



Second Quarter Results Fiscal Year 2013

May 2, 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 second 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.
 3. The impact of an estimated \$45 million medical device excise tax for fiscal year 2013, which began January 1, 2013, in conjunction with the U.S. healthcare reform.
- The values reflected in this presentation reflect the reclassification change of the Discovery Labware unit (excluding the Advanced Bioprocessing platform) to discontinued operations in 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 second quarter results
- Continued to deliver on strategy: medication error management, improved safety and overall efficiency in the healthcare setting
 - ◆ Completed acquisition of Cato Software Solutions
 - ◆ Entered generic injectable pharmaceutical market with BD Simplist™
- Growth driven primarily by Medical and Diagnostics segments
- Continued strong growth in international safety and emerging markets
- Raising previous guidance ranges for revenue and EPS

FY 2013 Financial Highlights

	Second Quarter			Year-to-Date		
	\$	Growth %	FXN Growth %	\$	Growth %	FXN Growth %
Revenues	\$2,000	3.7%	4.1%	\$3,901	3.7%	4.7%
EPS	\$1.39	6.1%	7.6%	\$2.74	11.8%	11.8%
EPS Ex-Med Device Tax	\$1.44	9.9%	11.5%	\$2.79	13.9%	13.9%

Suketu Upadhyay

Acting Chief Financial Officer, Senior
Vice President and Controller

- Solid second quarter performance, despite challenging environment
- Targeted investments are delivering consistent, improved results
- Revenue growth in-line with expectations
 - ◆ Contribution from new acquisitions and new product launches
 - ◆ Reduced pricing erosion
- On-track to continue delivering margin expansion and higher quality of earnings
- Earnings per share above expectations
 - ◆ Benefitted in-part from favorable timing of expenses
- Repurchased \$56 million of common stock
- Raising guidance ranges for FY 2013:
 - ◆ Revenue increase of 50 bps, FXN
 - ◆ Earnings per share increase of 100 bps, FXN

FY 2013 Revenues by Segment

	Second Quarter			Year-to-Date		
	\$	Reported Growth %	FXN Growth%	\$	Reported Growth %	FXN Growth%
Total Revenues	\$2,000	3.7%	4.1%	\$3,901	3.7%	4.7%
Medical	1,062	4.0%	4.2%	2,045	3.7%	4.7%
Diagnostics	659	4.6%	4.9%	1,311	4.8%	5.5%
Biosciences	279	0.6%	1.9%	544	1.1%	2.6%



FY 2013 U.S. and International Revenues

	Second Quarter			Year-to-Date		
	\$	Reported Growth %	FXN Growth %	\$	Reported Growth %	FXN Growth %
U.S.	\$824	0.3%	0.3%	\$1,654	1.6%	1.6%
Medical	412	-1.4%	-1.4%	838	0.6%	0.6%
Diagnostics	322	1.1%	1.1%	643	2.0%	2.0%
Biosciences	89	5.8%	5.8%	173	5.6%	5.6%
International	\$1,177	6.2%	6.9%	\$2,247	5.3%	7.0%
Medical	650	7.8%	8.2%	1,208	6.1%	7.7%
Diagnostics	337	8.1%	8.8%	668	7.7%	9.1%
Biosciences	191	-1.7%	0.2%	371	-0.9%	1.2%

- Emerging Markets financial highlights for FY 2013:

