



32nd Annual J. P. Morgan Healthcare Conference

January 15th, 2014

Vincent A. Forlenza
Chairman, Chief Executive Officer and President



Forward-Looking Statements

- These materials include forward-looking statements and it's possible that actual results could differ from our expectations. Factors that could cause such differences appear in our fourth quarter earnings release and in our recent SEC filings.

Non-GAAP Financial Measures

- These materials also include Non-GAAP financial measures. A reconciliation to the comparable GAAP measures can be found in our fourth quarter fiscal year 2013 and 2012 earnings releases, the financial schedules attached thereto and the related earnings call slides, all of which are posted on the "Investors" section of the BD.com website.

FXN = Estimated foreign exchange-neutral currency growth.

\$ = Dollars in millions except per share data.

Note: All figures on accompanying slides are rounded. Totals may not add due to rounding. Percentages are based on un-rounded figures.

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Strategic Focus



The Focus of Our Strategy Remains Consistent

BD's Strategy is to Apply Technology and Clinical Knowledge to **Make Healthcare More Effective, Efficient and Safe.**

Our Areas of Focus Are:

- 1 Enable **safer, simpler and more effective** parenteral drug delivery
- 2 Improve clinical outcomes through **more accurate, timely and efficient** diagnostics
- 3 Provide tools and technologies to the research community that **facilitate the understanding of the cell, cellular diagnostics and cell therapy**
- 4 Enhance **disease management** in diabetes, women's health and cancer, and infection control
- 5 Improve clinical, laboratory and research practices in **emerging markets**



Addressing today's most pressing healthcare needs in a rapidly changing environment

Understanding Customer's Changing Needs

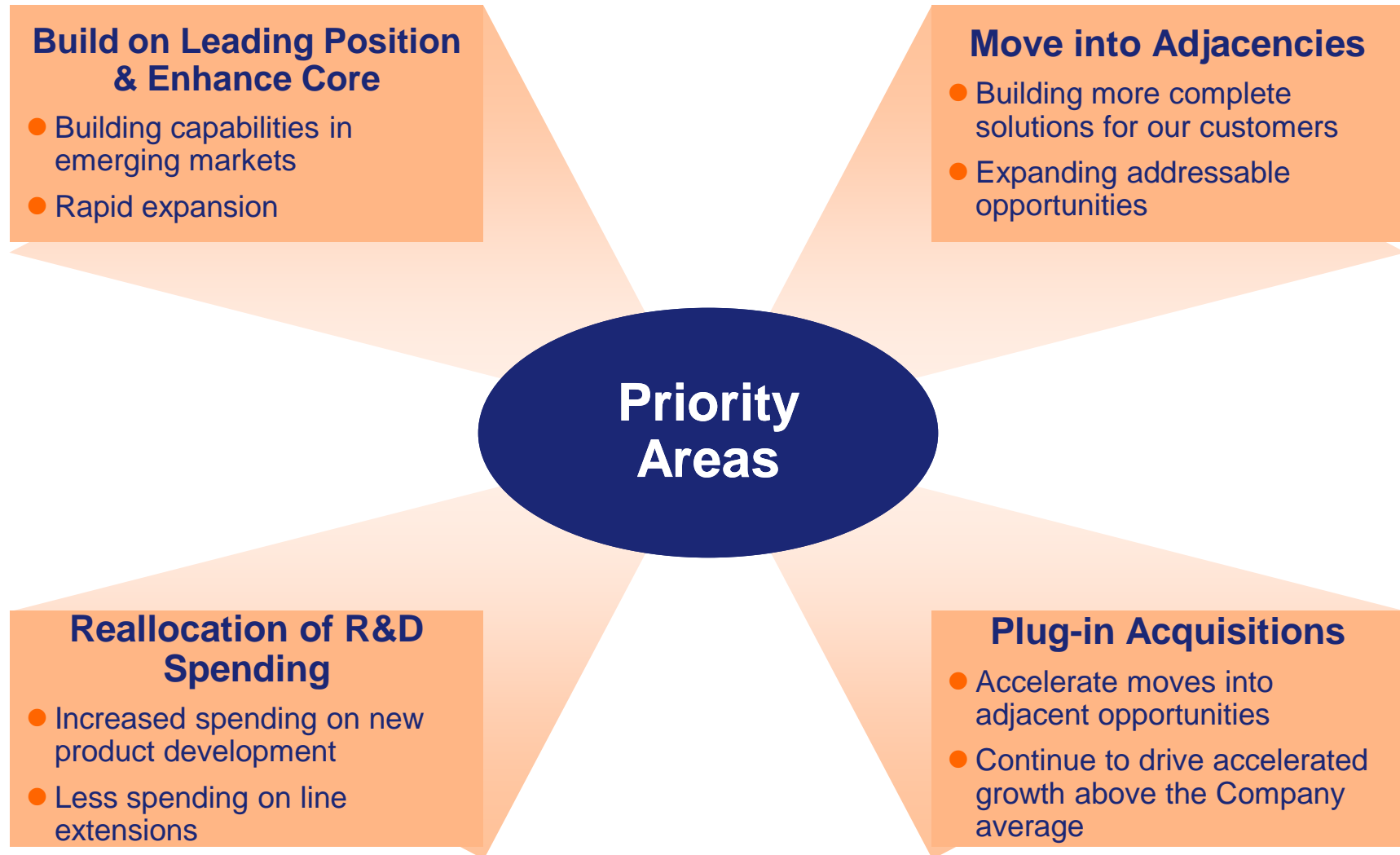
- Improving patient outcomes and quality of care
- Lowering the cost of healthcare delivery
- Increasing healthcare access
- Optimizing patient and employee safety



