



Second Quarter Results Fiscal Year 2015

May 7, 2015

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 Operations

- Certain financial information excludes the impact of the following items:
 1. Foreign currency translation.
 2. All adjustments to current and prior year as noted on the “Adjustment Reconciliation” schedules in the appendix of this presentation.

Vincent A. Forlenza

Chairman, CEO and President

- Proud of our final standalone quarter
 - Year-to-date performance of 5.1% revenue growth and adjusted EPS growth of 11.6%
- Closed on the CareFusion acquisition March 17, 2015
 - Integration activities are progressing as planned
- Solid “NewCo” revenue and EPS guidance for FY 2015, as expected
 - Organic “NewCo” revenue growth of ~4.5%
 - Adjusted EPS of \$7.00 to \$7.10

Full Year Guidance FXN Growth	FY15 BDX Standalone		FY15 Transaction Impact		FY15 NewCo
Total Revenues	~5%	+	23% to 24% Accretion	=	28% to 29%
Adjusted EPS Growth	9% to 10%		~10% Accretion		19% to 20%

- Annualized NewCo organic growth of ~4.5%*
- Earnings accretion of ~10% in FY 2015
- Reaffirm high-teens earnings accretion in FY 2016
- Reaffirm cost synergies of ~\$250M fully realized in FY 2018

*Represents annualized full year NewCo organic revenue growth estimate resulting from BDX standalone organic ~5% growth estimate and CFN standalone organic ~3% growth estimate, as shown in greater detail on slide 15 and in the appendix.

Christopher Reidy

**Chief Financial Officer and Executive
Vice President of Administration**

	Second Quarter			Year-to-Date		
	\$	Reported Growth %	FXN Growth%	\$	Reported Growth %	FXN Growth%
Revenues	\$2,051	(1.0%)	4.9%	\$4,102	0.4%	5.1%
EPS	\$1.08	(25.5%)	(18.6%)	\$2.28	(19.1%)	(11.3%)
Adjusted EPS	\$1.61	1.3%	8.2%	\$3.14	4.0%	11.6%

- Results this quarter highlight our consistent performance and the benefit of our diverse portfolio.
- We experienced solid growth in both Medical and Life Sciences.
- Continued strength in safety-engineered products.
- Pleased with our final standalone quarter and year-to-date results, which are in-line with our expectations.

FY 2015 Revenues by Segment

	Second Quarter			Year-to-Date		
	\$	Reported Growth %	FXN Growth%	\$	Reported Growth %	FXN Growth%
Total Revenues	\$2,051	(1.0%)	4.9%	\$4,102	0.4%	5.1%
Medical	1,106	(0.9%)	5.4%	2,177	(0.1%)	4.8%
Life Sciences	945	(1.1%)	4.4%	1,925	0.9%	5.5%



FY 2015 U.S. and International Revenues

	Second Quarter			Year-to-Date		
	\$	Reported Growth %	FXN Growth%	\$	Reported Growth %	FXN Growth%
U.S.	\$863	4.5%	4.5%	\$1,744	4.1%	4.1%
Medical	447	3.0%	3.0%	904	3.3%	3.3%
Life Sciences	416	6.1%	6.1%	839	5.0%	5.0%
International	\$1,188	(4.7%)	5.2%	\$2,358	(2.2%)	5.8%
Medical	658	(3.5%)	6.9%	1,273	(2.4%)	5.8%
Life Sciences	530	(6.1%)	3.2%	1,085	(2.0%)	5.8%

- Emerging Markets financial highlights for FY 2015:

	FXN Growth %	% of BD Revenues
Q2	7.6%	25.2%
Year-to-date	10.0%	25.8%

- Second quarter growth in key markets and platforms (FXN)
 - ◆ China 15.1%
 - ◆ Emerging Markets Safety 10.8%

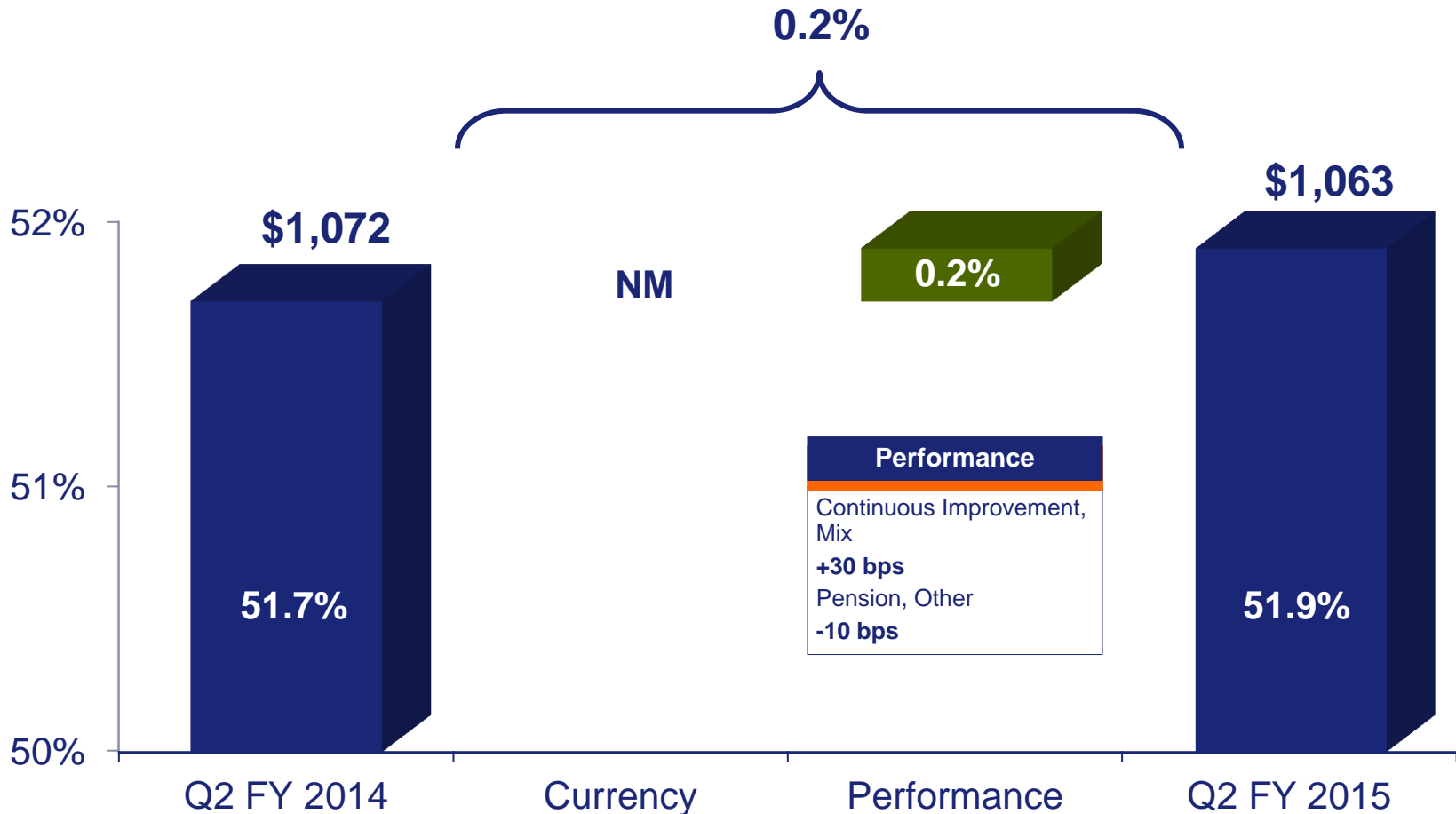
	Second Quarter			Year-to-Date		
	\$	Reported Growth %	FXN Growth%	\$	Reported Growth %	FXN Growth%
Total Safety	\$550	3.6%	8.7%	\$1,123	3.3%	7.3%
By Geography						
U.S.	294	2.2%	2.2%	602	0.1%	0.1%
International	256	5.2%	16.3%	521	7.2%	16.2%
By Segment						
Medical	281	6.7%	11.6%	577	5.2%	9.0%
Life Sciences	269	0.6%	5.8%	547	1.3%	5.5%

* Note: The safety values within Life Sciences are reflective of the Preanalytical Systems and Diagnostic Systems contributions.



Q2 FY 2015 Adjusted Gross Margin Change Year-Over-Year

% of Revenue





Q2 FY 2015 Adjusted Income Statement

	Favorable (Unfavorable)				
	Adjusted Q2 FY 2015	Adjusted Q2 FY 2014	\$ Change	% Change	FXN % Change
Revenues	\$2,051	\$2,072	(\$21)	(1.0%)	4.9%
Gross Profit	1,063	1,072	(8)	(0.8)	5.2%
% of Revenues	51.9%	51.7%			
SSG&A	511	514	3	0.5%	(4.5%)
% of Revenues	24.9%	24.8%			
R&D	129	127	(2)	(2.0%)	(3.7%)
% of Revenues	6.3%	6.1%			
Operating Income	423	431	(8)	(1.9%)	6.5%
% of Revenues	20.6%	20.8%			
Tax Rate	21.3%	22.2%			
Adjusted EPS	\$1.61	\$1.59	\$0.02	1.3%	8.2%