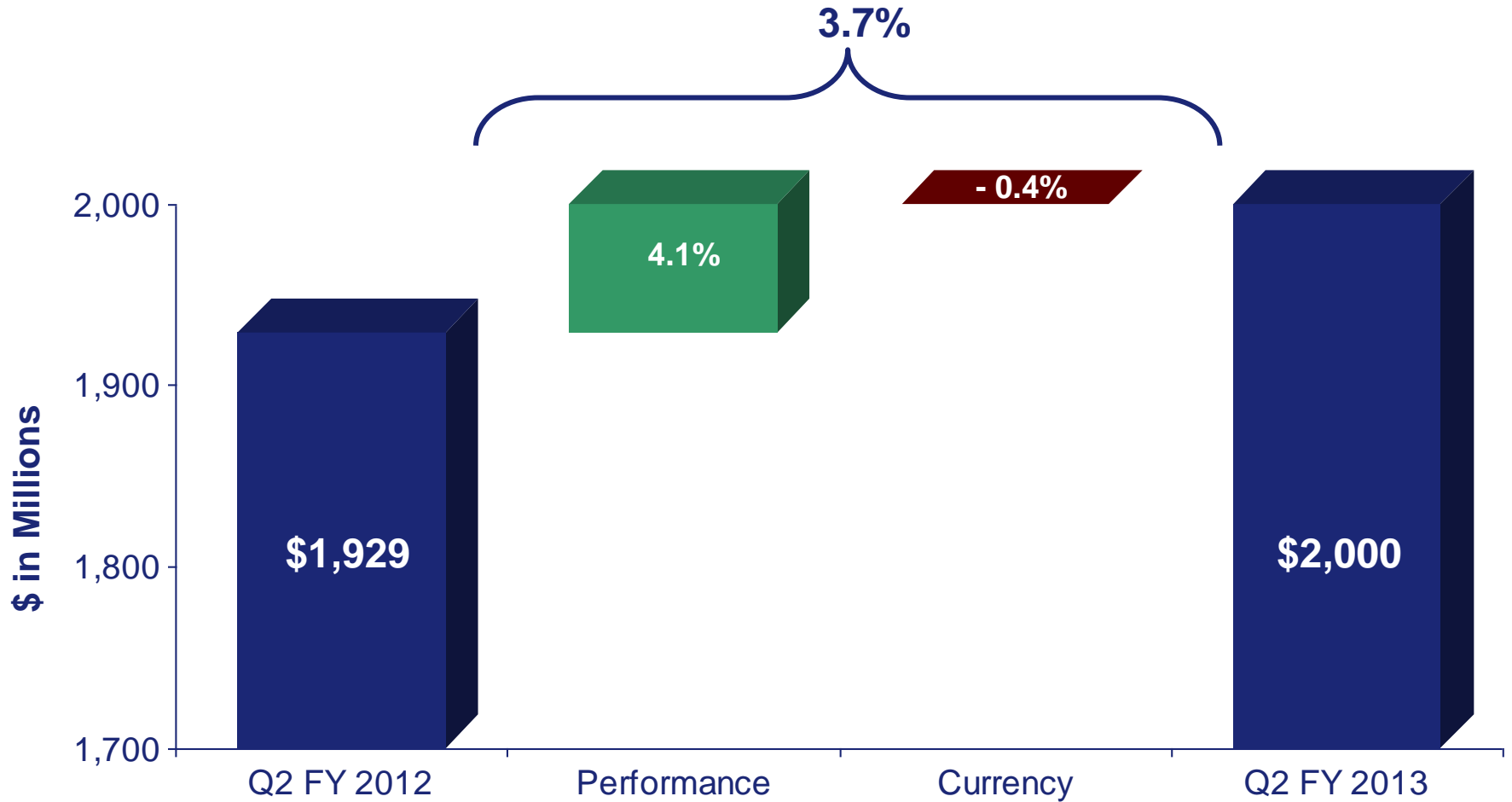
	FXN Growth %	% of BD Revenues
Q2	13.0%	23.4%

- Strong double-digit growth in key markets and platforms (FXN)
 - ◆ China: 30.1%
 - ◆ Emerging Markets Safety: 13.9%
- Geographic expansion and safety-engineered products have been an integral part of our growth and innovation strategy, including products made specifically for particular regions
 - ◆ BD Emerald™ products
 - ◆ BD Intima™ II

