EXHIBIT 19
Good morning, everyone. I'm Larry Biegelsen, the medical device analyst at Wells Fargo. And it's my pleasure to introduce this morning Johnson & Johnson. With us, we have Dominic Caruso, who is the CFO, and Joe Wolk, the new Vice President of Investor Relations. I believe this is probably the first investor conference, Joe?

Joseph Wolk

It is, yes.

Larry Biegelsen

So thanks for making it your first one. And welcome. And we also have Lisa Romanko, who is the Senior Director of Investor Relations. So before we – the format is going to be a fireside chat. If anybody in the audience has a question, please raise your hand and we'll come around with a mic. Before we start the Q&A, Joe is going to read a brief statement and Dominic is going to provide some opening remarks.
Joseph Wolk

Great. Thank you, Larry. Before we begin, I would like to remind you that some of the statements made today are or may be considered forward-looking statements, which, by their nature, are subject to risks and uncertainties.

Johnson & Johnson's 2015 Form 10-K and subsequent SEC filings, which can be found on the Johnson & Johnson website, identify certain factors that could cause actual results to differ materially from those projected in any forward-looking statements made today. Johnson & Johnson does not undertake to update any forward-looking statements as a result of new information or future events or developments.

In addition, today, we may refer to non-GAAP financial measures which should not be considered replacements for GAAP financial measures. Reconciliations of these non-GAAP measures to the most comparable GAAP measures are available in the Investor Relations section of the Johnson & Johnson Web site at investor.jnj.com. Thank you.

Dominic Caruso

Thanks, Joe. Thanks, Larry. And nice to be here with everyone today. Since you know our company very well, I'll just provide some brief commentary to open up the session.

Couple of things just to point out. As you know, we’re a company that is focused on – broadly in healthcare, across all segments of healthcare. We think that that broad base has really enabled us to generate the success we have had over time. And we think in an ever-evolving healthcare environment, we think that that broad base will continue to be a major advantage for us. And what it allows us to do is it allows us to access growth opportunities wherever they may be across healthcare.

As far as our company is concerned, I’d like to just summarize the best way to think of us as, we really do have a performance-based culture in our company. We’re guided by a set of cradle values and all of you are probably very familiar with the values embodied in our cradle. But we also have a very strong performance-based culture.

What that tells our businesses is that, ‘look, we’re expecting growth in the business organically to be above the markets we compete in and we expect that your earnings will grow faster than sales, we will obviously deploy capital to supplement our growth through
acquisitions and licensing and partnerships.’ And when you couple all of that with a very healthy dividend that we have increased for 54 consecutive years, I think you end up with a robust basis for having long-term attractive shareholder returns.

The business is healthy. All three businesses are doing well. Pharma continues to build on its pipeline and its in-market of products. Medical Devices is undergoing a restructuring which we talked about. We think we’re beginning to see the benefits of that already. And consumer has, I think, come out of the period where it was repairing some of the issues it had in the OTC business and it is improving margins and we’ve highlighted that in recent calls because we do think that’s an area where we expected that business to improve margins and we’re seeing that.

So with that, Larry, let me just turn it over to you for any questions.

Question-and-Answer Session

Q - Larry Biegelsen

Thanks. So, Dominic, just as a starting point, the first half organic growth was very strong. It’s up by – little over 7% on average. It actually accelerated, I think, from Q1 to Q2. The guidance you gave, I think you said on the Q2 call, implies that second half growth looks similar to first half growth on an organic basis. And you even reiterated this guidance a few weeks ago despite the potential for biosimilar Remicade coming in the market, I think, in potentially October. With or without it, you think you can still achieve your guidance. So what went well in the first half and what gives you confidence you can maintain that level of growth in the second, even if you do have the biosimilar Remicade launching at-risk in October?

Dominic Caruso

Yeah. Well, when we went into the year, we had a couple of things we were hoping to see happen. We were hoping to see that the pharmaceutical business, despite competition in some of the in-line products, would still continue to grow robustly and we actually saw that in the first half. And we don’t see anything that’s dramatically going to change that. We did highlight that, because of our recent court ruling, should Pfizer/Celltrion decide to launch at-risk, because we’re still appealing that ruling, that we believe that the momentum in the business that we’ve achieved so far would be sufficient to allow our sales guidance that we provided recently to still be met because, obviously, we provide a range of sales
guidance. So we feel confident with that. So with respect to Pharma, that would be sort of
the only headwind that we saw coming. And even with that headwind, we thought we
could overcome it.