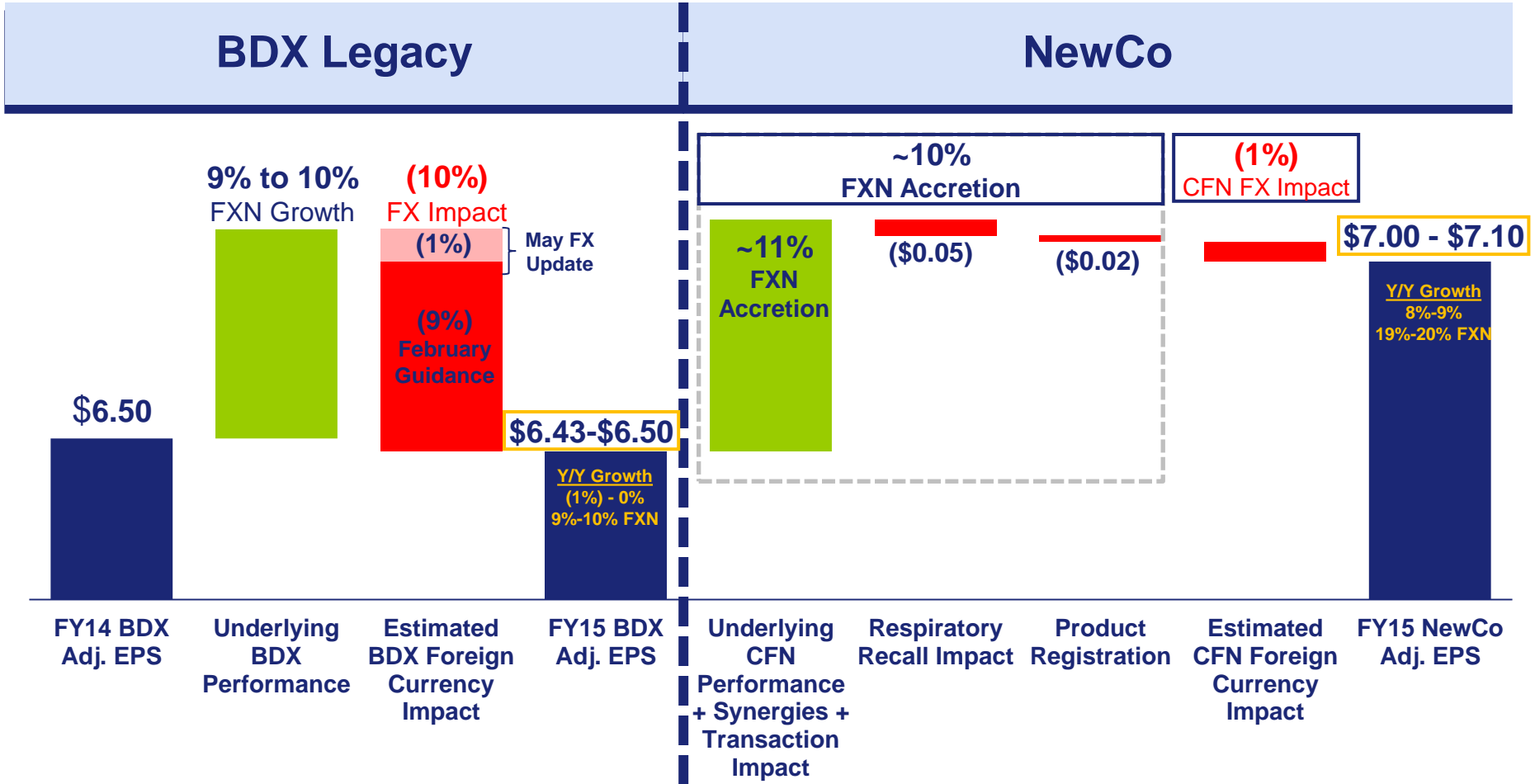
Guidance



FY 2015 Pro Forma NewCo Organic Revenue

Growth % (FXN)		2H Estimate ² : (1% to 2%)				Pro Forma FY15 ³
CareFusion Stand-alone	Q1 Act	Q2 Act	Q3 Act	Q4 Est	Q1'16 Est	CFN Organic
	10.6%	17.5% ¹	5.4%	(5% to 7%)	3% to 5%	~3%
✓ On-track to deliver ~6%, which aligns to CFN Prior Guidance: 5% to 7%						+
BDX Stand-alone FY 2015	Q1 Act	Q2 Act	Q3 Est	Q4 Est		BDX Organic
	5.3%	4.9%	~5%			~5%
						=
						NewCo Organic
						~4.5%

¹CareFusion actual currency-neutral results of 17.5% included 7.6% inorganic growth from the Vital Signs acquisition. Excluding the impact of acquisitions, CareFusion's Q2 FY 2015 growth was 9.9%. ²CFN standalone second half (1-2%) vs. prior year due to an unfavorable Q3 June quarter comparison and a recall in Respiratory Solutions this fiscal year. ³Represents annualized full year NewCo organic revenue growth estimate resulting from BDX standalone organic ~5% and CFN standalone organic ~3%.





FY 2015 Guidance

	CareFusion Standalone 1H FY 2015 Actuals ¹	Adjusted CareFusion 1H FY 2015 for Reporting Changes ²	BDX Standalone 1H FY 2015 Actuals ¹	Previous FY 2015 BDX Standalone Guidance	NewCo FY 2015 Guidance ³
Total Revenues - FXN <i>Annual Guidance</i>	14% 5% to 7%	14%	5.1%	~5%	28% to 29% ⁴
Medical – FXN			4.8%	4.5% to 5%	48% to 49%
Life Sciences – FXN			5.5%	~5%	~5%
Gross Profit	49.9%	52.9% ²	51.8%	~52%	52.0% to 52.5%
SSG&A	25.4%	28.4% ²	25.4%	~25%	~25%
R&D	4.9%	4.9%	6.3%	~6%	~6%
Operating Income <i>Annual Guidance</i>	19.8% 20.5% - 21.5%	19.6% ²	20.1%	20.5% to 21.0%	20.5% to 21.0%
Effective Tax Rate			21.2%	21.5% to 22.5%	23.0% to 24.0%
EPS			\$3.14	\$6.50 to \$6.57	\$7.00 to \$7.10
EPS – FXN			11.6%	9.0% to 10.0%	~10% Accretion 19% to 20%
				Operating Cash Flow	~\$2.1B
				Capital Expenditures	~\$700M
				Interest/Other, net	~(\$250M)
				Share Count	~207M

¹ CareFusion 1H FY 2015 Actuals refer to CFN year-to-date actual adjusted results as of December 31, 2014. BDX Standalone 1H FY 2015 Actuals refer to BDX year-to-date actual adjusted results as of March 31, 2015.

² 1H FY 2015 CareFusion standalone actuals, incorporating the reclassification of Shipping as well as the Share of Net (Earnings) Loss of Equity Method Investee, as noted in the appendix slide titled "P&L Overview of Reporting Changes."

³ Guidance estimates are on an adjusted basis.

⁴ NewCo annualized organic growth estimate is ~4.5% for the combined entities.

Vincent A. Forlenza

Chairman, CEO and President

Medical Program/Product

Planned Launch Date

BD Intelliport™ Medication Management System

- ✓ Q1 FY 2015 FDA Clearance
- Q3 FY 2015 Launch

BD Insulin Infusion Sets

-  ✓ FY 2015 FDA Clearance
- FY 2016 Launch

BD Simplist™ Prefilled Injectables

- Heparin Sodium Injection, USP
- FY 2016
- Hydromorphone Hydrochloride Injection, USP
- FY 2016



New Program and Product Launch Updates: Life Sciences

Diagnostic Systems Program/Product

Planned Launch Date

BD MAX™

- Enteric Parasite
- GC/CT and GC/CT/Trich
- Extended Enteric Bacterial
- Enteric Viral
- Vaginitis / Vaginosis



- Launched EU / Q3 FY 2015 U.S.
- Q2 FY 2015 EU (1 Q Early)
- 1H FY 2016 EU
- FY 2016 EU
- FY 2016 EU

BD Veritor™ – Next Generation

- FY 2016

BD Totalys™

- Launched EU / Q4 FY 2015 U.S.

Biosciences Program/Product

Planned Launch Date

BD Horizon™ (Sirigen) Dyes

- Q1 FY 2015 - 1 Launched
- Q4 FY 2015 - 2 Additional

BD X-14 Research Instrument

- 2H FY 2015

BD FACSVia™

- Q4 FY 2015

- Proud of our final standalone quarter
- Built a strong foundation for future growth
- Continue to evolve into a customer focused provider of complete solutions
- We look forward to growing our business together with CareFusion
- Committed to delivering on our solid “NewCo” revenue and EPS guidance
- Look to the future with confidence

Q & A

Overview and Important Detail

Overview	
Legacy CareFusion Line Item Changes	NewCo Classification
<ul style="list-style-type: none">● Shipping and handling of end product to customer was classified as Cost of Sales● Amortization of intangibles were reported in SG&A● Share of Net (Earnings) Loss of Equity Method Investee was classified in operating results● Interest/Other reported as single line	<ul style="list-style-type: none">● Shipping and handling of end product to customer to be classified as SG&A● Amortization of intangibles reported in Cost of Sales● Share of Net (Earnings) Loss of Equity Method Investee to be classified as Other Income/Expense● Interest Income, Interest Expense and Other Income reported on separate lines

Going forward, these line items will be presented consistent with legacy BD's presentation.



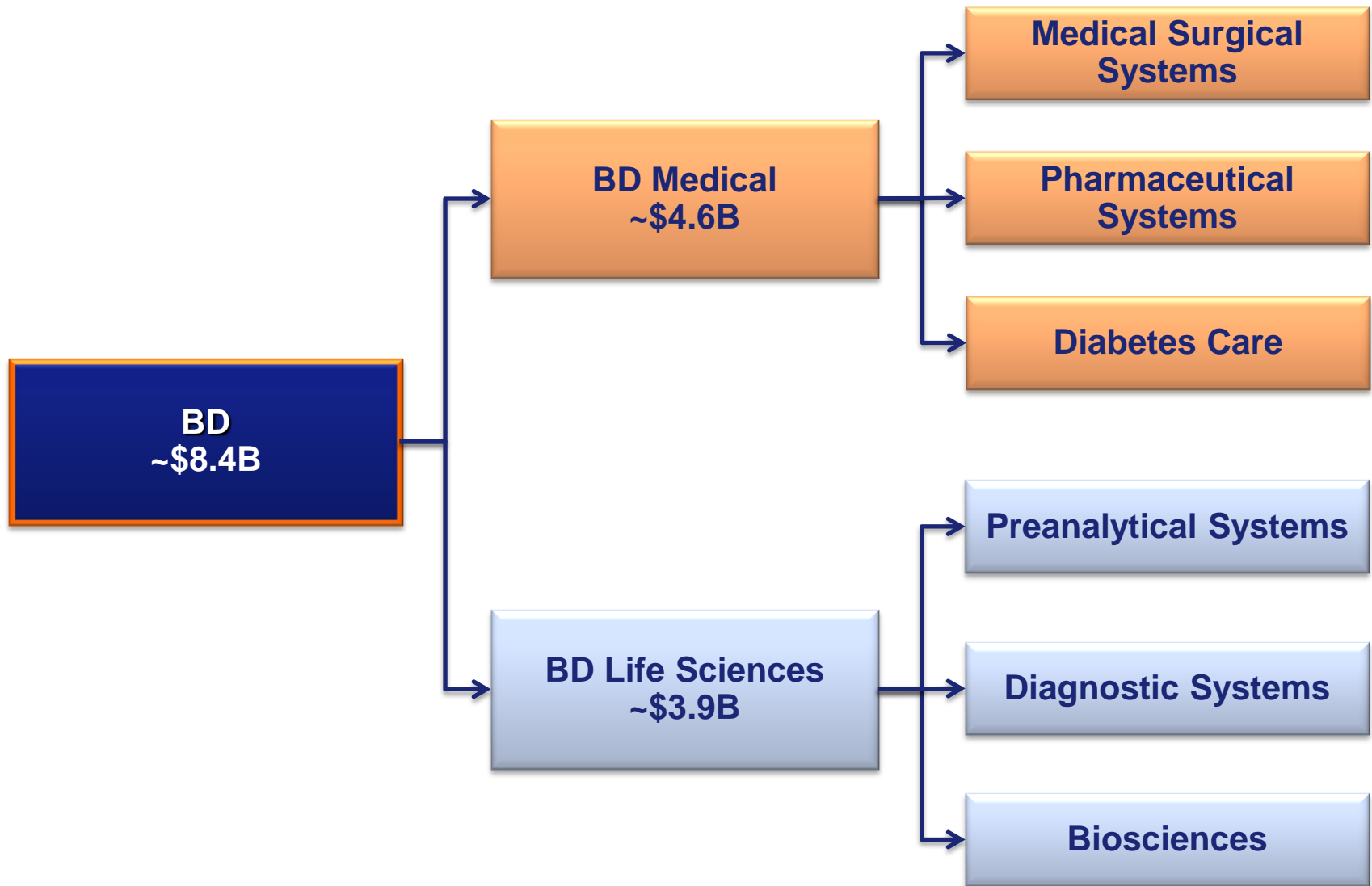
BD Medical: Key Brand Mapping*

Business Unit		Key Platforms ¹	Key Brands ¹
BD Medical	Medication Management Solutions	★ Dispensing Technologies	Pyxis [®] , Rowa [®]
		★ Infusion Systems	Alaris [®]
		★ Other	MedMined [®]
	Medication and Procedural Solutions	Medical Surgical Systems	BD PosiFlush [®] , BD Insyte [®] Autoguard [®]
		★ Infection Prevention	ChloraPrep [®] , MaxGuard [®]
		★ Medical Specialties	PleurX [®] , V.Mueller [®]
	Respiratory Solutions	★ Respiratory Technologies	AVEA [®] , Vela [®] and LTV [®] Series
		★ Specialty Disposables	AirLife [®] , Vital Signs
	Pharmaceutical Systems	Pharmaceutical Systems	Hypak [®] , Neopak [®]
		SAIS	Physioject [®] , BD Vystra [®]
Diabetes Care	Diabetes Care	BD Nano [®] , BD PentaPoint [®]	

