



31st Annual J. P. Morgan Healthcare Conference

January 9, 2013

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 2012 and fourth quarter fiscal year 2011 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.

- Focus on Growth and Innovation.....4
- FY 2013 Outlook.....6
- Growth Drivers.....15
- Summary.....21

Focus on Growth and Innovation

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

Growth

- Emerging markets
- Expanding addressable markets
- New product launches
- Seeking new acquisition opportunities

Innovation

- Building capabilities for new customer environment
 - ◆ Stronger Marketing and Health Economics functions
 - ◆ Globalize public policy
- Institutionalizing the management of innovation
- Globalizing R&D
- Increasing spend in new product development

- Drive supply chain cost reduction strategies:
 - ◆ ReLoCo
 - ◆ ReLoCo II
- Implement global processes to maximize the benefit of EVEREST
- Leverage global transaction hubs to drive toward world-class G&A performance
- Reallocate investments from low-growth to high-growth opportunities



Fiscal Year 2013 Outlook

Positive Outlook for FY 2013 as Our Strategy Continues to Deliver Results

FY 2013: Continued Strategic Focus

- Tuck-in acquisitions
- New product pipeline
- Cost saving initiatives
- Emerging market growth
- Resulting in top and bottom-line growth, operating margin expansion

Simplify, Focus, Finish

- After two years of major investments in innovation and emerging markets, we are looking forward to accelerated revenue growth
- Expect operating income leverage (FXN, ex-med device tax)
- Improved quality of earnings as we bring to market our key products and execute our operating effectiveness programs

Headwinds

- Medical device tax
- Currency translation
- Pension expense, emerging markets investment and peak year of EVEREST spending
- Acquisition and new product related costs

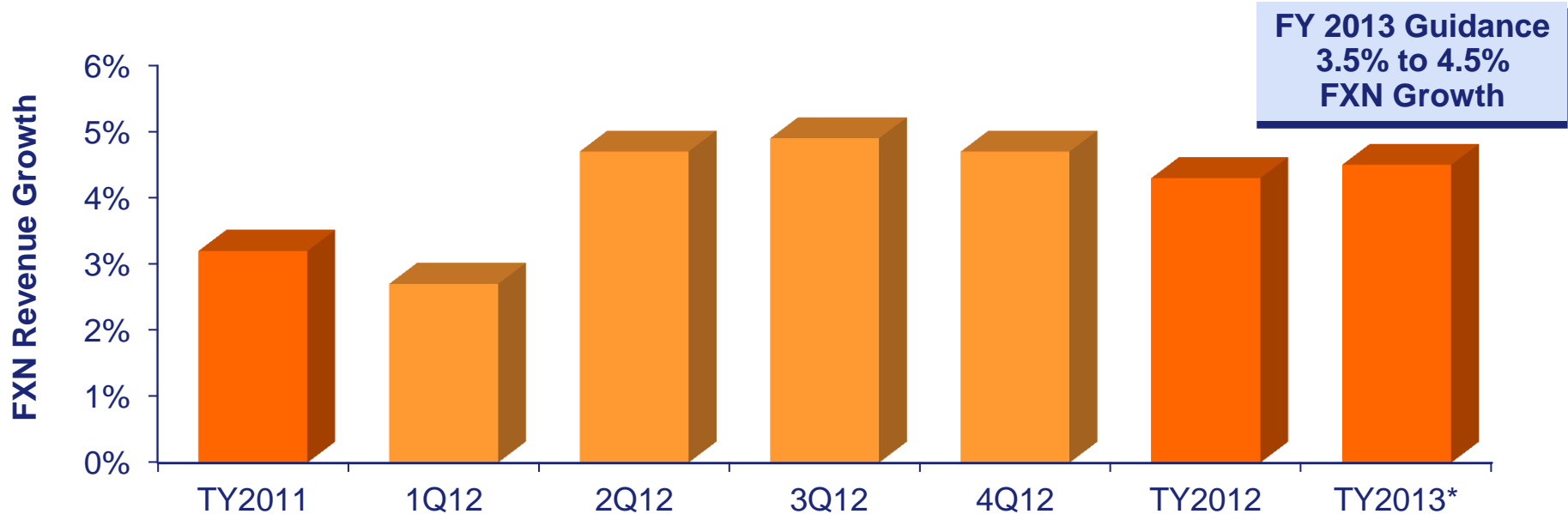
Tailwinds

- Continued strong growth in emerging markets
- Strong safety sales
- New product launches across all 3 segments
- Top-line growth from new acquisitions
- ReLoCo Savings