Medical Devices, as I said, undergoing a restructuring and we saw continued
improvement in that business in the first two quarters. So we see the momentum building.
We think that will continue. And Consumer, as I mentioned earlier, it’s now beyond the
remediation phase of the OTC business and the relaunching products. And what we saw
was good uptake in the products, good response to the brand promotion spending that we
did. And, obviously, we think that will still continue. That, coupled with the fact that it
appears as though overall healthcare hospital utilization seems to be improving – now we
have eight quarters of continued improvement – gave us confidence that we think we’ll
have just as robust a second half as we had first half. The only caveat would be,
remember in the prior-year, we had some extra selling days in the second half of the year.
So we’d have to adjust for that to make it comparable.

Larry Biegelsen

Understood. I wanted to ask about just the one on Remicade, get that one out of the way
because it’s topical. There was a hearing on August 16th and 17th. And I guess the one
thing we were surprised about is, the judge seems to side with J&J on the claim
construction for the 083 patent. There’s two – 471 and the 083 patent. There’s two patents
in dispute. But that trial isn’t until February 2017 and Celltrion can launch at-risk in early
October 2016. I guess we were most surprised that you didn’t ask for a preliminary
injunction at the hearing. Do you have another way to prevent a biosimilar launch on
October 3? You could still win on the 083 patent and our patent attorney thinks you have a
strong case.

Dominic Caruso

We don't really have a legal basis for preventing a launch other than the fact that we have
a patent that, although the court has ruled invalid, we’re still appealing that patent. And we
have another patent where the court has agreed with our clean construction, but the
merits of the patent still have to be analyzed. So we are not in a position to prevent their
launch, but they know and we know that should they launch, they’re launching at-risk and
it’s a calculation they would have to do. I don't think that a preliminary injunction would – is
applicable with respect to the 083 patent. So that’s a patent not on the composition of
matter of the molecule, but rather on the materials used to produce the product. So we didn’t believe a preliminary injunction was an appropriate way to go with that particular patent because of what it covers and also what it does not cover.

Larry Biegelsen

Understood. That’s helpful. I know you’re not providing guidance until January of next year. But, Dominic, you’ve always been good about helping people understand the puts and takes in the following year. So how do you want us to think about those – the puts and takes right now for 2017 versus 2016 in terms of the top and bottom line growth?

Dominic Caruso

Yeah. A couple of things, Larry. We’ve had a period of time there’s been – we’ve done some divestitures. We’ve been getting out of some slower growth businesses. We’ve had some tough comparisons because of what happened in the hepatitis C marketplace. So I think that that – those comparisons now are sort of anniversaried and largely behind us. So we won’t have as many as those to think about. The momentum looks good in the three businesses that I just described. Of course, the wildcard is, should a biosimilar launch earlier than we would say is appropriate, then what impact would that have on the overall adoption rate for a biosimilar. We don’t think that the adoption curve is that steep or therefore the erosion curve is that steep for a couple of reasons. 70% of the patients are adequately treated. There’s no interchangeability. And there’s sufficient price competition already in the marketplace, given the fact that we’ve been in the market [indiscernible]. So the only real significant delta from one year to the next when we sort out these other comparables is the rate at which a biosimilar could penetrate the market. We don’t think it’s dramatic. And we think that the strength of the business overall is still going to provide for good, healthy growth in the pharma business and overall for Johnson & Johnson.

And as I said, our performance-based culture points to growing our earnings faster than sales, so therefore we should still see margin expansion in 2017 over 2016.

Larry Biegelsen

But this year was a particularly good year for margin expansion. Or the guidance suggests 200 basis points. That’s atypical for J&J.
Dominic Caruso

That level of margin expansion is atypical, but you’re exactly right. It was specifically focused on this year because of the prior year, the focus had been cleaning up the portfolio, some divestiture gains were reinvested in the business. Without having divestiture gains to offset the investment, the business needed to appropriately adjust the expense level, which, as you’ve seen from our first two quarters, we’ve done that. So I would not say that a 200 basis point improvement pretax operating margin is a norm that should be expected. It’s a specific adjustment that we made in 2016, particularly because of 2015’s higher level of divestiture income.

