



**Fourth Quarter and Full-Year Results
Fiscal Year 2012
Fiscal Year 2013 Guidance**

November 7, 2012

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 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. Certain financial information excludes the following items:
 1. The impact of foreign currency translation, including hedge gains or losses.
 2. The impact of a non-cash charge of \$9.3 million (3 cents diluted earnings per share from continuing operations) resulting from the discontinuance of a research program within the Diagnostic Systems unit that occurred in the fourth quarter of fiscal year 2011.
 3. The values reflected in this presentation, unless otherwise noted, reflect the reclassification change of the Discovery Labware unit to discontinued operations (excluding the Advanced Bioprocessing platform).
 4. The impact of a \$20 million charge (7 cents diluted earnings per share from continuing operations for the fourth quarter of fiscal year 2012 and 6 cents earnings per share from continuing operations for the full year) resulting from various pension settlements that occurred in the fourth quarter of fiscal year 2012.

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.

Vincent A. Forlenza
Chairman, CEO and President

- **Pleased with our solid finish to the year**
- **Delivered on commitments while absorbing additional costs from acquisitions**
- **Growth driven by Medical and Diagnostics**
- **Continued challenges in Biosciences**
- **Recently announced acquisitions on track**
- **Proof points that our strategy is delivering results:**
 - ◆ **Acquisitions contributed about 100 basis points to revenue growth**
 - ◆ **Launched 10 new products in FY 2012**
 - ◆ **ReLoCo, other G&A initiatives yielded savings in FY 2012**
 - ◆ **Emerging Market revenues increased from \$1.2B to \$1.7B**
 - ◆ **Operating Margin expansion, delivered in the back half of the year**

FY 2012 Financial Highlights

	Fourth Quarter			Total Year		
	2012	Growth	FXN Growth	2012	Growth	FXN Growth
Revenues	\$1,967	-1.1%	4.7%	\$7,708	1.6%	4.3%
Adjusted EPS	\$1.42	7.6%	15.2%	\$5.37	0.8%	4.7%

FY 2013 Guidance Overview

	FY 2012 FXN Actual	FY 2013 FXN Guidance	FY 2013 FXN Guidance
			Excludes medical device tax
Revenues	4.3%	3.5% to 4.5%	3.5% to 4.5%
EPS	4.7%*	7% to 8%	10% to 11%

*FY 2012 FXN EPS of 4.7% is a pro forma valuation.

David V. Elkins
Executive Vice President and CFO

- Solid fourth quarter results, in line with expectations
- Strong growth in Medical and Diagnostics
- Biosciences impacted by continued challenges
- Positive revenue contributions from acquisitions
- Continued strong performance in emerging markets and international safety sales
- Repurchased \$250 million of common stock
- Completed \$1.5 billion share repurchase program

FY 2012 Revenues by Segment

	Fourth Quarter			Total Year		
	\$	Reported Growth %	FXN %	\$	Reported Growth %	FXN %
Total Revenues	\$1,967	-1.1%	4.7%	\$7,708	1.6%	4.3%
Medical	1,049	-0.5%	5.9%	4,091	2.1%	5.1%
Diagnostics	645	0.5%	5.1%	2,538	2.3%	4.5%
Biosciences	273	-6.3%	-0.7%	1,080	-1.5%	0.7%



