



**Fourth Quarter and Full-Year Results
Fiscal Year 2015**

Fiscal Year 2016 Guidance

November 4, 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 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 press 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, including deferred revenue adjustments associated with the write-down of CareFusion’s deferred revenue balance to reflect a fair value measurement as of the acquisition date. The deferred revenue adjustment represents the amortization of this write-down which primarily relates to software maintenance contracts. Revenue for these contracts is typically deferred and recognized over the term of the contracts.

FXN = Estimated foreign exchange-neutral currency growth. \$ = Dollars in millions except per share data.

Comparable FXN = Estimated foreign exchange-neutral currency growth including BD and CareFusion in the current and prior year periods.

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

FY 2015 Highlights

- Strong revenue growth of 5.3%
- Expanded in two strategic areas: Medication Management and Genomics
- Emerging markets performing well and increased contribution from developed markets
- Significant underlying margin expansion of ~100 bps demonstrates solid execution towards integration and ~\$50M cost synergy capture
- Maintaining our capital commitments
 - 43rd consecutive year of increased dividends
 - Continued progress towards our leverage target
- Closed FY 2015, our first combined year, with broad business strength and continued progress towards successful deal integration

As Adjusted	FY 2015	FY 2016 Guidance
Total Revenues FXN Growth %	5.3% ⁽¹⁾	4.5% to 5% ⁽³⁾
Organic Revenues FXN Growth %	4.7% ⁽²⁾	
EPS \$	\$7.16	\$8.37 to \$8.44
EPS FXN Growth %	21.2%	22% to 23%
EPS FXN Accretion %	12%	~22%

- FY 2016 EPS FXN guidance of \$8.73 to \$8.80
- FY 2016 EPS guidance of \$8.37 to \$8.44, above our “high teens” accretion performance guidance, despite headwinds
- Increasing our FY18 cost synergy target to \$325 to \$350 million

(1) Comparable FXN = foreign exchange-neutral growth including BD and CareFusion in the current and prior year periods.

(2) Excludes the impact of non-annualized acquisitions.

(3) Excludes the impact from a distribution agreement change in the Respiratory Solutions business and non-annualized acquisitions.

Christopher Reidy

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

As Adjusted	Fourth Quarter				Total Year			
	\$	Growth %	FXN Growth%	Comparable FXN Growth%	\$	Growth %	FXN Growth%	Comparable FXN Growth%
Revenues	\$3,067	39.3%	49.1%	5.1%	\$10,302	22.0%	29.5%	5.3%
EPS	\$1.94	11.5%	21.8%	N/A	\$7.16	10.2%	21.2%	N/A

- Strong adjusted Q4 results
- Exceeded fiscal year 2015 expectations delivering revenue growth of 5.3% and EPS of \$7.16
- Successfully captured ~\$50 million in synergy cost savings
- Continue to deleverage with ~3.9x gross leverage at year-end



FY 2015 Adjusted Revenues by Segment

	Fourth Quarter				Total Year			
As Adjusted	\$	Growth %	FXN Growth%	Comparable FXN Growth%	\$	Growth %	FXN Growth%	Comparable FXN Growth%
Total Revenues	\$3,067	39.3%	49.1%	5.1%	\$10,302	22.0%	29.5%	5.3%
Medical	2,091	75.3%	86.6%	5.2%	6,480	41.7%	50.2%	5.5%
Life Sciences	976	(3.3%)	4.8%	4.8%	3,822	(1.3%)	5.0%	5.0%



FY 2015 Adjusted U.S. and International Revenues

	Fourth Quarter				Total Year			
As Adjusted	\$	Growth %	FXN Growth%	Comparable FXN Growth%	\$	Growth %	FXN Growth%	Comparable FXN Growth%
U.S.	\$1,640	88.3%	88.3%	4.6%	\$5,090	49.0%	49.0%	4.1%
Medical	1,211	165.8%	165.8%	5.1%	3,407	89.4%	89.4%	4.2%
Life Sciences	429	3.3%	3.3%	3.3%	1,683	4.0%	4.0%	4.0%
International	\$1,427	7.2%	23.4%	5.5%	\$5,213	3.6%	16.2%	6.6%
Medical	880	19.4%	37.6%	5.4%	3,074	10.8%	24.8%	7.2%
Life Sciences	547	(7.9%)	5.8%	5.8%	2,139	(5.1%)	5.7%	5.7%