Larry Biegelsen

Understood. So switching gears to capital allocation, I hate to refer to a competitor’s conference, but you did say at a competitor’s conference about a year ago that you’d be surprised if you’re sitting here a year from now on $24 billion in cash and today you’re sitting on $43 billion in cash. So why haven’t you been more aggressive at either M&A or share buyback?

Dominic Caruso

So since that competitor’s conference, which was in September of last year, we then initiated a $10 billion share buyback about a month or two after that. So we’re working through that. We also see plenty of opportunity to expand our business with M&A. But as you know us, we’re patient and disciplined in that regard. So, yes, I may have been surprised then to think forward that we still have this much cash. But having been through the analysis of the various M&A opportunities, valuations, et cetera, being surprised doesn’t mean you’re wrong. Being surprised means, geez, I wish it would have happened faster. I think disciplined and appropriate value creation for investors is more important than actual timing or whatever the calendar.

Larry Biegelsen

You never really signaled which of your businesses is more likely to do M&A, Pharma, Med Dev or Consumer. But the Street perception is that in Pharma, biotech that you have a formula that’s working, which is relatively small deals, early – you assume more of the risk, take the product in-house and sort of apply your development capability. Is there any reason to believe that you would – is that formula, do you believe, still intact?
Dominic Caruso

I think that’s one – I mean, it’s a success formula. You’re right. Thanks for pointing that out. That formula is still intact. The only thing I would supplement that with is that we currently are in five major therapeutic areas. So if we see an opportunity to expand into another major therapeutic area or to really have an uptick in one of the major therapeutic areas that we’re in today, then I would see something that isn’t quite licensing and development, but acquisition-related to be appropriate in that regard. It’s unlikely going to be mega acquisition-related, but it could very well be midsize or whatever acquisition related. But that will depend on what other therapeutic area we want to bolster that wouldn’t necessarily be accomplished by the current strategy. But even if we did that, the current strategy will continue to be working for us in the therapeutic areas.

Larry Biegelsen

Just to make I heard you clearly, you might want to bolster one of those five areas. Did you say you might want to enter…?

Dominic Caruso

We could enter a new one, for example. That would be a departure from the current strategy that you pointed out, but it would be clearly – it would be very clear to investors why we did that, we actually entered into a new therapeutic area.

Larry Biegelsen

I wanted to switch gears. Lots to cover. Switch gears to med tech.

Dominic Caruso

Okay.

Larry Biegelsen

The two-part question, one is just the industry growth seems to have improved to maybe 5%, 6%, somewhere around there. And then second, you’re guiding to – you set a goal in May 2016 for your hospital device business to actually be growing faster than the market within 12 months. I don’t think a lot of people picked up on that, but it’s unusual for you to
be that specific. So two-part question. One is, how sustainable is this acceleration in the overall med tech that we’ve seen in the past few quarters. And second, what’s your – do you still expect to be growing faster than the market in your hospital products group.

Dominic Caruso

So I think the signs are that the growth in the overall market is sustainable because we’re now up to about eight quarters of improvement in hospital utilization trends. That’s a good sign. We’ve recently seen that there’s year-over-year increases in a particular quarter have gone from 1%, 1.5% to now 2% and 3% growth. So we see the growth accelerating. So it’s a positive sign for the overall market.

As far as our hospital medical device business is concerned, there are some aspects of the market that we’re not in. So we’re not in transcatheter valve, structural heart et cetera. So that part of the growth in the market, we’re not going to be able to participate in, but the base surgery business and orthopedic business is very healthy and we still see that continuing to accelerate growth quarter-over-quarter. So we feel pretty confident that we’ll still, in about a year, create – have a business that’s exceeding the market growth in that segment of the marketplace.

Larry Biegelsen

When you look at the consumer-facing med tech business, diabetes and vision care, what’s the goal there? Diabetes, obviously, has some challenges.

Dominic Caruso

There’s two different goals. In vision care, with improved execution by that team, significant new product launches and a wave of new products and also a new customer-facing model. We definitely that business to grow faster than the market overall for eye care and we’re that already this year.

Diabetes is challenged primarily because of price. So the biggest factor in the diabetes business is although we’re gaining share and the business still remains a number one and number two significant player in the diabetes blood glucose monitoring, pricing in that marketplace continues to deteriorate. So it’s very difficult in that marketplace to actually make a quote because the price is so significant.
One aspect of the business that we’re very excited about is in the insulin-delivery part of the business, we’re launching a new product called Calibra, which is a Finesse patch pump and we expect that product to do very well in that part of the market. Thank you.

