



First Quarter Results Fiscal Year 2010

January 28, 2010

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 first 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 herein, or in our earnings release and the financial schedules attached thereto.

A copy of the release, including the financial schedules, is posted on the “Investors” section of the BD.com website.

Results from Continuing Operations

The following financial information represents results from continuing operations. The results also exclude the following items:

1. The impact of foreign currency translation, including hedge gains or losses.
2. The charge relating to the pending antitrust settlement agreement with direct purchaser plaintiffs recorded in the second quarter of fiscal year 2009.
3. The tax benefit relating to various tax settlements in multiple jurisdictions recorded in the third quarter of fiscal year 2009.

FXN = Estimated foreign exchange neutral currency growth.

\$m = millions of dollars

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

Vincent A. Forlenza

President

Q1 FY 2010 Business Highlights

- First Quarter revenues came in **better than expected**.
- Revenue growth in the quarter benefited from **flu-related orders**.
- Medical and Diagnostics off to a **strong start**.
- **Biosciences** performed as expected, with revenue broadly the same as prior-year period.
- **Strong bottom-line growth** benefited from both strong revenue growth and margin expansion.
- Solid performance this quarter gives us the **confidence to raise guidance**.

FY 2010 Financial Highlights

	First Quarter			FY 2010 January Guidance	
	2010	Reported Growth	FXN Growth	Reported Growth	FXN Growth
Revenues	\$1,917	11.6%	9.1%	~7%	~6%
EPS	\$1.30	4.0%	11.2%	\$5.05 - \$5.15	2% to 4% 8% to 10%

Note: Revenue amount in millions. Estimated FY 2010 EPS growth rate is based on adjusted FY 2009 EPS of \$4.95. See reconciliations to Non-GAAP financial measures on slides 19-21.

David V. Elkins

Executive Vice President and CFO

Q1 FY 2010 Financial Highlights

- **Strong flu-related orders** benefited both Medical and Diagnostics segments.
- **12.7% FXN Medical revenue growth** driven by strong Medical Surgical Systems, Pharmaceutical Systems, and Diabetes Care growth.
- **8.1% FXN Diagnostics revenue growth** driven by strong Diagnostic Systems growth of 10.7% FXN.
- **0.5% FXN Biosciences revenue growth** was solid versus a challenging 2009 comparison.
- Revenue growth came from **all geographies**;
 - ✓ U.S. revenue growth of 9.8%
 - ✓ International growth of 8.5% FXN
- Strong underlying demand in the quarter and favorable commodity prices drove **operating margin improvements**.

FY 2010 Revenues by Segment

First Quarter

	\$m	Reported Growth%	FXN%
Total Revenues	1,917	11.6	9.1
Medical	1,019	16.4	12.7
Diagnostics	595	10.2	8.1
Biosciences	303	0.0	0.5

FY 2010 U.S. and International Revenues

First Quarter			
	\$m	Reported Growth%	FXN%
U.S.	873.2	9.8%	9.8%
Medical	452.4	14.8%	14.8%
Diagnostics	310.2	7.9%	7.9%
Biosciences	110.6	-2.7%	-2.7%
International	1,043.5	13.1%	8.5%
Medical	566.2	17.7%	11.0%
Diagnostics	285.3	12.9%	8.3%
Biosciences	192.0	1.7%	2.5%

Note: International data includes hedge allocation.

