35th Annual J.P. Morgan Healthcare Conference

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Vincent A. Forlenza
Chairman, Chief Executive Officer and President

BD

Forward-Looking Statements

- The materials presented today discuss targeted future performance objectives of BD. These objectives are forward-looking, are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For a discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section of the Company's Form 10-K.

Non-GAAP Financial Measures

- These materials also include Non-GAAP financial measures. A reconciliation to the comparable GAAP measures can be found in the corresponding earnings release and the financial schedules for each particular reporting period.
- Certain financial information excludes the impact of foreign currency translation.
  - Note: FXN = Estimated foreign exchange-neutral currency growth.
- All figures on accompanying slides are rounded. Totals may not add due to rounding. Percentages are based on un-rounded figures.

Topics for Discussion

- Accelerating Our Strategy
- Growth Drivers and Value Creation
- Performance and Outlook
- Advancing the World of Health

Topics for Discussion

Accelerating Our Strategy

Growth Drivers and Value Creation

Performance and Outlook

Advancing the World of Health

Accelerating our strategy

Built on an already strong foundation

Becoming a provider of complete healthcare solutions

2015–2016

BD + CareFusion

Automation and informatics

2011–2016

Marketing and commercial excellence

2011–2013

Growth	Innovation
• Emerging markets • Expanding addressable market opportunities • New product launches • Seeking new acquisition opportunities	• Building new customer capabilities • Institutionalize the management of innovation • Globalize R&D • Increased spend in new product development

Drivers of sustainable healthcare

BD will help healthcare systems balance four key priorities

We will be even more relevant to these massive healthcare challenges

$21B

direct U.S. medical costs incurred due to **medication errors**

Over $600B

direct global medical costs from **diabetes**

4 in 10

people will be diagnosed with **cancer** in their lifetime

20%

of deaths are from **infectious diseases**

$22B

direct medical costs from **AMR** and avoidable **sepsis costs**

Continuing to move beyond the core

Strengthening our portfolio through solutions

BD LIFE SCIENCES | **BD MEDICAL**

Discovery → **Diagnostics** → **Medication management**

Informatics: Integrated workflow management and data analytics

Enabling research insights inside and outside of the cell

Transforming the infectious disease lab of the future

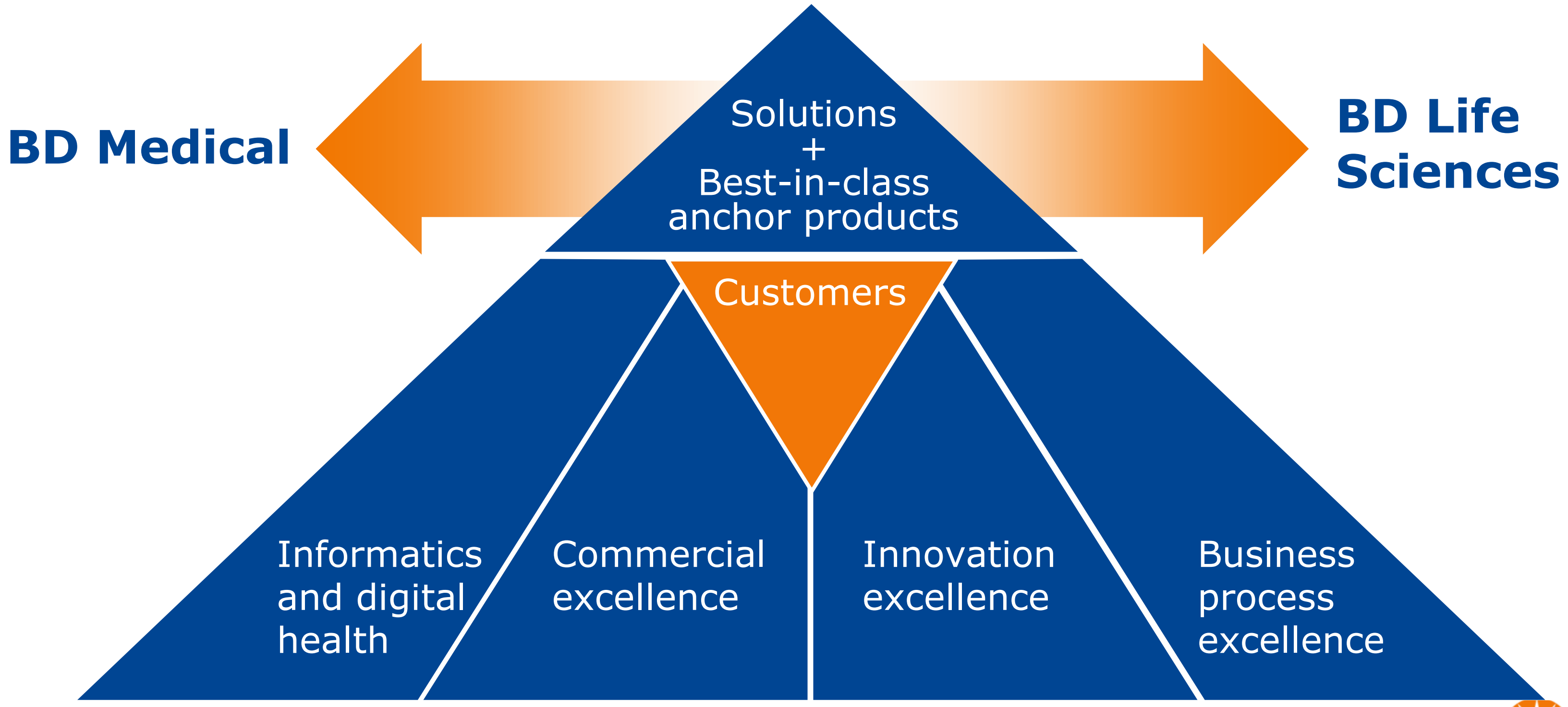
Medication management across the continuum of care