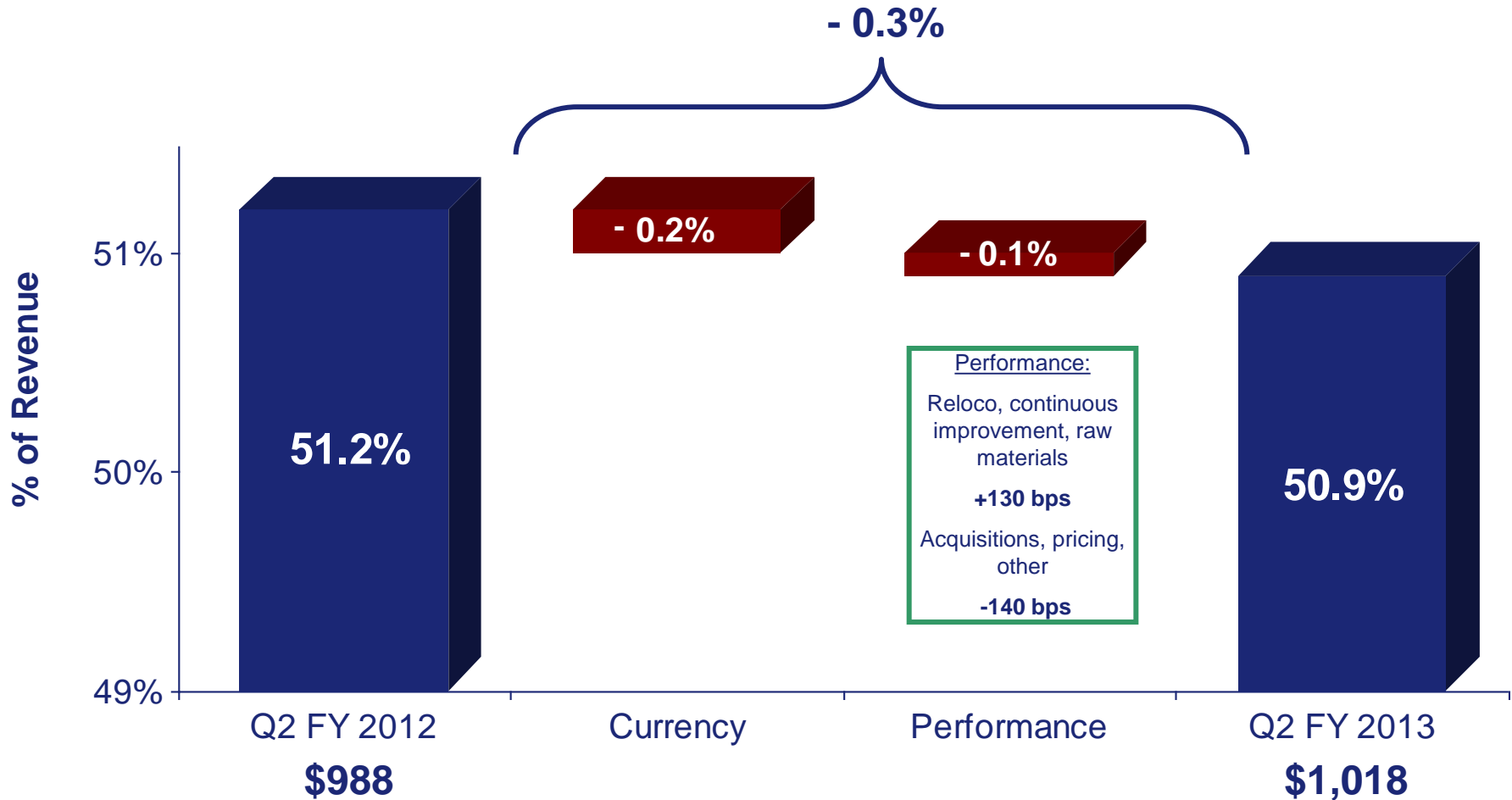
FY 2013 Safety Revenues

	Second Quarter			Year-to-Date		
	\$	Reported Growth %	FXN Growth %	\$	Reported Growth %	FXN Growth %
Total Safety	\$514	5.4%	5.6%	\$1,026	5.1%	5.7%
By Geography						
U.S.	287	1.6%	1.6%	578	0.9%	0.9%
International	227	10.6%	11.1%	447	11.2%	12.7%
By Segment						
Medical	256	8.7%	9.0%	508	6.8%	7.5%
Diagnostics	258	2.3%	2.4%	517	3.5%	4.1%

Q2 FY 2013 Revenue Growth Year-Over-Year



Q2 FY 2013 Gross Margin Change Year-Over-Year





Q2 FY 2013 Income Statement

	Q2 FY 2013	Q2 FY 2012	Favorable (Unfavorable)		FXN % Change
			\$ Change	% Change	
Revenues	\$2,000	\$1,929	\$71	3.7%	4.1%
Gross Profit	1,018	988	30	3.1%	3.9%
% of Revenues	50.9%	51.2%			
SSG&A	515	488	(27)	-5.5%	-6.0%
% of Revenues	25.7%	25.3%			
R&D	122	117	(6)	-4.8%	-4.5%
% of Revenues	6.1%	6.1%			
Operating Income	381	383	(2)	-0.6%	1.1%
% of Revenues	19.1%	19.9%			
Tax Rate	23.4%	25.5%			
EPS	\$1.39	\$1.31	\$0.08	6.1%	7.6%
EPS - Ex-Med Device Tax	\$1.44	\$1.31	\$0.13	9.9%	11.5%