Delivering Effective Solutions for Sustainable Healthcare



The Focus on Four Key Priority Areas Will Enable BD's Strategy to Drive Results



Fiscal Year 2013 Highlights



Our Strategy Delivered Results in 2013

FY 2013: Investments Return Strong Performance

- Investment in growth and innovation initiatives FY 2011 & FY 2012
- Delivered on 2013 financial commitments and growth targets
- Revenue growth of 5.4%, with improvement across all segments*
- Launched 20 new products in FY2013, double the prior year
- Sustained incremental investments in growth and innovation initiatives
- Operational effectiveness initiatives drove underlying margin expansion
- Maintained strong capital structure, committed to our dividend and share buyback programs
- EPS growth of 11.9% marks a return to double-digit EPS growth for the first time since 2007, as anticipated (Ex-MDT)*

* Values are foreign currency neutral (FXN) and exclude the medical device tax (Ex-MDT) where noted.

- Drive supply chain cost reduction strategies:
 - ◆ ReLoCo
 - ◆ ReLoCo II
 - ◆ Continuous Improvement
- Leverage global transaction hubs to drive toward world-class G&A performance
- Reallocate strategic investments from low-growth to high-growth opportunities

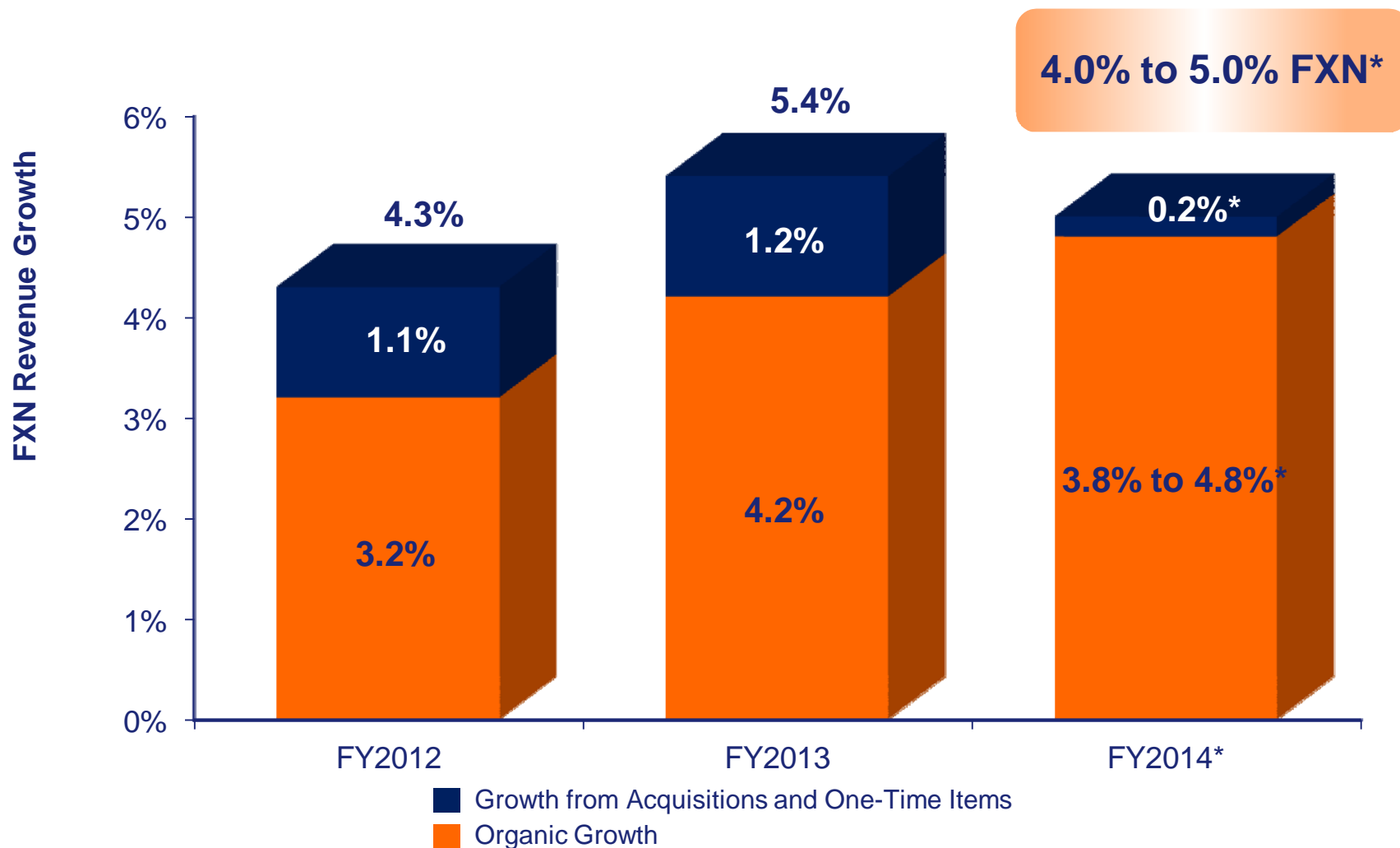


Cost reduction and continuous improvement initiatives are integral to our business