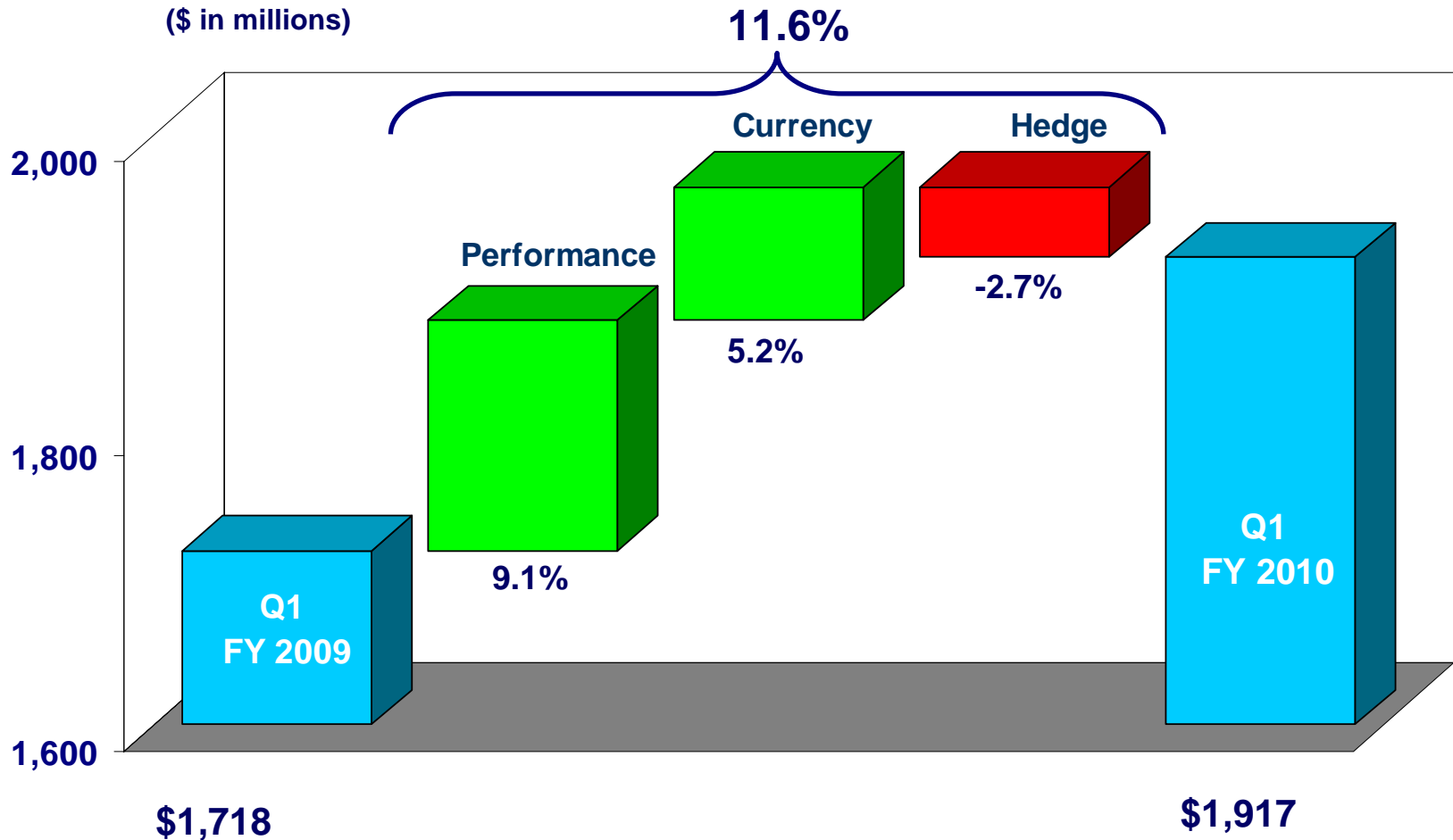
FY 2010 Safety Revenues

First Quarter

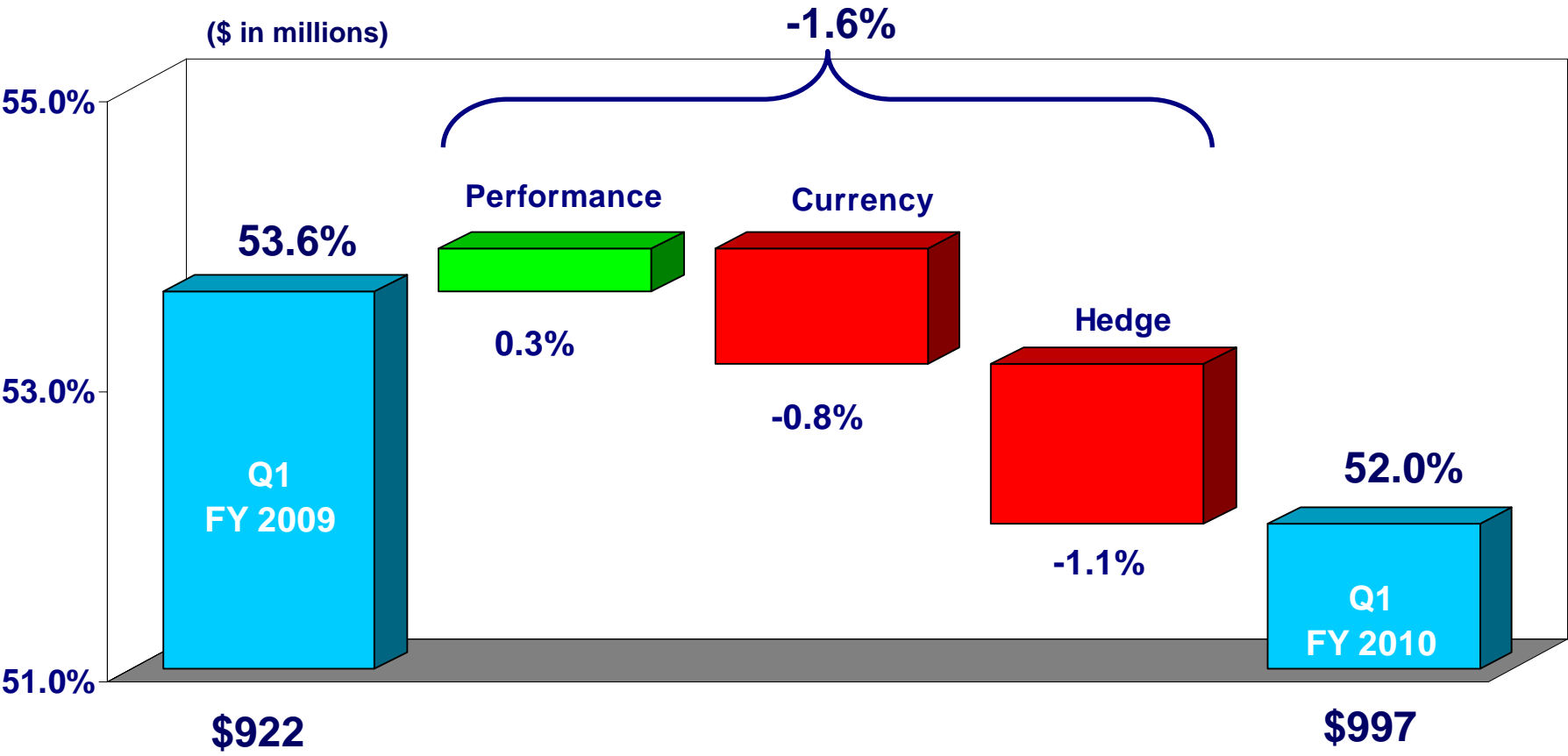
	\$m	Reported Growth%	FXN%
Total Safety	454.3	12.7%	10.8%
By Geography			
U.S.	298.3	10.9%	10.9%
International	156.0	16.4%	10.5%
By Segment			
Medical	228.5	18.5%	16.4%
Diagnostics	225.8	7.4%	5.5%

Note: International data includes hedge allocation.

Q1 FY 2010 Revenue Growth Year-on-Year



Q1 FY 2010 Gross Margin Change Year-on-Year



Q1 FY 2010 Income Statement

	<u>Favorable (Unfavorable)</u>				
	FY 2010 Q1	FY 2009 Q1	\$ Change	Reported % Change	FXN % Change
Revenues	1,917	1,718	199	11.6%	9.1%
Gross Profit	997	922	76	8.2%	9.7%
% of Sales	52.0%	53.6%			
SSG&A	451	406	(45)	-11.1%	-6.4%
% of Sales	23.5%	23.6%			
R&D	100	97	(3)	-3.1%	-1.4%
% of Sales	5.2%	5.7%			
Operating Income	446	418	28	6.6%	14.8%
% of Sales	23.3%	24.3%			
EPS	\$1.30	\$1.25	\$0.05	4.0%	11.2%

Note: See Q1 reconciliation to Non-GAAP financial measures on slide 19. Dollars in millions except per share data.

FY 2010 Guidance

	2009 ⁽¹⁾	November Guidance		January Guidance ⁽²⁾	
		Reported Growth	FXN Growth	Reported Growth	FXN Growth
Revenues	\$7,161	~6%	5% - 6%	~7%	~6%
EPS	\$4.95	\$5.00 - \$5.10	1% - 3%	\$5.05 - \$5.15	2% - 4%
			7% - 9%	8% - 10%	

(1) See FY 2009 reconciliation to Non-GAAP financial measures on slide 21.

(2) See FY 2010 reconciliation to Non-GAAP financial measures on slide 20.

Note: Revenue amount in millions.