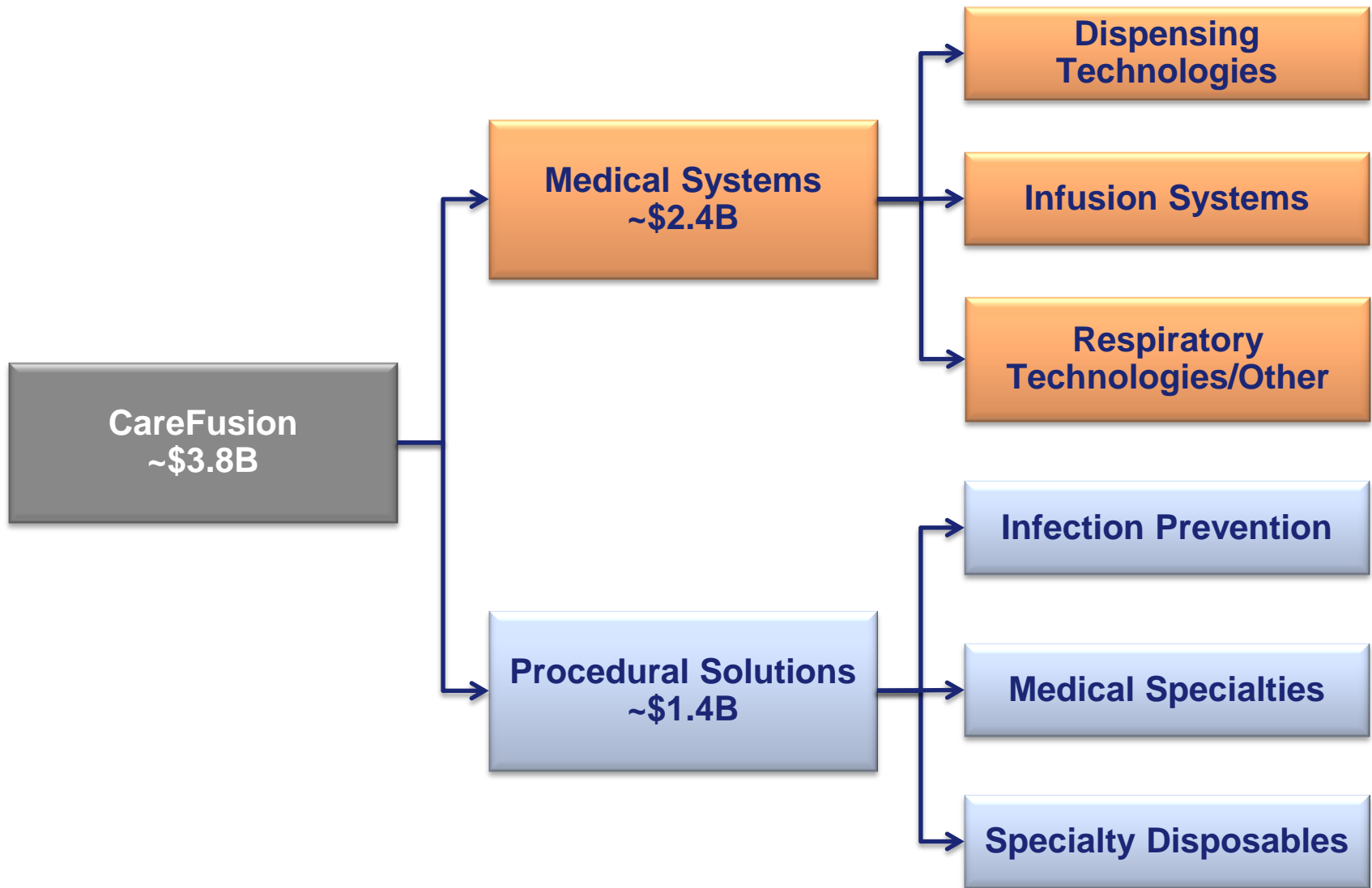
* Note: External reporting will be provided at the business unit level in total, and will not be broken out at the key platform level.

★ Led by retained CareFusion management.

¹ Shaded items are legacy CareFusion Business Lines and Brands. All reporting changes which incorporate CareFusion data are effective for results beginning in Q3 FY 2015. CareFusion's operating results will be included in BD's consolidated results beginning on April 1, 2015.