Fiscal Year 2014 Outlook



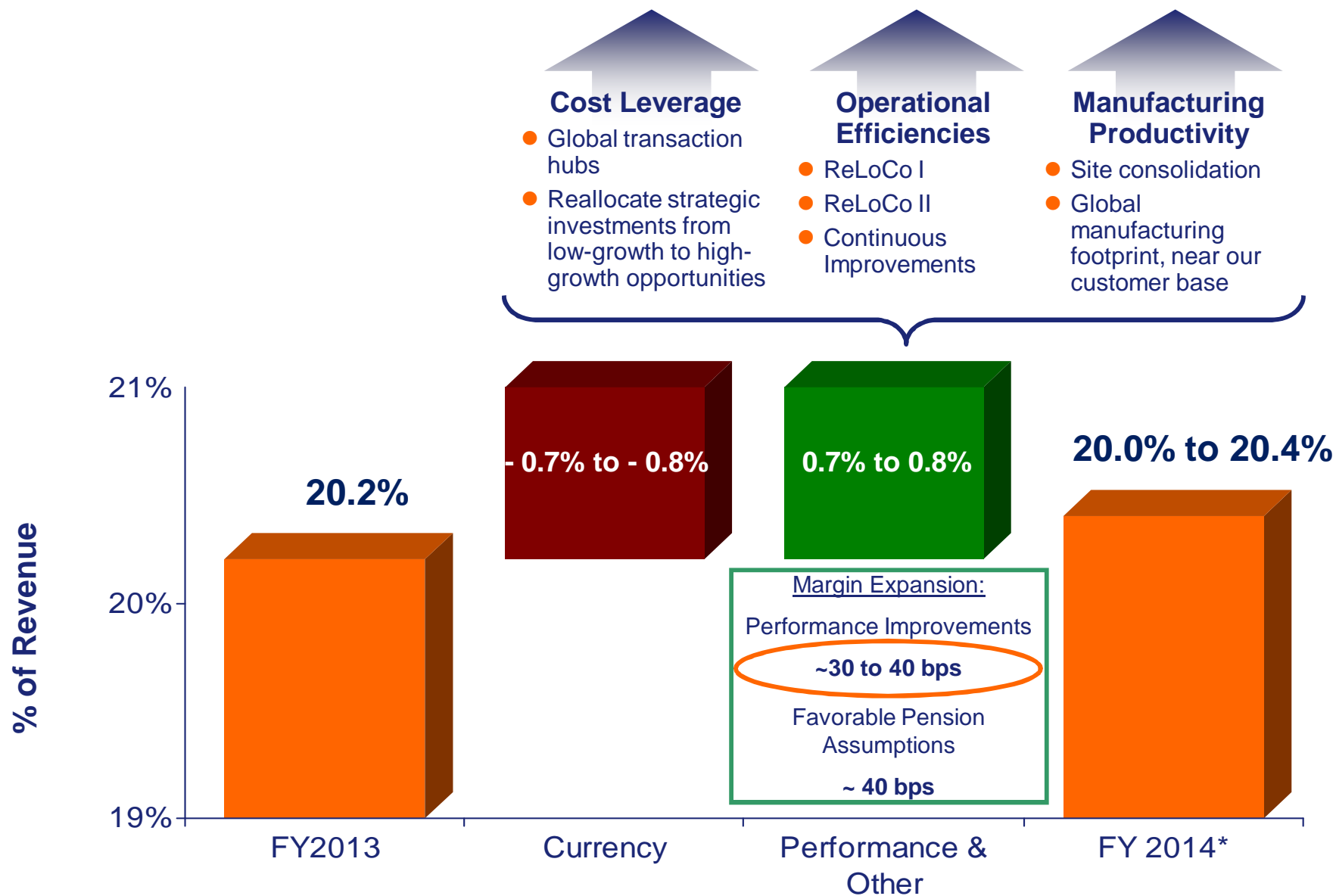
Organic Revenue Growth Acceleration



Note: Amounts are restated for continuing operations and are foreign currency neutral (FXN). * FY 2014 Guidance Estimate.



Continued Underlying Margin Expansion; Long-Term Target Remains 50 Basis Points Year-Over-Year