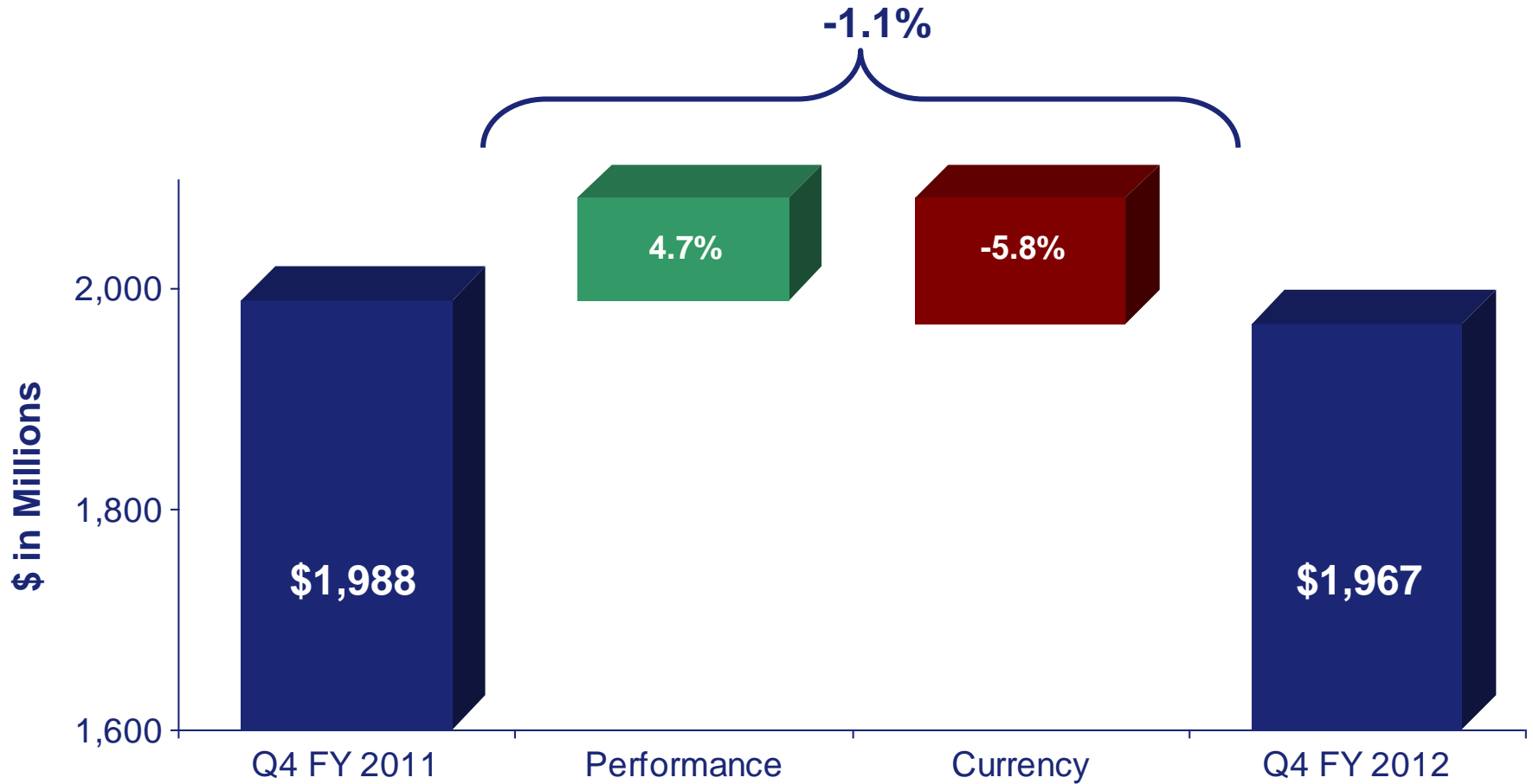
FY 2012 U.S. and International Revenues

	Fourth Quarter			Total Year		
	\$	Reported Growth %	FXN %	\$	Reported Growth %	FXN %
U.S.	\$824	1.2%	1.2%	\$3,288	1.2%	1.2%
Medical	422	4.4%	4.4%	1,685	3.7%	3.7%
Diagnostics	314	0.1%	0.1%	1,259	1.1%	1.1%
Biosciences	88	-9.2%	-9.2%	343	-8.9%	-8.9%
International	\$1,143	-2.6%	7.1 %	\$4,421	1.9%	6.6%
Medical	627	-3.6%	6.8%	2,406	1.0%	6.1%
Diagnostics	331	0.8%	9.9%	1,279	3.6%	8.0%
Biosciences	185	-4.9%	3.5%	736	2.3%	5.8%