- BDX Legacy Emerging Markets financial highlights for FY 2015:

FXN Growth %	Fourth Quarter	Total Year
Emerging Markets	5.9%	9.2%
China <i>Underlying China⁽¹⁾</i>	8.5% ~12% ⁽¹⁾	15.4%

Note: Emerging markets include Eastern Europe, Middle East, Africa, Latin America, and Asia Pacific (excluding Japan). Above reflects BDX Legacy only.

(1) China Q4 underlying growth was approximately 12%, excluding the impact of inventory alignment in the distribution channel.



FY 2015 Safety Revenues

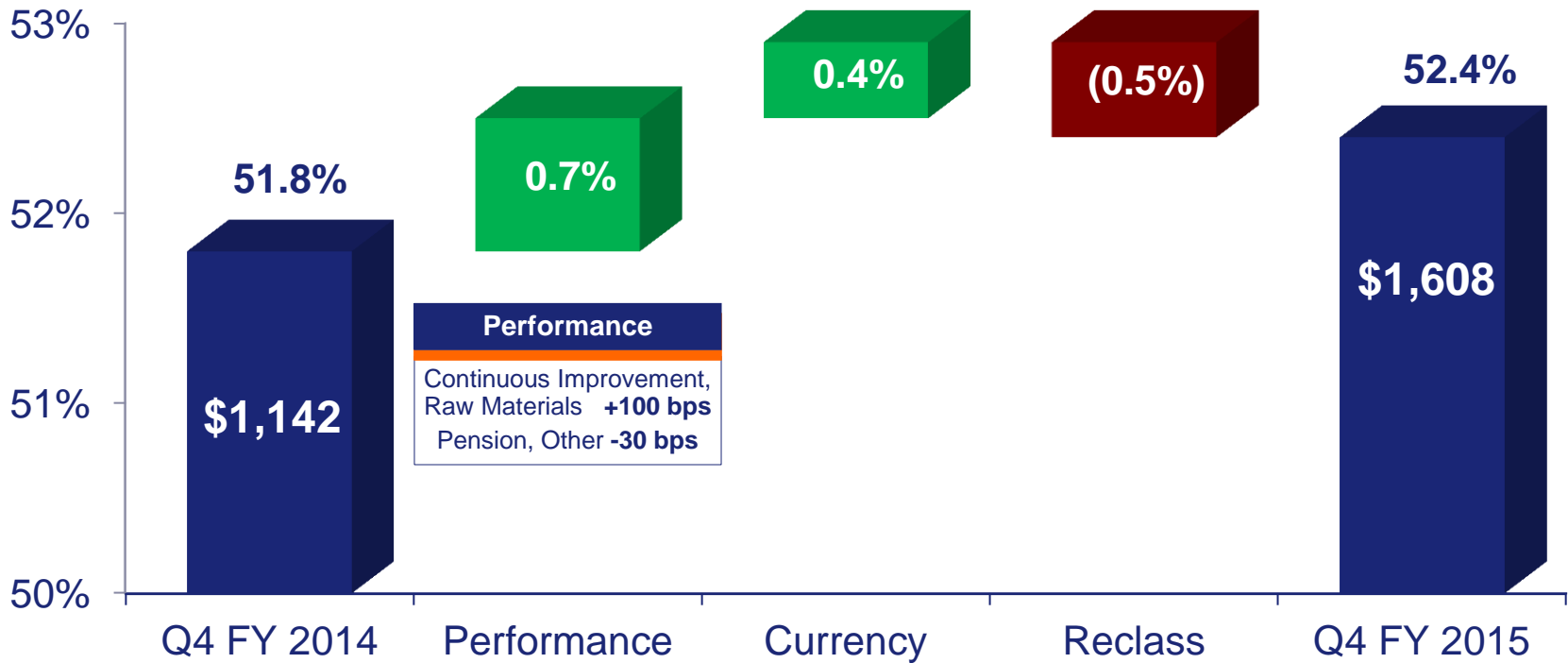
	Fourth Quarter				Total Year			
	\$	Growth %	FXN Growth%	Comparable FXN Growth%	\$	Growth %	FXN Growth%	Comparable FXN Growth%
Total Safety	\$744	31.3%	40.0%	8.2%	\$2,598	16.9%	23.3%	7.6%
By Geography								
U.S.	441	46.6%	46.6%	4.4%	1,471	21.8%	21.8%	2.7%
International	303	14.1%	32.7%	13.4%	1,128	10.9%	24.9%	14.4%
By Segment								
Medical	468	63.3%	72.4%	9.0%	1,501	34.1%	40.7%	8.8%
Life Sciences	276	(1.4%)	6.8%	6.8%	1,097	(0.7%)	5.6%	5.6%