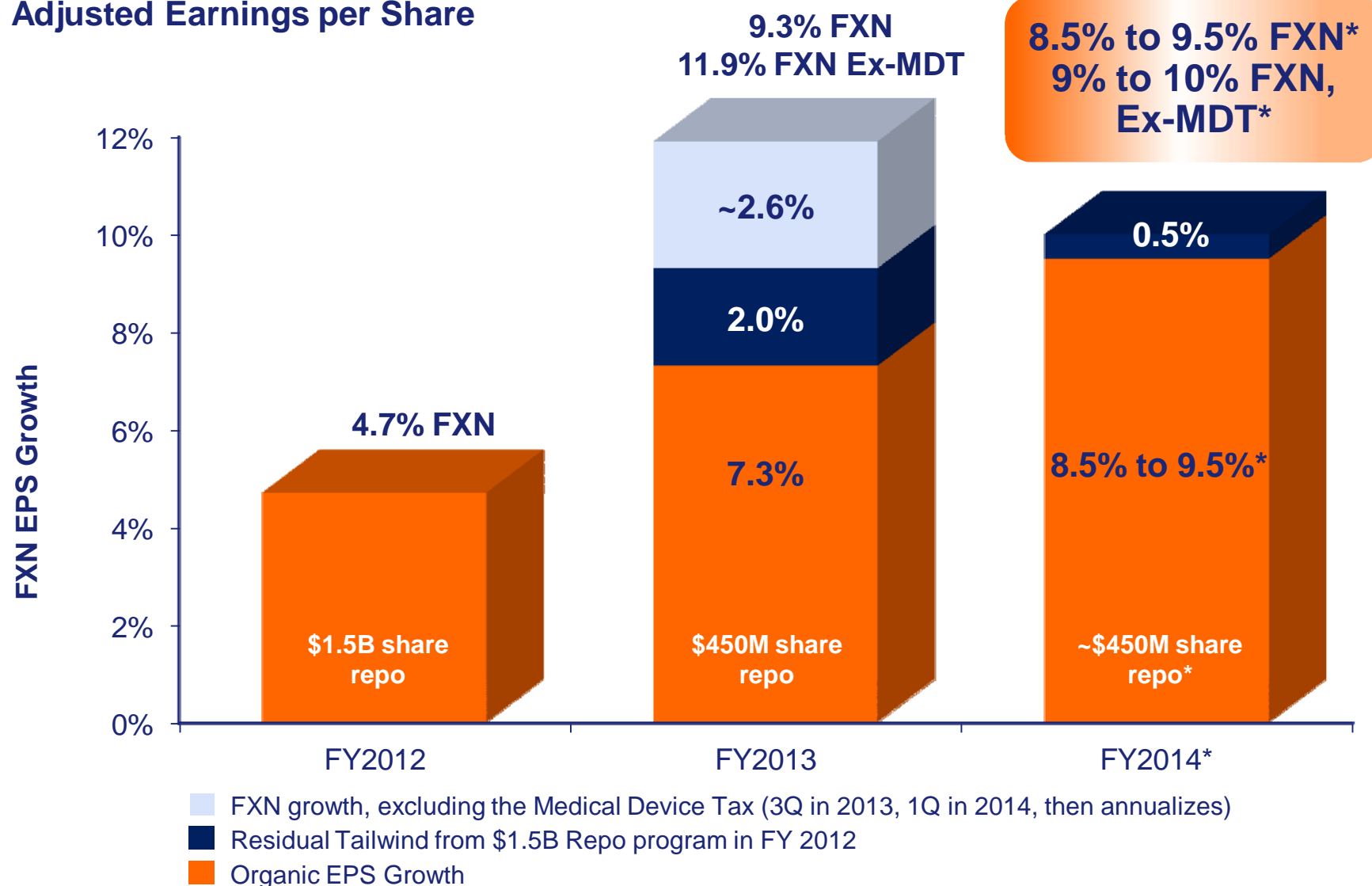


* FY 2014 Guidance Estimate.



