



First Quarter Results Fiscal Year 2013

February 5, 2013

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. Certain financial information excludes the following items:
 1. The impact of foreign currency translation, including hedge gains or losses.
 2. The impact of a \$20 million charge resulting from various pension settlements that occurred in the fourth quarter of fiscal year 2012.
- The values reflected in this presentation reflect the reclassification change of the Discovery Labware unit to discontinued operations (excluding the Advanced Bioprocessing platform) in fiscal year 2012.

Vincent A. Forlenza

Chairman, CEO and President

- Pleased with our first quarter results
- Completed the acquisition of Safety Syringes, Inc.
- Growth driven primarily by the Medical and Diagnostics segments
- Improvement in Biosciences due to solid instrument placements in the U.S.
- Continued growth in international safety and emerging markets
- After two years of significant investments in growth and innovation, our strategy is beginning to deliver results:
 - ◆ Solid revenue growth
 - ◆ Margin expansion
 - ◆ Double-digit EPS growth (FXN, ex-medical device tax)
- Raising the bottom end of previous guidance on revenue and EPS

	First Quarter		
	\$	Reported Growth %	FXN Growth %
Revenues	\$1,900	3.7%	5.2%
EPS	\$1.35	18.4%	15.8%

Suketu Upadhyay
Senior Vice President, Controller and
Acting Chief Financial Officer

- First quarter results ahead of expectations
- Results partially benefitted from an early flu season and favorable comparisons to prior year
- Solid results from new acquisitions
- Operating margin expansion, on track to deliver about 50 bps of improvement in FY 2013
- Repurchased \$300 million of common stock
- Raising reported guidance and tightening previous guidance ranges

FY 2013 Revenues by Segment

	First Quarter		
	\$	Reported Growth %	FXN Growth %
Total Revenues	\$1,900	3.7%	5.2%
Medical	983	3.5%	5.1%
Diagnostics	652	5.0%	6.1%
Biosciences	265	1.7%	3.3%

