



First Quarter Results Fiscal Year 2014

February 4, 2014

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.
 2. The impact of a \$341 million charge resulting from the RTI trial verdict in the fourth quarter of fiscal year 2013.
 3. The impact of a \$6 million charge resulting from non-cash pension settlements in the fourth quarter of fiscal year 2013.
 4. The impact of a \$22 million charge resulting from a pending antitrust class action settlement in the third quarter of fiscal year 2013.
 5. The actual impact of the medical device excise tax, which began January 1, 2013, in conjunction with the U.S. healthcare reform.

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 strong first quarter results
- Strength across all three segments
- Continued strong growth in emerging markets and safety-engineered products
- Long-term strategy of investing and innovating for growth continues to deliver results
- Raising the bottom end of previous ranges for revenue and EPS guidance

FY 2014 Financial Highlights

	First Quarter		
	\$	Growth %	FXN Growth %
Revenues	\$2,015	6.0%	6.7%
EPS	\$1.37	1.5%	8.1%
Adjusted EPS, Ex. Med Device Tax	\$1.42	5.2%	11.9%

Christopher Reidy
Chief Financial Officer and Executive
Vice President of Administration

- Strong first quarter performance, ahead of expectations
- Acquisitions contributed 80 basis points to revenue growth
- Results partially aided by a timing of orders, an early flu season and improved pricing in the quarter
- Gross margin impacted unfavorably from foreign currency and other factors, as anticipated
- EPS ahead of expectations due to increased revenues
- Repurchased ~\$190 million of common stock
- Raising the bottom end of previous ranges for revenue and EPS guidance

FY 2014 Revenues by Segment

	First Quarter		
	\$	Reported Growth %	FXN Growth %
Total Revenues	\$2,015	6.0%	6.7%
Medical	1,064	8.2%	8.6%
Diagnostics	672	3.1%	4.2%
Biosciences	279	5.4%	5.7%



FY 2014 U.S. and International Revenues

	First Quarter		
	\$	Reported Growth %	FXN Growth %
U.S.	\$849	2.3%	2.3%
Medical	441	3.8%	3.8%
Diagnostics	321	0.1%	0.1%
Biosciences	87	3.3%	3.3%
International	\$1,166	8.9%	10.0%
Medical	622	11.5%	12.2%
Diagnostics	351	6.0%	8.1%
Biosciences	192	6.3%	6.8%

- Emerging Markets financial highlights for FY 2014:

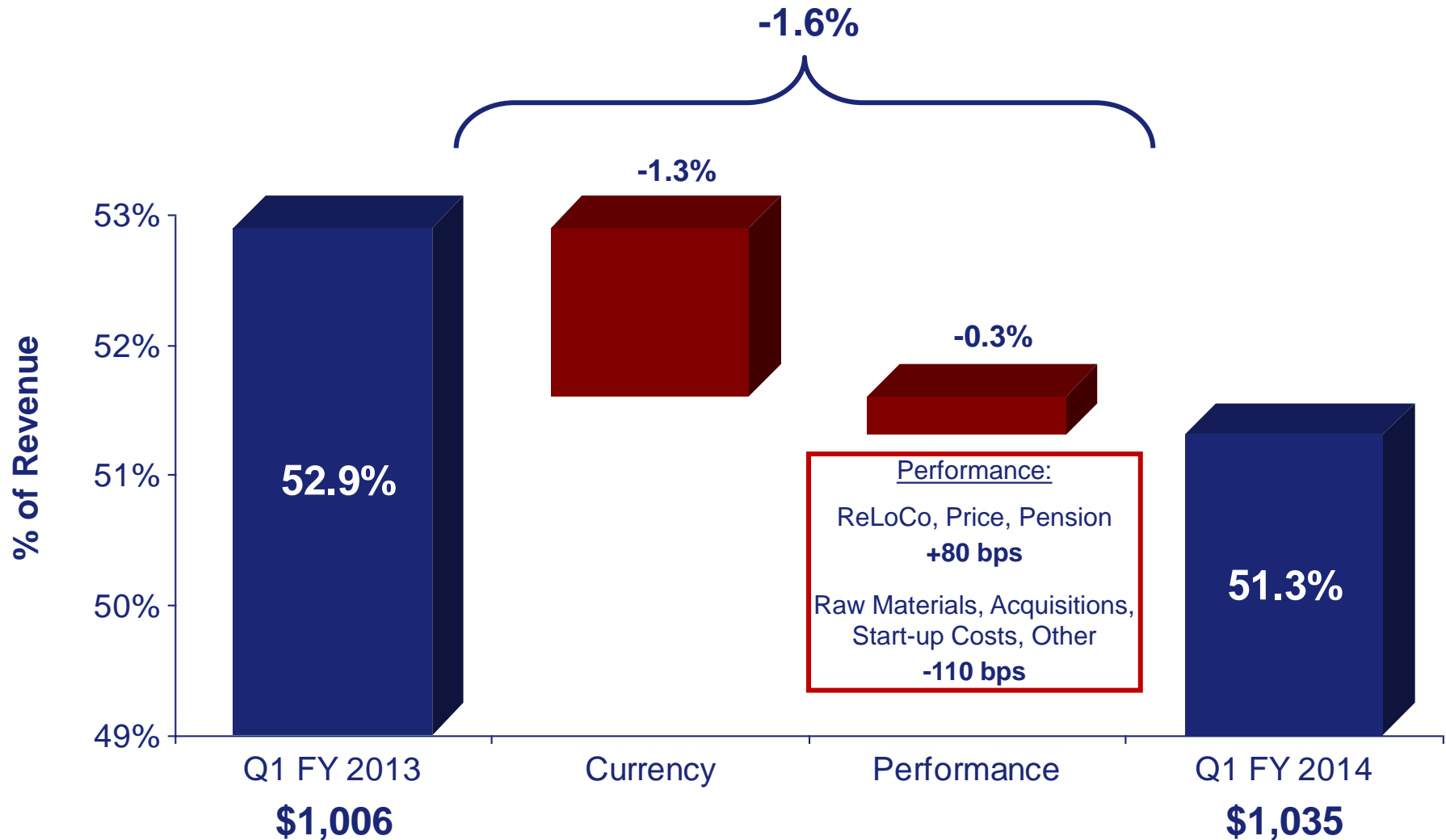
	FXN Growth %	% of BD Revenues
Q1	13.4%	25.0%