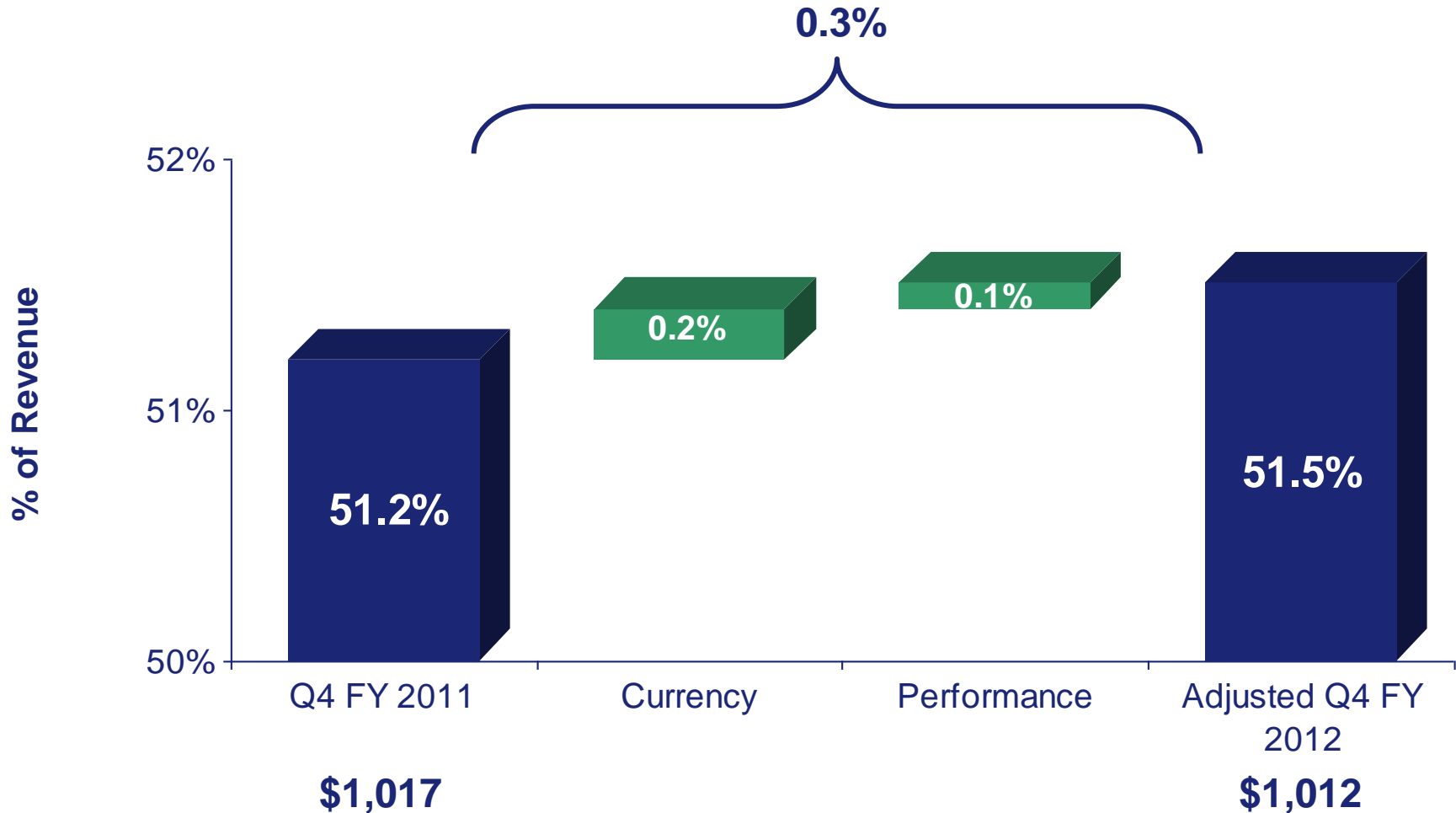
FY 2012 Safety Revenues

	Fourth Quarter			Total Year		
	\$	Reported Growth %	FXN %	\$	Reported Growth %	FXN %
Total Safety	\$507	1.8%	5.8%	\$1,983	6.0%	8.0%
By Geography						
U.S.	291	0.9%	0.9%	1,149	2.9%	2.9%
International	216	3.1%	12.7%	834	10.5%	15.6%
By Segment						
Medical	251	2.9%	6.4%	966	9.2%	10.8%
Diagnostics	256	0.7%	5.3%	1,017	3.1%	5.6%

Q4 FY 2012 Revenue Growth Year-Over-Year



Q4 FY 2012 Gross Margin Change Year-Over-Year





Q4 FY 2012 Income Statement

	Adjusted Q4 FY 2012	Adjusted Q4 FY 2011	Favorable (Unfavorable)		
			\$ Change	Adjusted % Change	FXN % Change
Revenues	\$1,967	\$1,988	\$(21)	-1.1%	4.7%
Gross Profit	1,012	1,017	(5)	-0.5%	5.0%
% of Revenues	51.5%	51.2%			
SSG&A	477	480	3	0.6%	-4.3%
% of Revenues	24.2%	24.1%			
R&D	126	115	(11)	-9.6%	-11.4%
% of Revenues	6.4%	5.8%			
Operating Income	409	422	(13)	-3.1%	4.0%
% of Revenues	20.8%	21.2%			
EPS	\$1.42	\$1.32	\$0.10	7.6%	15.2%



