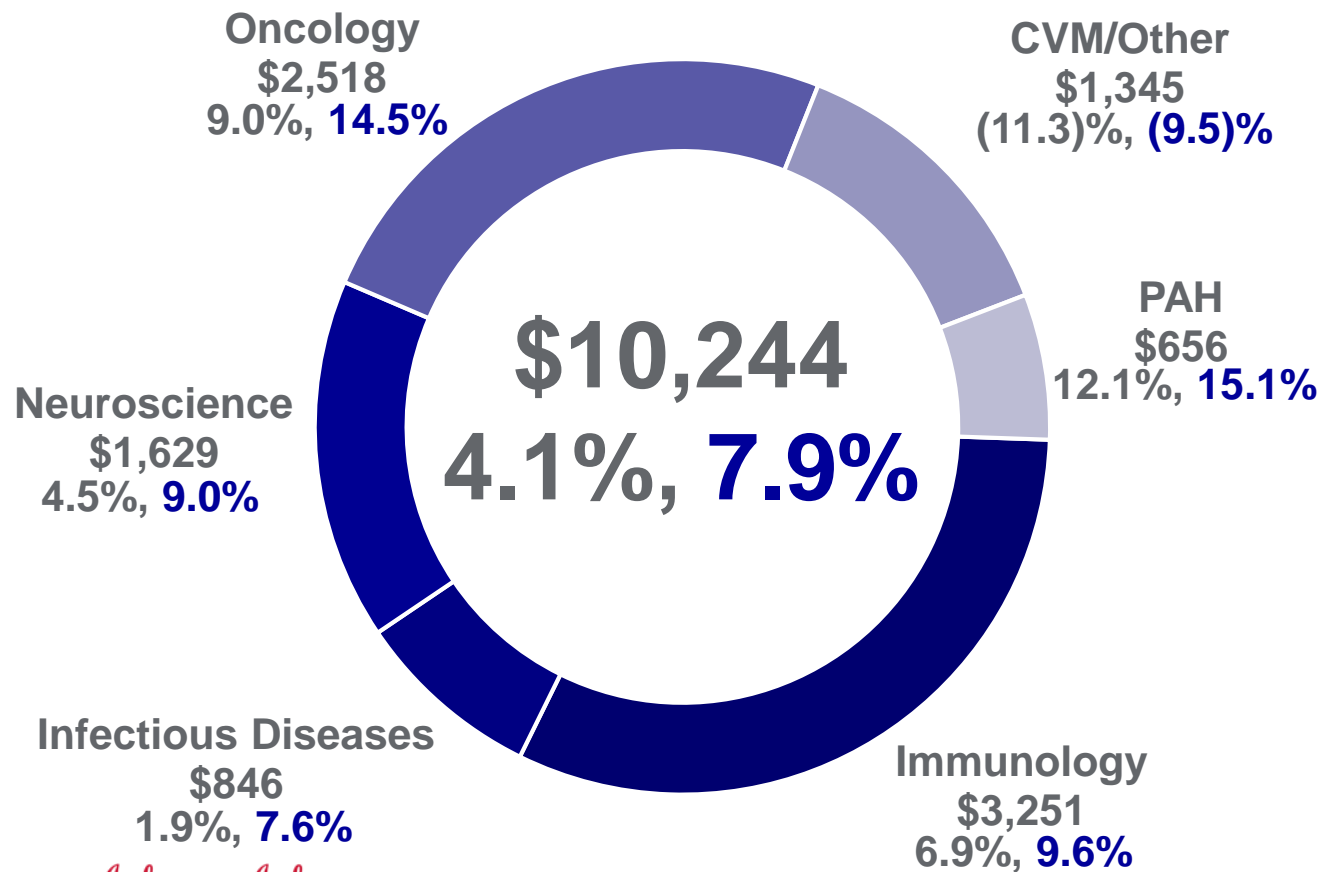
Above market growth driven by strong broad based performance