Growth %	Previous Guidance	May Guidance
Total BD Revenues – FXN	4.0% to 4.5%	4.5% to 5.0%
Medical	4.0% to 5.0%	~ 5.0%
Diagnostics	4.0% to 5.0%	~ 5.0%
Biosciences	1.0% to 2.0%	1.0% to 2.0%

	Previous Guidance	May Guidance
Revenues – Reported	3.5% - 4.0%	3.5% - 4.0%
Revenues – FXN	4.0% - 4.5%	4.5% - 5.0%*
Gross Profit	51.5% - 51.7%	51.6% - 51.8%*
SSG&A	25.5% - 25.7%	25.6% - 25.8%*
R&D	6.1% - 6.3%	6.1% - 6.3%
Operating Income	20.0% - 20.2%	20.0% - 20.2%
EPS Growth		<div style="border: 1px solid black; background-color: yellow; padding: 5px;"> <p>Operating income full year guidance includes the unfavorable impact of the medical device tax (~60 bps)</p> </div>
Reported	6.0% - 6.5%	
FXN	7.5% - 8.0%	
FXN, Ex-Medical Device Tax	10.5% - 11.0%	
EPS \$	\$5.69 - \$5.72	\$5.72 - \$5.75*
Share Repurchase	~ \$500M	~ \$500M

Vincent A. Forlenza

Chairman, CEO and President

Program and Product Launch Updates

Medical Program/Product

Planned Launch Date

BD Simplist™ Prefilled Injectables

- Diphenhydramine Hydrochloride Injection, USP
- Metoclopramide Injection, USP



Launched



FDA Approved



FDA Approved

Safety Syringes, Inc. (“SSI”)

- BD UltraSafe PLUS™ Passive Needle Guard



Acquired



Launched

(FDA Approved April 11, 2013)

Cato Software Solutions





Acquired

BD Nano with EasyFlow™ Technology



Launched




 Completed in the current year
 New items completed since last quarter

Diagnostic Program/Product

Planned Launch Date





BD Veritor™

- RSV
- Strep A

-   Launched WW
-  Launched Japan/Q2 FY 2013 WW (FDA Cleared)

BD MAX™

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

-   Launched WW (FDA Cleared April 8, 2013)
 - ◆ Q4 FY 2013 EU / Q2 FY 2014 U.S.
-   Launched EU (2Q Early, CE Marked April 2, 2013)
 - ◆ Q2 FY 2014 U.S.
 - ◆ Q3 FY 2014 WW (1Q Delay)

BD Totalys™ Front-End Automation

- ◆ Q3 FY 2013 EU / Q4 FY 2014 U.S. (2Q Delay)

BD Viper™

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

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

Biosciences Program/Product

Planned Launch Date

2 Analyzers for CD4 Testing

- BD FACSPresto™ ♦ Q2 FY 2014 (2Q Early)
- BD ClearCount™ ♦ On Hold

- Delivered solid second quarter and year-to-date results
 - ◆ 4th consecutive quarter of delivering solid underlying performance
- Advanced progress on overall healthcare safety and efficiency opportunities
 - ◆ Pleased about BD Simplist™ and launch into the generic injectable pharmaceutical manufacturing marketplace
 - ◆ Successfully completed the acquisition of Cato Software Solutions
- Continued success with key growth drivers, contributing to a higher quality of earnings:
 - ◆ New products, strategic acquisitions, geographic expansion, safety-engineered product offerings
- Raising guidance ranges on revenue and EPS

Simplify, Focus, Finish

Q & A

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Q2 FY 2013 Reconciliation - FX Impact

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

	Three Months Ended March 31,					
	Reported FY2013	Reported FY2012	Reported Growth \$	Foreign Currency Translation	FXN Change	FXN Growth
REVENUES	\$ 2,000	\$ 1,929	\$ 71	\$ (8)	\$ 79	4.1%
Gross Profit	1,018	988	30	(8)	39	3.9%
% of Revenues	50.9%	51.2%				
Selling and administrative	515	488	(27)	2	(29)	-6.0%
% of Revenues	25.7%	25.3%				
Research and development	122	117	(6)	(0)	(5)	-4.5%
% of Revenues	6.1%	6.1%				
OPERATING INCOME	381	383	(2)	(6)	4	1.1%
% of Revenues	19.1%	19.9%				
Income tax provision	84	94	10	2	8	NM
Effective Tax Rate	23.4%	25.5%				
INCOME FROM CONTINUING OPERATIONS	276	275	1	(5)	6	2.0%
% of Revenues	13.8%	14.3%				
Diluted Earnings per Share from Continuing Operations	\$ 1.39	\$ 1.31	\$ 0.08	\$ (0.02)	\$ 0.10	7.6%

