

****Due to technical difficulties for a portion of today's earnings call, the below prepared remarks of Joseph Wolk, Vice President, Investor Relations, and Alex Gorsky, Chairman and Chief Executive Officer, are being provided to ensure access to all parties****

Good Morning. I am Joe Wolk, Vice President of Investor Relations for Johnson and Johnson and it is my pleasure to welcome you to our review of business results for the 4th quarter and full year of 2016.

Also on the call today are:

- Alex Gorsky, Chairman of the Board of Directors and Chief Executive Officer, and
- Dominic Caruso, Executive Vice President and Chief Financial Officer.

Thank you for joining us today. We are very pleased with our 2016 results as they demonstrate our track record of consistent, sustainable growth, exceeding financial expectations and making progress on our long-term strategic drivers such as advancing our Pharmaceutical pipeline, implementing new commercial models in our Medical Device segment and enhancing market leadership for many of our iconic Consumer brands. As we enter 2017, we are confident in our ability to continue producing solid results while also delivering innovation that will have an enduring impact on patients, caregivers and customers.

A few logistics before we get into the details:

This review is being made available via webcast, accessible through the Investor Relations section of the Johnson & Johnson website at Investor.JNJ.com, where you can also find additional materials including today's presentation and accompanying schedules.

In terms of the agenda for today's discussion:

After I review results for the Corporation and three Business Segments, Alex will comment on our 2016 performance, share his perspectives on current dynamics in healthcare and discuss key growth drivers for the company.

Dominic will then provide remarks on the income statement and insights on our guidance for 2017. The remaining time will be available for your questions. We anticipate the call will last about 90 minutes.

Before we begin, please be aware that some of the statements made during this review are, or may be considered, "forward looking statements". Please refer to the Investor Relations section on our website for the Company's SEC filings, in particular our 10-K, that identify certain factors that could cause the Company's actual results to differ materially from those projected in any forward looking statements made today. The Company does not undertake to update any forward looking statements as a result of new information or future events.

We will also make reference to certain non-GAAP financial measures which are not replacements for GAAP measures. Again, please refer to our press release and website for tables reconciling non-GAAP to comparable GAAP measures.

A number of the products and compounds discussed today are being developed in collaboration with strategic partners or licensed from other companies. This slide acknowledges those relationships.

Now, on to our results for the 4th Quarter of 2016.

Worldwide Sales were \$18.1 billion dollars for the 4th quarter of 2016, up 1.7% versus the 4th quarter of 2015. On an operational basis, sales were up 2.3% as currency had a negative impact of 0.6%. In the US, sales were up 2.6%. In regions outside the US, our operational growth was 1.9%, as the effect of currency exchange rates negatively impacted our reported OUS results by 1.3 points.

You may remember that during last year's 4th quarter call, we informed you that our 2015 fiscal year included an additional week, resulting in a few additional shipping days. Calculated off the 2015 base, these additional days negatively impacted growth in the fourth quarter 2016 by 480 basis points and the full year 2016 by 130 basis points.

Excluding the net impact of acquisitions, divestitures, hepatitis C, Venezuela and the additional shipping days in 2015, operational sales growth was 7.6% worldwide, 9.5% in the US and 5.6% outside the US. I will provide you this same reference for each segment.

For the full year 2016, Consolidated Sales were \$71.9 billion dollars, an increase of 2.6% compared to the same period a year ago. Operationally, full year sales grew 3.9% with currency having a negative impact of 1.3%. Excluding the net impact of acquisitions, divestitures, hepatitis C, Venezuela and the additional

shipping days in 2015, operational sales growth was 7.4% worldwide, 8.9% in the US and 5.7% outside the US.

Turning now to earnings: For the quarter, net earnings were \$3.8 billion dollars and diluted earnings per share were one dollar and thirty-eight cents versus one dollar and fifteen cents a year ago.

Excluding amortization expense and special items for both periods, adjusted net earnings for the current quarter were \$4.4 billion dollars and adjusted diluted earnings per share were one dollar and fifty eight cents, representing increases of 7.9% and 9.7%, respectively, compared to the same period in 2015. On an operational basis, adjusted diluted earnings per share grew 10.4%.