Reported: WW 4.1%, U.S. 4.3%, Int'l 3.9%

Operational¹: WW 7.9%, U.S. 4.3%, Int'l 12.2%

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, strong launch uptake of TREMFYA, expanded indications of SIMPONI ARIA, and U.S. immunology market growth REMICADE decline due to increased discounts/rebates, alt. MOA and biosimilar competition
Infectious Diseases	<ul style="list-style-type: none"> Strong sales of SYMTUZA and launch of JULUCA partially offset by PREZISTA and PREZCOBIX/REZOLSTA due to increased competition and PREZISTA LOE in certain countries
Neuroscience	<ul style="list-style-type: none"> Paliperidone long-acting injectables growth due to strength of INVEGA TRINZA/TREVICTA and INVEGA SUSTENNA/XEPLION, partially offset by cannibalization of RISPERDAL CONSTA
Oncology	<ul style="list-style-type: none"> DARZALEX continued strong market growth and share gain in the U.S. and EU, driven by patient uptake in all lines of therapy; strong growth in Japan and Latin America Strong sales of IMBRUVICA due to increased patient uptake globally; higher market share and growth across multiple indications, primarily CLL L1; U.S. new and total patient share leader for 1st and 2nd line CLL, 2nd line MCL and 2nd line Waldenström's macroglobulinemia Lower sales of ZYTIGA in U.S. due to generic competition partially offset by strong sales and share growth of ZYTIGA in EU. Launch uptake of ERLEADA and share gains in the U.S. in non-metastatic CRPC; approved in EU and available in 4 countries with several additional launches planned
Cardiovascular/ Metabolism/ Other (CVM/Other)	<ul style="list-style-type: none"> XARELTO lower sales driven by higher Medicare Part D utilization and rebates, higher donut hole utilization and legislative rebate change, partially offset by increase in market share INVOKANA/INVOKAMET lower sales due to share loss from competitive pressures and safety label update
Pulmonary Hypertension (PAH)	<ul style="list-style-type: none"> Growth driven by strong sales of OPSUMIT and UPTRAVI due to continued market growth and share gains Lower sales of TRACLEER due to increased use of OPSUMIT and generics in EU

Adjusted Operational Sales²: WW 7.9%, U.S. 4.3%, OUS 12.2%



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; see reconciliation schedules in the Investors section of the [company's website](#)

Note: values may have been rounded



Medical Devices Highlights – 1st Quarter 2019

Continued adjusted sales momentum led by Interventional Solutions, Advanced Surgery and Vision

Reported: WW (4.6)%, U.S. (1.6)%, Int'l (7.1)%

Operational¹: WW (1.0)%, U.S. (1.6)%, Int'l (0.3)%

Key Drivers of Operational Performance¹

Interventional Solutions	<ul style="list-style-type: none"> Electrophysiology growth of +18.5% primarily driven by 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 divestiture
Orthopaedics	<ul style="list-style-type: none"> Hips: Driven by leadership position in the anterior approach and strong market demand for the ACTIS stem Knees: Competitive pressure in the U.S. coupled with declines in EMEA partially offset by continued uptake of ATTUNE Revision Trauma: Strong market growth coupled with the continued uptake of new products Spine & Other: Driven by growth in Sports led by strong double-digit performance in ASPAC from new products partially offset by base business declines in Spine <ul style="list-style-type: none"> Spine: WW: ~(1%), U.S. ~(1%), OUS: ~(1%)
Surgery	<ul style="list-style-type: none"> Advanced: <ul style="list-style-type: none"> Endocutters: ~+5% driven by robust growth in ASPAC due to market growth and continued success of new products Biosurgery: ~+10% with growth in all regions from share gains related to new products as well as market growth Energy: ~+3% led by OUS growth, mainly in ASPAC from market growth and new products General: Primarily Wound Closure growth driven by strong performance in ASPAC related to market and share growth in China as well as strong demand in the U.S. Specialty: Primarily driven by Mentor growth
Vision	<ul style="list-style-type: none"> Contact Lenses/Other: Strong demand across regions driven by growth in OASYS daily disposables and specialty lenses Surgical: Strength in international cataracts driven by above market performance in IOLs led by strength in Asia Pacific / Japan PCIOLs