- Emerging Markets Safety grew 10.0% in Q4 and 12.9% in FY 2015

Note: Emerging markets safety noted above reflects BDX Legacy only; All other figures on total company basis.

Q4 FY 2015 Adjusted Gross Margin Change Year-Over-Year

% of Revenue





Q4 FY 2015 Adjusted Income Statement

	Favorable (Unfavorable)				
	Adjusted Q4 FY 2015	Adjusted Q4 FY 2014	\$ Change	% Change	FXN % Change
Revenues	\$3,067	\$2,202	\$865	39.3%	49.1%
Gross Profit	1,608	1,142	467	40.9%	49.5%
% of Revenues	52.4%	51.8%			
SSG&A	748	542	(205)	(37.8%)	(47.0%)
% of Revenues	24.4%	24.6%			
R&D	196	133	(63)	(47.1%)	(50.1%)
% of Revenues	6.4%	6.0%			
Operating Income	665	466	199	42.7%	52.3%
% of Revenues	21.7%	21.2%			
Tax Rate	23.9%	22.3%			
Adjusted EPS	\$1.94	\$1.74	\$0.20	11.5%	21.8%

Guidance



FY 2015 & FY 2016 Pro Forma Organic Revenue Growth

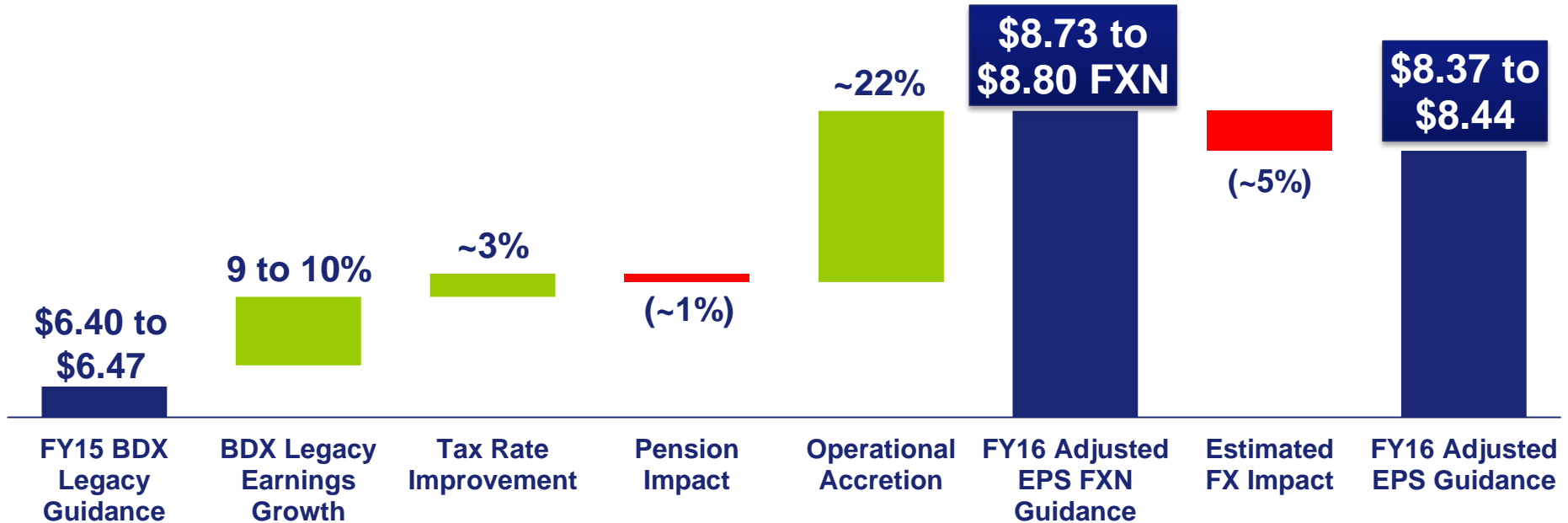
FY 2015 Actuals Growth % (FXN)	Q1	Q2	Q3	Q4	FY 2015	FY 2016 Guidance
CFN Stand-alone	9.9%	5.4%	(2.2%)	3.4%	3.8%	~4% ⁽²⁾
<i>Prior Guidance⁽¹⁾</i>				~3%	~3.5%	
BDX Stand-alone	5.3%	4.9%	4.6%	5.5%	5.1%	~5%
<i>Prior Guidance⁽¹⁾</i>				~5%	~5%	
Comparable Organic⁽³⁾	6.7%	5.0%	2.3%	4.9%	4.7%	4.5-5.0% ⁽²⁾
<i>Prior Guidance⁽¹⁾</i>				~4.5%	~4.5%	