Delivering a Higher Quality of Earnings

Adjusted Earnings per Share

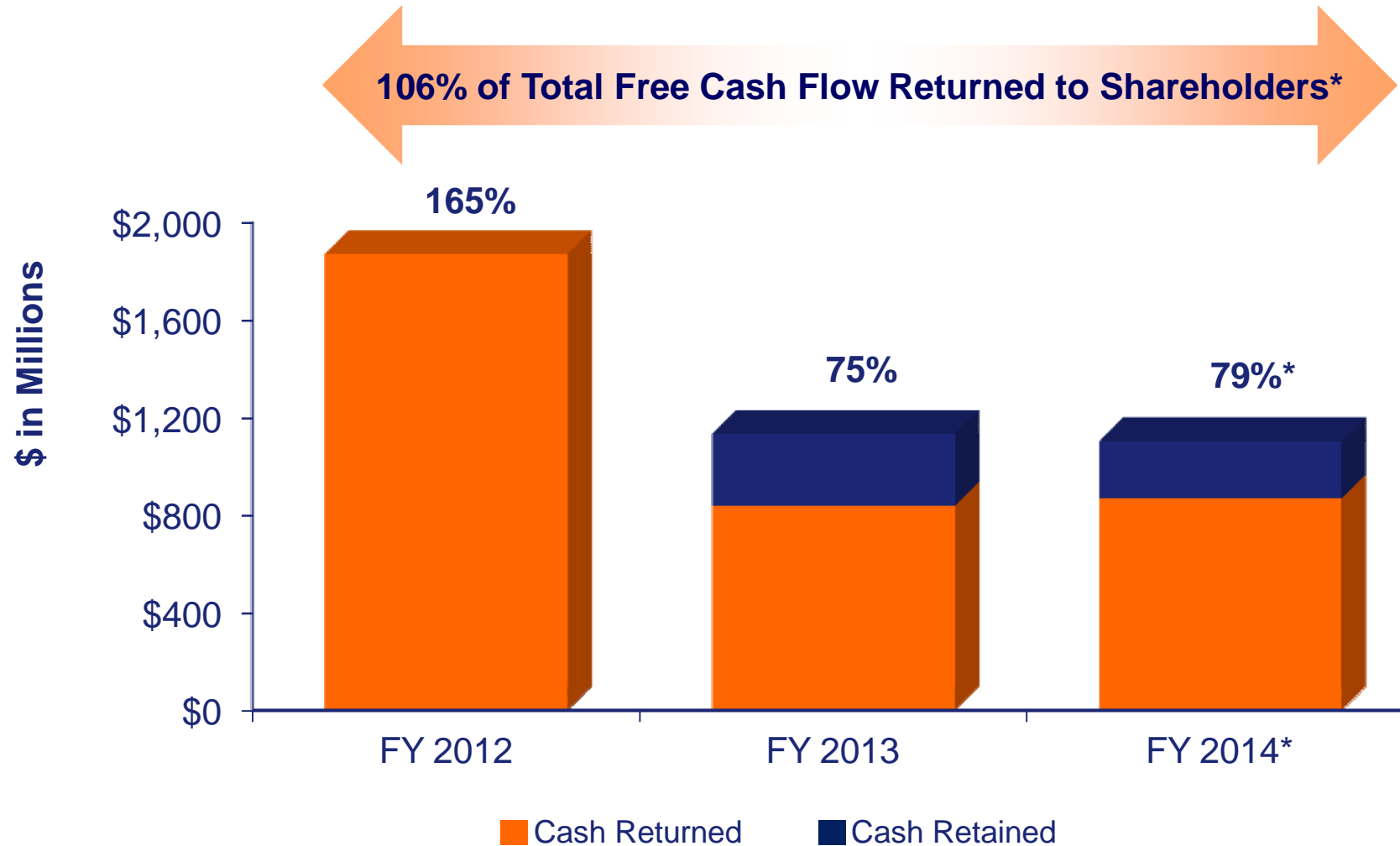


Note: Amounts are restated for continuing operations and are foreign currency neutral (FXN). * FY 2014 Guidance Estimate.