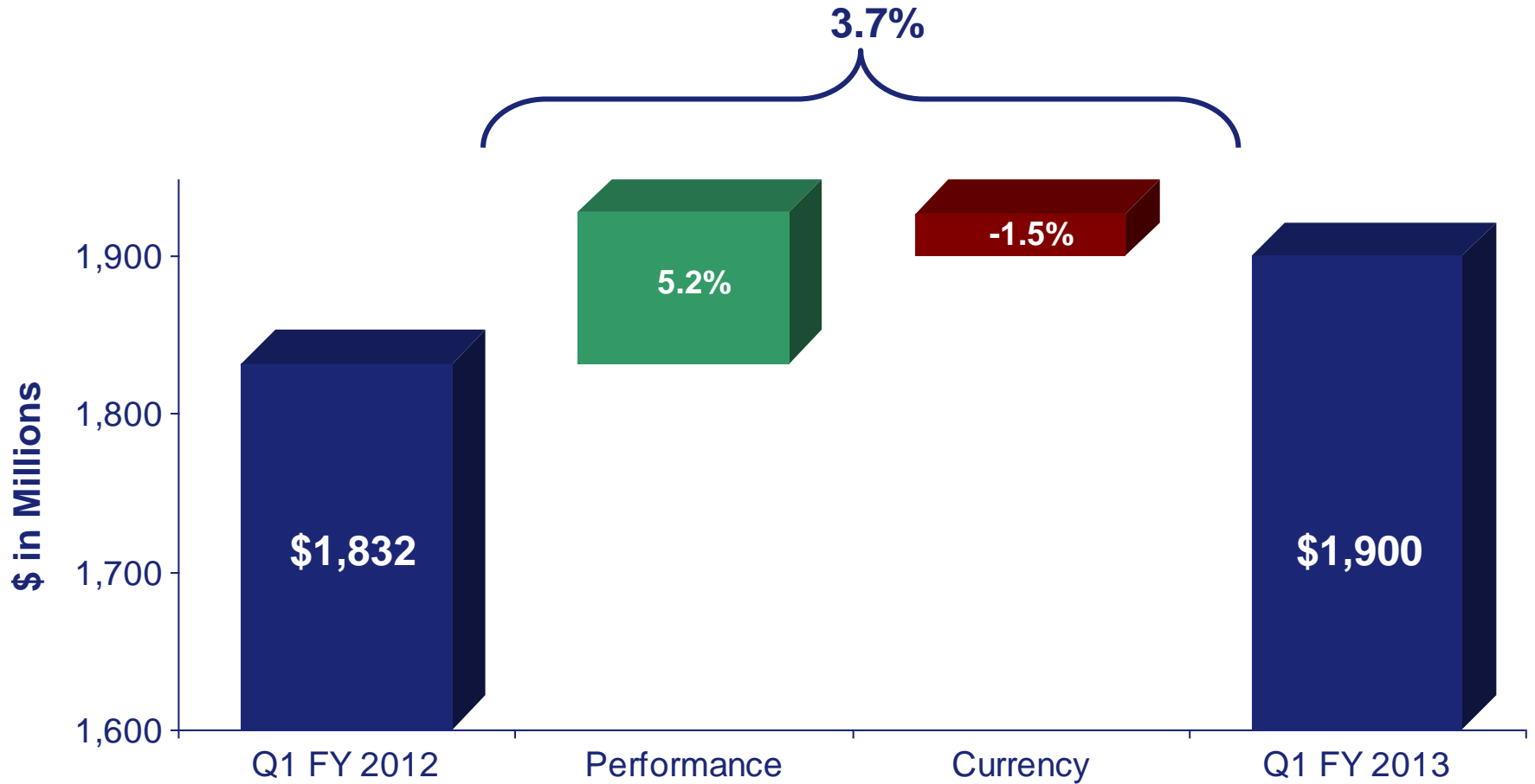


FY 2013 U.S. and International Revenues

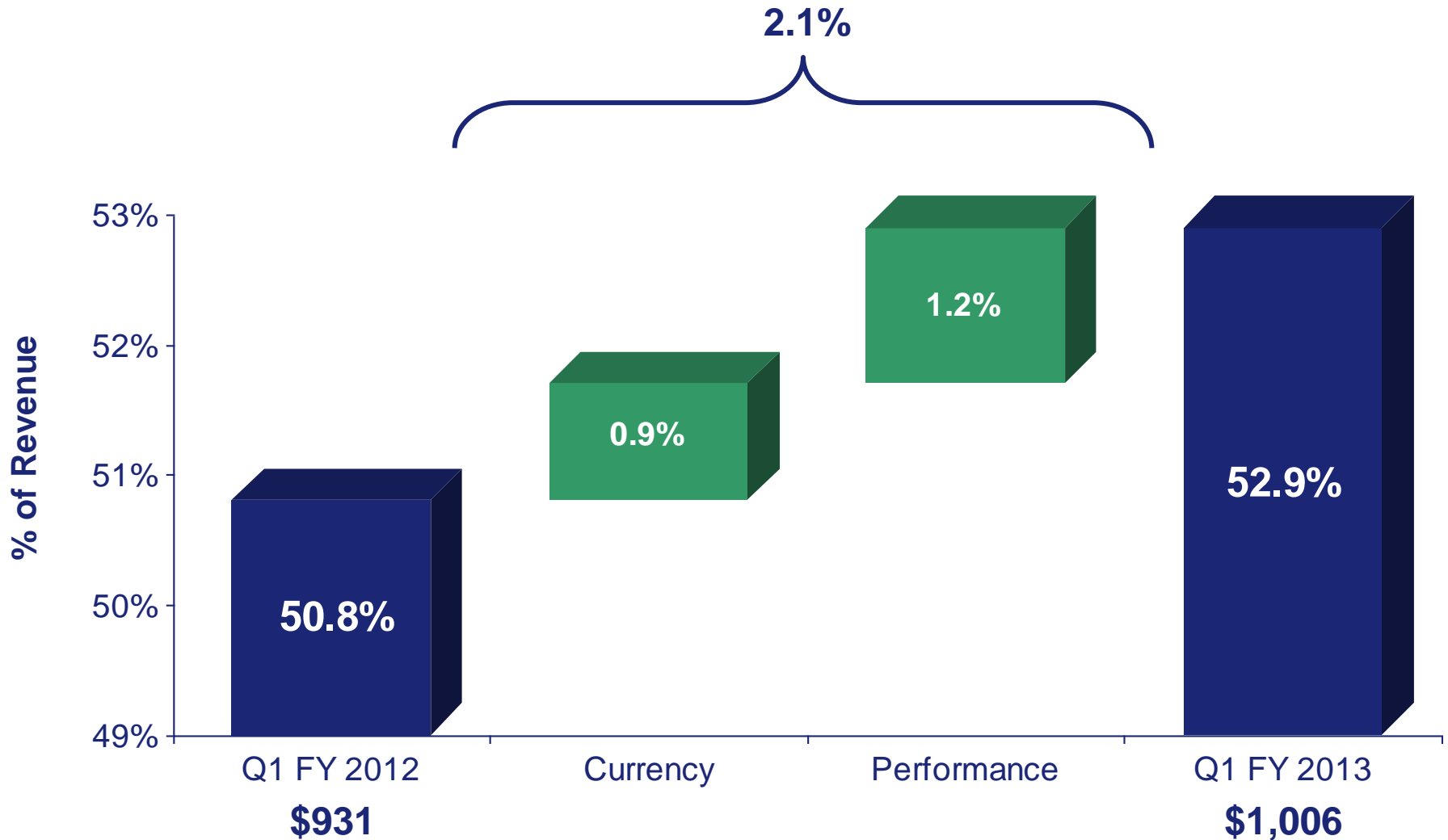
	First Quarter		
	\$	Reported Growth %	FXN Growth %
U.S.	\$830	3.0%	3.0%
Medical	425	2.6%	2.6%
Diagnostics	321	2.9%	2.9%
Biosciences	84	5.3%	5.3%
International	\$1,070	4.3%	7.0%
Medical	558	4.2%	7.1%
Diagnostics	331	7.2%	9.4%
Biosciences	181	~flat	2.4%