Integrated diabetes management

Infection prevention and safety

Building our solutions capabilities

A focus on four key areas



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- Accelerating Our Strategy
- **Growth Drivers and Value Creation**
- Performance and Outlook
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BD Life Sciences segment overview

	Key strategic areas	FY 2016 revenues	Leadership position	FY 2019 segment size	Category growth
PAS	Sample management	$1.4B	#1	$3.7B	~ 3%
DS	Microbiology	$1.3B	#1	$3.5B	3% to 4%
	Molecular *(Women's health and infectious disease)*		#6	$5.4B	5% to 6%
BIO	Flow cytometry	$1.1B	#1	$2.5B	3% to 4%
	Genomics		n/a	$0.6B	>20%

Note: The illustration above does not depict Point-of-Care diagnostics which represents a $1B FY 2019 opportunity.

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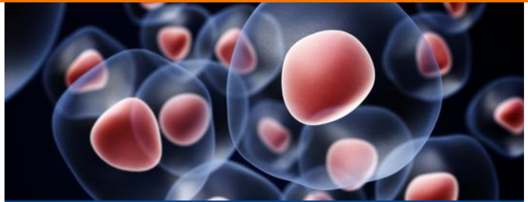
BD Life Sciences segment strategy

PAS	DS	BIO
		
Reinforce #1 position in sample management with new product innovation **Enter lab informatics and POC blood collection markets**	**Transform infectious disease lab of the future** **Re-establish leadership in women's health**	**Expand #1 position in flow cytometry** **Establish leadership in single-cell genomics and NGS library prep** **Enter cell therapy tools market**

Expanding into **high-growth, high-impact markets**

BD Medical segment overview

	Key strategic areas	FY 2016 revenues	Leadership position	FY 2019 Segment size	Market growth
MPS	• PIVC[1] • Hypodermic • Flush • Skin antisepsis • IV connectors / sets	$3.4B	#1	$15.5B	3% to 4%
MMS	• Infusion • Dispensing • Retail[2]	$2.2B	#1	$9.0B	3% to 4%
DC	• Core injection • Insulin infusion	$1.0B	#1	$2.5B	4% to 5%
PS	• Prefilled (PFS) • Safety • SAIS[3]	$1.2B	#1	$2.6B	4% to 5%

1. PIVC: Peripheral intravenous catheter
2. Retail market growth rate = ~10%
3. Self administered injection systems (SAIS) market growth rate = ~15%

BD Medical strategic pillars

1

Re-invent **the medication management process across the care continuum**

2

Prevent **infections and improve safety for healthcare workers**

3

Advance **the treatment of diabetes and other chronic diseases**

4

Expand **globally**

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Accelerating Our Strategy

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BD growth profile

Targeted P&L FY 2017 to FY 2019

Sustainable and consistent

Strong core and adjacencies

Best pipeline in our history

2/3 developed, 1/3 emerging

Efficient capital and tax structures

Increasing cash flow and strong balance sheet

Drive for revenue growth **5%+**

Operating margin expansion

Double-digit earnings growth

Rising dividend

Operational and business process excellence targeted to drive ~100 bps margin expansion per year

Nearly a half century of projected dividend increases by FY 2019

Note: FY2017 to FY2019 growth profile assumes current macro and FX environment, and does not include the impact of prospective M&A.