FY2012 Total Year Income Statement

	Adjusted FY 2012 Total Year	Adjusted FY 2011 Total Year	Favorable (Unfavorable)		
			\$ Change	Adjusted % Change	FXN % Change
Revenues	\$7,708	\$7,584	\$124	1.6%	4.3%
Gross Profit	3,964	3,959	5	0.1%	2.8%
% of Revenues	51.4%	52.2%			
SSG&A	1,916	1,824	(92)	-5.1%	-7.3%
% of Revenues	24.9%	24.0%			
R&D	470	460	(10)	-2.2%	-3.0%
% of Revenues	6.1%	6.1%			
Operating Income	1,578	1,675	(97)	-5.8%	-2.1%
% of Revenues	20.5%	22.1%			
EPS	\$5.37	\$5.33	\$0.04	0.8%	4.7%

Suketu Upadhyay
Senior Vice President and Controller



FY 2013 Guidance

	Adjusted FY 2012	Guidance FY 2013	Guidance Ex-Med Device Tax
Revenues	\$7.7B	~\$8.0B	
Revenues - FXN	4.3%	3.5%-4.5%	
EPS	\$5.37	\$5.58-\$5.64	
EPS - FXN	4.7%	7%-8%	10%-11%
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%	*20.6%-20.8%
Tax Rate	24.8%	24.3%-24.5%	
Operating Cash Flow	\$1.7B	~\$1.7B	
Share Repurchase	\$1.5B	~\$500M	
Capital Expenditures	\$487M	~\$525M	

*Operating income leverage of ~50bps (vs. FY2012), excluding unfavorable impacts of currency (30bps) and medical device tax (60bps)




Vincent A. Forlenza
Chairman, CEO and President

- Emerging Markets financial highlights for FY 2012:

	FXN Growth %	% of BD Revenues
Q4	13.1%	23.3%

- Strong underlying double-digit growth in key markets and platforms (Q4)
 - ◆ China 23.7%
 - ◆ Emerging Markets Safety 20.8%
- Increased investment and longstanding engagement in emerging markets have continued to provide significant growth opportunities







Medical Programs and Products Launched

BD PentaPoint™ 5 bevel Pen Needle		Launched
BD Nexiva™ Diffusics™ Closed IV Catheter System with diffusion tip		Launched
BD Insulin Syringe with Ultra-Fine™ 6mm Needle		Launched

Biosciences Programs and Products Launched

BD Mosaic™ hMSC Cell Culture Medium		Launched
BD FASCJAZZ™		Launched

Diagnostics Programs and Products Launched

BD Veritor™		Launched
BD MAX™ MRSA		Launched
BD MAX™ Group B Strep		Launched
BD MAX™ C.Diff		Launched EU
BD Viper™ Trich	 	Launched EU Q4 FY 2012

Program and Product Launch Updates

Medical Program/Product

Planned Launch Date

Safety Syringes, Inc. (“SSI”)

◆ Q1 FY 2013

Biosciences Program/Product

Planned Launch Date

Analyzers for CD4 testing:

- Micro Imager
- Clinical analyzer

◆ Q4 FY 2014

◆ Q4 FY 2014



Program and Product Launch Updates

Diagnostic Program/Product

Planned Launch Date

BD Veritor™

- RSV
- Strep A

- ◆ Q1 FY 2013 WW
- ◆ Q2 FY 2013 WW

BD MAX™

- C.Diff
- Staph SR
- Enteric Bacteria
- GC/CT and GC/CT/Trich

- ◆ Q1 FY 2013 U.S.
- ◆ Q4 FY 2013 EU / Q2 FY 2014 U.S.
- ◆ Q4 FY 2013 EU / Q2 FY 2014 U.S.
- ◆ Q2 FY 2014 WW

BD Totalys™ Front-End Automation

- ◆ Q3 FY 2013 EU / Q1 FY 2014 U.S.
(Delayed 1 Quarter)