WW Sales \$MM

■ Reported Growth ■ Operational Growth¹

Interventional Solutions
\$732
14.3%, 17.9%

Orthopaedics
\$2,204
(2.1)%, 0.8%

Vision
\$1,129
1.2%, 5.0%

\$6,459
(4.6)%, (1.0)%

Diabetes Care³
\$0

Surgery
\$2,395
(1.2)%, 3.1%

Adjusted Operational Sales²: WW 4.3%, U.S. 2.5%, OUS 5.9%



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; 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

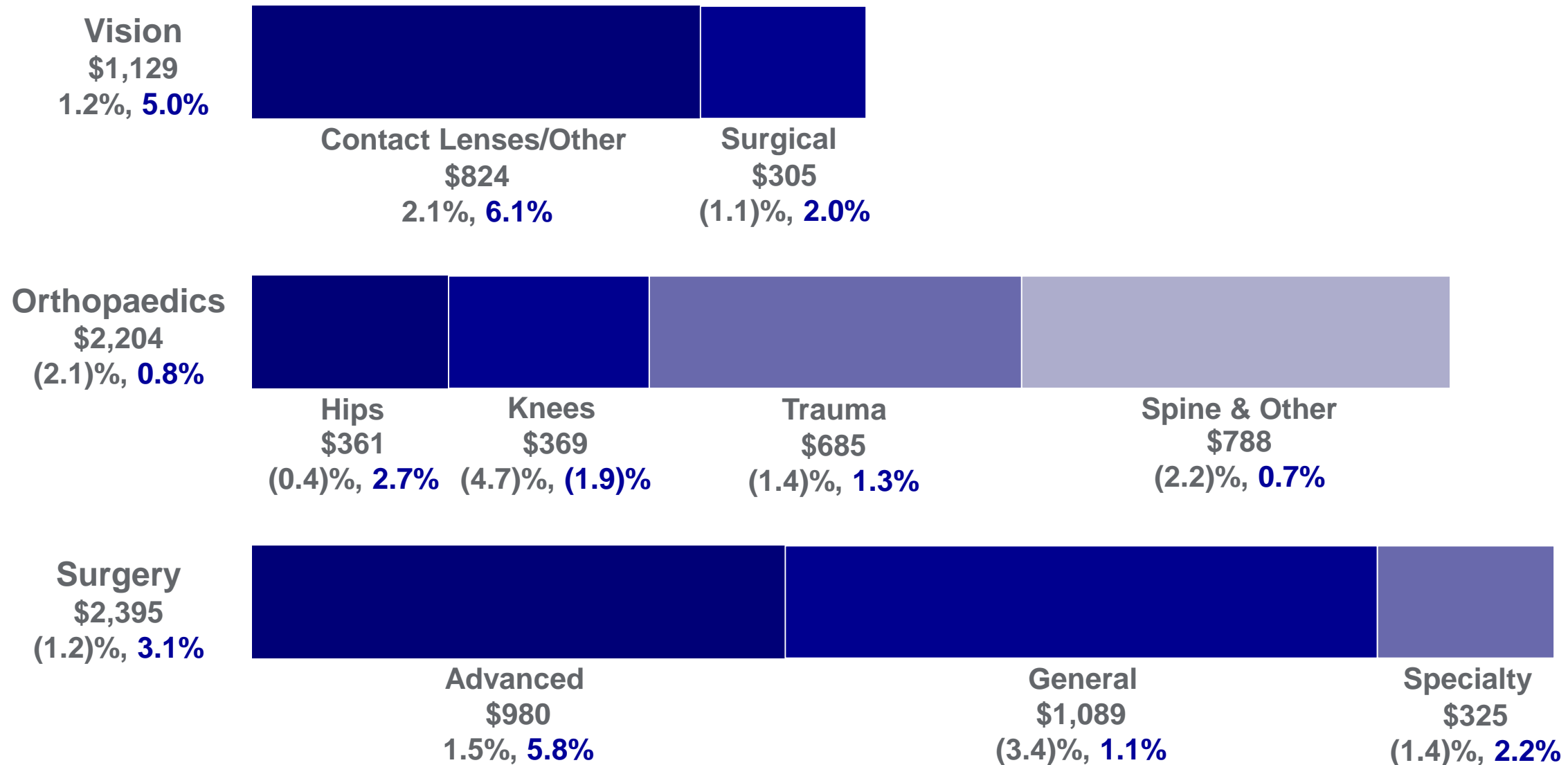


Medical Devices Highlights – 1st Quarter 2019

Continued adjusted sales momentum led by Interventional Solutions, Advanced Surgery and Vision

WW Sales \$MM

■ Reported Growth ■ Operational Growth¹