Note: All figures exclude non-annualized acquisitions. A reconciliation is included in appendix of this presentation.

(1) Most recent guidance estimates denoted in italics.

(2) Excludes the impact from a distribution agreement change in the Respiratory Solutions business and non-annualized acquisitions.

(3) Comparable Organic represents comparable full year organic revenue growth resulting from BDX & CFN.



- Raising our “high teens” earnings accretion for FY 2016 with incremental cost synergies offsetting FX headwinds
- Increasing our FY18 cost synergy target to \$325 to \$350 million



FY 2016 Guidance

	FY 2015 Actuals	FY 2016 Guidance
Total Revenues – FXN	29.5%	24.5% to 25.0%
Total Revenues – Rptd	22.0%	23.0% to 23.5%
Medical Revenues – FXN	50.2%	36.0% to 36.5%
Comparable Organic Total Revenues – FXN	4.7%	4.5% to 5.0% ⁽¹⁾
Comparable Medical Revenues – FXN	5.5%	4.5% to 5.0% ⁽²⁾
Life Sciences Revenues – FXN	5.0%	4.5% to 5.0%
Gross Profit ⁽³⁾	51.9%	52.0% to 52.5%
Comparable Gross Profit ^(3,4)	51.8%	
SSG&A ⁽³⁾	24.6%	24.5% to 25.0%
Comparable SSG&A ^(3,4)	25.1%	
R&D ⁽³⁾	6.1%	~6%
Comparable R&D ^(3,4)	6.0%	
Operating Income	21.1%	21.0% to 22.0%
Comparable Operating Income ⁽⁴⁾	20.7%	
Effective Tax Rate	23.1%	21.5% to 22.5%
EPS	\$7.16	\$8.37 to \$8.44
EPS – FXN	12% Accretion 21.2% Growth	~22% Accretion 22% to 23%
Operating Cash Flow	\$2.1B	~\$2.6B
Capital Expenditures	\$596M	~\$650-700M
Interest/Other, net	(\$253M)	~(\$400M)
Share Count	207M	~217M

Notes:

- (1) Excludes the impact from a distribution agreement change in the Respiratory Solutions business and non-annualized acquisitions.
- (2) Excludes the impact from a distribution agreement change in the Respiratory Solutions business.
- (3) Reflects the impact of a reclass from SSG&A and R&D to COGS associated with the alignment of accounting policies in connection with acquisition integration.
- (4) FY 2015 Comparable Basis includes Adjusted CareFusion 1H FY2015 for reporting changes for comparable basis.