Key Financial Takeaways

- **Strong start** to the year.
- Strong revenue growth in Medical and Diagnostics segments aided by **flu-related** orders.
- Biosciences' **underlying demand improving and on track** to meet full-year expectations.
- **Business performance improvements** in the quarter give **confidence to raise EPS guidance** to \$5.05 - \$5.15.
- Generated **solid operating cash flow** of ~\$400 million, with \$191 million in share repurchases.

Vincent A. Forlenza

President

Summary

- **Handylab** acquisition progressing successfully
- **Juvenile Diabetes Research Foundation (JDRF)** collaboration initiated
- Making significant progress in **operational excellence** initiatives:
 - ✓ EVEREST
 - ✓ ReLoCo
 - ✓ Global Service Excellence (GSE)
- Well positioned for **growth**

Q & A

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Q1 FY 2010 Reconciliation

	Actual 2010	Actual 2009	Reported Growth \$	FY09 FX Holding Gain	FY09 Hedge Gain	Foreign Currency Translation	FY10 Hedge Loss	Total FX	⁽¹⁾ FXN Growth \$	FXN Growth
Revenues	\$1,917	\$1,718	199	-	(33)	90	(15)	43	156	9.1%
Gross Profit	997	922	76	(35)	(33)	68	(15)	(14)	89	9.7%
% of Revenue	52.0%	53.6%								
SSG&A	451	406	(45)	-	-	(19)	-	(19)	(26)	-6.4%
% of Revenue	23.5%	23.6%								
R&D	100	97	(3)	-	-	(2)	-	(2)	(1)	-1.4%
% of Revenue	5.2%	5.7%								
Operating Income	446	418	28	(35)	(33)	48	(15)	(34)	62	14.8%
% of Revenue	23.3%	24.3%								
Income Tax	123	112	(11)	13	12	(19)	6	11	(23)	nm
Effective Tax Rate	28.1%	26.6%								
Income from Continuing Operations	316	309	7	(22)	(20)	30	(9)	(22)	28	9.1%
% of Revenue	16.5%	18.0%								
EPS	\$1.30	\$1.25	\$0.05	(0.09)	(0.08)	0.12	(0.04)	(0.09)	0.14	11.2%

⁽¹⁾ Represents the reported change excluding foreign currency translation impact and associated hedging gains or losses.

Note: All figures rounded. Totals may not add due to rounding. Percentages based on unrounded figures. nm = not meaningful.

FY 2010 EPS Guidance FX Impact

	Reported Growth	FXN Growth	FX Impact ⁽¹⁾
EPS Guidance	2-4%	8-10%	-6%

The 2010 FX impact of -6% represents the year-on-year change due to estimated foreign currency translation, including hedging activities, as follows:

FY 2009 One-time Items

Actual Hedge gain in FY 2009	\$	(0.26)
Q1 FY 2009 Foreign Currency Holding Gain	\$	(0.09)

FY 2010 Activity ⁽¹⁾

Estimated Foreign Currency Translation	\$	0.23
Estimated Hedge Losses	\$	(0.16)
Total Year-on-Year Impact	\$	(0.28)

⁽¹⁾ The estimated FX impact is based on the foreign exchange rates established for BD's most recent fiscal year 2010 projection.

Fiscal Year 2009 Reconciliations

	Reported FY 2009	Specified Items		Adjusted FY 2009
		Litigation Charge ⁽¹⁾	Tax ⁽²⁾	
Revenues	\$7,161			\$7,161
Gross Profit	3,763			3,763
% of Revenue	52.6%			52.6%
SSG&A	1,705	(45)		1,660
% of Revenue	23.8%			23.2%
R&D	408			408
% of Revenue	5.7%			5.7%
Operating Income	1,650	(45)		1,695
% of Revenue	23.0%			23.7%
Income Tax	426	17	20	464
Effective Tax Rate	26.0%			27.5%
Income from Continuing Operations	1,213	28	(20)	1,220
% of Revenue	16.9%			17.0%
EPS	\$4.92	0.11	(0.08)	\$4.95

⁽¹⁾ Represents the charge relating to the pending settlement with the direct purchaser plaintiffs (which includes BD's distributors) in the antitrust class actions.

⁽²⁾ Represents the tax benefit relating to various tax settlements in multiple jurisdictions.

Note: All figures rounded. Totals may not add due to rounding. Percentages based on unrounded figures.