- Strong double-digit growth in key markets and platforms (FXN)
 - ◆ China 25.5%
 - ◆ Emerging Markets Safety 15.0%
- Strategic investments continue to deliver robust emerging market growth

	First Quarter		
	\$	Reported Growth %	FXN Growth %
Total Safety	\$557	9.0%	9.8%
By Geography:			
U.S.	315	8.1%	8.1%
International	242	10.1%	12.0%
By Segment:			
Medical	285	13.0%	14.0%
Diagnostics	272	5.0%	5.7%



Q1 FY 2014 Gross Margin Change Year-Over-Year





Q1 FY 2014 Income Statement

	Q1 FY 2014	Q1 FY 2013	Favorable (Unfavorable)		
			\$ Change	% Change	FXN % Change
Revenues	\$2,015	\$1,900	\$115	6.0%	6.7%
Gross Profit	1,035	1,006	28	2.8%	5.9%
% of Revenues	51.3%	52.9%			
SSG&A	531	496	(35)	-7.1%	-7.9%
% of Revenues	26.4%	26.1%			
R&D	126	118	(8)	-6.4%	-6.2%
% of Revenues	6.2%	6.2%			
Operating Income	378	392	(14)	-3.6%	3.2%
% of Revenues	18.8%	20.6%			
Tax Rate	24.4%	26.1%			
EPS	\$1.37	\$1.35	\$0.02	1.5%	8.1%
EPS, Ex. Med Device Tax	\$1.42	\$1.35	\$0.07	5.2%	11.9%

Ex-MDT
-5.0%

Ex-MDT
6.9%

Growth % (FXN)*	November Guidance	February Guidance
Total BD Revenues	4.0% to 5.0%	4.5% to 5.0%
Medical	4.5% to 5.5%	5.0% to 5.5%
Diagnostics	3.5% to 4.5%	3.5% to 4.5%
Biosciences	3.0% to 4.0%	~4%
EPS Growth	8.5% to 9.5%	9.0% to 9.5%
EPS	\$6.16 to \$6.22	\$6.19 to \$6.22
Adjusted EPS Growth, Ex. Medical Device Tax	9.0% to 10.0%	9.5% to 10.0%

*Growth reflects FXN values except for Earnings Per Share dollar amounts, which are reported.