Note: Guidance estimates are on an adjusted basis. 17

Vincent A. Forlenza

Chairman, CEO and President

Medical Segment Program/Product

Launch Date

BD Intelliport™ Medication Management System

✔ Launched

Life Sciences Segment Program/Product

Launch Date

BD MAX™

- Enteric Parasite
- GC/CT and GC/CT/Trich

✔ Launched WW

✔ Launched EU

BD Totalys™

✔ Launched EU

BD FACSVia™

✔ Launched

BD Horizon™ (Sirigen) Dyes

✔ 2 Dyes Launched

BD High Parameter X-30 and X-50™

✔ Launched



FY 2016+ Product Launches

Medical Segment Program/Product	Planned Launch Date
BD Insulin Infusion Sets	➤ FY 2016
Pyxis Mini	➤ FY 2016
BD Simplist™ Prefilled Injectables	
● Heparin Sodium Injection, USP	➤ FY 2016
● Hydromorphone Hydrochloride Injection, USP	➤ FY 2016
Life Sciences Segment Program/Product	Planned Launch Date
BD MAX™ – Extended Enteric Bacterial	➤ FY 2016 EU / FY 2017 U.S.
BD MAX™ – Enteric Viral	➤ FY 2017 EU (Delay) / FY 2017 U.S.
BD MAX™ – GC/CT and GC/CT/Trich	➤ FY 2016 U.S.
BD MAX™ – Vaginitis / Vaginosis	➤ FY 2016 EU / U.S.
BD Veritor™ – Next Generation	➤ FY 2016
BD Totalys™	➤ FY 2016 U.S.
BD Horizon™ (Sirigen) Dyes	➤ Q1 FY 2016
BD FACSCelesta	➤ 1H FY 2016
BD FACSseq	➤ FY 2016
BD Clic LP	➤ FY 2016
BD Barricor™	➤ FY 2016
BD UltraTouch™ PBBCS	➤ FY 2016

- Successful close to a historic year for BD
- Our core remains strong
 - Delivered revenue growth of 5.3% in conjunction with high quality, double-digit earnings growth
- Expanded in two strategic areas: Medication Management and Genomics
- Getting here today is a testament to all the hard work from BD and CFN associates around the world
- Looking to the future with confidence