Regarding the full year, 2016 net earnings were \$16.5 billion dollars and diluted earnings per share were five dollars and ninety three cents. 2016 adjusted net earnings were \$18.8 billion dollars and adjusted earnings per share were six dollars and seventy three cents - up 7.6% and 8.5% respectively versus full year 2015 results. On an operational basis, adjusted diluted earnings per share grew 9.4%. Please note, with respect to the extra days in 2015, as we stated last year, we did incur additional operating costs and as such, the bottom line impact was negligible.

Dominic will provide further detail regarding earnings in his remarks.

Beginning with Consumer, I'll now comment on quarterly Business Segment sales performance, highlighting items that build upon the slides you have in front of you. Unless otherwise stated, percentages quoted represent operational sales change in comparison to the 4th quarter of 2015, and therefore, exclude the impact of currency translation.

While not part of the prepared remarks for today's call, we have provided additional commentary on our website for full year 2016 sales by segment to assist you in updating your models.

Worldwide Consumer Segment sales totaled \$3.4 billion dollars growing 4.9%. Excluding the net impact of acquisitions, divestitures, Venezuela and the 2015 additional shipping days, adjusted sales growth was 7.6% worldwide.

Operational growth was driven by global Beauty and OTC. Despite global consumer category slowdown, we did continue to see strong consumption for many of our products.

The Beauty franchise, previously reported as Skin Care, includes the acquisitions of Vogue, Neostrata and LaLumiere Light Mask which, in total, contributed sales of \$105 million dollars or 12 points of growth for the franchise. The Neutrogena brand grew approximately 20% in the US. Also in the US, higher levels of retail stocking occurred in the quarter as we introduced new products and our Beauty products continue to gain share, accounting for approximately 8 points of growth.

The OTC market growth rate was down compared to the same period, a year ago. Instances of adult cold and flu and total allergy were estimated to be down in the range of 4 to 5%. However, like many of our Consumer franchises, our Tylenol and Zyrtec brands continue to gain market share. Analgesic adult share is currently 14.3 percent and pediatric share is 49.8 percent, up approximately 1 point and 4 points respectively from Q4 2015. You may recall, in our 3rd quarter call, we commented on lower inventory levels impacting growth which we felt was temporary given our share gains. In the 4th quarter, we did see a replenishment of that inventory to match the higher demand as well as some seasonal build. This represented approximately 8 points in the US OTC growth rate for the quarter.

It is worth noting that the impact of demonetization in India and Article 94 regulation in China collectively represented a negative impact of approximately \$50 million dollars or 150 basis points on worldwide Consumer growth. The impact from demonetization mostly impacted the Baby Care franchise while Article 94 primarily impacted the OTC business.

Moving now to our Pharmaceutical Segment.

Worldwide Sales of \$8.2 billion dollars grew 2.6%. Excluding the net impact of acquisitions, divestitures, Hepatitis C, Venezuela and the 2015 additional shipping days, adjusted sales growth was 9.9% worldwide.

Oncology and Immunology were the primary contributors to operational growth.

In Oncology, Darzalex continued its' strong growth trajectory with \$200 million dollars in sales for the quarter and, in its first full year on the market, reached sales of \$572 million. DARZALEX maintains its leadership in line 4 plus Multiple Myeloma and we are seeing early signs of strong adoption for lines 2 and 3 following the recent approvals.

Imbruvica in the US, across all lines of therapy, gained approximately 7 points of market share and the CLL market, based on 3rd quarter data, is estimated to have grown better than 20%. Outside the US, we are seeing strong penetration in the G5 countries. Worldwide Zytiga growth was down versus the 4th quarter of 2015 due to competition in the EMEA region as well as a higher utilization of Patient Assistance Foundations in the US.

In Immunology, the US market is estimated to have grown approximately 11%. Stelara in the US gained 3.6 points of market share in Psoriasis versus the 4th quarter 2015 and during the quarter, we received approval for the Crohns Disease indication in the EU to add to the US approval we received in September. Simponi / Simponi Aria growth benefitted in quarterly, year on year comparison by approximately 4 points from an inventory burn that occurred in the 4th quarter of 2015. Remicade Export business continues to see the impact of biosimilar competition. Regarding the at-risk biosimilar launch of Inflectra in the US, we have not observed any significant impact to date.

I'll conclude the Pharmaceutical segment commenting to some other key brands.

Invokana/Invokamet sales were flat worldwide driven by continued uptake outside the US and modest declines in US share.