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Condensed Consolidated Statement of Earnings

1st Quarter 2019

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

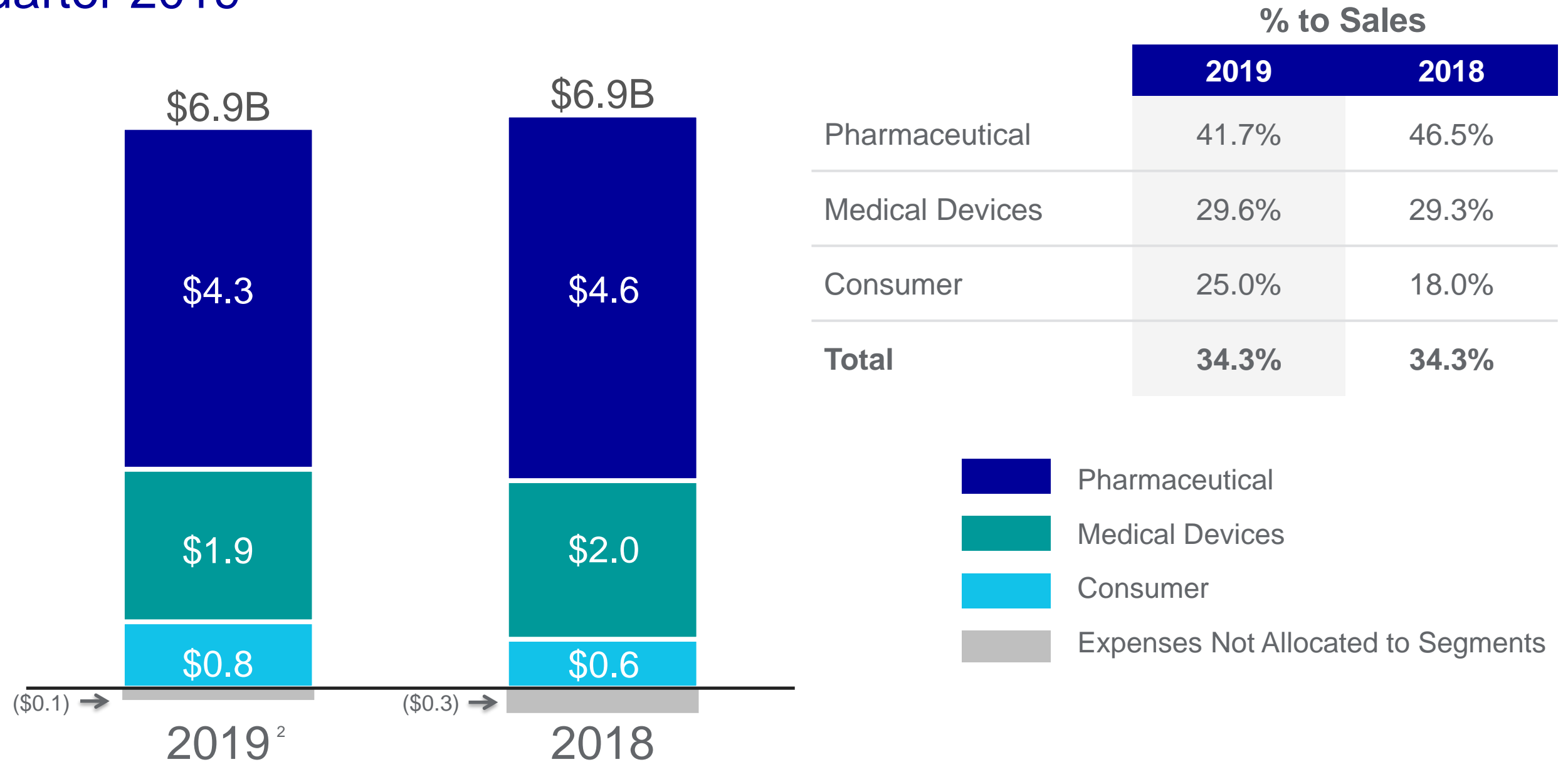
	2019		2018		% Increase (Decrease)
	Amount	% to Sales	Amount	% to Sales	
Sales to customers	\$20,021	100.0	\$20,009	100.0	0.1
Cost of products sold	6,615	33.0	6,614	33.1	0.0
Gross Profit	13,406	67.0	13,395	66.9	0.1
Selling, marketing, and administrative expenses	5,219	26.1	5,263	26.3	(0.8)
Research and development expense	2,858	14.3	2,404	12.0	18.9
In-process research and development	890	4.4	-	-	
Interest (income) expense, net	3	0.0	145	0.7	
Other (income) expense, net	(22)	(0.1)	60	0.3	
Restructuring	36	0.2	42	0.2	
Earnings before provision for taxes on income	4,422	22.1	5,481	27.4	(19.3)
Provision for taxes on income	673	3.4	1,114	5.6	(39.6)
Net Earnings	\$3,749	18.7	\$4,367	21.8	(14.2)
Net earnings per share (Diluted)	\$1.39		\$1.60		(13.1)
Average shares outstanding (Diluted)	2,698.8		2,731.9		
Effective tax rate	15.2%		20.3%		
Adjusted earnings before provision for taxes and net earnings¹					
Earnings before provision for taxes on income	\$6,867	34.3	\$6,858	34.3	0.1
Net earnings	\$5,661	28.3	\$5,635	28.2	0.5
Net earnings per share (Diluted)	\$2.10		\$2.06		1.9
Effective tax rate	17.6%		17.8%		