Creating Value for Shareholders

% of Cash Returned to Shareholders



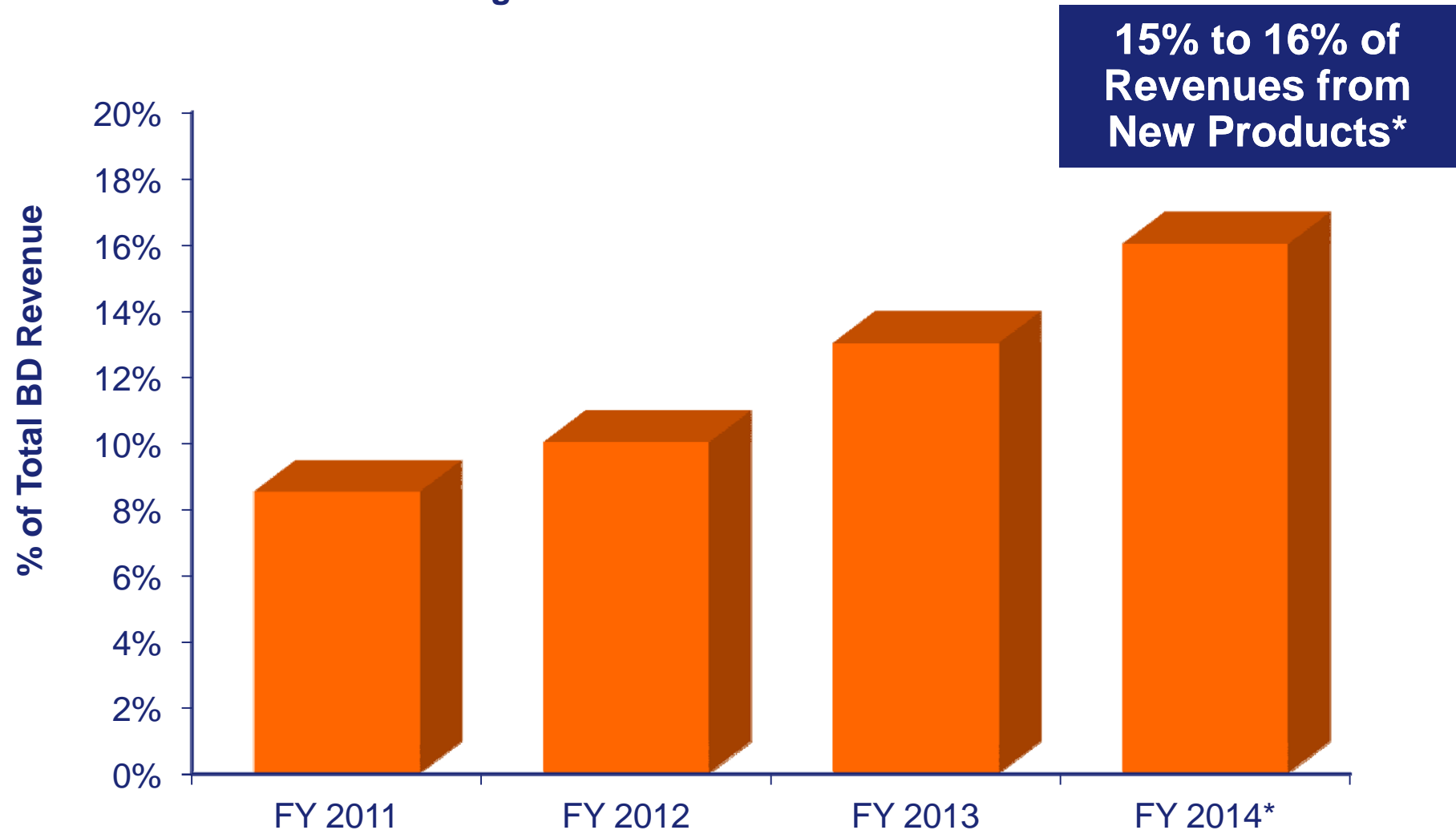
*FY 2014 Guidance Estimate. Total Free Cash Flow = Operating cash from continuing operations less capital expenditures and capitalized software.