Vincent A. Forlenza
Chairman, CEO and President

Program and Product Launch Updates

Medical Program/Product

Planned Launch Date

BD Simplist™ Prefilled Injectables

- Morphine Sulfate Injection, USP
- 4 additional drugs filed for FDA approval



- ✓ FDA Approved
 - Q2/Q3 FY 2014 Product Launch
 - FY 2014 / FY 2015

Biosciences Program/Product

Planned Launch Date

BD FACSPresto™

Additional Sirigen Dyes

- Q2/Q3 FY 2014
- FY 2014

Diagnostics Program/Product

Planned Launch Date

BD Veritor™ System

- Strep A

- Q2 FY 2014 WW

BD MAX™

- Staph SR
- Enteric Bacteria
- GC/CT and GC/CT/Trich



- Launched U.S. (1 Q Early)

- Q3 FY 2014 U.S.
- FY 2015

BD Totalys™ Front-End Automation

- Q2 FY 2015 U.S.

BD Viper™

- BD Onclarity™ HPV-GT
- LT with GC/CT



- Launched EU (CE Marked, January 2014)

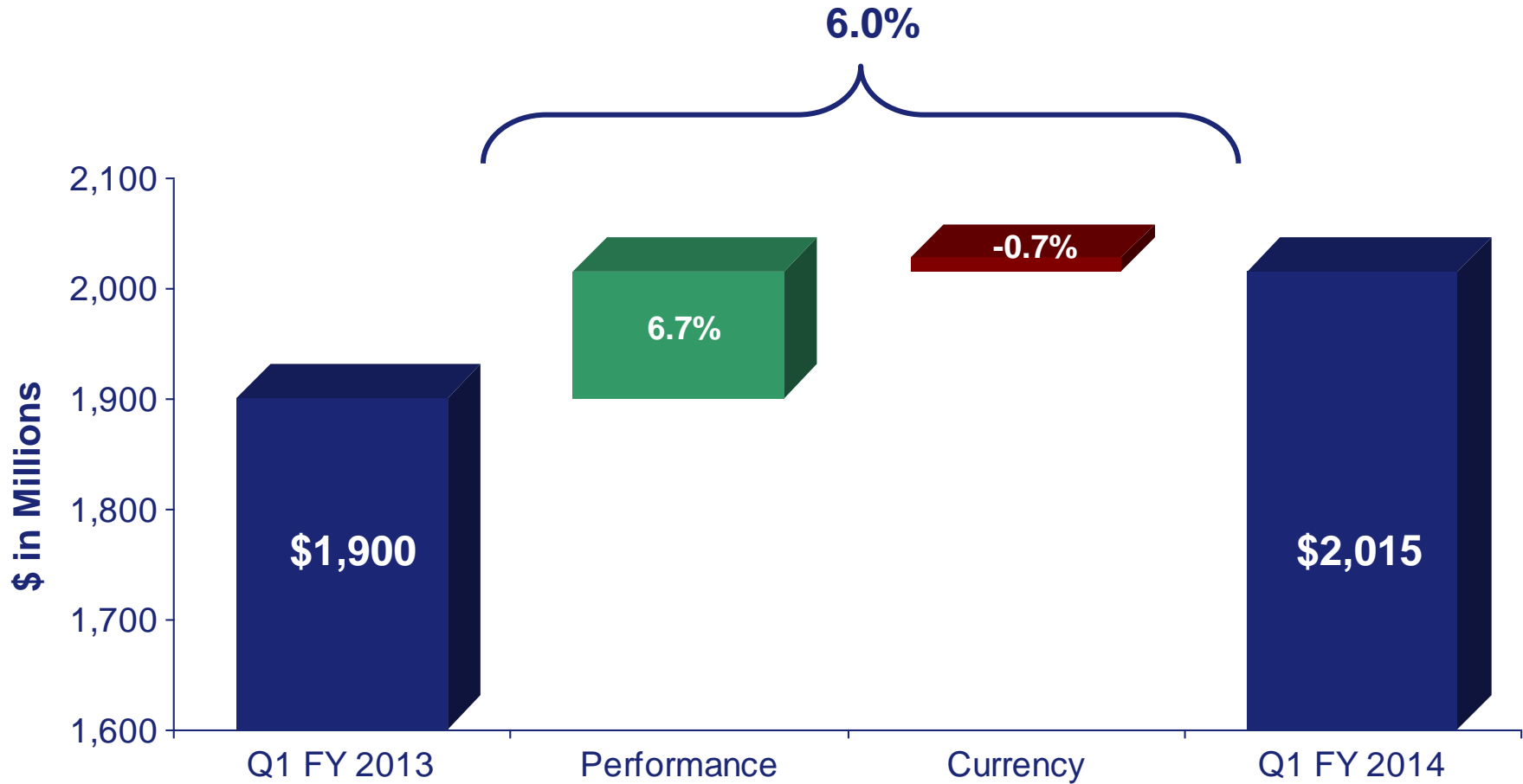
- Q2 FY 2014 EU / Q4 FY 2014 U.S. (FDA Clearance)