Revenue Growth Improvement Driven by New Products and Acquisitions

FXN Revenue Growth



	New Acquisition Revenue Contribution	Organic Growth Rates
FY 2012	~110 bps (Accuri, Carmel, Kiestra)	~3.2%
FY 2013*	~50 bps (Kiestra, Sirigen, SSI)	~3.0% to 4.0%

Note: Amounts are restated for continuing operations and are foreign currency neutral (FXN). * FY 2013 Guidance Estimate.



Strategy Delivers Results Across P&L

	Adjusted FY 2012	Guidance FY 2013	Guidance Ex-Med Device Tax
Revenues – FXN	4.3%	3.5%–4.5%	
Gross Profit	51.4%	51.5%–51.7%	
SSG&A	24.9%	25.5%–25.7%	24.9%–25.1%
R&D	6.1%	6.1%–6.3%	
Operating Income	20.5%	20.0%–20.2%	*20.9%–21.1%

Improved Quality of Earnings and Operating Income Leverage from:

- Improved GP through revenue mix
- ReLoCo I and II
- Continuous manufacturing improvement
- G&A efficiencies
- Emerging markets rapid return on investment

Note: Amounts restated for continuing operations. Values are reported, unless otherwise noted.

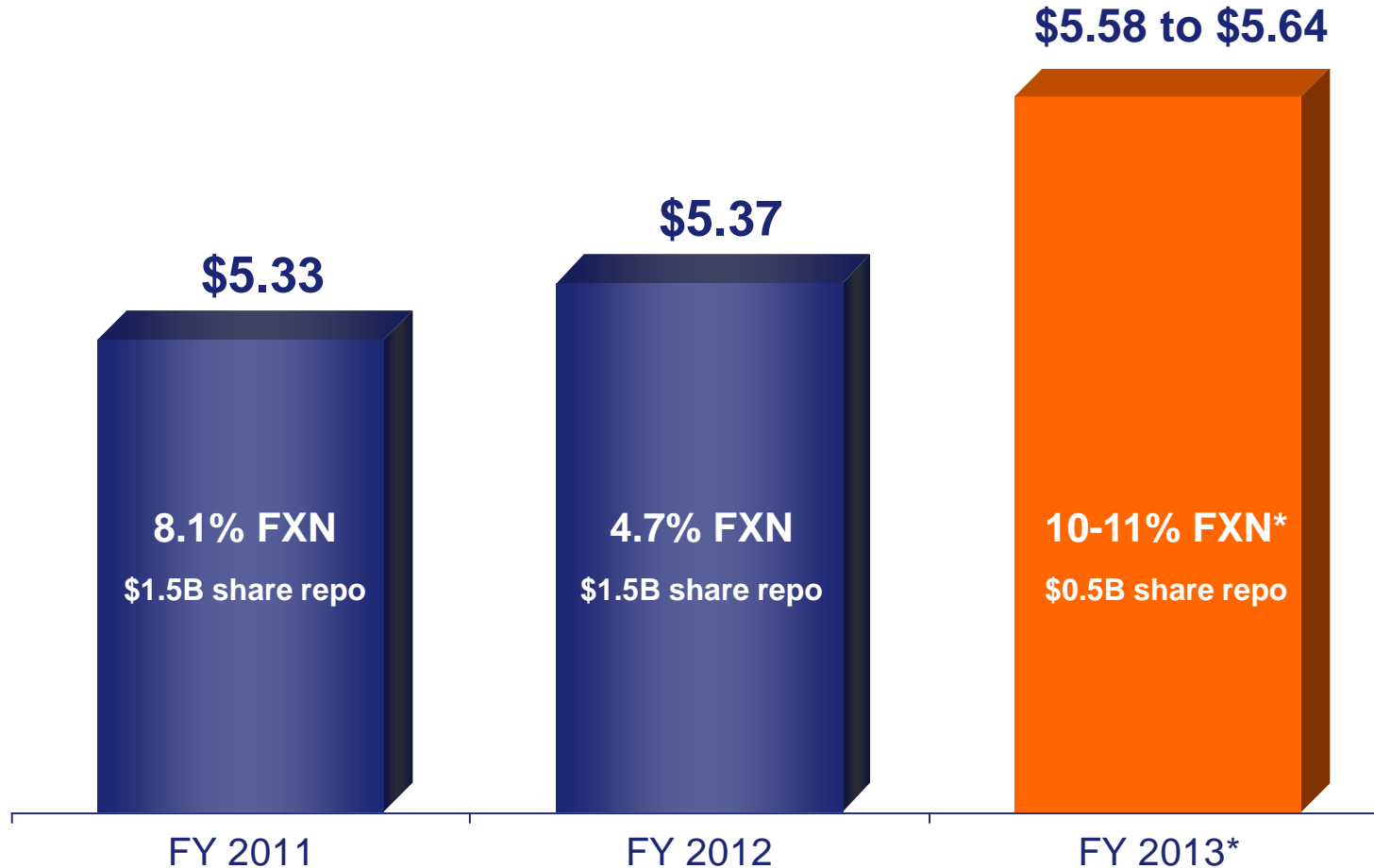
* Excludes the estimated impact of the Medical Device Tax (\$40M to \$50M, or on average, ~60 bps) and the estimated unfavorable impact of foreign currency (~30bps).