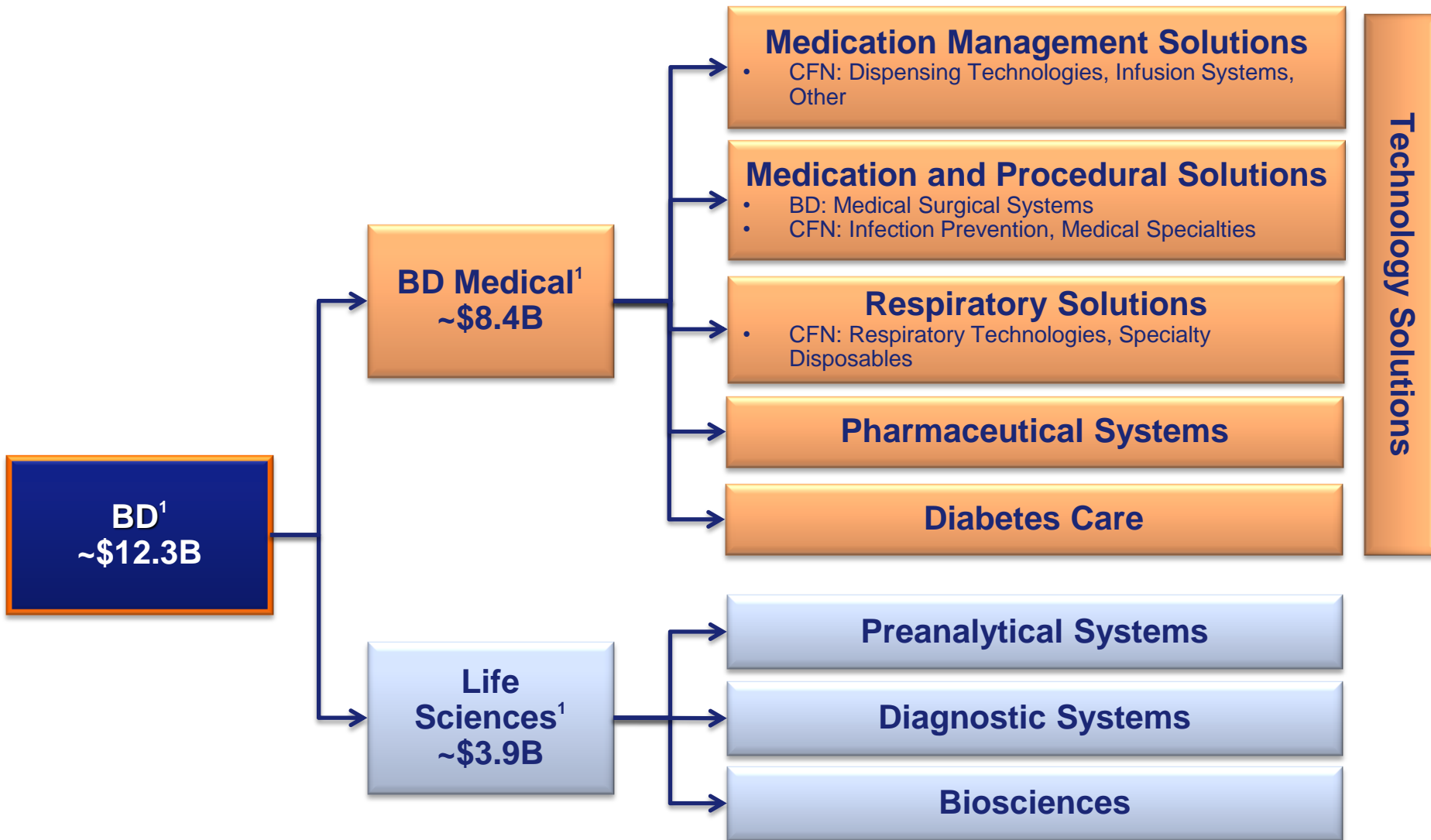


CareFusion Legacy Reportable Segments: Prior View



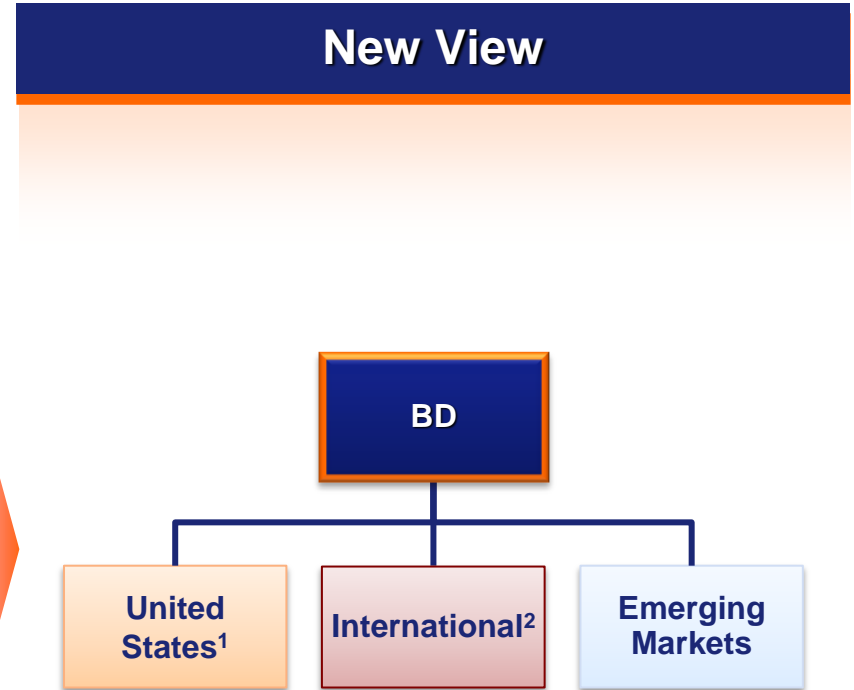
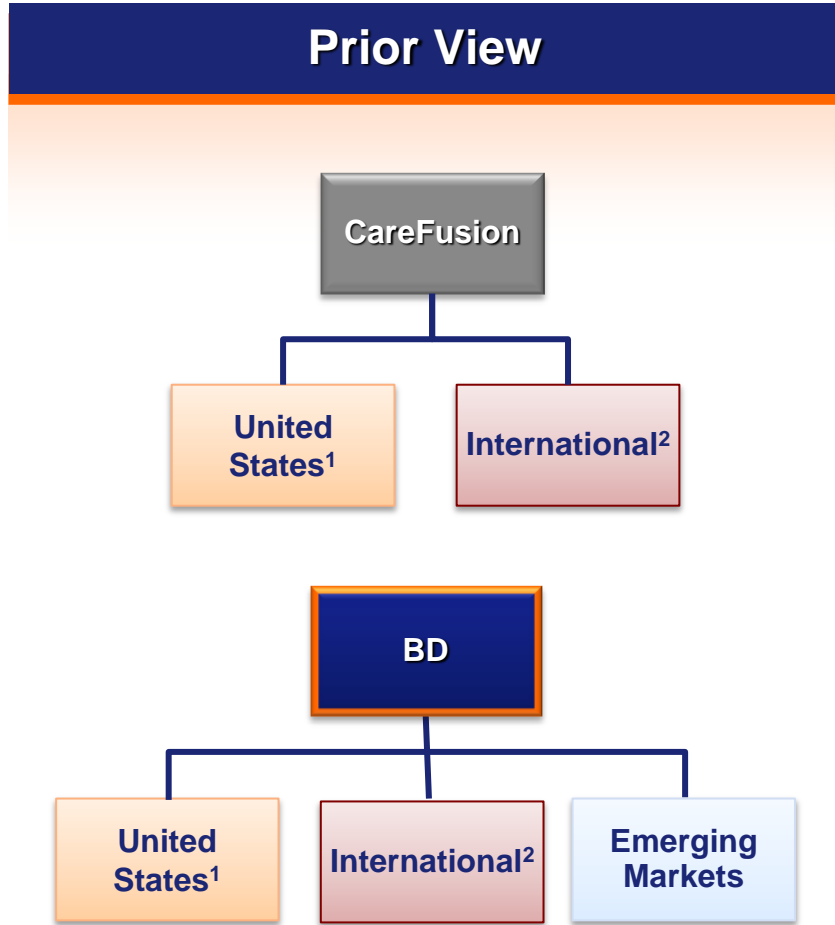


BD NewCo. Reportable Segments: New View for Second Half of FY2015 and Beyond



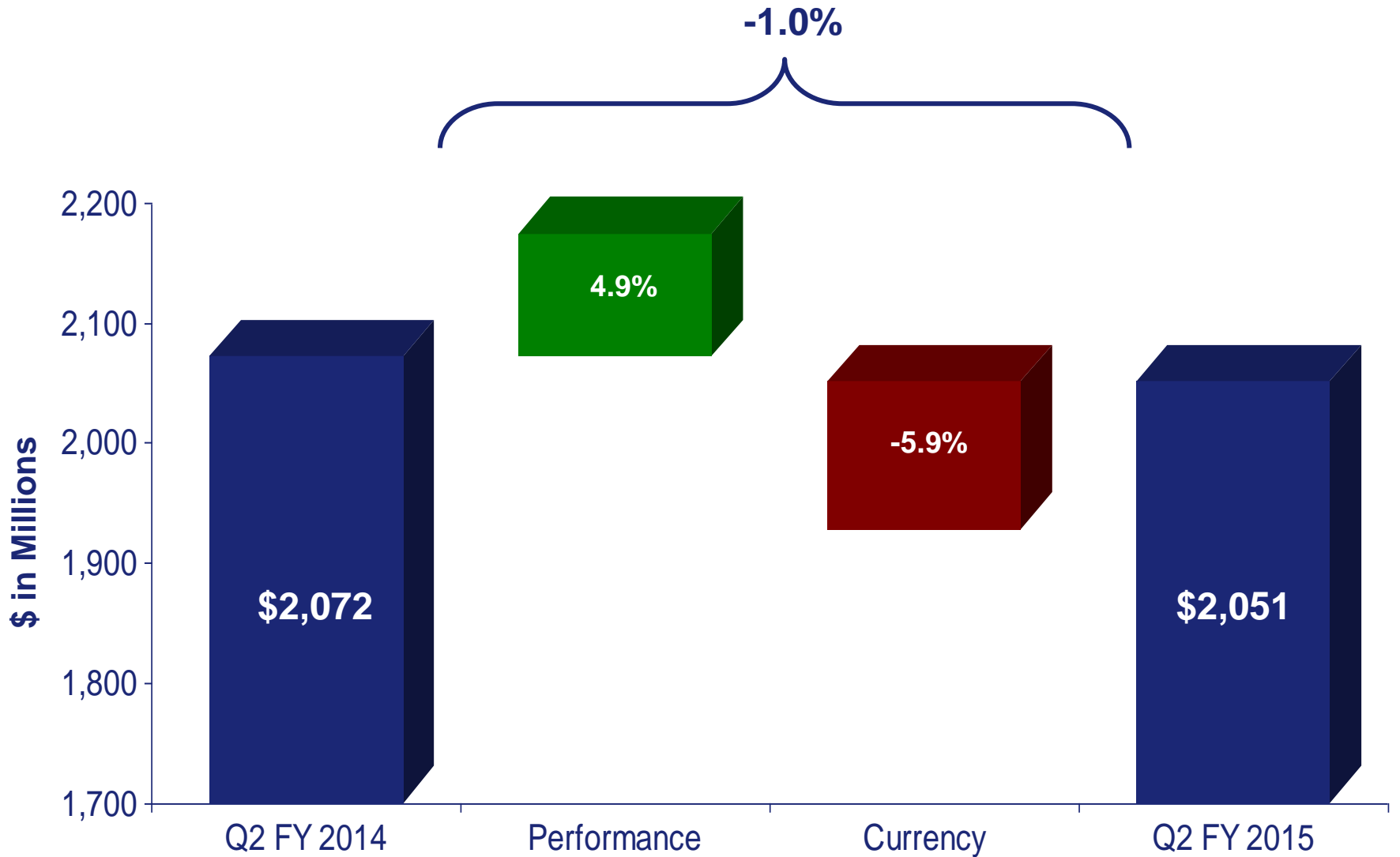
¹ Addition of FY14 annual revenue for each company based on legacy fiscal year ends. All reporting changes which incorporate CareFusion data are effective for results beginning in Q3 FY 2015. CareFusion's operating results will be included in BD's consolidated results beginning on April 1, 2015.

The Technology Solutions business unit will support all BD Medical units and is not intended to contain reportable revenues.



¹ Legacy CareFusion reported revenues associated with Puerto Rico as part of International. On a go-forward basis it will and be considered part of the United States consistent with BD legacy reporting. ² Legacy CareFusion calculated international revenue based on the ship-to location, while legacy BD calculates it based on a ship-from location. The Company does not expect a material impact to results as we integrate into the existing BD policy. All reporting changes which incorporate CareFusion data are effective for results beginning in Q3 FY 2015. CareFusion's operating results will be included in BD's consolidated results beginning on April 1, 2015.

Q2 FY 2015 Revenue Growth Year-Over-Year





Q2 FY 2015 Adjustment Reconciliation

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

	Three Months Ended March 31,					
	Reported FY 2015	Financing Related Costs ⁽¹⁾	Acquisition Related Costs ⁽²⁾	Purchase Accounting Adjustments ⁽³⁾	Dilutive Share Impact ⁽⁴⁾	Adjusted FY 2015
REVENUES	\$ 2,051	-	-	-	-	\$ 2,051
Gross Profit	1,046	-	-	\$ 18	-	1,063
% of Revenues	51.0%					51.9%
Selling and administrative expense	511	-	-	-	-	511
% of Revenues	24.9%					24.9%
Research and development expense	129	-	-	-	-	129
% of Revenues	6.3%					6.3%
Acquisition-related costs	113	-	\$ (113)	-	-	-
OPERATING INCOME	293	-	113	18	-	423
% of Revenues	14.3%					20.6%
Interest expense	(91)	\$ 58	-	-	-	(33)
Other income, net	15	-	-	(9)	-	6
Income tax provision	9	24	47	6	-	86
Effective Tax Rate	3.9%					21.3%
NET INCOME	216	34	66	3	-	318
% of Revenues	10.6%					15.5%
Diluted Earnings per Share	\$ 1.08	\$ 0.17	\$ 0.33	\$ 0.01	\$ 0.02	\$ 1.61

⁽¹⁾ Represents financing related costs associated with the CareFusion acquisition.

⁽²⁾ Represents transaction costs (pre-tax \$33 million), integration costs (pre-tax \$18 million), and restructuring costs (pre-tax \$62 million) associated with the CareFusion acquisition.

⁽³⁾ Represents non-cash amortization expense associated with acquisition related identifiable intangible assets, partially offset by an acquisition-date accounting gain on previously held investment in CRISI Medical Systems, Inc.

⁽⁴⁾ Represents the dilutive impact of BD shares issued as part of purchase consideration for CareFusion acquisition prior to the consolidation of its operating results beginning on April 1, 2015.



Q2 FY 2015 Reconciliation – FX Impact

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

	Three Months Ended March 31,						
	Adjusted FY 2015	Adjusted FY 2014	Adjusted Growth \$	Adjusted Growth %	Foreign Currency Translation	FXN Change	FXN Growth
REVENUES	\$ 2,051	\$ 2,072	\$ (21)	(1.0%)	\$ (123)	\$ 102	4.9%
Gross Profit	1,063	1,072	(8)	(0.8%)	(64)	56	5.2%
% of Revenues	51.9%	51.7%					
Selling and administrative expense	511	514	3	0.5%	26	(23)	(4.5%)
% of Revenues	24.9%	24.8%					
Research and development expense	129	127	(2)	(2.0%)	2	(5)	(3.7%)
% of Revenues	6.3%	6.1%					
Acquisition-related costs	-	-	-	-	-	-	-
OPERATING INCOME	423	431	(8)	(1.9%)	(36)	28	6.5%
% of Revenues	20.6%	20.8%					
Interest expense	(33)	(33)	-	0.9%	-	-	0.5%
Other income (expense), net	6	(3)	10	NM	9	-	9.2%
Income tax provision	86	90	3	NM	6	(3)	NM
Effective Tax Rate	21.3%	22.2%					
NET INCOME	318	315	4	1.2%	(22)	25	8.0%
% of Revenues	15.5%	15.2%					
Diluted Earnings per Share	\$ 1.61	\$ 1.59	\$ 0.02	1.3%	\$ (0.11)	\$ 0.13	8.2%

NM - Not Meaningful

FXN = Foreign Currency Neutral



Q2 FY 2015 Reconciliation of Non-GAAP Financial Measures

(Unaudited)

	Three Months Ended March 31,						
	2015	2014	Growth	Foreign Currency Translation	Foreign Currency Neutral Change	Growth %	Foreign Currency Neutral Growth %
Reported Diluted Earnings per Share	\$ 1.08	\$ 1.45	\$ (0.37)	\$ (0.10)	\$ (0.27)	(25.5%)	(18.6%)
Financing Related Costs (\$58 million or \$34 million after-tax) ⁽¹⁾	0.17	-					
Acquisition Related Costs (\$113 million or \$66 million after-tax) ⁽²⁾	0.33	-					
Purchase Accounting Adjustments (\$9 million or \$3 million after-tax and \$19 million or \$13 million after-tax, respectively)	0.01 ⁽³⁾	0.06 ⁽⁴⁾		(0.01)			
Dilutive Share Impact ⁽⁵⁾	0.02	-					
Asset Write-offs (\$20 million or \$12 million after-tax) ⁽⁶⁾	-	0.06					
Other Specified Items, Net (\$2 million or \$2 million after-tax) ⁽⁷⁾	-	0.01					
Adjusted Diluted Earnings per Share	\$ 1.61	\$ 1.59	\$ 0.02	\$ (0.11)	\$ 0.13	1.3%	8.2%

⁽¹⁾ Represents financing related costs associated with the CareFusion acquisition.