NM - Not Meaningful

FXN = Foreign Currency Neutral

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



Q2 FY 2013 Reconciliation – Medical Device Tax

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

	Three Months Ended March 31,				
	Reported FY 2013	Medical Device Excise Tax ⁽¹⁾	Adjusted FY 2013	Reported FY 2012	Adjusted % Growth
REVENUES	\$ 2,000		\$ 2,000	\$ 1,929	3.7%
Gross Profit	1,018		1,018	988	3.1%
% of Revenues	50.9%		50.9%	51.2%	
Selling and administrative % of Revenues	515 25.7%	\$ (14)	500 25.0%	488 25.3%	-2.6%
Research and development % of Revenues	122 6.1%		122 6.1%	117 6.1%	-4.8%
OPERATING INCOME	381	14	395	383	3.1%
% of Revenues	19.1%		19.8%	19.9%	
Income tax provision	84	5	89	94	NM
Effective Tax Rate	23.4%		23.8%	25.5%	
INCOME FROM CONTINUING OPERATIONS	276	9	285	275	3.7%
% of Revenues	13.8%		14.3%	14.3%	
Diluted Earnings per Share from Continuing Operations	\$ 1.39	\$ 0.05	\$ 1.44	\$ 1.31	9.9%

NM - Not Meaningful

⁽¹⁾ Represents the medical device excise tax which went into effect in January 2013

under the U.S. Patient Protection and Affordable Care Act.

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



Q2 FY 2013 Reconciliation – Adjusted FX Impact

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

	Three Months Ended March 31,					
	Adjusted FY 2013	Reported FY 2012	Adjusted Growth \$	Foreign Currency Translation	FXN Change	FXN Growth
REVENUES	\$ 2,000	\$ 1,929	\$ 71	\$ (8)	\$ 79	4.1%
Gross Profit % of Revenues	1,018 50.9%	988 51.2%	30	(8)	39	3.9%
Selling and administrative % of Revenues	500 25.0%	488 25.3%	(13)	2	(15)	-3.1%
Research and development % of Revenues	122 6.1%	117 6.1%	(6)	(0)	(5)	-4.5%
OPERATING INCOME % of Revenues	395 19.8%	383 19.9%	12	(6)	18	4.8%
Income tax provision Effective Tax Rate	89 23.8%	94 25.5%	5	2	3	NM
INCOME FROM CONTINUING OPERATIONS % of Revenues	285 14.3%	275 14.3%	10	(5)	15	5.4%
Diluted Earnings per Share from Continuing Operations	\$ 1.44	\$ 1.31	\$ 0.13	\$ (0.02)	\$ 0.15	11.5%

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



Q2 FY 2013 Reconciliation - FX Impact Emerging Markets and China

(Unaudited; Amounts in thousands)

	Three Months Ended March 31,				
	2013	2012	% Change		
			Reported	FXN	FX Impact
Total Emerging Markets Revenues	\$ 469,063	\$ 418,727	12.0	13.0	(1.0)
Total Emerging Markets Safety Revenues	\$ 97,427	\$ 86,802	12.2	13.9	(1.7)
China Revenues	\$ 110,963	\$ 84,352	31.5	30.1	1.4