- Strong start to FY 2014 with solid underlying growth
- Long-term strategy continues to deliver results and a higher quality of earnings
 - ◆ New products
 - ◆ Tuck-in acquisitions
 - ◆ Geographic expansion
 - ◆ Safety-engineered products
- Focus on complete solutions to meet customer needs and improve clinical outcomes
- Raising the bottom end of previous ranges for revenue and EPS guidance
- Committed to delivering continued value to customers and shareholders

Q & A

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Q1 FY 2014 Revenue Growth Year-Over-Year





Q1 FY 2014 Reconciliation - FX Impact

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

	Three Months Ended December 31,					
	Reported FY 2014	Reported FY 2013	Reported Growth \$	Foreign Currency Translation	FXN Change	FXN Growth
REVENUES	\$ 2,015	\$ 1,900	\$ 115	\$ (12)	\$ 126	6.7%
Gross Profit	1,035	1,006	28	(31)	59	5.9%
% of Revenues	51.3%	52.9%				
Selling and administrative	531	496	(35)	4	(39)	(7.9%)
% of Revenues	26.4%	26.1%				
Research and development	126	118	(8)	-	(7)	(6.2%)
% of Revenues	6.2%	6.2%				
OPERATING INCOME	378	392	(14)	(27)	13	3.2%
% of Revenues	18.8%	20.6%				
Income tax provision	88	95	8	9	(2)	NM
Effective Tax Rate	24.4%	26.1%				
INCOME FROM CONTINUING OPERATIONS	271	270	1	(18)	19	7.0%
% of Revenues	13.5%	14.2%				
Diluted Earnings per Share from Continuing Operations	\$ 1.37	\$ 1.35	\$ 0.02	\$ (0.09)	\$ 0.11	8.1%

NM - Not Meaningful. All figures rounded. Totals may not add due to rounding.

FXN = Foreign Currency Neutral



Q1 FY 2014 Reconciliation of Non-GAAP Financial Measures

(Unaudited; Amounts in millions)

Selling and Administrative Reconciliation - Adjusted FX Impact	Three Months Ended December 31,						
	2013	2012	Growth	Foreign Currency Translation	Foreign Currency Neutral Change	Growth %	Foreign Currency Neutral Growth %
Reported Selling and administrative	\$ 531	\$ 496	\$ (35)	\$ 4	\$ (39)	(7.1%)	(7.9%)
Medical device excise tax which went into effect in January 2013 under the U.S. Patient Protection and Affordable Care Act	(14)	-					
Adjusted Selling and administrative without Medical Device Excise Tax	\$ 517	\$ 496	\$ (21)	\$ 4	\$ (25)	(4.2%)	(5.0%)

Operating Income Reconciliation - Adjusted FX Impact	Three Months Ended December 31,						
	2013	2012	Growth	Foreign Currency Translation	Foreign Currency Neutral Change	Growth %	Foreign Currency Neutral Growth %
Reported Operating Income	\$ 378	\$ 392	\$ (14)	\$ (27)	\$ 13	(3.6%)	3.2%
Medical device excise tax which went into effect in January 2013 under the U.S. Patient Protection and Affordable Care Act	14	-					
Adjusted Operating Income without Medical Device Excise Tax	\$ 392	\$ 392	\$ -	\$ (27)	\$ 27	0.0%	6.9%

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



Q1 FY 2014 Reconciliation of Non-GAAP Financial Measures

(Unaudited)

	Three Months Ended December 31,						
	2013	2012	Growth	Foreign Currency Translation	Foreign Currency Neutral Change	Growth %	Foreign Currency Neutral Growth %
Reported Diluted Earnings per Share from Continuing Operations	\$ 1.37	\$ 1.35	\$ 0.02	\$ (0.09)	\$ 0.11	1.5%	8.1%
Medical device excise tax which went into effect in January 2013 under the U.S. Patient Protection and Affordable Care Act (\$14 million or \$9 million after-tax)	0.05	0.00					
Adjusted Diluted Earnings per Share from Continuing Operations without Medical Device Excise Tax	\$ 1.42	\$ 1.35	\$ 0.07	\$ (0.09)	\$ 0.16	5.2%	11.9%