Larry Biegelsen

So still a lot to cover. Let me see if there’s questions in the audience. If not, we can come back to some of these other topics if time permits. I just wanted to make sure we covered Pharma. So, Dominic, the question that everybody asks is, the double-digit growth that we’ve seen in Pharma for a while now, how sustainable is it? As these products get bigger and face more competition, how do you respond to that?

Dominic Caruso

So we’re, obviously, very pleased with the pharmaceutical business and we think that that growth of that business – and I’m not going to quote a particular percentage growth, but the overall robust growth that we see above market in that business – is very sustainable for a number of reasons. One is, the products that we’ve launched still have lots of growth ahead of them, primarily because of the expansion of those indications. So we have, between now and 2019, 40 line extensions planned for those products. So that’s a significant enabler of growth.

The second thing is, as you may remember, that a year-and-a-half ago, we announced that we’re on track to file 10 new products by 2019, each of which had individually more than $1 billion market potential. So, therefore, we feel really good about that pipeline and that pipeline is coming to fruition. And Darzalex is a really good example of that. That product was already approved and the line extension of that product with the new clinical data has now been also filed. So I think that business of creating a robust pipeline within a product by multiple expansion, indications and also licensing in the product, as you mentioned with our strategy of developing that product, that’s a sustainable model for us. I think it will help us withstand patent expirations and the like and continue a very healthy growth trajectory.

Larry Biegelsen

Given the pricing scrutiny – I don’t know if you’ve disclosed this, how much price is contributing to your growth in the aggregate?
Dominic Caruso

Overall, for Johnson & Johnson, in total, price is a very small component of growth, in sort of the half a percent range on a worldwide basis. If you talk about pharmaceutical pricing, and I think you may be specifically referring to US pharmaceutical pricing, what I can tell you is that the vast majority of our growth in the US pharma business is due to volume and not price. I can also tell you that our average price increases over the last five years have been below our competitor set. So we’re not really dependent on price because, as I just described, our philosophy is to expand indications and grow market share and penetration through clinical evidence and not grow through price increase.

And lastly, one of the things that’s very important about price that sometimes gets overlooked is where does the price go. And over the last five years, our incremental investment – increased investment in R&D has been higher than our overall price realization from increased pricing and that’s, we think, the best way to go. If you’re innovating and continuing to provide meaningful innovation with R&D spend that’s productive, then, we think, that the price that we’ve taken, which is below industry standards and the like, is still justified because we’re creating new innovations.

Larry Biegelsen

Okay. It feels like we're headed into another wave of new pipeline products at J&J in the Pharmaceutical business. So can you highlight the ones – I think you may even have some that you're filing this year, launching next year. Which ones should investors be paying attention to?

Dominic Caruso

All right. Well, there's a group of ten of them that we’ve talked about, each of which have more than $1 billion potential. Darzalex is already off to a great start. We’re expanding that indication. We just filed basically for expanded indications. It was approved in the two months after we filed back in 2015. We certainly hope that the expanded indications also get rapid approval.

Both sirukumab and guselkumab, two products in the immunology field, on for RA and one for psoriasis, look very promising in terms of a different mechanism of action for both RA and psoriasis. Stelara continues to do well and we are expanding that indications in other areas. Esketamine, a product for treatment-resistant depressions, suicidal tendency, the
data looks good there. That clinical trial is moving forward. And the follow-on compound, ARN-509, for prostate cancer, also looks very promising. So I think all ten of them are attractive. But the ones I just mentioned, they’re probably even more near term.

**Larry Biegelsen**

Sirukumab and guselkumab are being filed in 2016?

**Dominic Caruso**

I think that’s right. That’s right. They’re being filed near-term.

**Larry Biegelsen**

And Esketamine, have you given a filing date for that?

**Dominic Caruso**

Esketamine is still in Phase II at the moment.

**Joseph Wolk**

That’s right. It’s planned for 2018.

**Dominic Caruso**

2018 file.

**Larry Biegelsen**

Okay. And Darzalex has, obviously, been a star performer. You're filing the – you filed the policy past the data. How quickly do you think Darzalex will move up in the treatment paradigm? Do you see it being part of the backbone treatment for multiple myeloma? And is cost – how big of a hurdle is cost going to be?