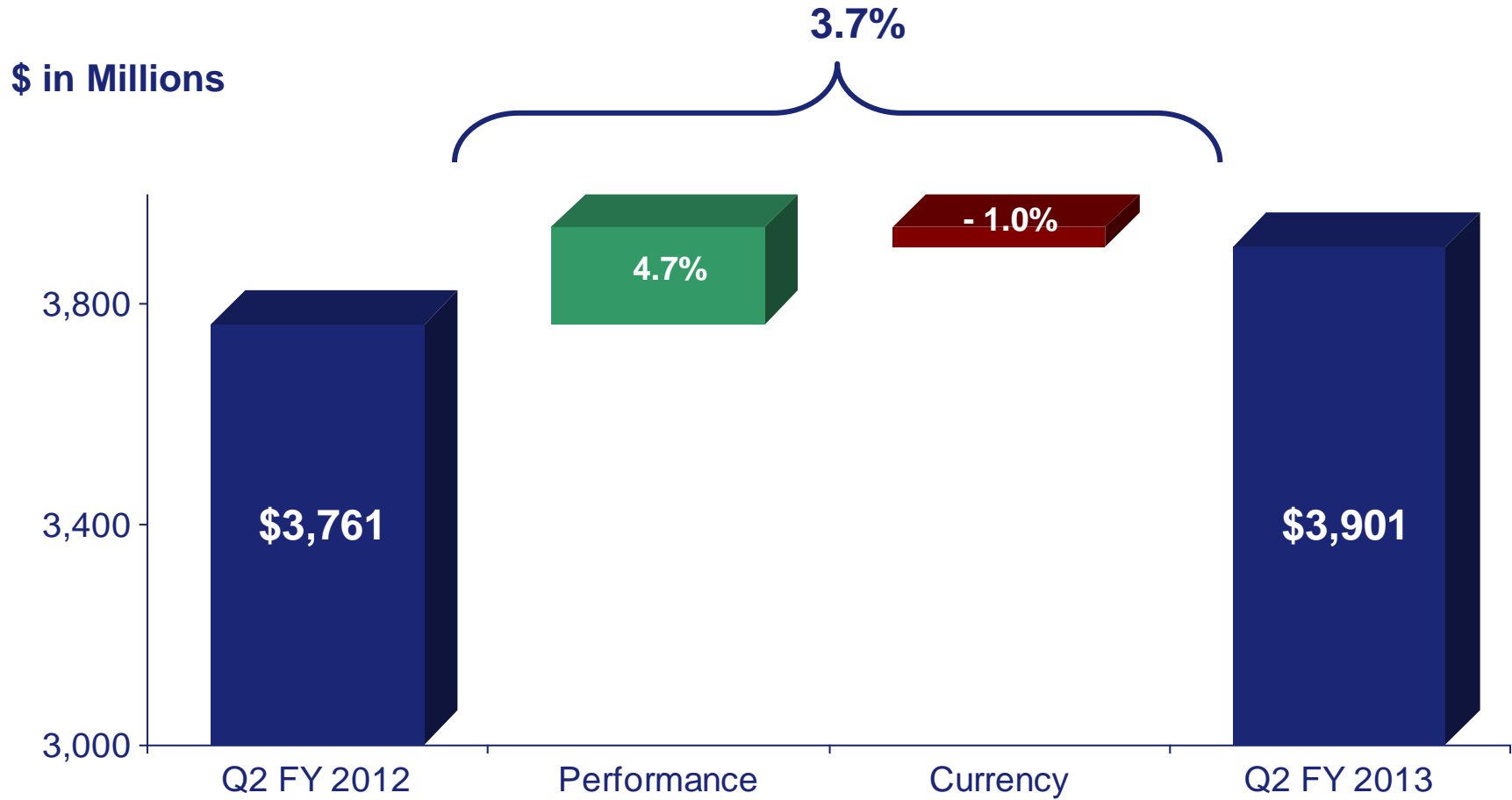


YTD March FY 2013 Income Statement

	YTD FY 2013	YTD FY 2012	Favorable (Unfavorable)		
			\$ Change	% Change	FXN % Change
Revenues	3,901	3,761	140	3.7%	4.7%
Gross Profit	2,024	1,919	105	5.5%	5.8%
% of Revenues	51.9%	51.0%			
SSG&A	1,010	970	(41)	-4.2%	-5.1%
% of Revenues	25.9%	25.8%			
R&D	241	229	(12)	-5.0%	-5.0%
% of Revenues	6.2%	6.1%			
Operating Income	773	720	53	7.4%	6.9%
% of Revenues	19.8%	19.1%			
EPS	\$2.74	\$2.45	\$0.29	11.8%	11.8%
EPS - Ex-Med Device	\$2.79	\$2.45	\$0.34	13.9%	13.9%