Q & A



Q4 FY 2015 & Q4 FY 2014 Adjustment Reconciliations

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

	Three Months Ended September 30, 2015										
	Revenues	Gross Profit	Selling and Administrative Expense	Research and Development Expense	Acquisition-related Cost	Operating Income	Interest Expense	Other Expense, Net	Income Tax Provision	Net Income	Diluted Earnings per Share
Reported \$ for Three Months Ended September 30, 2015	\$ 3,059	\$ 1,430	\$ 756	\$ 196	\$ 182	\$ 296	\$ (99)	\$ (2)	\$ 9	\$ 181	\$ 0.84
<i>Reported % of Revenues</i>		46.7%	24.7%	6.4%		9.7%				5.9%	
<i>Reported effective tax rate</i>									4.6%		
Specified items:											
Transaction costs ⁽¹⁾	-	-	-	-	(7)	7	-	-	3	4	0.02
Integration costs ⁽¹⁾	-	-	-	-	(40)	40	-	-	15	25	0.12
Restructuring costs ⁽¹⁾	-	-	-	-	(135)	135	-	-	51	84	0.39
Purchase accounting adjustments ⁽²⁾	8	178	(9)	-	-	187	(8)	-	54	125	0.58
Adjusted \$ for Three Months Ended September 30, 2015	\$ 3,067	\$ 1,608	\$ 748	\$ 196	\$ -	\$ 665	\$ (107)	\$ (2)	\$ 132	\$ 419	\$ 1.94
<i>Adjusted % of Revenues</i>		52.4%	24.4%	6.4%		21.7%				13.7%	
<i>Adjusted effective tax rate</i>									23.9%		
	Three Months Ended September 30, 2014										
	Revenues	Gross Profit	Selling and Administrative Expense	Research and Development Expense	Acquisition-related Cost	Operating Income	Interest Expense	Other Income, Net	Income Tax Provision	Net Income	Diluted Earnings per Share
Reported \$ for Three Months Ended September 30, 2014	\$ 2,202	\$ 1,103	\$ 561	\$ 140	\$ -	\$ 401	\$ (36)	\$ 1	\$ 76	\$ 301	\$ 1.53
<i>Reported % of Revenues</i>		50.1%	25.5%	6.4%		18.2%				13.7%	
<i>Reported effective tax rate</i>									20.1%		
Specified items:											
Transaction costs ⁽¹⁾	-	-	(6)	-	-	6	-	-	2	4	0.02
Purchase accounting adjustments ⁽³⁾	-	18	-	-	-	18	-	-	6	13	0.06
Employee termination cost-related amounts ⁽⁴⁾	-	14	(11)	(11)	-	36	-	-	13	23	0.12
Research and development adjustment ⁽⁵⁾	-	-	-	4	-	(4)	-	-	(1)	(2)	(0.01)
Pension settlement charges ⁽⁶⁾	-	2	(2)	-	-	3	-	-	1	2	0.01
Other specified items, net ⁽⁷⁾	-	5	-	-	-	5	-	-	2	3	0.02
Adjusted \$ for Three Months Ended September 30, 2014	\$ 2,202	\$ 1,142	\$ 542	\$ 133	\$ -	\$ 466	\$ (36)	\$ 1	\$ 99	\$ 343	\$ 1.74
<i>Adjusted % of Revenues</i>		51.8%	24.6%	6.0%		21.2%				15.6%	
<i>Adjusted effective tax rate</i>									22.3%		
Three Months Ended September 30, 2015 versus September 30, 2014											
Adjusted \$ change	\$ 865	\$ 467	\$ (205)	\$ (63)	\$ -	\$ 199	\$ (71)	\$ (3)	\$ (33)	\$ 77	\$ 0.20
Adjusted % change	39.3%	40.9%	(37.8%)	(47.1%)	-	42.7%	NM	NM	(33.7%)	22.3%	11.5%
Foreign currency translation impact	\$ (216)	\$ (99)	\$ 50	\$ 4	\$ -	\$ (45)	\$ -	\$ (4)	\$ 12	\$ (38)	\$ (0.18)
Adjusted foreign currency neutral \$ change	\$ 1,081	\$ 565	\$ (255)	\$ (67)	\$ -	\$ 244	\$ (71)	\$ 1	\$ (45)	\$ 114	\$ 0.38
Adjusted foreign currency neutral % change	49.1%	49.5%	(47.0%)	(50.1%)	-	52.3%	NM	62.6%	(45.4%)	33.4%	21.8%

⁽¹⁾ Represents transaction, integration and restructuring costs associated with the CareFusion acquisition.

⁽²⁾ Represents non-cash amortization expense of \$152 million pre-tax associated with acquisition related identifiable intangible assets, including CareFusion, as well as the net amortization of purchase accounting adjustments of \$27 million pre-tax to reflect CareFusion's inventory, fixed assets, debt and deferred revenue balances at fair value as of the acquisition date.

⁽³⁾ Represents non-cash amortization expense associated with acquisition related identifiable intangible assets.

⁽⁴⁾ Represents amounts recorded to a liability for employee termination costs associated with workforce reduction actions taken in the fourth quarter of fiscal year 2014.

⁽⁵⁾ Represents a revision to the estimated probable loss previously recorded as a result of the decision to terminate a research and development program in the Medical segment.

⁽⁶⁾ Represents non-cash pension settlement charges associated with lump sum benefit payments made primarily 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.

⁽⁷⁾ Represents a charge resulting from the adjustment to the carrying amount of an asset that is being held for sale.