Formula for growth

Consistent, sustainable revenue growth

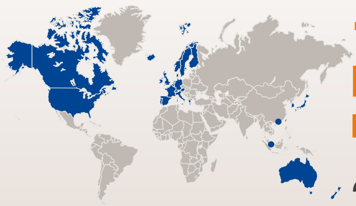
Strong leadership position and robust pipeline

New adjacencies in high impact areas

Geographic expansion and revenue synergies

Pathway to 5%+ revenue growth

BDX revenue growth formula – FY 2017 to FY 2019



2/3

Developed markets

~4% growth

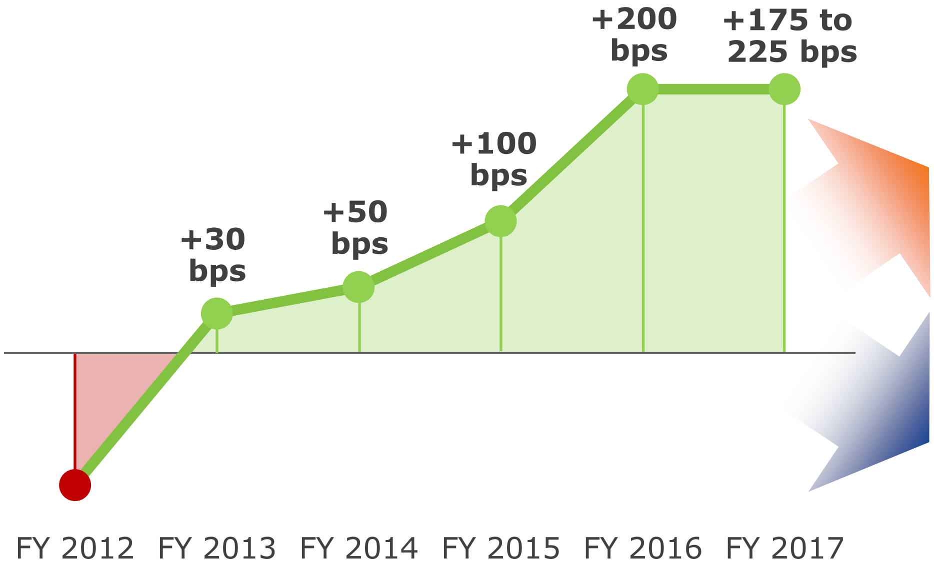
1/3

Emerging markets

high-single-digits growth

Operating margin expansion

Profitability initiatives transforming margins

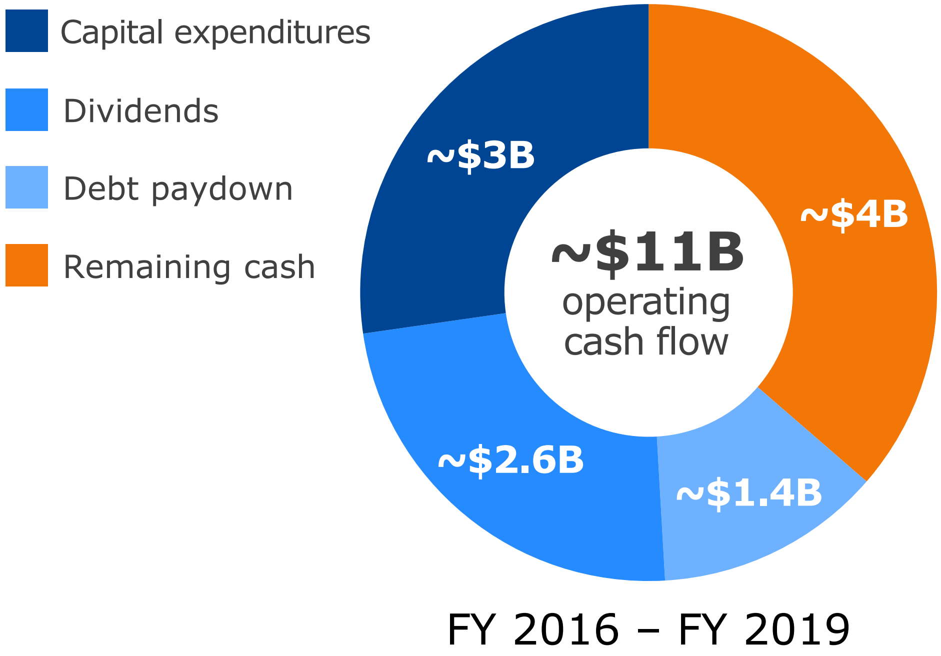


Operational excellence through best-in-class quality, global scale, automation and footprint harmonization

Business process excellence through centers of excellence, shared services and business process transformation

Note: Underlying margin expansion reflects annual basis points of operating margin expansion excluding the impact of foreign exchange and pension costs.

Cash flow flexibility and opportunity



Capital allocation framework

- Invest in the business
- Increasing dividends
- On track for 3x gross leverage by March 2017
- Evaluate M&A opportunities
- Return excess cash to shareholders

Note: FY 2016–FY 2019 dividends based on current plan.

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BD positive global health impact

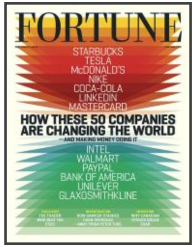
Methods to advance societal and business goals

Corporate philanthropy	Corporate social responsibility	Advocacy and public policy	Shared value creation

Creating Social Value
Addressing unmet societal needs

Creating Shared Value
Achieving beneficial commercial outcomes by addressing unmet societal needs

Creating Business Value
Achieving beneficial commercial outcomes



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Thank you

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