Growth Drivers



Revenue from New Products Continues to Increase

New Products as a Percentage of Total Revenues

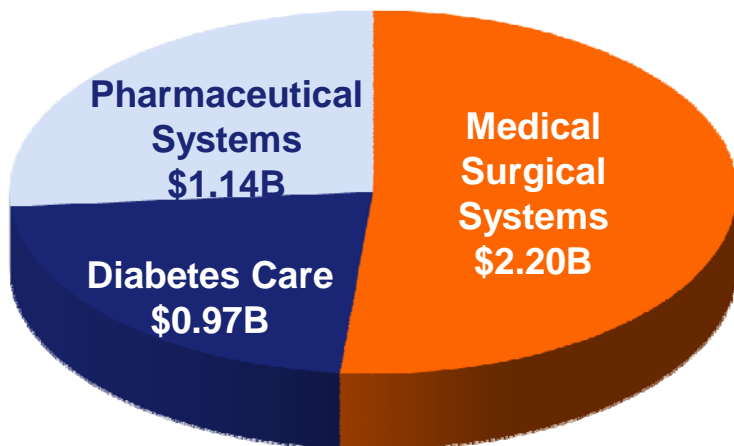


* FY 2014 Guidance Estimate.



New Product Launches in Medical

\$4.3B 2013 Revenues



BD UltraSafe PLUS™ (SSI)



BD Hypak SCF™



BD Simplist™



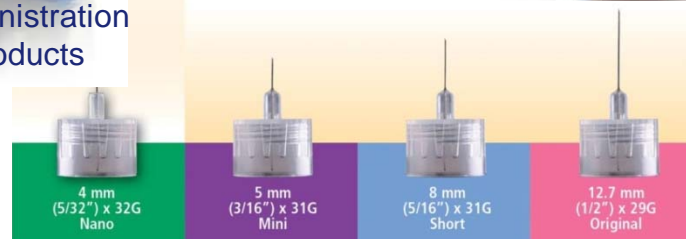
BD Self Administration (SAIS) Products



BD Emerald™



BD PhaSeal™



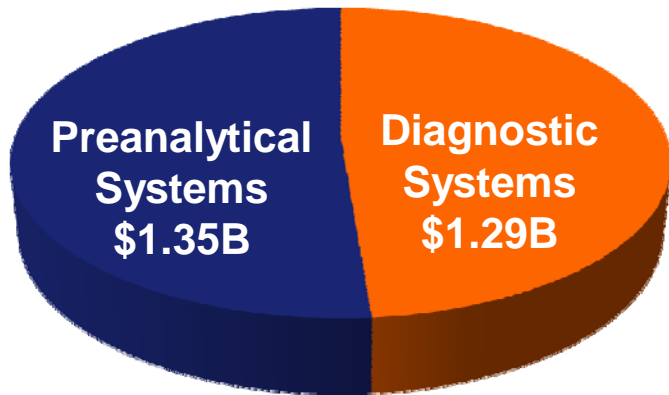
BD Diabetes Care Pen Needles

Note: Fiscal year 2013 revenues in billions. Totals may not add due to rounding.