NM - Not Meaningful



Q4 FY 2015 Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS

(Unaudited)

	Three Months Ended September 30,						
	2015	2014	Growth	Foreign Currency Translation	Foreign Currency Neutral Growth	Growth %	Foreign Currency Neutral Growth %
Reported Diluted Earnings per Share	\$ 0.84	\$ 1.53	\$ (0.69)	\$ (0.17)	\$ (0.52)	(45.1%)	(34.0%)
Transaction Costs (\$7 million or \$4 million after-tax and \$6 million or \$4 million after-tax, respectively) ⁽¹⁾	0.02	0.02					
Integration Costs (\$40 million or \$25 million after-tax) ⁽¹⁾	0.12	-					
Restructuring Costs (\$135 million or \$84 million after-tax) ⁽¹⁾	0.39	-					
Purchase Accounting Adjustments (\$179 million or \$125 million after-tax and \$18 million or \$13 million after-tax, respectively)	0.58 ⁽²⁾	0.06 ⁽³⁾		(0.01)			
Employee Termination Cost-related Amounts (\$36 million or \$23 million after-tax) ⁽⁴⁾	-	0.12					
Research and Development Adjustment (\$4 million or \$(2) million after-tax) ⁽⁵⁾	-	(0.01)					
Pension Settlement Charges (\$3 million or \$2 million after-tax) ⁽⁶⁾	-	0.01					
Other Specified Items, Net (\$5 million or \$3 million after-tax) ⁽⁷⁾	-	0.02					
Adjusted Diluted Earnings per Share	\$ 1.94	\$ 1.74	\$ 0.20	\$ (0.18)	\$ 0.38	11.5%	21.8%

⁽¹⁾ Represents transaction, integration and restructuring costs associated with the CareFusion acquisition.

⁽²⁾ Represents non-cash amortization expense of \$152 million pre-tax associated with acquisition related identifiable intangible assets, including CareFusion, as well as the net amortization of purchase accounting adjustments of \$27 million pre-tax to reflect CareFusion's inventory, fixed assets, debt and deferred revenue balances at fair value as of the acquisition date.

⁽³⁾ Represents non-cash amortization expense associated with acquisition related identifiable intangible assets.

⁽⁴⁾ Represents amounts recorded to a liability for employee termination costs associated with workforce reduction actions taken in the fourth quarter of fiscal year 2014.

⁽⁵⁾ Represents a revision to the estimated probable loss previously recorded as a result of the decision to terminate a research and development program in the Medical segment.

⁽⁶⁾ Represents non-cash pension settlement charges associated with lump sum benefit payments made primarily 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.

⁽⁷⁾ Represents a charge resulting from the adjustment to the carrying amount of an asset that is being held for sale.