Xarelto growth was driven by continued total prescription market share gains, with the US now at 18.0% - up nearly two points from a year ago. Warfarin still makes up 53% of the market but that is down from 61% in the fourth quarter of 2015.

Our Long Acting Injectable portfolio achieved strong results in all major regions due to increasing market share.

I'll now review the Medical Devices segment results.

Worldwide Medical Devices sales were \$6.4 billion dollars growing 0.6%. Excluding the net impact of acquisitions, divestitures, Venezuela and the 2015 additional shipping days, adjusted sales growth was 4.7% worldwide.

Operational growth was driven by our Priority Platforms, which as a reminder includes Electrophysiology, Endocutters, Energy, Knees and Trauma. Combined, that set of businesses grew approximately 4%.

When you adjust for the additional shipping days in Q4 2015, our Priority Platforms grew approximately 8%.

Electrophysiology grew 10% worldwide as Atrial Fibrillation procedures are estimated to have grown 15% in the US and we see strong adoption of our newer OUS product offerings in ablation and advanced catheters. This business has grown double digits 28 out of the last 29 quarters.

Within the Advanced Surgery category, Endocutters growth was primarily driven by an uptake of new products in Europe and the Asia-Pacific region, specifically China and Japan. The Energy business benefitted in quarterly, year-on-year comparisons by approximately 7 points due to business disruption we experienced on Harmonic ACE 7+ Shears in Q4 2015.

Within Orthopedics, Knee growth was driven by continued uptake of Attune outside the US. Attune continues to gain volume in the US. Trauma, which now include sales from the acquisition of BioMedical, grew due to the TFNA nailing system uptake and the US market increasing approximately 5% based on our estimates. Pricing pressure continued across the major categories in orthopedics but was partially offset by favorable mix. We are routinely asked in this forum about net price so let me provide that now. For the quarter, net price in Hips was negative 2.4%, Knees negative 2.0%, positive 3.2% in Trauma and positive 2.0% in Spine.

Lastly, within the Medical Device segment, strong Vision Care results were driven by the introduction of new products such as Acuvue Vita and new offerings in the beauty lens category as well as a trade inventory build, which accounted for approximately 3 points of growth.

That concludes the segment sales highlights for Johnson & Johnson's 4th quarter 2016. For your reference, here is a slide summarizing notable developments that occurred in the 4th quarter.

It is now my pleasure to turn the call over to Alex Gorsky...Alex

Thank you Joe... and thanks to all of you for joining us on the line today.

We're pleased to be here, sharing the strong results we delivered for 2016. Not only did we meet our financial commitments to our investors and shareholders, we also delivered on the commitments and responsibilities defined in Our Credo. As you know, we have several important responsibilities

outlined in Our Credo. It compels us to meet our first responsibility to the doctors and nurses, mothers and fathers, and all others who use our products... to our employees, our communities and the world we live in... and it compels us to make a sound profit, experiment with new ideas and develop innovative programs.... When we do all of this, our shareholders should realize a fair return.

In fact, we delivered a very fair return this year... our total shareholder return for 2016 was a strong 15.3%, significantly exceeding our competitor composite, as well as exceeding most major indices. And not only is that true for 2016, but I'm proud to say it's also the case over the last three, five, ten and twenty year periods.

Our strong shareholder return for 2016 is indicative of the strength of our businesses and the improved strategic focus and execution that our leaders and teams have delivered over the past several years. Our Pharmaceutical business continues to deliver strong growth, while also increasing investment to further develop our incredibly strong pipeline of innovative new medicines. Our Medical Device business refocused and accelerated our pace of innovation and developed novel commercial models to meet the evolving needs of today's health care systems.

And our Consumer business continued gaining share across most of our major categories and significantly improved margins with a goal of returning to benchmark profitability.

Our strong record of total shareholder returns is the result of our approach to managing for the long-term, our relentless drive for innovation, our disciplined portfolio management and our capital allocation strategy... all of which are regularly discussed as part of our ongoing strategic planning with our Board of Directors.

We believe that sustaining investments in innovation is the most important aspect of our strategy. In 2016 we invested more than \$9 billion in R&D, and submitted 250 NDAs, BLAs, PMAs, 510Ks and CE Marks for approval and received 243 product approvals in major markets, in addition to a number of new product launches in our Consumer businesses.