New Product Launches in Diagnostics

\$2.6B 2013 Revenues



BD Preanalytical Systems products



BD Kiestra™ reading of results



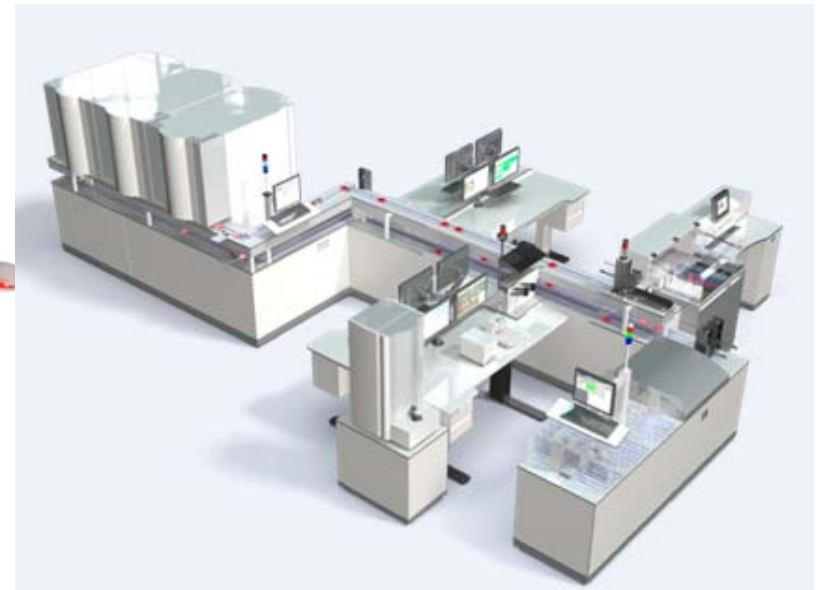
BD Veritor™



BD MAX™



BD Viper LT™



BD Kiestra™

Note: Fiscal year 2013 revenues in billions. Totals may not add due to rounding.



New Product Launches in Biosciences

\$1.1B 2013 Revenues

**Cell Analysis &
Advanced Bioprocessing
\$1.10B**



Sirigen Dyes



BD Accuri™ Analyzer

Note: Fiscal year 2013 revenues in billions.

BD FACSCanto™



BD FACSria™ Fusion Cell Sorter



BD LSRFortessa™ X-20



Strong Continued Double-Digit Revenue Growth in Emerging Markets

- Emerging markets account for over 24% of revenue and serve as key growth opportunity
 - ◆ China
 - ◆ India
 - ◆ Latin America
- Geographic and demographic expansion
- Increasing R&D capabilities in Asia to better meet the needs of emerging countries
 - ◆ BD Emerald™ Syringe
 - ◆ BD Intima™ II
- Driving solutions to increase healthcare access, improving patient outcomes and quality of care



Sustained strategic investments fueling growth



Safety Sales Remain a Key Growth Driver

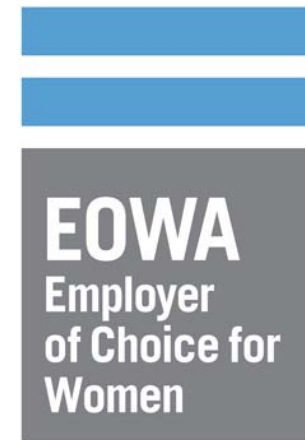


- BD has served as global leader in safety for two decades
- Safety sales account for 26% of total revenues
- Continued strong growth rates in developed and emerging countries



Strategic focus on medication assurance

Summary



FTSE4Good



- Our strategy for growth and innovation is delivering results
- Focus on complete solutions to meet customer needs and improve clinical outcomes
- Many growth opportunities to address today's most pressing healthcare challenges
- We have built a strong platform for future growth for FY 2014 and beyond
- Committed to driving value for our customers and shareholders

Driving Value with Complete Solutions