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

Adjusted Income Before Tax by Segment¹

1st Quarter 2019



New Important Developments in 1st Quarter 2019

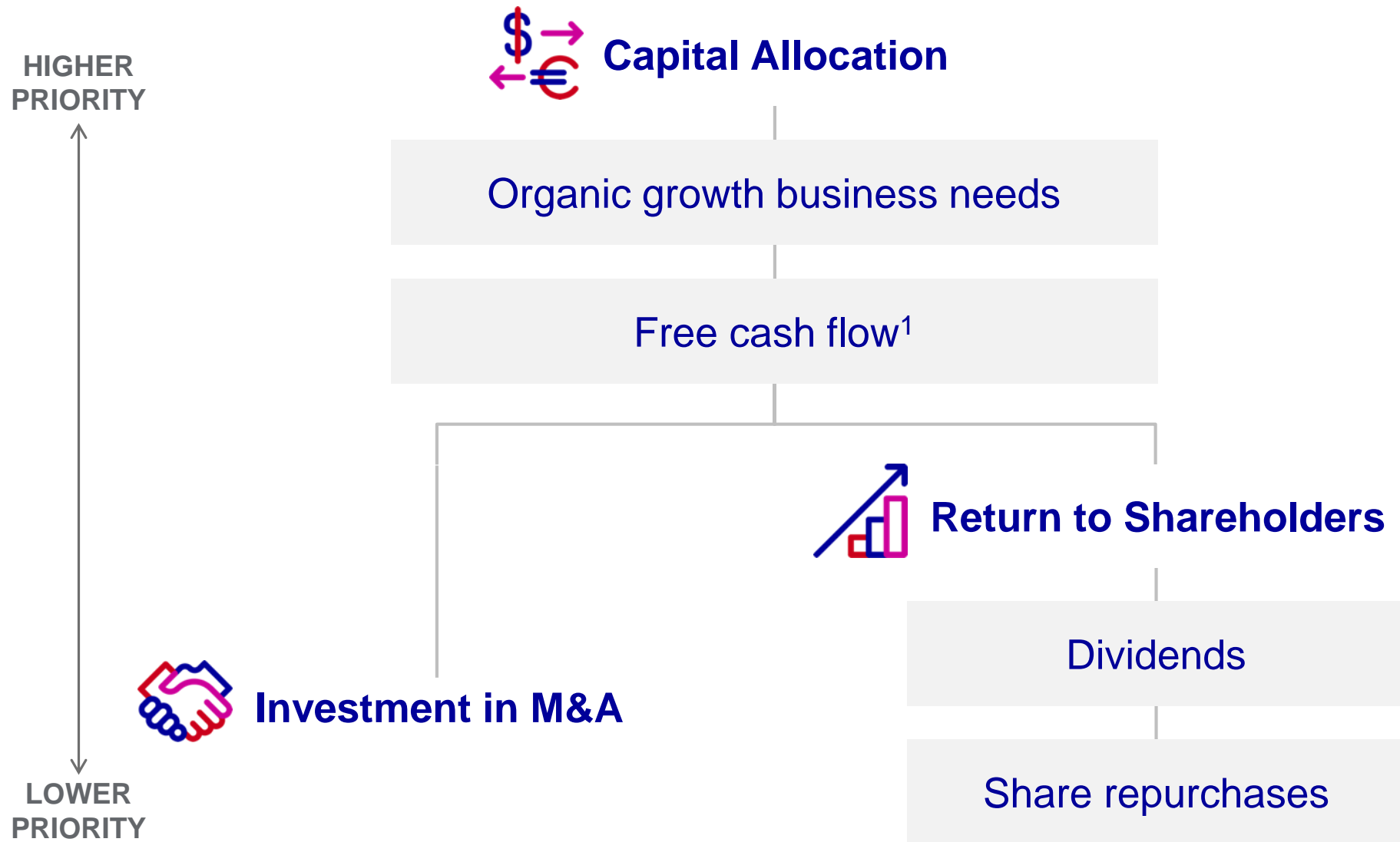
Medical Devices

- Phase 3 results were published for investigational antihistamine-releasing contact lenses demonstrating positive results with the lenses reducing symptoms of eye itch
- Announced U.S. availability of ACUVUE OASYS with TRANSITIONS LIGHT INTELLIGENT TECHNOLOGY
- Completed the acquisition of Auris Health, Inc. commercially available robotic platform technology¹
- Completed the divestiture of Advanced Sterilization Products¹