⁽²⁾ Represents transaction costs (pre-tax \$33 million), integration costs (pre-tax \$18 million), and restructuring costs (pre-tax \$62 million) associated with the CareFusion acquisition.

⁽³⁾ Represents non-cash amortization expense associated with acquisition related identifiable intangible assets of \$18 million pre-tax, partially offset by an acquisition-date accounting gain on previously held investment in CRISI Medical Systems, Inc. of \$9 million pre-tax.

⁽⁴⁾ Represents non-cash amortization expense associated with acquisition related identifiable intangible assets of \$19 million pre-tax.

⁽⁵⁾ Represents the dilutive impact of BD shares issued as part of purchase consideration for CareFusion acquisition prior to the consolidation of its operating results beginning on April 1, 2015.

⁽⁶⁾ Represents the write-off of capitalized product software and, to a lesser extent, fixed assets primarily resulting from the discontinuance of an instrument product development program in the Life Sciences segment.

⁽⁷⁾ Represents the cost associated with the decision to early terminate a European distributor arrangement in the Life Sciences segment of \$11 million pre-tax, which was largely offset by a gain from a cash distribution received from the sale of a company, of which BD had a small equity ownership, of \$8 million pre-tax.



FY 2015 Reconciliation - FX Impact Emerging Markets and China

(Unaudited; Amounts in millions)

	Three Months Ended March 31,				
	FY 2015	FY 2014	% Change		
Reported			FX Neutral	FX Impact	
Total Emerging Markets Revenue	516 \$	508	1.6%	7.6%	-6.0%
Total Emerging Markets Safety Revenue	113	109	3.4%	10.8%	-7.4%
Total China Revenue	150	133	12.9%	15.1%	-2.2%

	Six Months Ended March 31,				
	FY 2015	FY 2014	% Change		
Reported			FX Neutral	FX Impact	
Total Emerging Markets Revenue	1,059 \$	1,011	4.8%	10.0%	-5.2%



YTD March FY 2015 Adjustment Reconciliation

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

	Six Months Ended March 31,						
	Reported FY 2015	Financing Related Costs ⁽¹⁾	Acquisition Related Costs ⁽²⁾	Purchase Accounting Adjustments ⁽³⁾	Litigation Related Charge ⁽⁴⁾	Dilutive Share Impact ⁽⁵⁾	Adjusted FY 2015
REVENUES	\$ 4,102	-	-	-	-	-	\$ 4,102
Gross Profit	2,091	-	-	\$ 35	-	-	2,127
% of Revenues	51.0%						51.8%
Selling and administrative expense	1,055	-	-	-	\$ (12)	-	1,043
% of Revenues	25.7%						25.4%
Research and development expense	258	-	-	-	-	-	258
% of Revenues	6.3%						6.3%
Acquisition-related costs	136	-	\$ (136)	-	-	-	-
OPERATING INCOME	642	-	136	35	12	-	825
% of Revenues	15.6%						20.1%
Interest expense	(167)	\$ 102	-	-	-	-	(65)
Other income, net	17	-	-	(9)	-	-	9
Income tax provision	58	40	52	12	4	-	167
Effective Tax Rate	11.4%						21.2%
NET INCOME	452	62	84	15	7	-	621
% of Revenues	11.0%						15.1%
Diluted Earnings per Share	\$ 2.28	\$ 0.31	\$ 0.42	\$ 0.08	\$ 0.04	\$ 0.02	\$ 3.14

⁽¹⁾ Represents financing related costs associated with the CareFusion acquisition.

⁽²⁾ Represents transaction costs (pre-tax \$43 million), integration costs (pre-tax \$31 million), and restructuring costs (pre-tax \$62 million) associated with the CareFusion acquisition.

⁽³⁾ Represents non-cash amortization expense associated with acquisition related identifiable intangible assets, partially offset by an acquisition-date accounting gain on previously held investment in CRISI Medical Systems, Inc.

⁽⁴⁾ Represents a charge for plaintiff's attorneys' fees associated with the unfavorable verdict in the antitrust and false advertising lawsuit filed against BD by RTI.

⁽⁵⁾ Represents the dilutive impact of BD shares issued as part of purchase consideration for CareFusion acquisition prior to the consolidation of its operating results beginning on April 1, 2015.



YTD March FY 2015 Reconciliation – FX Impact

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

	Six Months Ended March 31,						
	Adjusted FY 2015	Adjusted FY 2014	Adjusted Growth \$	Adjusted Growth %	Foreign Currency Translation	FXN Change	FXN Growth
REVENUES	\$ 4,102	\$ 4,086	\$ 16	0.4%	\$ (193)	\$ 209	5.1%
Gross Profit	2,127	2,125	2	0.1%	(116)	118	5.5%
% of Revenues	51.8%	52.0%					
Selling and administrative expense	1,043	1,045	1	0.1%	42	(40)	(3.9%)
% of Revenues	25.4%	25.6%					
Research and development expense	258	253	(6)	(2.2%)	4	(9)	(3.6%)
% of Revenues	6.3%	6.2%					
Acquisition-related costs	-	-	-	-	-	-	-
OPERATING INCOME	825	827	(2)	(0.3%)	(71)	68	8.2%
% of Revenues	20.1%	20.2%					
Interest expense	(65)	(67)	2	2.6%	-	2	2.4%
Other income (expense), net	9	(3)	11	NM	13	(2)	(67.7%)
Income tax provision	167	183	17	NM	13	4	NM
Effective Tax Rate	21.2%	23.4%					
NET INCOME	621	599	22	3.7%	(46)	68	11.3%
% of Revenues	15.1%	14.6%					
Diluted Earnings per Share	\$ 3.14	\$ 3.02	\$ 0.12	4.0%	\$ (0.23)	\$ 0.35	11.6%

NM - Not Meaningful

FXN = Foreign Currency Neutral



YTD March FY 2015 Reconciliation of Non-GAAP Financial Measures

(Unaudited)

	Six Months Ended March 31,						
	2015	2014	Growth	Foreign Currency Translation	Foreign Currency Neutral Change	Growth %	Foreign Currency Neutral Growth %
Reported Diluted Earnings per Share	\$ 2.28	\$ 2.82	\$ (0.54)	\$ (0.22)	\$ (0.32)	(19.1%)	(11.3%)
Financing Related Costs (\$102 million or \$62 million after-tax) ⁽¹⁾	0.31	-					
Acquisition Related Costs (\$136 million or \$84 million after-tax) ⁽²⁾	0.42	-					
Purchase Accounting Adjustments (\$27 million or \$15 million after-tax and \$37 million or \$25 million after-tax, respectively)	0.08 ⁽³⁾	0.13 ⁽⁴⁾		(0.01)			
Litigation Related Charge (\$12 million or \$7 million after-tax) ⁽⁵⁾	0.04	-					
Dilutive Share Impact ⁽⁶⁾	0.02	-					
Asset Write-offs (\$20 million or \$12 million after-tax) ⁽⁷⁾	-	0.06					
Other Specified Items, Net (\$2 million or \$2 million after-tax) ⁽⁸⁾	-	0.01					
Adjusted Diluted Earnings per Share	\$ 3.14	\$ 3.02	\$ 0.12	\$ (0.23)	\$ 0.35	4.0%	11.6%

⁽¹⁾ Represents financing related costs associated with the CareFusion acquisition.

⁽²⁾ Represents transaction costs (pre-tax \$43 million), integration costs (pre-tax \$31 million), and restructuring costs (pre-tax \$62 million) associated with the CareFusion acquisition.

⁽³⁾ Represents non-cash amortization expense associated with acquisition related identifiable intangible assets of \$35 million pre-tax, partially offset by an acquisition-date accounting gain on previously held investment in CRISI Medical Systems, Inc. of \$9 million pre-tax.

⁽⁴⁾ Represents non-cash amortization expense associated with acquisition related identifiable intangible assets of \$37 million pre-tax.

⁽⁵⁾ Represents a charge for plaintiff's attorneys' fees associated with the unfavorable verdict in the antitrust and false advertising lawsuit filed against BD by RTI.

⁽⁶⁾ Represents the dilutive impact of BD shares issued as part of purchase consideration for CareFusion acquisition prior to the consolidation of its operating results beginning on April 1, 2015.

⁽⁷⁾ Represents the write-off of capitalized product software and, to a lesser extent, fixed assets primarily resulting from the discontinuance of an instrument product development program in the Life Sciences segment.

⁽⁸⁾ Represents the cost associated with the decision to early terminate a European distributor arrangement in the Life Sciences segment of \$11 million pre-tax, which was largely offset by a gain from a cash distribution received from the sale of a company, of which BD had a small equity ownership, of \$8 million pre-tax.



Q2 FY 2014 Adjustment Reconciliation

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

	Three Months Ended March 31,				
	Reported FY 2014	Purchase Accounting Adjustments ⁽¹⁾	Asset Write-offs ⁽²⁾	Other Specified Items, Net ⁽³⁾	Adjusted FY 2014
REVENUES	\$ 2,072	-	-	-	\$ 2,072
Gross Profit	1,053	\$ 19	-	-	1,072
% of Revenues	50.8%				51.7%
Selling and administrative expense	525	-	-	\$ (11)	514
% of Revenues	25.3%				24.8%
Research and development expense	147	-	\$ (20)	-	127
% of Revenues	7.1%				6.1%
Acquisition-related costs	-	-	-	-	-
OPERATING INCOME	381	19	20	11	431
% of Revenues	18.4%				20.8%
Interest expense	(33)	-	-	-	(33)
Other income (expense), net	5	-	-	(8)	(3)
Income tax provision	76	6	8	-	90
Effective Tax Rate	20.9%				22.2%
NET INCOME	287	13	12	2	315
% of Revenues	13.9%				15.2%
Diluted Earnings per Share	\$ 1.45	\$ 0.06	\$ 0.06	\$ 0.01	\$ 1.59

⁽¹⁾ Represents non-cash amortization expense associated with acquisition related identifiable intangible assets.

⁽²⁾ Represents the write-off of capitalized product software and, to a lesser extent, fixed assets primarily resulting from the discontinuance of an instrument product development program in the Life Sciences segment.

⁽³⁾ Represents the cost associated with the decision to early terminate a European distributor arrangement in the Life Sciences segment, which was largely offset by a gain from a cash distribution received from the sale of a company, of which BD had a small equity ownership.