BD Viper™

- Trich
- LT with GC/CT
- LT HPV-GT

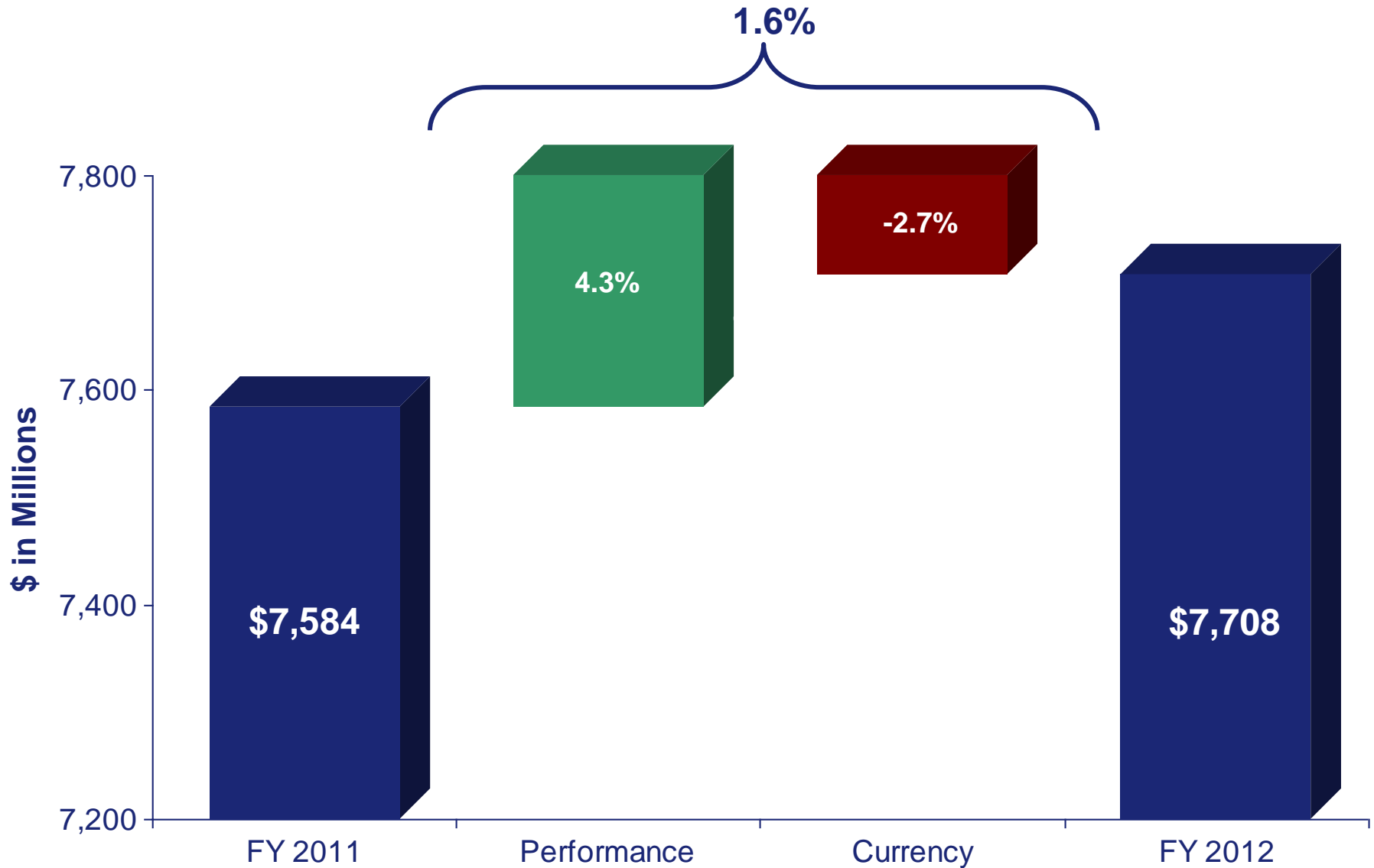
- ◆ Q4 FY 2013 U.S.
- ◆ Q4 FY 2013 EU / Q2 FY 2014 U.S.
- ◆ Q4 FY 2013 EU

- Proud of our solid finish to a challenging year
- Delivered on financial and operating goals
- We will continue to invest in geographic expansion, operating effectiveness programs, new products and strategic acquisitions
- Positive outlook for FY 2013
 - ◆ Revenue growth of 3.5% to 4.5% FXN
 - ◆ EPS growth of 7% to 8% FXN, or 10% to 11% excluding medical device tax
 - ◆ Operating margin expansion of about 50 bps, excluding the medical device tax and negative impact of currency translation
- Committed to delivering value to our customers and shareholders