We expect to continue this rate of investment and accelerate our submissions and approvals in the future.

Another important part of that strategy is value-creating acquisitions and collaborations. In the last year, we closed several acquisitions of significant size, including Vogue International in the Consumer Beauty space... and we look forward to closing on our acquisition of Abbott Medical Optics in the Vision Care space during the first quarter. In total, we completed 13 acquisitions and licenses of various size, 67 innovation deals and made 21 new investments from our Johnson & Johnson Development Corporation during 2016.

And as we've previously announced, we're currently in exclusive negotiations with Actelion for a potential transaction. While we won't be commenting any further on that today, regardless of whether an agreement is reached with Actelion, we will continue to look for additional opportunities to create value for our shareholders.

As our portfolio evolves through acquisitions like these, we're also constantly evaluating each of our existing businesses to determine whether they continue to fit our criteria for value creation.

As a result, from time to time it makes sense to undertake a process to consider whether a different operating structure or different ownership for a business might be value enhancing, or whether a business might be a better fit in another company's portfolio.

This process also ensures that we continue to invest in the most promising areas of our portfolio where we believe we can make a significant difference for patients and consumers and create greater value for our shareholders. In 2016, we divested 8 businesses from our portfolio, the most significant being the divestiture of our Noramco business in Pharmaceuticals.

As you saw in our release this morning, we're currently evaluating strategic options for our Consumer Medical Device Diabetes franchise, including LifeScan, Animas, and Calibra.

We're assessing a wide range of options and have not set a definitive timeline to complete this review... I'd also note that there is no guarantee that this process will result in any transaction.

As we undertake this review, we remain focused on best positioning these businesses in their respective markets and meeting the changing needs of our customers and patients.

Given our broad base in human health care, Johnson & Johnson remains fully committed to the prevention and detection of diabetes, and will continue to serve those impacted by diabetes through innovative products, services and solutions from our Medical Device, Pharmaceuticals and Health &

Wellness businesses. This includes important leadership and innovation in areas such as bariatric surgery and through medicines such as INVOKANA and INVOKAMET. We will continue investing in this important area across all of our business segments.

All of this is consistent with our capital allocation priorities, which we've discussed before...

After funding our internal growth initiatives, our estimated Free Cash Flow for 2016 was \$15.5 billion. Our first priority for that cash is delivering a competitive dividend to our shareholders... and in 2016, we paid \$8.6 billion in dividends, which have increased for 54 consecutive years.

After meeting our dividend goals, we target value creating acquisitions, with \$5 billion invested in M&A and major licensing deals this year. And finally... we consider other prudent ways to return value to shareholders, such as share repurchase programs – as you know, we completed the majority of our \$10 billion share repurchase program in 2016.

Historically, approximately 70% of our free cash flow deployed over the last 10 years has been returned to shareholders in the form of dividends or share repurchases.

As the world's largest and most broadly-based health care company, we understand the important role we play in leading responsibly and representing our industry with integrity.

Our industry has a track record of producing advancements in health care that have saved and improved people's lives... And people depend on us to continue making new discoveries...

As I think back on how far we've come, the investments we have made in innovation in health care have yielded some amazing returns... The average life expectancy continues to rise; and diseases, such as HIV, that were once considered a death sentence are now treatable. Surgeries that once required extended hospital stays, now can be done through an out-patient procedure.

Cures and treatments reaching the market today are not only improving quality of life for many patients, extending life for others, and contributing to the productivity of our society, but they are also helping to reduce caregiver burden, disability, and health care spending in other parts of the system such as hospitalizations.

Health care affects each one of us in a deeply personal way – whether it’s our own health, or the health of a loved one... but it also accounts for 18% of our GDP. Pharmaceutical spending... as one component... accounts for about 14% of the overall health care spending in the U.S. Considering that, I think it’s important to be clear on how we view our responsibility to the patients and stakeholders impacted by our products.

We believe that investing in innovation to create differentiated products that ultimately help people live longer, healthier and happier lives is our first responsibility...

Our process to then set the prices for those products includes extensive research and collecting diverse stakeholder input in order to ensure they are both accessible and representative of the outcomes and value they deliver. We have maintained a responsible approach to pharmaceutical pricing, generally limiting aggregate annual price increases to single digit percentages, below those of our competitive set.