YTD March FY 2014 Adjustment Reconciliation

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

	Six Months Ended March 31,				
	Reported FY 2014	Purchase Accounting Adjustments ⁽¹⁾	Asset Write-offs ⁽²⁾	Other Specified Items, Net ⁽³⁾	Adjusted FY 2014
REVENUES	\$ 4,086	-	-	-	\$ 4,086
Gross Profit	2,088	\$ 37	-	-	2,125
% of Revenues	51.1%				52.0%
Selling and administrative expense	1,056	-	-	\$ (11)	1,045
% of Revenues	25.8%				25.6%
Research and development expense	273	-	\$ (20)	-	253
% of Revenues	6.7%				6.2%
Acquisition-related costs	-	-	-	-	-
OPERATING INCOME	759	37	20	11	827
% of Revenues	18.6%				20.2%
Interest expense	(67)	-	-	-	(67)
Other income (expense), net	6	-	-	(8)	(3)
Income tax provision	164	12	8	-	183
Effective Tax Rate	22.7%				23.4%
NET INCOME	558	25	12	2	599
% of Revenues	13.7%				14.6%
Diluted Earnings per Share	\$ 2.82	\$ 0.13	\$ 0.06	\$ 0.01	\$ 3.02

⁽¹⁾ Represents non-cash amortization expense associated with acquisition related identifiable intangible assets.

⁽²⁾ Represents the write-off of capitalized product software and, to a lesser extent, fixed assets primarily resulting from the discontinuance of an instrument product development program in the Life Sciences segment.

⁽³⁾ Represents the cost associated with the decision to early terminate a European distributor arrangement in the Life Sciences segment, which was largely offset by a gain from a cash distribution received from the sale of a company, of which BD had a small equity ownership.



FY 2014 Total Year Adjustment Reconciliation

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

	Twelve Months Ended September 30,											
	Reported FY 2014	Asset Write-Offs	Contract Termination Charge ⁽²⁾	Gain on Investment ⁽³⁾	Program Termination Charge ⁽⁴⁾	Pension Settlement Charge ⁽⁵⁾	Carrying Amount Adjustment	Workforce Reduction Charge ⁽⁷⁾	Acquisition Related Items ⁽⁸⁾	Adjusted FY 2014	Amortization of Acquired Intangibles ⁽⁹⁾	Adjusted FY 2014 ⁽¹⁰⁾ for "Cash" EPS
REVENUES	\$ 8,446	-	-	-	-	-	-	-	-	\$ 8,446	-	\$ 8,446
Gross Profit	4,301	-	-	-	-	2	5	14	-	4,322	74	4,396
% of Revenues	50.9%									51.2%		52.0%
Selling and administrative	2,145	-	\$ (11)	-	-	(2)	-	(11)	(6)	2,115	-	2,115
% of Revenues	25.4%									25.0%		25.0%
Research and development	550	\$ (20)	-	-	\$ (6)	-	-	(11)	-	514	-	514
% of Revenues	6.5%									6.1%		6.1%
OPERATING INCOME	1,606	20	11	-	6	3	5	36	6	1,693	74	1,767
% of Revenues	19.0%									20.0%		20.9%
Other income (expense), net	5	-	-	\$ (8)	-	-	-	-	-	(3)	-	(3)
Income tax provision	337	8	3	(3)	2	1	2	13	2	365	23	388
Effective Tax Rate	22.1%									22.8%		23.2%
INCOME FROM CONTINUING OPERATIONS	1,185	12	8	(5)	4	2	3	23	4	1,235	51	1,286
% of Revenues	14.0%									14.6%		15.2%
Diluted Earnings per Share from Continuing Operations	\$ 5.99	\$ 0.06	\$ 0.04	\$ (0.03)	\$ 0.02	\$ 0.01	\$ 0.02	\$ 0.12	\$ 0.02	\$ 6.25	\$ 0.26	\$ 6.50

⁽¹⁾ Represents a write-off of capitalized product software and, to a lesser extent, fixed assets primarily resulting from the discontinuance of an instrument product development program in the Biosciences segment.

⁽²⁾ Represents the cost associated with the decision to early terminate a European distributor arrangement in the Diagnostics segment.

⁽³⁾ Represents a gain from a cash distribution received from the sale of company, in which BD had a small equity ownership.

⁽⁴⁾ Represents a charge associated with the decision to terminate a research and development program in the Medical segment; the charge relates to program asset write-offs and obligations.

⁽⁵⁾ 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 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.

⁽⁶⁾ Represents an adjustment to the carrying amount of an asset that is being held for sale.

⁽⁷⁾ Represents employee termination costs associated with a workforce reduction.

⁽⁸⁾ Represents acquisition-related transaction costs incurred in connection with the GenCell Biosystems and pending CareFusion acquisitions.

⁽⁹⁾ Represents non-cash expenses associated with the amortization of acquisition related intangibles.

⁽¹⁰⁾ Beginning in fiscal year 2015, adjusted values will exclude the amortization of acquisition related intangibles.



FY 2014 Total Year Reconciliation – FX Impact

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

	Twelve Months Ended September 30,						
	Adjusted FY 2014 EPS	Adjusted FY 2013 EPS	Adjusted Growth \$	Adjusted Growth %	Foreign Currency Translation	FXN Change	FXN Growth
REVENUES	\$ 8,446	\$ 8,054	\$ 392	4.9%	\$ (29)	\$ 421	5.2%
Gross Profit	4,396	4,247	149	3.5%	(69)	217	5.1%
% of Revenues	52.0%	52.7%					
Selling and administrative	2,115	2,056	(59)	-2.9%	12	(71)	-3.4%
% of Revenues	25.0%	25.5%					
Research and development	514	494	(20)	-3.9%	(1)	(19)	-3.8%
% of Revenues	6.1%	6.1%					
OPERATING INCOME	1,767	1,696	70	4.2%	(57)	128	7.5%
% of Revenues	20.9%	21.1%					
Other (expense) income, net	(3)	9	(13)	NM	(8)	(5)	-55.2%
Income tax provision	388	399	11	NM	23	(12)	NM
Effective Tax Rate	23.2%	24.8%					
INCOME FROM CONTINUING OPERATIONS	1,286	1,208	78	6.4%	(43)	121	10.0%
% of Revenues	15.2%	15.0%					
Diluted Earnings per Share from Continuing Operations	\$ 6.50	\$ 6.06	\$ 0.44	7.3%	\$ (0.22)	\$ 0.66	10.9%

NM - Not Meaningful

FXN = Foreign Currency Neutral



NewCo Historical Reconciliation: Revenues by U.S. and International

REVENUES BY SEGMENT AND GEOGRAPHIC AREA

(Unaudited; Amounts in millions)

	FY2013				
	Q1	Q2	Q3	Q4	Full Year
BD MEDICAL					
United States	\$ 1,136	\$ 1,123	\$ 1,151	\$ 1,091	\$ 4,501
International	756	840	893	860	3,349
TOTAL	\$ 1,892	\$ 1,963	\$ 2,044	\$ 1,951	\$ 7,850
BD LIFE SCIENCES					
United States	\$ 405	\$ 411	\$ 399	\$ 411	\$ 1,626
International	512	527	513	569	2,122
TOTAL	\$ 917	\$ 938	\$ 912	\$ 980	\$ 3,748
TOTAL REVENUES					
United States	\$ 1,541	\$ 1,534	\$ 1,550	\$ 1,502	\$ 6,127
International	1,268	1,367	1,406	1,429	5,471
TOTAL	\$ 2,809	\$ 2,901	\$ 2,956	\$ 2,931	\$ 11,598

	FY2015				Q2	% Change		
	Q1	Reported	FXN	FX Impact		Reported	FXN	FX Impact
BD MEDICAL								
United States	\$ 1,271	10.3	10.3	-	\$ 1,237	5.1	5.1	-
International	871	4.6	10.5	(5.9)	865	(4.6)	5.8	(10.4)
TOTAL	\$ 2,141	7.9	10.3	(2.4)	\$ 2,102	0.9	5.4	(4.5)
BD LIFE SCIENCES								
United States	\$ 424	3.9	3.9	-	\$ 416	6.1	6.1	-
International	556	2.3	8.5	(6.2)	530	(6.1)	3.2	(9.3)
TOTAL	\$ 979	3.0	6.5	(3.5)	\$ 945	(1.1)	4.4	(5.5)
TOTAL REVENUES								
United States	\$ 1,694	8.6	8.6	-	\$ 1,653	5.4	5.4	-
International	1,426	3.7	9.7	(6.0)	1,395	(5.2)	4.8	(10.0)
TOTAL	\$ 3,121	6.3	9.1	(2.8)	\$ 3,048	0.3	5.1	(4.8)

	FY2014																			
	Q1	% Change			Q2	% Change			Q3	% Change			Q4	% Change			Full Year	% Change		
	Reported	FXN	FX Impact	Reported	FXN	FX Impact	Reported	FXN	FX Impact	Reported	FXN	FX Impact	Reported	FXN	FX Impact	Year	Reported	FXN	FX Impact	
BD MEDICAL																				
United States	\$ 1,152	1.4	1.4	-	\$ 1,177	4.8	4.8	-	\$ 1,328	15.4	15.4	-	\$ 1,152	5.6	5.6	-	\$ 4,810	6.9	6.9	-
International	833	10.2	10.7	(0.5)	907	8.0	9.5	(1.5)	995	11.4	10.0	1.4	963	12.0	11.1	0.9	3,697	10.4	10.3	0.1
TOTAL	\$ 1,985	4.9	5.1	(0.2)	\$ 2,084	6.2	6.8	(0.6)	\$ 2,323	13.7	13.1	0.6	\$ 2,115	8.4	8.0	0.4	\$ 8,507	8.4	8.3	0.1
BD LIFE SCIENCES																				
United States	\$ 408	0.8	0.8	-	\$ 392	(4.7)	(4.7)	-	\$ 403	0.9	0.9	-	\$ 415	1.0	1.0	-	\$ 1,617	(0.5)	(0.5)	-
International	543	6.1	7.6	(1.5)	564	7.0	10.3	(3.3)	553	7.8	7.4	0.4	594	4.4	4.3	0.1	2,255	6.3	7.4	(1.1)
TOTAL	\$ 951	3.7	4.6	(0.9)	\$ 956	1.8	3.7	(1.9)	\$ 956	4.8	4.6	0.2	\$ 1,009	3.0	2.9	0.1	\$ 3,872	3.3	3.9	(0.6)
TOTAL REVENUES																				
United States	\$ 1,560	1.2	1.2	-	\$ 1,569	2.3	2.3	-	\$ 1,731	11.7	11.7	-	\$ 1,567	4.3	4.3	-	\$ 6,427	4.9	4.9	-
International	1,376	8.5	9.4	(0.9)	1,471	7.6	9.8	(2.2)	1,548	10.1	9.0	1.1	1,557	9.0	8.4	0.6	5,952	8.8	9.2	(0.4)
TOTAL	\$ 2,936	4.5	4.9	(0.4)	\$ 3,040	4.8	5.8	(1.0)	\$ 3,279	10.9	10.4	0.5	\$ 3,124	6.6	6.3	0.3	\$ 12,380	6.7	6.9	(0.2)

Note: Quarterly results reflect BD's fiscal calendar. For instance, revenues for both BD and CFN reflects results over the same three months ended December 31, 2014.