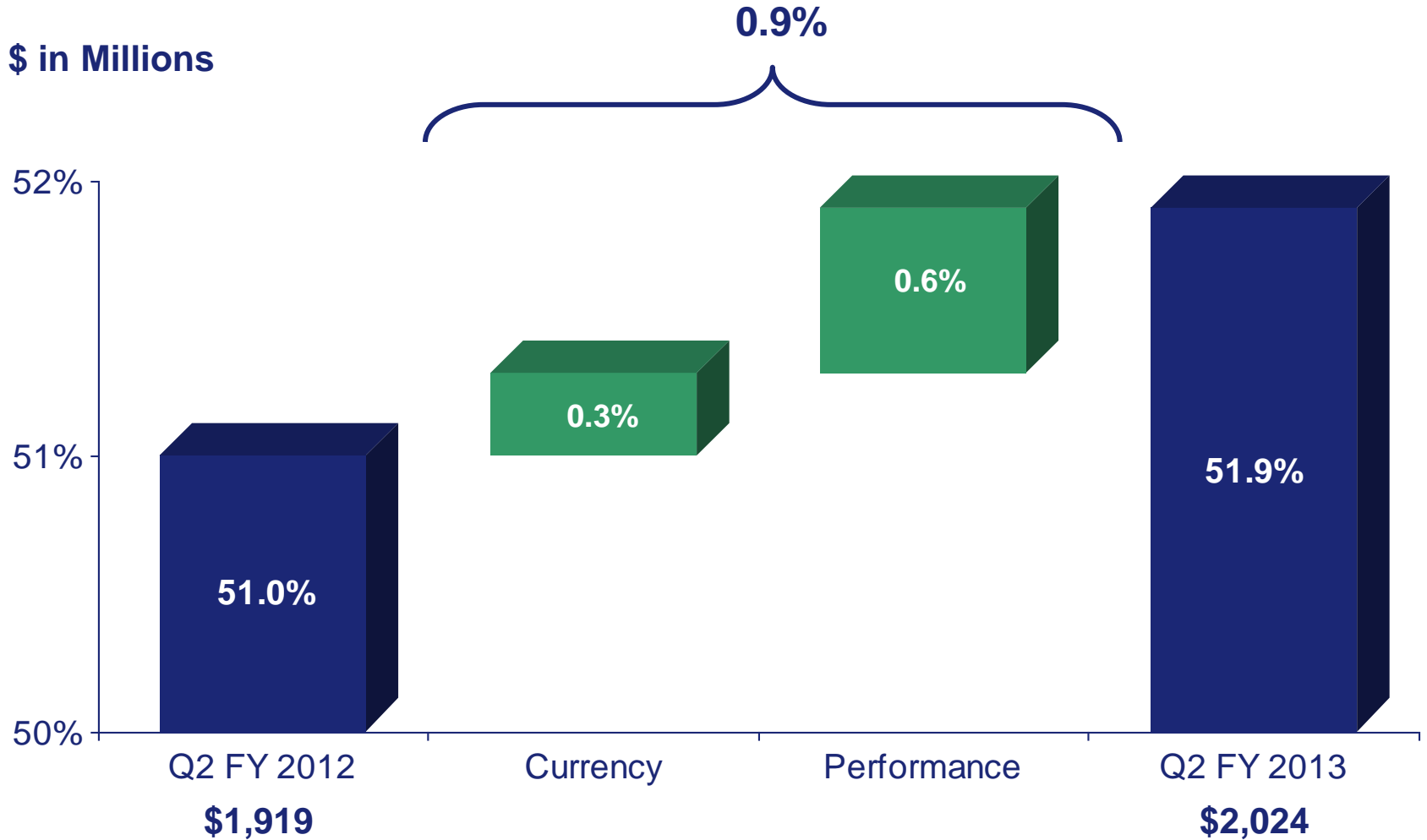


YTD March FY 2013 Revenue Growth Year-Over-Year





YTD March FY 2013 Gross Margin Change Year-Over-Year





YTD March FY 2013 Reconciliation – FX Impact

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

	Six Months Ended March 31,					
	Reported FY2013	Reported FY2012	Reported Growth \$	Foreign Currency Translation	FXN Change	FXN Growth
REVENUES	\$ 3,901	\$ 3,761	\$ 140	\$ (35)	\$ 175	4.7%
Gross Profit	2,024	1,919	105	(5)	111	5.8%
% of Revenues	51.9%	51.0%				
Selling and administrative	1,010	970	(41)	9	(49)	-5.1%
% of Revenues	25.9%	25.8%				
Research and development	241	229	(12)	(0)	(11)	-5.0%
% of Revenues	6.2%	6.1%				
OPERATING INCOME	773	720	53	3	50	6.9%
% of Revenues	19.8%	19.1%				
Income tax provision	180	168	(11)	(0)	(11)	NM
Effective Tax Rate	24.8%	24.3%				
INCOME FROM CONTINUING OPERATIONS	546	524	23	1	22	4.2%
% of Revenues	14.0%	13.9%				
Diluted Earnings per Share from Continuing Operations	\$ 2.74	\$ 2.45	\$ 0.29	\$ 0.00	\$ 0.29	11.8%