Return to Double-Digit Earnings Growth in Fiscal Year 2013

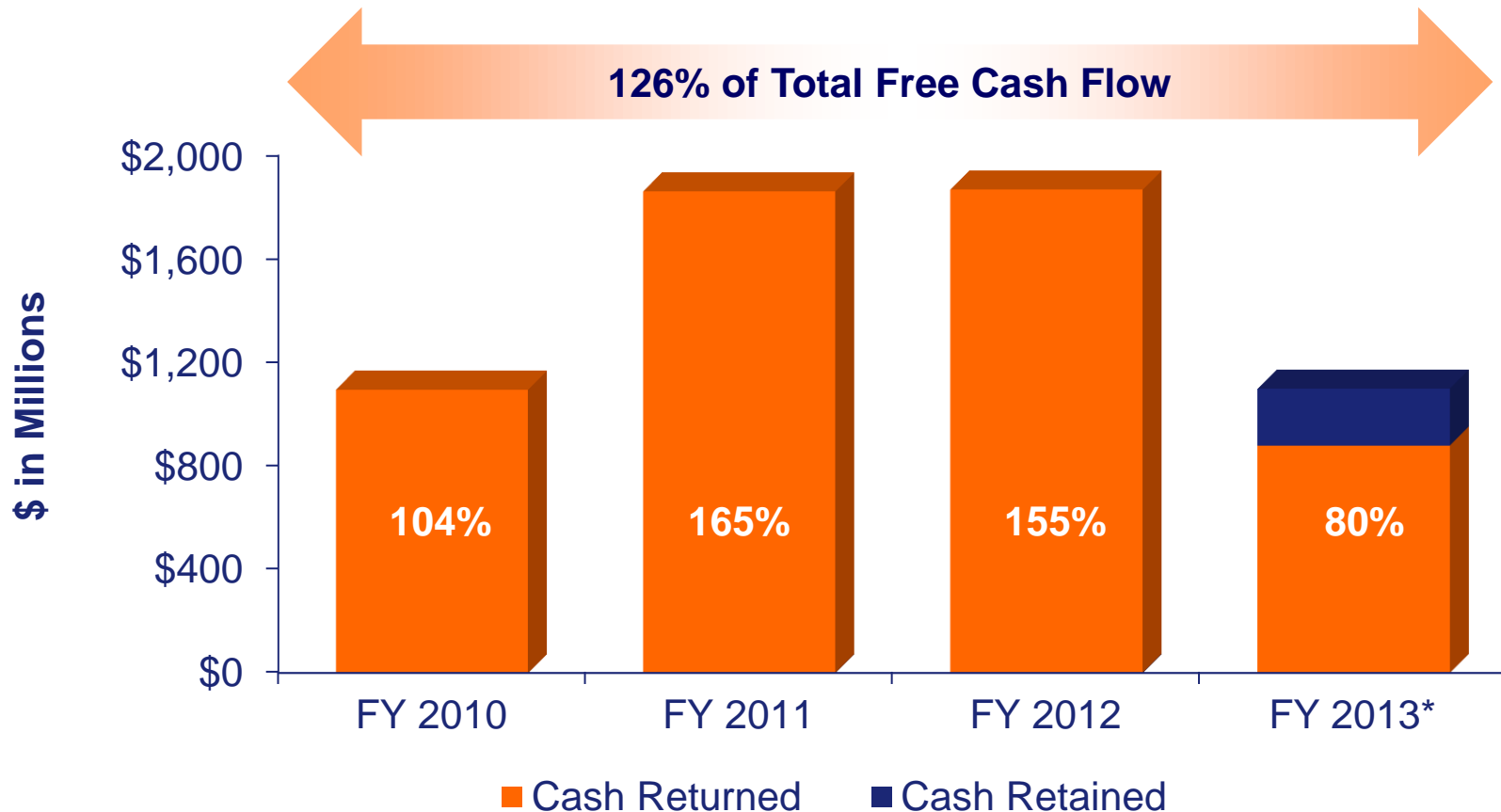
Adjusted Earnings per Share

EPS growth 10% to 11% FXN*



Note: Amounts restated for continuing operations. FY 2011 and FY 2012 EPS dollar values are adjusted, EPS growth rates are foreign currency neutral (FXN) and share repurchase values are as reported. * FY 2013 Guidance Estimate. EPS growth of 10% to 11% excludes the estimated impact of the Medical Device Tax and the estimated unfavorable impact of foreign currency.

% of Cash Returned to Shareholders



Note: Amounts restated for continuing operations. Values are reported, unless otherwise noted.

Total Free Cash Flow = Operating cash from continuing operations less capital expenditures.* FY 2013 Guidance Estimate.

Growth Drivers

Enhancing Top-Line Growth Through Recent Bolt-On Acquisitions

BD Medical

- ✓ Carmel Pharma, Inc.
- ✓ Safety Syringes, Inc.