NewCo Historical Reconciliation: U.S. Revenues by Segment and Business Unit

UNITED STATES COMBINED REVENUES BY BUSINESS SEGMENTS AND UNITS
(Unaudited; Amounts in millions)

	FY2013				
	Q1	Q2	Q3	Q4	Full Year
BD MEDICAL					
Medication and Procedural Solutions ⁽¹⁾	\$ 440	\$ 427	\$ 438	\$ 444	\$ 1,750
Medication Management Solutions ⁽²⁾	402	394	393	353	1,540
Diabetes Care	112	107	117	113	450
Pharmaceutical Systems	64	70	86	75	294
Respiratory Solutions ⁽³⁾	118	126	116	106	467
TOTAL	\$ 1,136	\$ 1,123	\$ 1,151	\$ 1,091	\$ 4,500

BD LIFE SCIENCES					
Preanalytical Systems	\$ 167	\$ 162	\$ 167	\$ 170	\$ 666
Diagnostic Systems	154	160	143	149	606
Biosciences	84	89	89	92	354
TOTAL	\$ 405	\$ 411	\$ 399	\$ 411	\$ 1,626

TOTAL UNITED STATES \$ 1,541 \$ 1,534 \$ 1,550 \$ 1,502 \$ 6,126

	FY2015							
	Q1	% Change		Q2	% Change			
	Reported	FXN	FX Impact	Reported	FXN	FX Impact		
BD MEDICAL								
Medication and Procedural Solutions ⁽¹⁾	\$ 483	5.3	5.3	-	\$ 467	6.0	6.0	-
Medication Management Solutions ⁽²⁾	426	7.5	7.5	-	418	10.6	10.6	-
Diabetes Care	123	0.8	0.8	-	120	2.0	2.0	-
Pharmaceutical Systems	66	16.2	16.2	-	72	(6.2)	(6.2)	-
Respiratory Solutions ⁽³⁾	172	45.6	45.6	-	161	(2.5)	(2.5)	-
TOTAL	\$ 1,271	10.3	10.3	-	\$ 1,237	5.1	5.1	-

BD LIFE SCIENCES								
Preanalytical Systems	\$ 172	0.3	0.3	-	\$ 170	4.1	4.1	-
Diagnostic Systems	159	6.5	6.5	-	149	7.5	7.5	-
Biosciences	93	6.5	6.5	-	97	7.7	7.7	-
TOTAL	\$ 424	3.9	3.9	-	\$ 416	6.1	6.1	-

TOTAL UNITED STATES \$ 1,694 8.6 8.6 - \$ 1,653 5.4 5.4 -

	FY2014																			
	Q1	% Change			Q2	% Change			Q3	% Change			Q4	% Change			Full Year	% Change		
	Reported	FXN	FX Impact	Reported	FXN	FX Impact	Reported	FXN	FX Impact	Reported	FXN	FX Impact	Reported	FXN	FX Impact	Year	Reported	FXN	FX Impact	
BD MEDICAL																				
Medication and Procedural Solutions ⁽¹⁾	\$ 459	4.4	4.4	-	\$ 441	3.2	3.2	-	\$ 459	4.8	4.8	-	\$ 456	2.6	2.6	-	\$ 1,816	3.8	3.8	-
Medication Management Solutions ⁽²⁾	396	(1.5)	(1.5)	-	378	(4.1)	(4.1)	-	488	24.2	24.2	-	346	(1.9)	(1.9)	-	1,607	4.4	4.4	-
Diabetes Care	122	8.4	8.4	-	118	10.3	10.3	-	118	0.9	0.9	-	123	8.4	8.4	-	481	6.9	6.9	-
Pharmaceutical Systems	57	(10.4)	(10.4)	-	76	8.8	8.8	-	94	9.2	9.2	-	76	1.1	1.1	-	303	2.8	2.8	-
Respiratory Solutions ⁽³⁾	118	(0.2)	(0.2)	-	165	31.2	31.2	-	169	45.2	45.2	-	152	43.0	43.0	-	604	29.4	29.4	-
TOTAL	\$ 1,152	1.4	1.4	-	\$ 1,177	4.8	4.8	-	\$ 1,328	15.4	15.4	-	\$ 1,152	5.6	5.6	-	\$ 4,810	6.9	6.9	-

BD LIFE SCIENCES																				
Preanalytical Systems	\$ 171	2.7	2.7	-	\$ 163	0.7	0.7	-	\$ 172	3.0	3.0	-	\$ 171	0.4	0.4	-	\$ 678	1.7	1.7	-
Diagnostic Systems	149	(2.7)	(2.7)	-	138	(13.6)	(13.6)	-	137	(4.0)	(4.0)	-	148	(0.4)	(0.4)	-	573	(5.3)	(5.3)	-
Biosciences	87	3.3	3.3	-	90	1.4	1.4	-	93	5.1	5.1	-	96	4.4	4.4	-	366	3.5	3.5	-
TOTAL	\$ 408	0.8	0.8	-	\$ 392	(4.7)	(4.7)	-	\$ 403	0.9	0.9	-	\$ 415	1.0	1.0	-	\$ 1,617	(0.5)	(0.5)	-

TOTAL UNITED STATES \$ 1,560 1.2 1.2 - \$ 1,569 2.3 2.3 - \$ 1,731 11.7 11.7 - \$ 1,567 4.3 4.3 - \$ 6,427 4.9 4.9 -

(1) Includes BDX Medical Surgical Systems, CFN Infection Prevention and CFN Medical Specialties businesses.

(2) Includes CFN Dispensing Technologies, CFN Infusion Systems and Other CFN legacy businesses.

(3) Includes CFN Respiratory Technologies & CFN Specialty Disposables businesses.

Note: Quarterly results reflect BDX fiscal calendar. For instance, revenues for both BDX and CFN reflects results over the same three months ended December 31, 2014.



NewCo Historical Reconciliation: International Revenues by Segment and Business Unit

INTERNATIONAL COMBINED REVENUES BY BUSINESS SEGMENTS AND UNITS
(Unaudited; Amounts in millions)

	FY2013						FY2015														
	Q1	Q2	Q3	Q4	Full Year		Q1	% Change			Q2	% Change									
							Reported	FXN	FX Impact		Reported	FXN	FX Impact								
BD MEDICAL																					
Medication and Procedural Solutions ⁽¹⁾	\$ 335	\$ 349	\$ 361	\$ 354	\$ 1,398	BD MEDICAL	\$ 394	4.6	10.0	(5.4)	\$ 365	(1.3)	7.6	(8.9)							
Medication Management Solutions ⁽²⁾	94	93	107	83	377	Medication Management Solutions ⁽²⁾	114	20.3	28.3	(8.0)	94	(5.9)	7.6	(13.5)							
Diabetes Care	130	125	133	131	519	Diabetes Care	141	(0.8)	6.1	(6.9)	127	(4.9)	5.9	(10.8)							
Pharmaceutical Systems	141	221	244	241	847	Pharmaceutical Systems	141	(13.7)	(8.3)	(5.4)	223	(6.5)	5.4	(11.9)							
Respiratory Solutions ⁽³⁾	56	51	49	50	207	Respiratory Solutions ⁽³⁾	81	44.8	49.4	(4.6)	57	(14.1)	(6.2)	(7.9)							
TOTAL	\$ 756	\$ 840	\$ 893	\$ 860	\$ 3,349	TOTAL	\$ 871	4.6	10.5	(5.9)	\$ 865	(4.6)	5.8	(10.4)							
BD LIFE SCIENCES																					
Preanalytical Systems	\$ 168	\$ 168	\$ 178	\$ 172	\$ 686	BD LIFE SCIENCES	\$ 182	3.2	10.1	(6.9)	\$ 169	(5.6)	4.8	(10.4)							
Diagnostic Systems	164	169	167	189	688	Diagnostic Systems	179	1.8	8.9	(7.1)	169	(2.2)	8.1	(10.3)							
Biosciences	181	191	168	208	748	Biosciences	196	1.8	6.8	(5.0)	192	(9.7)	(2.1)	(7.6)							
TOTAL	\$ 512	\$ 527	\$ 513	\$ 569	\$ 2,122	TOTAL	\$ 556	2.3	8.5	(6.2)	\$ 530	(6.1)	3.2	(9.3)							
TOTAL INTERNATIONAL	\$ 1,268	\$ 1,367	\$ 1,406	\$ 1,429	\$ 5,471	TOTAL INTERNATIONAL	\$ 1,426	3.7	9.7	(6.0)	\$ 1,395	(5.2)	4.8	(10.0)							
FY2014																					
	% Change				% Change				% Change				Full	% Change							
	Q1	Reported	FXN	FX Impact	Q2	Reported	FXN	FX Impact	Q3	Reported	FXN	FX Impact	Q4	Reported	FXN	FX Impact	Year	Reported	FXN	FX Impact	
BD MEDICAL																					
Medication and Procedural Solutions ⁽¹⁾	\$ 376	12.5	14.2	(1.7)	\$ 369	5.8	8.9	(3.1)	\$ 396	9.7	10.6	(0.9)	\$ 391	10.3	9.5	0.8	\$ 1,532	9.5	10.8	(1.3)	
Medication Management Solutions ⁽²⁾	95	0.9	0.5	0.4	100	7.2	6.6	0.6	124	15.8	12.9	2.9	97	16.9	15.3	1.6	416	10.2	8.8	1.4	
Diabetes Care	142	8.7	11.5	(2.8)	133	6.2	10.5	(4.3)	140	5.8	6.0	(0.2)	141	7.9	7.8	0.1	557	7.2	8.9	(1.7)	
Pharmaceutical Systems	164	16.4	12.6	3.8	238	7.6	5.9	1.7	259	6.2	1.3	4.9	265	9.9	8.8	1.1	926	9.3	6.5	2.8	
Respiratory Solutions ⁽³⁾	56	(0.3)	(0.7)	0.4	66	30.0	31.2	(1.2)	76	54.9	53.3	1.6	69	36.5	34.9	1.6	267	29.2	28.6	0.6	
TOTAL	\$ 833	10.2	10.7	(0.5)	\$ 907	8.0	9.5	(1.5)	\$ 995	11.4	10.0	1.4	\$ 963	12.0	11.1	0.9	\$ 3,697	10.4	10.3	0.1	
BD LIFE SCIENCES																					
Preanalytical Systems	\$ 176	4.8	6.1	(1.3)	\$ 179	6.7	10.2	(3.5)	\$ 192	8.0	8.6	(0.6)	\$ 187	8.7	8.4	0.3	\$ 734	7.0	8.3	(1.3)	
Diagnostic Systems	175	7.2	10.2	(3.0)	173	2.3	6.0	(3.7)	178	6.4	6.0	0.4	202	7.1	7.3	(0.2)	728	5.8	7.3	(1.5)	
Biosciences	192	6.3	6.8	(0.5)	212	11.4	14.3	(2.9)	184	9.1	7.4	1.7	205	(1.7)	(1.8)	0.1	793	6.0	6.5	(0.5)	
TOTAL	\$ 543	6.1	7.6	(1.5)	\$ 564	7.0	10.3	(3.3)	\$ 553	7.8	7.4	0.4	\$ 594	4.4	4.3	0.1	\$ 2,255	6.3	7.4	(1.1)	
TOTAL INTERNATIONAL	\$ 1,376	8.5	9.4	(0.9)	\$ 1,471	7.6	9.8	(2.2)	\$ 1,548	10.1	9.0	1.1	\$ 1,557	9.0	8.4	0.6	\$ 5,952	8.8	9.2	(0.4)	

(1) Includes BDX Medical Surgical Systems, CFN Infection Prevention and CFN Medical Specialties businesses.