	First Quarter		
	\$	Reported Growth %	FXN Growth %
Total Safety	\$511	4.8%	5.9%
By Geography:			
U.S.	291	~flat	~flat
International	220	11.8%	14.3%
By Segment:			
Medical	252	5.0%	6.0%
Diagnostics	259	4.7%	5.7%

Q1 FY 2013 Revenue Growth Year-Over-Year



Q1 FY 2013 Gross Margin Change Year-Over-Year



Q1 FY 2013 Income Statement

	Q1 FY 2013	Q1 FY 2012	Favorable (Unfavorable)		
			\$ Change	Reported % Change	FXN % Change
Revenues	\$1,900	\$1,832	\$68	3.7%	5.2%
Gross Profit	1,006	931	75	8.0%	7.7%
% of Revenues	52.9%	50.8%			
SSG&A	496	482	(14)	-2.8%	-4.1%
% of Revenues	26.1%	26.3%			
R&D	118	112	(6)	-5.3%	-5.5%
% of Revenues	6.2%	6.1%			
Operating Income	392	337	55	16.4%	13.6%
% of Revenues	20.6%	18.4%			
Tax Rate	26.1%	22.9%			
EPS	\$1.35	\$1.14	\$0.21	18.4%	15.8%

Growth %	Q1 Reported	Q1 FXN	Total Year Reported	Total Year FXN
Total BD Revenues	3.7%	5.2%	3.5% to 4.0%	4.0% to 4.5%
Medical	3.5%	5.1%	n/a	4% to 5%
Diagnostics	5.0%	6.1%	n/a	4% to 5%
Biosciences	1.7%	3.3%	n/a	1% to 2%
EPS \$	\$1.35	n/a	\$5.69 to \$5.72	n/a
Adjusted EPS Growth	18.4%	15.8%	6% to 6.5%	10.5% to 11%*

*Excludes the impact of the medical device tax.