BD Diagnostics

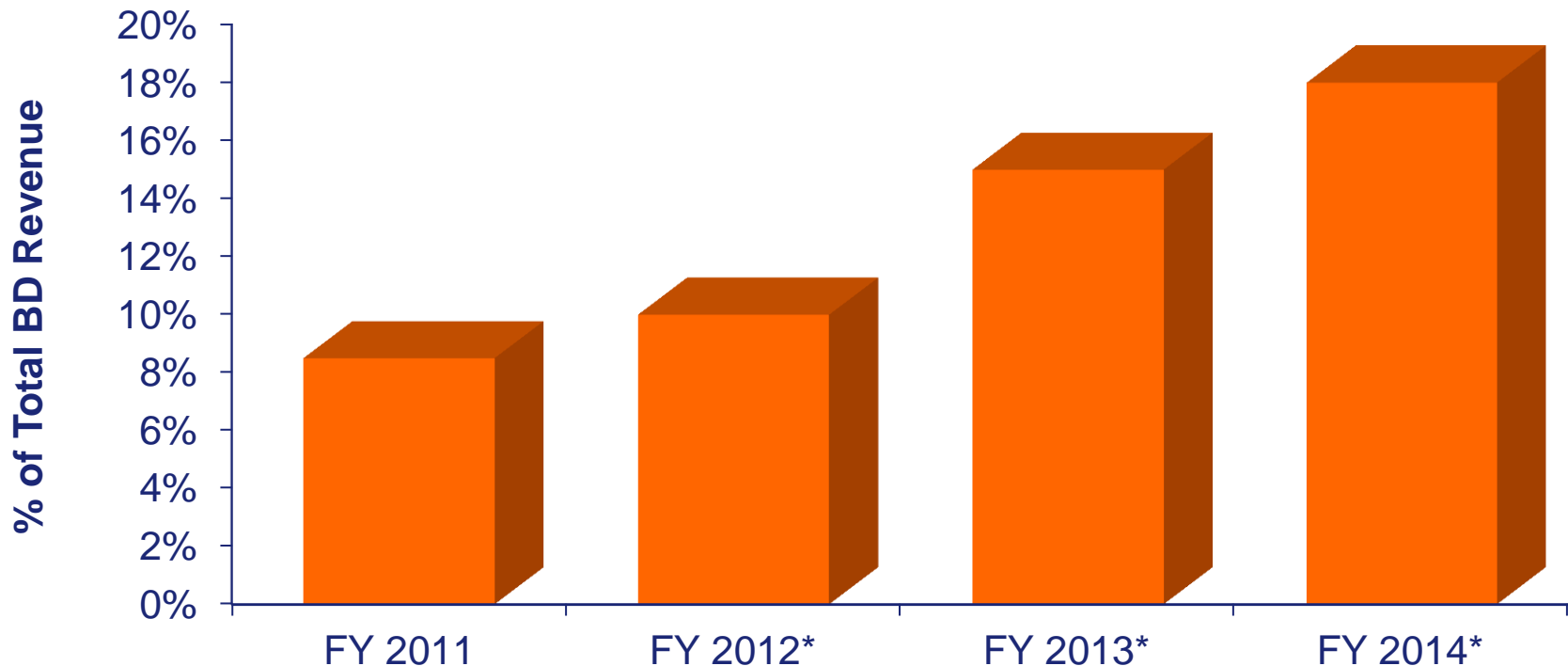
- ✓ Kiestra Lab Automation BV

BD Biosciences

- ✓ Accuri Cytometers, Inc.
- ✓ Sirigen Group Limited

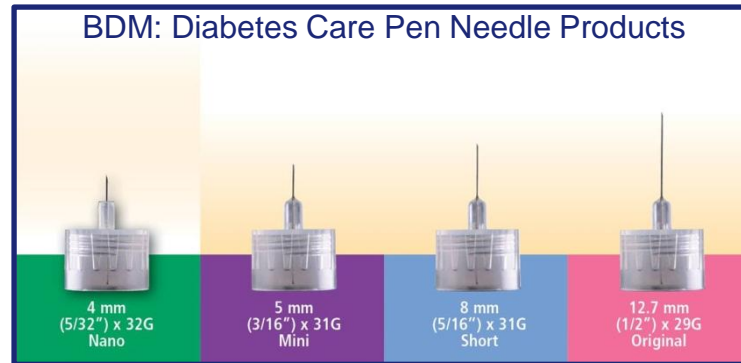


New Product Revenue



* Pro forma gross revenue estimates based on data presented at BD's Analyst Day (November 9th, 2011), and available on our website at BD.com.

We Are Targeting First to Market Innovations Across Our Three Segments



Strong Continued Double Digit Earnings Growth in Emerging Markets



- Emerging markets serve as key growth opportunity
 - ◆ China
 - ◆ India
 - ◆ Latin America
- Focused on geographic expansion and demographic expansion
- BD products meet unique needs of emerging countries

Strong Safety Sales Remain a Key Growth Driver

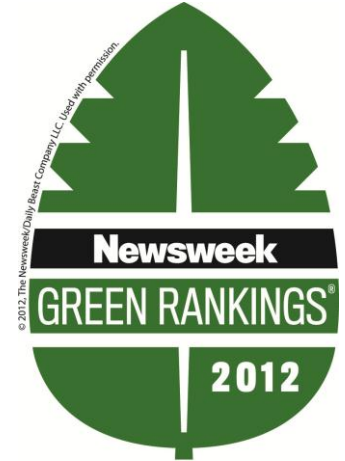
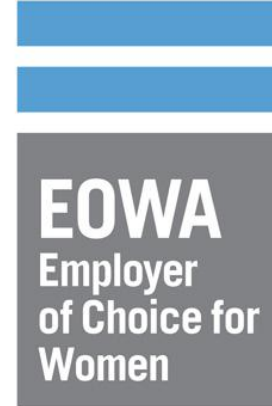


- BD has served as global leader in safety for two decades
- Safety sales account for 26% of total revenues
- Continued strong growth rates in developed and emerging countries

Summary



FTSE4Good



Top 10 in Healthcare



Dow Jones Sustainability Indexes
Member 2012/13



- Invested heavily in our business for the past two years
- Our strategy for growth and innovation delivering results
- Guidance for FY 2013 will deliver improved top-line growth, bottom-line growth and operating margin expansion
- Many new growth opportunities:
 - ◆ Strategic opportunities through tuck-in acquisitions
 - ◆ New products in all three segments
 - ◆ Geographic expansion
- Committed to delivering solid results in fiscal year 2013

Simplify, Focus, Finish