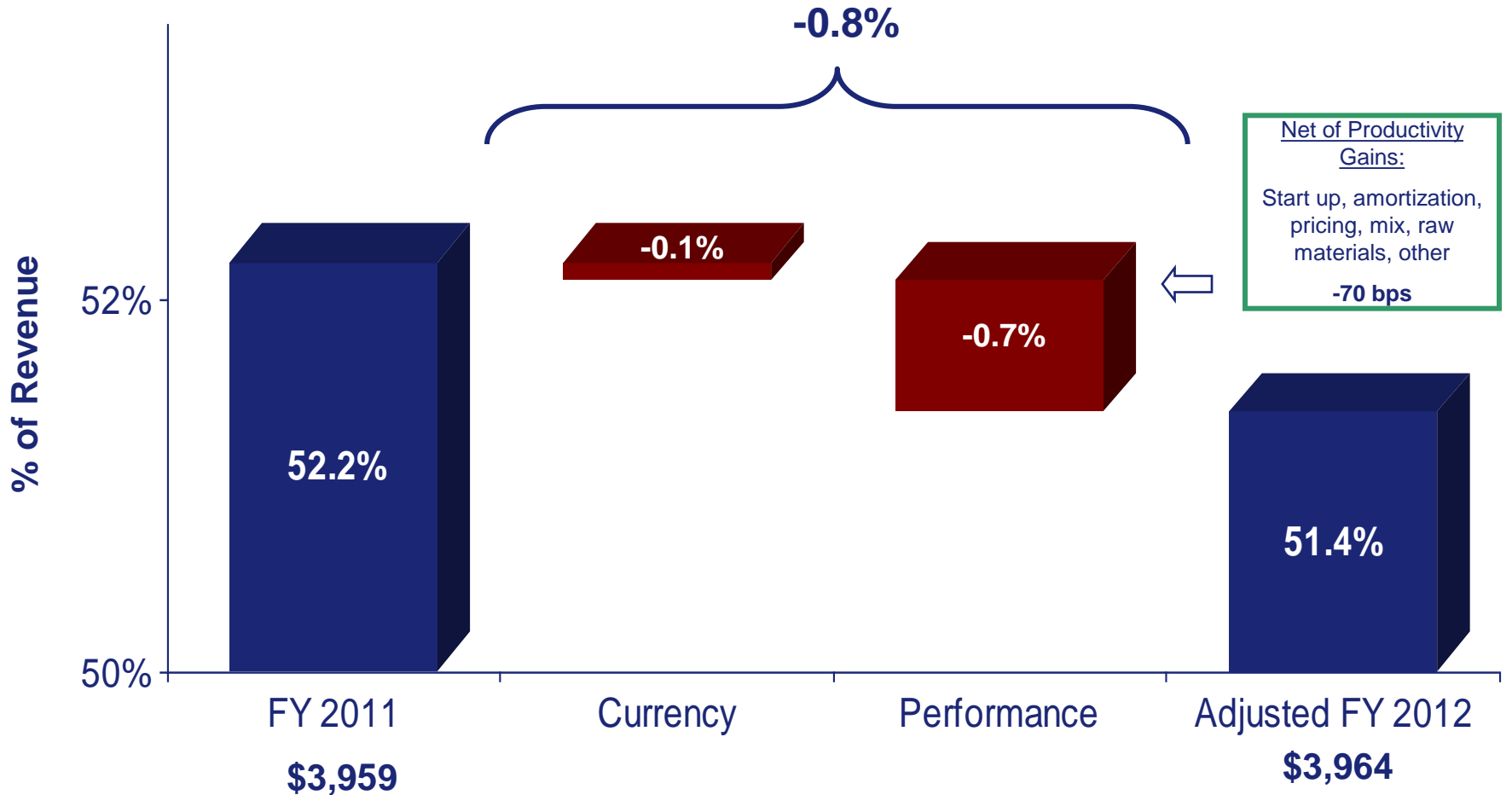
Q & A

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FY 2012 Total Year Revenue Growth Year-Over-Year



FY 2012 Total Year Gross Margin Change Year-Over-Year





Q4 FY 2012 Reconciliation - FX Impact

(Unaudited; Amounts in millions, except per share data)

	Three Months Ended September 30,					
	Adjusted FY 2012	Adjusted FY 2011	Adjusted Growth \$	Foreign Currency Translation	FXN Change	FXN Growth
REVENUES	\$ 1,967	\$ 1,988	\$ (21)	\$ (114)	\$ 93	4.7%
Gross Profit	1,012	1,017	(5)	(56)	51	5.0%
% of Revenues	51.5%	51.2%				
Selling and administrative	477	480	3	24	(21)	-4.3%
% of Revenues	24.2%	24.1%				
Research and development	126	115	(11)	2	(13)	-11.4%
% of Revenues	6.4%	5.8%				
OPERATING INCOME	409	422	(13)	(30)	17	4.0%
% of Revenues	20.8%	21.2%				
Income tax provision	95	112	18	11	6	NM
Effective Tax Rate	24.8%	27.9%				
INCOME FROM CONTINUING OPERATIONS	288	291	(3)	(21)	18	6.2%
% of Revenues	14.6%	14.6%				
Diluted Earnings per Share from Continuing Operations	\$ 1.42	\$ 1.32	\$ 0.10	\$ (0.10)	\$ 0.20	15.2%

NM - Not Meaningful

FXN - Foreign Currency Neutral

All figures rounded. Totals may not add due to rounding.