Vincent A. Forlenza
Chairman, CEO and President

- Emerging Markets financial highlights for FY 2013:

	FXN Growth %	% of BD Revenues
Q1	12.7%	23.9%

- Strong double-digit growth in key markets and platforms (FXN)
 - ◆ China 24.4%
 - ◆ Emerging Markets Safety 19.6%
- Sustained investments in emerging markets and safety-engineered products continue to provide significant growth opportunities

Program and Product Launch Updates

Medical Program/Product

Planned Launch Date

Safety Syringes, Inc. (“SSI”)



Acquired

Biosciences Program/Product

Planned Launch Date

2 Analyzers for CD4 Testing

- BD FACSPresto™
- BD ClearCount™

- ◆ Q4 FY 2014
- ◆ FY 2015 (On Hold)

Diagnostic Program/Product

Planned Launch Date

BD Veritor™

- RSV
- Strep A



- ✓ Launched WW
- ◆ Q2 FY 2013 WW

BD MAX™

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

- ◆ Q2 FY 2013 U.S. (Delayed 1 Quarter)
- ◆ 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.

BD Viper™

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

- ◆ Q4 FY 2013 U.S.
- ◆ Q4 FY 2013 EU
- ◆ Q4 FY 2013 EU / Q1 FY 2014 U.S. (1 Q Early)

- Proud of our solid start to FY 2013, delivering on commitments
- Significant investments in our business are delivering:
 - ◆ Solid revenue growth
 - ◆ Margin expansion
 - ◆ Better quality of earnings
- Continuing progress with geographic expansion, operating effectiveness programs, new products and strategic acquisitions
- Raising the bottom end of previous guidance on revenue and EPS
- Committed to delivering value to our customers and shareholders

Simplify, Focus, Finish

Q & A

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Q1 FY 2013 Reconciliation - FX Impact

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

	Three Months Ended December 31,					
	Reported FY2013	Reported FY2012	Reported Growth \$	Foreign Currency Translation	FXN Change	FXN Growth
REVENUES	\$ 1,900	\$ 1,832	\$ 68	\$ (27)	\$ 96	5.2%
Gross Profit % of Revenues	1,006 52.9%	931 50.8%	75	3	72	7.7%
Selling and administrative % of Revenues	496 26.1%	482 26.3%	(14)	6	(20)	-4.1%
Research and development % of Revenues	118 6.2%	112 6.1%	(6)	0	(6)	-5.5%
OPERATING INCOME % of Revenues	392 20.6%	337 18.4%	55	10	46	13.6%
Income tax provision Effective Tax Rate	95 26.1%	74 22.9%	(22)	(3)	(19)	NM
INCOME FROM CONTINUING OPERATIONS % of Revenues	270 14.2%	249 13.6%	22	5	16	6.5%
Diluted Earnings per Share from Continuing Operations	\$ 1.35	\$ 1.14	\$ 0.21	\$ 0.03	\$ 0.18	15.8%

NM - Not Meaningful

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

FXN = Foreign Currency Neutral



FY 2012 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.



Q1 FY 2013 Reconciliation - FX Impact Emerging Markets and China

(Unaudited; Amounts in thousands)

	Three Months Ended December 31,				
	2013	2012	% Change		
			Reported	FXN	FX Impact
TOTAL EMERGING MARKETS REVENUES	\$ 454,570	\$ 409,537	11.0	12.7	(1.7)
TOTAL EMERGING MARKETS SAFETY REVENUES	\$ 97,680	\$ 83,321	17.2	19.6	(2.4)
CHINA REVENUES	\$ 97,166	\$ 77,084	26.1	24.4	1.7



FY 2013 Outlook Reconciliation

FY2013 Outlook Reconciliation

	<u>Revenues</u>	<u>Diluted EPS</u>
Adjusted Growth	3.5%-4.0%	6.0%-6.5%
FX impact	<u>(0.5%)</u>	<u>(1.5%)</u>
Adjusted FX neutral growth	4.0%-4.5%	7.5%-8.0%
Medical device tax impact		<u>(3.0%)</u>
Adjusted FX neutral growth, excluding the medical device tax		10.5%-11.0%