**Dominic Caruso**

Well, a couple of questions there, Larry. So I think, first of all, with respect to costs, when we priced Darzalex initially, we priced it in its first year treatment regimen to be below the current standard of care. And then because of the way the product is administered, the second and following year of treatment is actually about half the price of current standard
of care. So we think that’s a responsible way to price in that market, especially since we do believe it will become backbone therapy for multiple myeloma. How quickly it becomes backbone therapy is the question that the medical community will have to answer, but the data that we’re providing, in combination with Revlimid, in combination with Velcade, the data is very compelling. But I can’t give you sort of an adoption – rate of adoption for that. We’ll have to see how to the physician community responds once the new indications are in the marketplace.

Larry Biegelsen

One product in the pharmaceutical business that has suffered from some challenges has been Invokana, formulary challenges, new competition. So the question is, what's the status of the CANVAS and CANVAS-R studies and when you expect to present the data?

Dominic Caruso

Well, the CANVAS and CANVAS-R studies will give us evidence that there is cardiovascular benefit associated with Invokana treatment. We all know that another compound has – another SGLT2 compound has that data. It's better to say that the physician community, medical community does view the SGLT2 class as having a cardiovascular benefit. But we just can’t promote it for our product. We expect that data to be in the first half of 2017 and then the CANVAS-R data is additional renal indications related to SGLT2 – our SGLT2. And that may be a little later in 2017. So throughout 2017, we'll see more data on Invokana.

Larry Biegelsen

And you do talk about the safety?

Dominic Caruso

The safety issue is one that was seen by the independent monitoring committee with respect to one – the CANVAS trial, but the safety data – this is lower limb toe amputations, although they were not significant, any kind of amputation issue can be a concern, but we did not see that in 12 of the other trials that we conducted. And the independent safety monitoring committee wanted to advise the physician community of
proper treatment for foot ulcers and the like and they recommended that the trial continue because they thought that risk-benefit, the cardiovascular benefit compared to the risk with proper treatment was a good trade-off.

Larry Biegelsen

A couple minutes left here. We haven't touched on Consumer, but time for a question from the audience if there is one.

Unidentified Analyst

When you look across the portfolio of businesses, where are you seeing the best opportunities for productivity gain, supply chain, IT, spending? Do you have some themes that are emerging across the business?

Dominic Caruso

We’re now undergoing a restructuring in our Medical Device business and we commented that we would see that $800 million to $1 billion of savings from that restructuring by 2018, the vast majority by 2018, that part of the business is the business that’s mostly disparate within Johnson & Johnson. So the supply chain and consolidations of that business are where there is opportunities, for example, than in Pharma. Pharma had already been through that.

Consumer, there's still some opportunities with globalization of brands and that provides for more efficiency in the supply chain and they're also doing that.

Larry Biegelsen

So Consumer, we didn't talk about. You touched upon it a little bit in your opening remarks. What – you guys have been raising the profile. You were at the CAGNY lunch. You've had an analyst meeting on it for the first time in many years. What do you think is underappreciated by the investment community about your Consumer business?

Dominic Caruso

The Consumer business went through a period of time where in the OTC business we needed to go through a remediation of the manufacturing plant. And we're talking about three manufacturing plants. Now that – during that time, getting the basics right and first
things first were most important for the business. And I'm happy to say that they did that. All three of those plants passed the inspections by the FDA. So, now, they're back online. They're producing. They're launching new products. And you can see more and more TV advertising, for example, behind Tylenol, Motrin, and the like.

What was being underappreciated, I think, is that the business had a significant amount of margin expansion still ahead of it. And it was kind of sort of forgotten about because of the issues it had. So we wanted to make sure the investment community saw the robustness of that business, the margin expansion opportunity that it still had in front of it, and the fact that it becomes a very important part of how we go to market, especially in emerging markets. It’s the lead – when we get into an emerging market, the lead business in terms of getting awareness of Johnson & Johnson, consumer awareness, et cetera, and overall emerging market penetration with Consumer probably has the most significant upside of all our businesses in emerging markets. So that’s something we have talked about much before, but that was because first things first. And now that that's accomplished, we're focused on the growth aspects of that business.

Larry Biegelsen

Perfect. Well, we're out of time. Dominic and Joe, thanks so much for being here.

Dominic Caruso

Thank you, everyone. Bye-bye.

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