Furthermore, in our pharmaceutical business we invest more in R&D than we do in sales and marketing, and cumulatively since 2010, we’ve invested more incremental dollars in R&D than we have realized from U.S. net price increases.

Moving forward, we plan to take the next step in our proud legacy of leadership in transparency and responsible pricing. Later this quarter, we will consolidate and expand upon our disclosures with the release of our first U.S. pharmaceuticals transparency report.

This annual report will highlight existing disclosures of Johnson & Johnson’s clinical trial data and compassionate use, as well as Janssen’s transfer of value to U.S. health care providers and support for patient access. Additionally, it will include expanded disclosures on U.S. pricing and value, as well as R&D and sales and marketing expenses.

We recognize that this is one step toward demonstrating how serious we are about responsible pricing... In the long term, we know it will take all parts of the health care system working together to address the challenges we are facing. We look forward to continuing our work with government officials, our customers, and other stakeholders to ensure we are doing our part to provide differentiated, value based and affordable health care to people around the world.

We also recognize we are uniquely positioned to provide leadership on the health and wellness issues that we understand better than anyone else.

We know many of you may be curious or anxious about the impact of various changes both here in the U.S. and globally that could impact our business. As you may know, yesterday I had the honor of meeting with the President and the new administration, and we had a productive conversation about accelerating growth and jobs in the U.S. We look forward to continuing that dialogue.

And while it's still too early to speculate about the impact of changes to existing U.S. health policy... or potential changes to the U.S. tax code... I'd like to provide our perspective about the changes we will advocate for and hope to see in the near future.

First, in regards to health care reform, we're glad that health care has been and continues to be a significant part of the dialogue in Washington, as well as around the world. We look forward to continuing to work with lawmakers and politicians on both sides of the aisle to find solutions that improve the health of our society.

And in fact, we were very pleased with the bi-partisan support and ultimate passing of the 21st Century Cures Act in late 2016. This legislation was a significant investment in innovation, signaling its importance to all stakeholders. We hope lawmakers take this same cooperative spirit... putting patients first... as we move through the debate about the future of our health care system.

Now, while we won't speculate about what may be included in potential new health care legislation in the U.S., I would like to offer a summary of the components that we are encouraging lawmakers to consider in any new or reformed health care law:

- First, we are advocating for important elements like increased access, coverage of pre-existing conditions, and coverage of young people on their parent's health plan, to continue in the future.
- Second, we believe that any ACA replacement must support a competitive market for individual health insurance
- We will continue to advocate for models that encourage innovation and value, continuing the move toward value-based care and payment for improved patient outcomes
- Finally, we support reforms that emphasize wellness and intercepting disease before it happens. Preventive care, more latitude for employer wellness programs, and incentives for healthy behaviors are great ways to embody this focus.

Outside the U.S., health systems are evolving as well, and we will continue to be a champion for improving patient outcomes and investing in healthy societies.

We know that when governments invest in health care, they see a return on that investment in the form of worker productivity, economic growth and stability.

In addition to advocating for all of these health care priorities, as a U.S.-based multinational company, we also are advocating for the modernization of the U.S. tax code. As both sides of the aisle in Washington have noted, the U.S. tax code for businesses is outdated... and in many cases makes the U.S. a more costly place to do business, leaving U.S. workers and the U.S. economy at a disadvantage.

We are very encouraged by the proposals currently in discussion, and will support business tax policy that is competitive with most developed countries and encourages innovation and growth... this includes a system based on territorial taxation in line with most economically developed nations

We also believe that there should be incentives for innovation such as research and development, and that Cash currently held abroad should be allowed to be brought back into the U.S. at a more competitive tax rate.

Regardless of the outcome of these discussions, we will continue to engage with global leaders, and continue to be a leading voice advocating for the stakeholders in Our Credo.

As the health care landscape continues to evolve, so too does our business. But despite these changing dynamics, at an enterprise level, we remain committed to our long-term growth objectives.

As we have said many times, our objective is to grow our sales organically at a faster rate than the market, and grow our earnings faster than sales. That, coupled with value creating M&A and our strong dividend yield, is the basis for our strong, long-term total shareholder returns.

In the near-term, we are focused on meeting our financial and quality commitments. In terms of our financial performance, we expect each of our three business segments to grow and contribute to our sales and income growth in 2017. And in keeping with our Credo commitment that “everything we do must be of high quality,” in 2016 we continued to elevate our quality standards with measurable progress.