FY 2012 Total Year Reconciliation – FX Impact

(Unaudited; Amounts in millions, except per share data)

	Twelve Months Ended September 30,					
	Adjusted FY 2012	Adjusted FY 2011	Adjusted Growth \$	Foreign Currency Translation	FXN Change	FXN Growth
REVENUES	\$ 7,708	\$ 7,584	\$ 124	\$ (200)	\$ 325	4.3%
Gross Profit	3,964	3,959	5	(106)	112	2.8%
% of Revenues	51.4%	52.2%				
Selling and administrative	1,916	1,824	(92)	41	(133)	-7.3%
% of Revenues	24.9%	24.0%				
Research and development	470	460	(10)	4	(14)	-3.0%
% of Revenues	6.1%	6.1%				
OPERATING INCOME	1,578	1,675	(97)	(61)	(35)	-2.1%
% of Revenues	20.5%	22.1%				
Income tax provision	370	421	51	23	27	NM
Effective Tax Rate	24.8%	25.8%				
INCOME FROM CONTINUING OPERATIONS	1,123	1,207	(84)	(44)	(40)	-3.3%
% of Revenues	14.6%	15.9%				
Diluted Earnings per Share from Continuing Operations	\$ 5.37	\$ 5.33	\$ 0.04	\$ (0.21)	\$ 0.25	4.7%

NM - Not Meaningful

FXN - Foreign Currency Neutral

All figures rounded. Totals may not add due to rounding.



Q4 FY 2012 Reconciliation - FX Impact Emerging Markets and China

(Unaudited; Amounts in thousands)

	Three Months Ended September 30,		% Change		
	2012	2011	Reported	FXN	FX Impact
TOTAL EMERGING MARKETS REVENUES	\$ 458,435	\$ 436,605	5.0	13.1	(8.1)
TOTAL EMERGING MARKETS SAFETY REVENUES	\$ 98,254	\$ 88,018	11.6	20.8	(9.2)
CHINA REVENUES	\$ 88,994	\$ 71,321	24.8	23.7	1.1

Unaudited; Amounts in thousands



FY 2012 Total Year Discovery Labware Reclassification to Discontinued Operations

(Unaudited: Amounts in thousands, except per-share data)

	Pro Forma	Amounts reclassified to Discontinued Operations	From Continuing Operations
<u>Quarter 1</u>			
Revenues	\$ 1,887,645	\$ 55,925	\$ 1,831,720
Income	\$ 263,010	\$ 14,466	\$ 248,544
Diluted Earnings Per Share	\$ 1.21	\$ 0.07	\$ 1.14
<u>Quarter 2</u>			
Revenues	\$ 1,990,818	\$ 61,857	\$ 1,928,961
Income	\$ 290,548	\$ 15,424	\$ 275,124
Diluted Earnings Per Share	\$ 1.38	\$ 0.07	\$ 1.31
<u>Quarter 3</u>			
Revenues	\$ 2,040,760	\$ 60,230	\$ 1,980,530
Income	\$ 326,795	\$ 15,214	\$ 311,581
Diluted Earnings Per Share	\$ 1.59	\$ 0.07	\$ 1.52
<u>Quarter 4</u>			
Revenues	\$ 2,027,335	\$ 60,164	\$ 1,967,171
Income	\$ 289,099	\$ 14,821	\$ 274,278
Diluted Earnings Per Share (1)	\$ 1.43	\$ 0.07	\$ 1.35
<u>YTD</u>			
Revenues	\$ 7,946,559	\$ 238,177	\$ 7,708,382
Income	\$ 1,169,453	\$ 59,925	\$ 1,109,528
Diluted Earnings Per Share	\$ 5.59	\$ 0.29	\$ 5.30

Certain quarterly amounts may not add to the year-to-date totals due to rounding.

(1) Diluted Earnings per Share may not add due to rounding.