(2) Includes CFN Dispensing Technologies, CFN Infusion Systems and Other CFN legacy businesses.

(3) Includes CFN Respiratory Technologies & CFN Specialty Disposables businesses.

Note: Quarterly results reflect BDX fiscal calendar. For instance, revenues for both BDX and CFN reflects results over the same three months ended December 31, 2014.



NewCo Historical Reconciliation: Worldwide Revenues by Segment and Business Unit

WORLDWIDE COMBINED REVENUES BY BUSINESS SEGMENTS AND UNITS
(Unaudited; Amounts in millions)

	FY2013				
	Q1	Q2	Q3	Q4	Full Year
BD MEDICAL					
Medication and Procedural Solutions ⁽¹⁾	\$ 774	\$ 776	\$ 799	\$ 798	\$ 3,148
Medication Management Solutions ⁽²⁾	496	487	500	436	1,918
Diabetes Care	243	232	250	244	969
Pharmaceutical Systems	205	291	330	316	1,142
Respiratory Solutions ⁽³⁾	175	177	165	156	673
TOTAL	\$ 1,892	\$ 1,963	\$ 2,044	\$ 1,951	\$ 7,850
BD LIFE SCIENCES					
Preanalytical Systems	\$ 335	\$ 330	\$ 345	\$ 342	\$ 1,352
Diagnostic Systems	317	329	310	338	1,294
Biosciences	265	279	257	300	1,102
TOTAL	\$ 917	\$ 938	\$ 912	\$ 980	\$ 3,748
TOTAL WORLDWIDE	\$ 2,809	\$ 2,901	\$ 2,956	\$ 2,931	\$ 11,598

	FY2015								
	Q1	% Change			Q2	% Change			
	Reported	FXN	FX Impact	Reported	FXN	FX Impact	Reported	FXN	FX Impact
BD MEDICAL									
Medication and Procedural Solutions ⁽¹⁾	\$ 877	5.0	7.4	(2.4)	\$ 832	2.7	6.7	(4.0)	
Medication Management Solutions ⁽²⁾	539	10.0	11.5	(1.5)	512	7.2	10.0	(2.8)	
Diabetes Care	263	(0.1)	3.6	(3.7)	247	(1.7)	4.1	(5.8)	
Pharmaceutical Systems	208	(6.0)	(1.9)	(4.1)	294	(6.4)	2.6	(9.0)	
Respiratory Solutions ⁽³⁾	254	45.3	46.8	(1.5)	218	(5.8)	(3.6)	(2.2)	
TOTAL	\$ 2,141	7.9	10.3	(2.4)	\$ 2,102	0.9	5.4	(4.5)	
BD LIFE SCIENCES									
Preanalytical Systems	\$ 353	1.8	5.2	(3.4)	\$ 339	(1.0)	4.5	(5.5)	
Diagnostic Systems	338	4.0	7.8	(3.8)	318	2.2	7.8	(5.6)	
Biosciences	288	3.3	6.7	(3.4)	289	(4.5)	0.8	(5.3)	
TOTAL	\$ 979	3.0	6.5	(3.5)	\$ 945	(1.1)	4.4	(5.5)	
TOTAL WORLDWIDE	\$ 3,121	6.3	9.1	(2.8)	\$ 3,048	0.3	5.1	(4.8)	

	FY2014																			
	Q1	% Change			Q2	% Change			Q3	% Change			Q4	% Change			Full Year	% Change		
	Reported	FXN	FX Impact	Reported	FXN	FX Impact	Reported	FXN	FX Impact	Reported	FXN	FX Impact	Reported	FXN	FX Impact	Year	Reported	FXN	FX Impact	
BD MEDICAL																				
Medication and Procedural Solutions ⁽¹⁾	\$ 836	7.9	8.7	(0.8)	\$ 810	4.4	5.8	(1.4)	\$ 855	7.0	7.4	(0.4)	\$ 846	6.0	5.7	0.3	\$ 3,347	6.3	6.9	(0.6)
Medication Management Solutions ⁽²⁾	490	(1.0)	(1.1)	0.1	478	(1.9)	(2.0)	0.1	612	22.4	21.8	0.6	443	1.7	1.4	0.3	2,023	5.5	5.2	0.3
Diabetes Care	264	8.6	10.1	(1.5)	251	8.1	10.4	(2.3)	258	3.5	3.6	(0.1)	264	8.2	8.1	0.1	1,037	7.0	8.0	(1.0)
Pharmaceutical Systems	221	8.0	5.5	2.5	314	7.9	6.6	1.3	353	6.9	3.4	3.5	341	7.8	7.0	0.8	1,229	7.6	5.6	2.0
Respiratory Solutions ⁽³⁾	174	(0.2)	(0.3)	0.1	231	30.9	31.2	(0.3)	245	48.1	47.6	0.5	220	40.9	40.4	0.5	871	29.4	29.2	0.2
TOTAL	\$ 1,985	4.9	5.1	(0.2)	\$ 2,084	6.2	6.8	(0.6)	\$ 2,323	13.7	13.1	0.6	\$ 2,115	8.4	8.0	0.4	\$ 8,507	8.4	8.3	0.1
BD LIFE SCIENCES																				
Preanalytical Systems	\$ 347	3.7	4.4	(0.7)	\$ 342	3.7	5.5	(1.8)	\$ 364	5.6	5.9	(0.3)	\$ 358	4.6	4.4	0.2	\$ 1,412	4.4	5.1	(0.7)
Diagnostic Systems	325	2.4	3.9	(1.5)	311	(5.5)	(3.6)	(1.9)	315	1.6	1.4	0.2	350	3.8	3.9	(0.1)	1,301	0.6	1.4	(0.8)
Biosciences	279	5.4	5.7	(0.3)	302	8.2	10.2	(2.0)	277	7.7	6.6	1.1	301	0.2	0.1	0.1	1,159	5.2	5.5	(0.3)
TOTAL	\$ 951	3.7	4.6	(0.9)	\$ 956	1.8	3.7	(1.9)	\$ 956	4.8	4.6	0.2	\$ 1,009	3.0	2.9	0.1	\$ 3,872	3.3	3.9	(0.6)
TOTAL WORLDWIDE	\$ 2,936	4.5	4.9	(0.4)	\$ 3,040	4.8	5.8	(1.0)	\$ 3,279	10.9	10.4	0.5	\$ 3,124	6.6	6.3	0.3	\$ 12,380	6.7	6.9	(0.2)

(1) Includes BDx Medical Surgical Systems, CFN Infection Prevention and CFN Medical Specialties businesses.

(2) Includes CFN Dispensing Technologies, CFN Infusion Systems and Other CFN legacy businesses.

(3) Includes CFN Respiratory Technologies & CFN Specialty Disposables businesses.

Note: Quarterly results reflect BDx fiscal calendar. For instance, revenues for both BDx and CFN reflects results over the same three months ended December 31, 2014.



FY 2015 Organic Growth Outlook Reconciliation

Organic Revenues Growth

	Q1	Q2	Q3 (estimated)	Q4 (estimated)	Full Year FY2015 (estimated)
CareFusion Revenues, Reported	16.1%	3.0%	(7.5% - 9.5%)	0.0% - 2.0%	~2.5%
FX Impact	(1.4%)	(2.4%)	~(2.5%)	~(3.0%)	~(2.0%)
CareFusion Revenues, FXN	17.5%	5.4%	(5.0% - 7.0%)	3.0% - 5.0%	~4.5%
CareFusion Inorganic Revenues, FXN	(7.6%)	-	-	-	~(1.5%)
CareFusion Organic Revenues, FXN	9.9%	5.4%	(5.0% - 7.0%)	3.0% - 5.0%	~3.0%
BD Standalone Revenues, Reported	1.8%	(1.0%)	~(3.0%)		~(1.5%)
FX Impact	(3.5%)	(5.9%)	~(8.0%)		~(6.5%)
BD Standalone Revenues, FXN	5.3%	4.9%	~5.0%		~5.0%
BD Standalone Inorganic Revenues, FXN	NM	NM	NM		NM
BD Standalone Organic Revenues, FXN	5.3%	4.9%	~5.0%		~5.0%
CareFusion Organic Revenues, FXN					~3.0%
BD Standalone Organic Revenues, FXN					~5.0%
BD Including CareFusion Organic Revenues, FXN					~4.5%

NM - Not Meaningful

FXN = Foreign Currency Neutral



FY 2015 Outlook Reconciliation

FY2015 Outlook Reconciliation

	BD Standalone			BD Including CareFusion Accretion		
	Reported Basis	FX Impact	FXN Basis	Reported Basis	FX Impact	FXN Basis
Revenues - Full Year FY2015 Estimated Growth	(1.5%)	(6.5%)	~5.0%	21.0% - 22.0%	~(7.0%)	28.0% - 29.0%
	Full Year FY 2015 (estimated)	Full Year FY 2014	% Increase	Full Year FY 2015 (estimated)	Full Year FY 2014	% Increase
Reported Fully Diluted Earnings per Share	\$ 6.14 - 6.21	\$ 5.99	NM	\$ 4.20 - 4.30	\$ 5.99	NM
Financing Related Costs	-	0.02		0.31	0.02	
Acquisition Related Costs	-	-		0.42	-	
Purchase Accounting Adjustments	0.25	0.26		2.01	0.26	
Litigation Related Charge	0.04	-		0.04	-	
Dilutive Share Impact	-	-		0.02	-	
Non-acquisition Related Employee Termination Costs	-	0.12		-	0.12	
Research and Development Charges ⁽¹⁾	-	0.08		-	0.08	
Pension Settlement Charge	-	0.01		-	0.01	
Other Specified Items, Net ⁽²⁾	-	0.03		-	0.03	
Adjusted Fully Diluted Earnings per Share	<u>\$ 6.43 - 6.50</u>	<u>\$ 6.50</u>	(1.0%) - 0.0%	<u>\$ 7.00 - 7.10</u>	<u>\$ 6.50</u>	8.0% - 9.0%
FX Impact			(10.0%)			(11.0%)
Adjusted FXN Growth			<u>9.0% - 10.0%</u>			<u>19.0% - 20.0%</u>
NM - Not Meaningful						
FXN = Foreign Currency Neutral						

⁽¹⁾ Includes a write-off of capitalized product software and, to a lesser extent, fixed assets primarily resulting from the discontinuance of an instrument product development program in the Life Sciences segment and a charge associated with the decision to terminate a research and development program in the Medical segment.

⁽²⁾ Includes the cost associated with the decision to early terminate a European distributor arrangement in the Life Sciences segment. Also includes a charge resulting from the adjustment to the carrying amount of an asset that is being held for sale, and a gain from a cash distribution received from the sale of a company, of which BD had a small equity ownership.