In our Pharmaceutical business, our priority is to drive continued growth while delivering on our near-term pipeline. We will do this by focusing on our five therapeutic areas of high unmet medical need, our robust innovation engine and strong commercial capabilities.

For 2017, we expect our key catalysts for growth will include:

- Continued strong performance of our in-line products... increasing penetration in markets such as anti-coagulants, psoriasis, and long-acting anti-psychotics
- Capitalizing on the early launch success from key products such as Darzalex, Imbruvica, and Stelara for Crohn's Disease
- And, anticipated regulatory approval for two new Immunology products, Guselkumab and Sirukumab, each with greater than \$1 billion in sales potential.

Further, we will continue to vigorously defend our patents on Remicade, while remaining competitive against at-risk biosimilar entries, given our long track record of efficacy and safety.

For those of you following our remarks on the webcast, you can see the many key events we have highlighted in our pharmaceutical pipeline for 2017, including the potential approval of several line extensions, planned regulatory submissions in both the US and EU, as well as the presentation of key clinical data.

We are confident in our industry-leading Pharmaceutical pipeline and will continue working toward our goal of filing 10 new products by 2019, each with at least a billion dollars in potential sales, as well as filing an additional 40 line extensions by 2019, 10 of which have more than \$500 million in potential sales.

Our near-term priority in Medical Devices is to accelerate growth through innovation, portfolio management and new business models...

...we are driving growth in priority platforms, sustaining leadership in our core platforms, implementing novel commercial models... and seeking expansion opportunities in large, growing markets with significant unmet needs.

Our goal is to return to above market growth by the second half of this year, and we plan to drive that growth through:

- Continued progress on the restructuring initiative in our hospital medical device businesses, which I'll remind everyone is on track to achieve savings of 800 million to 1 billion dollars, with the majority realized by 2018
- More than doubling the number of new products in 2016, with more than 12 major launches,
- Accelerating the impact from strategic acquisitions made in 2016 including BME in the foot and ankle space, our new expandable cage from Interventional Spine, Coherex Medical in the Atrial Fibrillation space, and Neuwave Medical in energy... and as I mentioned, we plan to close the acquisition of AMO this quarter.
- And finally, incorporating a suite of holistic, insights-driven capabilities to help health systems navigate value-based care through the CareAdvantage & Orthopaedic Episode-of-Care partnerships... which we announced earlier this month

And in our Consumer segment, in the near-term, our priority is to enhance our leadership in priority categories and continue to improve profitability to benchmark levels... by focusing on critical geographies and our iconic mega-brands.

Our plans for Consumer growth in 2017 include:

- Continuing to grow faster than the market, and gaining market share across our Mega brands,
- bringing innovation to the market, and launching key, science-based new products,
- accelerating the growth from recent acquisitions in our beauty franchise, including Vogue International, Light-Therapy in our Neutrogena business and NeoStrata in dermocosmetics...
- and finally, we will continue to utilize Supply Chain and SG&A efficiencies to ensure operating margins are at benchmark levels

All of these compelling strategies and strong results would not be possible without our talented, diverse and dedicated employees around the world. Today, we employ approximately 127,000 global employees... with approximately 40,000 jobs here in the U.S.

Our purpose-driven, Credo-based culture puts *people first*, and this is certainly true in the way we think about our employees...

We believe employers have an opportunity and responsibility, as well as an incentive, to ensure their employees are healthy and engaged.

Our goal is to lead by example by cultivating the world's healthiest workforce... From programs that encourage healthy eating, movement, and resilience... to ensuring the financial health of our employees through competitive compensation programs... As well as providing important benefits to support healthy families.

We believe these programs help us to achieve our goals of attracting, developing, and retaining the best talent to deliver the best outcomes... positioning us deliver another 130 years of strong growth and shareholder returns.

In total, we are proud of the results we have delivered over the past several years, and we will continue working to achieve and exceed your expectations of us in 2017 and beyond.

I'm confident that with our robust pipelines and investments in innovation, our improved efficiency and productivity, and value-driven leaders and employees united by Our Credo, we will continue to deliver strong and consistent growth.

I will now turn it over to Dominic, who will provide additional details about our results and guidance for 2017.

Dominic?