Pharmaceutical

- Entered into an exclusive worldwide collaboration and license agreement with MeiraGTx to develop gene therapy programs for inherited retinal diseases
- The U.S. Food and Drug Administration (FDA) approved SPRAVATO (esketamine) CIII nasal spray for use in conjunction with an oral antidepressant in adults with treatment-resistant depression
- The FDA approved TREMFYA (guselkumab) One-Press, a single-dose, patient controlled injector for adults with moderate-to-severe plaque psoriasis
- The FDA approved a split-dosing regimen for DARZALEX (daratumumab), providing healthcare professionals and patients with multiple myeloma an option to split the first infusion over two consecutive days
- The FDA approved IMBRUVICA (ibrutinib) plus obinutuzumab as the first non-chemotherapy combination regimen for treatment-naïve patients with chronic lymphocytic leukemia/small lymphocytic lymphoma
- A supplemental New Drug Application (sNDA) was submitted to the FDA seeking a new indication for INVOKANA (canagliflozin) to reduce the risk of end-stage kidney disease (ESKD) in adults with type 2 diabetes and chronic kidney disease
- A supplemental Biologics License Application (sBLA) was submitted to the FDA and a Type II Variation to the European Medicines Agency (EMA) seeking approval of DARZALEX (daratumumab) in combination with bortezomib, thalidomide and dexamethasone (VTd) for newly diagnosed patients with multiple myeloma who are eligible for autologous stem cell transplant (ASCT)
- A sBLA was submitted to the FDA and a Type II Variation to the EMA seeking approval of DARZALEX (daratumumab) in combination with lenalidomide and dexamethasone (Rd) for the treatment of patients with newly diagnosed multiple myeloma who are ineligible for ASCT
- An intangible asset impairment charge was recorded related to an in-process research and development asset, AL-8176, an investigational drug for the treatment of Respiratory Syncytial Virus (RSV) and human metapneumovirus (hMPV)
- The European Medicines Agency (EMA) has granted a PRIME (Priority Medicines) designation for the company's investigational B-cell maturation antigen (BCMA) chimeric antigen receptor T-cell (CAR-T) therapy, JNJ-68284528 (JNJ-4528) for advanced relapsed or refractory multiple myeloma¹
- BALVERSA (erdafitinib) received accelerated approval from the FDA for the treatment of adults with locally advanced or metastatic urothelial carcinoma which has susceptible fibroblast growth factor receptor FGFR3 or FGFR2 genetic alterations¹

Cash and Capital Allocation



Dollars in Billions	Q1 2019
Cash and Marketable Securities	\$15.3
Debt	(\$29.4)
Net Debt	(\$14.0)

Note: values may have been rounded

	Q1 2019:
	\$2.9B invested in R&D
	\$2.4B in dividends paid to shareholders
	\$0.9B in share repurchases; 36% of the program completed ²

2019 Guidance

	April	January	Comments
Adjusted Operational Sales¹	2.5% - 3.5%	2.0% - 3.0%	Net Impact Acq./Div.: ~2.0%
Operational Sales²	\$82.0B - \$82.8B 0.5% - 1.5%	\$81.6B - \$82.4B 0.0% - 1.0%	
Estimated Reported Sales³	\$80.4B - \$81.2B (1.5%) - (0.5%)	\$80.4B - \$81.2B (1.5%) - (0.5%)	FX (\$1.6B) or (2.0%) impact
Adjusted Pre-Tax Operating Margin^{4,5}	Slight improvement	Slight improvement	
Net Interest Expense	\$100 - \$200 million	\$100 - \$200 million	
Net Other Income⁴	\$2.4 - \$2.7 billion	\$2.0 - \$2.3 billion	Completed the divestiture of ASP in Q2
Effective Tax Rate⁴	17.0% - 18.0%	17.0% - 18.0%	
Adjusted EPS (Operational)^{2,4}	\$8.73 - \$8.83 6.7% - 7.9%	\$8.65 - \$8.80 5.7% - 7.6%	Increased midpoint to \$8.78 or 7.3%
Adjusted EPS (Reported)^{3,4}	\$8.53 - \$8.63 4.3% - 5.5%	\$8.50 - \$8.65 3.9% - 5.8%	Consistent midpoint of \$8.58 FX (\$0.20) or (2.4%) impact



¹ Non-GAAP measure; excludes acquisitions and divestitures

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

³ Euro Average Rate: April = \$1.12 January = \$1.14

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

Save the Date

Pharmaceutical Business Review

Wednesday, May 15, 2019

Hyatt Regency,
New Brunswick

Johnson & Johnson