FY 2011, FY2010 Discovery Labware Reclassification to Discontinued Operations

(Unaudited: Amounts in thousands, except per-share data)

	<u>Pro Forma</u>	<u>Amounts reclassified to Discontinued Operations</u>	<u>From Continuing Operations</u>
<u>Fiscal 2011</u>			
Revenues	\$ 7,828,904	\$ 244,867	\$ 7,584,037
Income	\$ 1,264,852	\$ 63,969	\$ 1,200,883
Diluted Earnings Per Share	\$ 5.59	\$ 0.28	\$ 5.31
 <u>Fiscal 2010</u>			
Revenues	\$ 7,372,333	\$ 247,948	\$ 7,124,385
Income	\$ 1,176,340	\$ 61,496	\$ 1,114,844
Diluted Earnings Per Share	\$ 4.90	\$ 0.26	\$ 4.64



Q4 FY 2012 Reconciliation

(Unaudited; Amounts in millions, except per share data)

	Three Months Ended September 30,						
	Reported FY 2012	Pension Settlement Charge ⁽¹⁾	Adjusted FY 2012	Reported FY 2011	Impairment Charge ⁽²⁾	Adjusted FY 2011	Adjusted % Growth
REVENUES	\$ 1,967	-	\$ 1,967	\$ 1,988	-	\$ 1,988	-1.1%
Gross Profit	1,001	\$ 11	1,012	1,017	-	1,017	-0.5%
% of Revenues	50.9%		51.5%	51.2%		51.2%	
Selling and administrative	484	(8)	477	480	-	480	0.6%
% of Revenues	24.6%		24.2%	24.1%		24.1%	
Research and development	128	(2)	126	125	\$ (9)	115	-9.6%
% of Revenues	6.5%		6.4%	6.3%		5.8%	
OPERATING INCOME	389	20	409	413	9	422	-3.1%
% of Revenues	19.8%		20.8%	20.8%		21.2%	
Income tax provision	88	7	95	109	4	112	NM
Effective Tax Rate	24.2%		24.8%	27.6%		27.9%	
INCOME FROM CONTINUING OPERATIONS	274	13	288	285	6	291	-1.1%
% of Revenues	13.9%		14.6%	14.3%		14.6%	
Diluted Earnings per Share from Continuing Operations	\$ 1.35	\$ 0.07	\$ 1.42	\$ 1.29	0.03	\$ 1.32	7.6%

NM - Not Meaningful

⁽¹⁾ Primarily represents a non-cash pension settlement charge associated with lump sum benefit payments made from the Company's U.S. supplemental pension plan, as such payments exceeded the service and interest components of the plan's pension cost for the year. The charge also included settlement losses associated with certain foreign pension plans.

⁽²⁾ Represents a non-cash impairment charge resulting from the discontinuance of a research program within the Diagnostic Systems unit.

All figures rounded. Totals may not add due to rounding.



FY 2012 Total Year Reconciliation

(Unaudited; Amounts in millions, except per share data)

	Twelve Months Ended September 30,						
	Reported FY 2012	Pension Settlement Charge ⁽¹⁾	Adjusted FY 2012	Reported FY 2011	Impairment Charge ⁽²⁾	Adjusted FY 2011	Adjusted % Growth
REVENUES	\$ 7,708	-	\$ 7,708	\$ 7,584	-	\$ 7,584	1.6%
Gross Profit	3,953	\$ 11	3,964	3,959	-	3,959	0.1%
% of Revenues	51.3%		51.4%	52.2%		52.2%	
Selling and administrative	1,923	(8)	1,916	1,824	-	1,824	-5.1%
% of Revenues	25.0%		24.9%	24.0%		24.0%	
Research and development	472	(2)	470	\$ 470	\$ (9)	460	-2.2%
% of Revenues	6.1%		6.1%	6.2%		6.1%	
OPERATING INCOME	1,558	20	1,578	1,666	9	1,675	-5.8%
% of Revenues	20.2%		20.5%	22.0%		22.1%	
Income tax provision	363	7	370	\$ 417	4	421	NM
Effective Tax Rate	24.6%		24.8%	25.8%		25.8%	
INCOME FROM CONTINUING OPERATIONS	1,110	13	1,123	1,201	6	1,207	-6.9%
% of Revenues	14.4%		14.6%	15.8%		15.9%	
Diluted Earnings per Share from Continuing Operations	\$ 5.30	\$ 0.06	\$ 5.37	\$ 5.31	\$ 0.03	\$ 5.33	0.8%

NM - Not Meaningful

⁽¹⁾ Primarily represents a non-cash pension settlement charge associated with lump sum benefit payments made from the Company's U.S. supplemental pension plan, as such payments exceeded the service and interest components of the plan's pension cost for the year. The charge also included settlement losses associated with certain foreign pension plans.

⁽²⁾ Represents a non-cash impairment charge resulting from the discontinuance of a research program within the Diagnostic Systems unit.

All figures rounded. Totals may not add due to rounding.