NM - Not Meaningful

FXN = Foreign Currency Neutral

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



YTD March FY 2013 Reconciliation – Medical Device Tax

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

	Six Months Ended March 31,				
	Reported FY 2013	Medical Device Excise Tax ⁽¹⁾	Adjusted FY 2013	Reported FY 2012	Adjusted % Growth
REVENUES	\$ 3,901		\$ 3,901	\$ 3,761	3.7%
Gross Profit	2,024		2,024	1,919	5.5%
% of Revenues	51.9%		51.9%	51.0%	
Selling and administrative	1,010	\$ (14)	996	970	-2.7%
% of Revenues	25.9%		25.5%	25.8%	
Research and development	241		241	229	-5.0%
% of Revenues	6.2%		6.2%	6.1%	
OPERATING INCOME	773	14	787	720	9.4%
% of Revenues	19.8%		20.2%	19.1%	
Income tax provision	180	5	185	168	NM
Effective Tax Rate	24.8%		25.0%	24.3%	
INCOME FROM CONTINUING OPERATIONS	546	9	556	524	6.1%
% of Revenues	14.0%		14.2%	13.9%	
Diluted Earnings per Share from Continuing Operations	\$ 2.74	\$ 0.05	\$ 2.79	\$ 2.45	\$ 13.9%

NM - Not Meaningful

(1) Represents the medical device excise tax which went into effect in January 2013

under the U.S. Patient Protection and Affordable Care Act.

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



YTD March FY 2013 Reconciliation – Adjusted FX Impact

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

	Six Months Ended March 31,					
	Adjusted FY 2013	Reported FY 2012	Adjusted Growth \$	Foreign Currency Translation	FXN Change	FXN Growth
REVENUES	\$ 3,901	\$ 3,761	\$ 140	\$ (35)	\$ 175	4.7%
Gross Profit	2,024	1,919	105	(5)	111	5.8%
% of Revenues	51.9%	51.0%				
Selling and administrative	996	970	(26)	9	(35)	-3.6%
% of Revenues	25.5%	25.8%				
Research and development	241	229	(12)	(0)	(11)	-5.0%
% of Revenues	6.2%	6.1%				
OPERATING INCOME	787	720	67	3	64	8.9%
% of Revenues	20.2%	19.1%				
Income tax provision	185	168	(16)	(0)	(16)	NM
Effective Tax Rate	25.0%	24.3%				
INCOME FROM CONTINUING OPERATIONS	556	524	32	1	31	5.9%
% of Revenues	14.2%	13.9%				
Diluted Earnings per Share from Continuing Operations	\$ 2.79	\$ 2.45	\$ 0.34	\$ 0.00	\$ 0.34	13.9%

NM - Not Meaningful

FXN = Foreign Currency Neutral

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



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.



FY 2013 Outlook Reconciliation

FY2013 Outlook Reconciliation

	<u>Reported Basis</u>	<u>FX Impact</u>	<u>FXN Basis</u>
Revenues - Full Year 2013 estimated growth	3.5% - 4.0%	(1.0%)	4.5% - 5.0%
	<u>Full Year 2013 (estimated)</u>	<u>Full Year 2012</u>	<u>% Increase</u>
Reported Fully Diluted Earnings per Share from Continuing Operations	\$ 5.72 - 5.75	\$ 5.30	NM
Pension Settlement Charge ⁽¹⁾		0.06	
Adjusted Fully Diluted Earnings per Share from Continuing Operations	<u>\$ 5.72 - 5.75</u>	<u>\$ 5.37</u>	6.5% - 7.0%
FX Impact			(2.0%)
Adjusted FXN Growth			<u>8.5% - 9.0%</u>
Medical Device Excise Tax Impact ⁽²⁾			(2.5%)
Adjusted FXN Growth (excluding the medical device excise tax)			<u>11.0% - 11.5%</u>

⁽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 the medical device excise tax which went into effect in January 2013 under the U.S. Patient Protection and Affordable Care Act.

NM - Not Meaningful

FXN = Foreign Currency Neutral

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