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



Q1 FY 2014 Reconciliation - FX Impact Emerging Markets and China

(Unaudited; Amounts in millions)

	Three Months Ended December 31,				
	2013	2012	% Change		
			Reported	FXN	FX Impact
Total Emerging Markets Revenues	\$ 503	\$ 455	10.6	13.4	(2.8)
Total Emerging Markets Safety Revenues	\$ 108	\$ 98	11.0	15.0	(4.0)
China Revenues	\$ 124	\$ 97	27.9	25.5	2.4

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



FY 2013 Reconciliation

Twelve Months Ended September 30,

	Reported FY 2013	Pending Litigation Settlement Charge ⁽¹⁾	Verdict Charge ⁽²⁾	Pension Settlement Charge ⁽³⁾	Adjusted FY 2013	Reported FY 2012	Pension Settlement Charge ⁽³⁾	Adjusted FY 2012	Adjusted % Growth
REVENUES	\$ 8,054	-	-	-	\$ 8,054	\$ 7,708	-	\$ 7,708	4.5%
Gross Profit % of Revenues	4,171 51.8%	-	-	\$ 3	4,174 51.8%	3,953 51.3%	\$ 11	3,964 51.4%	5.3%
Selling and administrative % of Revenues	2,422 30.1%	\$ (22)	\$ (341)	(3)	2,056 25.5%	1,923 25.0%	(8)	1,916 24.9%	-7.3%
Research and development % of Revenues	494 6.1%	-	-	-	494 6.1%	472 6.1%	(2)	470 6.1%	-5.1%
OPERATING INCOME % of Revenues	1,254 15.6%	22	341	6	1,623 20.2%	1,558 20.2%	20	1,578 20.5%	2.8%
Income tax provision Effective Tax Rate	236 20.2%	8	129	2	376 24.5%	363 24.6%	7	370 24.8%	NM
INCOME FROM CONTINUING OPERATIONS % of Revenues	929 11.5%	14	211	4	1,158 14.4%	1,110 14.4%	13	1,123 14.6%	3.1%
Diluted Earnings per Share from Continuing Operations	\$ 4.67	\$ 0.07	\$ 1.06	\$ 0.02	\$ 5.81	\$ 5.30	\$ 0.06	\$ 5.37	8.2%

NM - Not Meaningful. All figures rounded. Totals may not add due to rounding.

⁽¹⁾ Represents a charge associated with the pending litigation settlement related to indirect purchaser antitrust class action cases.

⁽²⁾ Represents a charge associated with the unfavorable verdict returned in the antitrust and false advertising lawsuit filed against the Company by RTI.

⁽³⁾ Primarily represents non-cash pension settlement charges 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 in each year. The charges also included settlement losses associated with certain foreign pension plans.



FY 2014 Outlook Reconciliation

	<u>Reported Basis</u>	<u>FX Impact</u>	<u>FXN Basis</u>
Revenues - Full Year 2014 estimated growth	4.5% - 5.0%	0.0%	4.5% - 5.0%
	Full Year 2014 (estimated)	Full Year 2013	% Increase
Reported Fully Diluted Earnings per Share from Continuing Operations	\$ 6.19 - 6.22	\$ 4.67	NM
Pending Litigation Settlement ⁽¹⁾		0.07	
Verdict Charge ⁽²⁾		1.06	
Pension Settlement Charge ⁽³⁾		0.02	
Adjusted Fully Diluted Earnings per Share from Continuing Operations	<u>\$ 6.19 - 6.22</u>	<u>\$ 5.81</u>	6.5% - 7.0%
FX Impact			<u>(2.5%)</u>
Adjusted FXN Growth			9.0% - 9.5%
Medical Device Excise Tax Impact ⁽⁴⁾			<u>(0.5%)</u>
Adjusted FXN Growth (excluding the medical device excise tax)			9.5% - 10.0%

⁽¹⁾ Charge associated with the pending litigation settlement related to indirect purchaser antitrust class action cases.

⁽²⁾ Charge associated with the unfavorable verdict returned in the antitrust and false advertising lawsuit filed against the Company by RTI.

⁽³⁾ 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.

⁽⁴⁾ Represents the incremental impact of the medical device excise tax in first quarter fiscal year 2014 (tax went into effect in January 2013 under the U.S. Patient Protection and Affordable Care Act).

NM - Not Meaningful. All figures rounded. Totals may not add due to rounding.
FXN = Foreign Currency Neutral