FY 2015 & FY 2014 Adjustment Reconciliations

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

Twelve Months Ended September 30, 2015											
	Revenues	Gross Profit	Selling and Administrative Expense	Research and Development Expense	Acquisition-related Cost	Operating Income	Interest Expense	Other Income, Net	Income Tax Provision	Net Income	Diluted Earnings per Share
Reported \$ for Twelve Months Ended September 30, 2015	\$ 10,282	\$ 4,695	\$ 2,563	\$ 632	\$ 426	\$ 1,074	\$ (371)	\$ 21	\$ 44	\$ 695	\$ 3.35
<i>Reported % of Revenues</i>		45.7%	24.9%	6.1%		10.4%				6.8%	
<i>Reported effective tax rate</i>									5.9%		
Specified items:											
Financing costs ⁽¹⁾	-	-	-	-	-	-	107	-	42	65	0.31
Transaction costs ⁽¹⁾	-	-	-	-	(59)	59	-	-	20	39	0.19
Integration costs ⁽¹⁾	-	-	-	-	(95)	95	-	-	36	59	0.29
Restructuring costs ⁽¹⁾	-	-	-	-	(271)	271	-	-	104	167	0.80
Purchase accounting adjustments ⁽²⁾	20	658	(12)	-	-	670	(16)	(9)	194	451	2.17
Employee termination cost-related amounts ⁽³⁾	-	(3)	-	2	-	(5)	-	-	(2)	(3)	(0.01)
Litigation-related charge ⁽⁴⁾	-	-	(12)	-	-	12	-	-	4	7	0.04
Dilutive share impact ⁽⁵⁾	-	-	-	-	-	-	-	-	-	-	0.02
Adjusted \$ for Twelve Months Ended September 30, 2015	\$ 10,302	\$ 5,350	\$ 2,539	\$ 633	\$ -	\$ 2,177	\$ (280)	\$ 12	\$ 444	\$ 1,481	\$ 7.16
<i>Adjusted % of Revenues</i>		51.9%	24.6%	6.1%		21.1%				14.4%	
<i>Adjusted effective tax rate</i>									23.1%		
Twelve Months Ended September 30, 2014											
	Revenues	Gross Profit	Selling and Administrative Expense	Research and Development Expense	Acquisition-related Cost	Operating Income	Interest Expense	Other Income, Net	Income Tax Provision	Net Income	Diluted Earnings per Share
Reported \$ for Twelve Months Ended September 30, 2014	\$ 8,446	\$ 4,301	\$ 2,145	\$ 550	\$ -	\$ 1,606	\$ (135)	\$ 5	\$ 337	\$ 1,185	\$ 5.99
<i>Reported % of Revenues</i>		50.9%	25.4%	6.5%		19.0%				14.0%	
<i>Reported effective tax rate</i>									22.1%		
Specified items:											
Transaction costs ⁽¹⁾	-	-	(6)	-	-	6	-	-	2	4	0.02
Purchase accounting adjustments ⁽⁶⁾	-	74	-	-	-	74	-	-	23	51	0.26
Employee termination cost-related amounts ⁽³⁾	-	14	(11)	(11)	-	36	-	-	13	23	0.12
Research and development charges ⁽⁷⁾	-	-	-	(26)	-	26	-	-	10	16	0.08
Pension settlement charge ⁽⁸⁾	-	2	(2)	-	-	3	-	-	1	2	0.01
Other specified items, net ⁽⁹⁾	-	5	(11)	-	-	16	-	(8)	2	6	0.03
Adjusted \$ for Twelve Months Ended September 30, 2014	\$ 8,446	\$ 4,396	\$ 2,115	\$ 514	\$ -	\$ 1,767	\$ (135)	\$ (3)	\$ 388	\$ 1,286	\$ 6.50
<i>Adjusted % of Revenues</i>		52.0%	25.0%	6.1%		20.9%				15.2%	
<i>Adjusted effective tax rate</i>									23.2%		
Twelve Months Ended September 30, 2015 versus September 30, 2014											
Adjusted \$ change	\$ 1,856	\$ 954	\$ (424)	\$ (119)	\$ -	\$ 411	\$ (144)	\$ 15	\$ (55)	\$ 195	\$ 0.66
Adjusted % change	22.0%	21.7%	(20.0%)	(23.2%)	-	23.2%	NM	NM	(14.3%)	15.2%	10.2%
Foreign currency translation impact	\$ (633)	\$ (349)	\$ 138	\$ 12	\$ -	\$ (199)	\$ -	\$ 8	\$ 45	\$ (148)	\$ (0.72)
Adjusted foreign currency neutral \$ change	\$ 2,489	\$ 1,303	\$ (562)	\$ (131)	\$ -	\$ 610	\$ (145)	\$ 7	\$ (100)	\$ 343	\$ 1.38
Adjusted foreign currency neutral % change	29.5%	29.6%	(26.6%)	(25.5%)	-	34.5%	NM	NM	(25.9%)	26.7%	21.2%

⁽¹⁾ Represents financing, transaction, integration and restructuring costs associated with the CareFusion acquisition.

⁽²⁾ Represents non-cash amortization expense of \$336 million pre-tax associated with acquisition related identifiable intangible assets, including CareFusion, as well as the net amortization of purchase accounting adjustments of \$318 million pre-tax to reflect CareFusion's inventory, fixed assets, debt and deferred revenue balances at fair value as of the acquisition date. Also includes an acquisition-date accounting gain on a previously held investment in CRISI Medical Systems, Inc. of \$9 million pre-tax.

⁽³⁾ Represents amounts recorded to a liability for employee termination costs associated with workforce reduction actions taken in the fourth quarter of fiscal year 2014.

⁽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 RTL.

⁽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. The year-to-date adjusted diluted average shares outstanding (in thousands) is 206,833.

⁽⁶⁾ Represents non-cash amortization expense associated with acquisition related identifiable intangible assets.

⁽⁷⁾ Includes a \$6 million 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. Also includes a \$20 million charge associated with 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⁾ Primarily represents non-cash pension settlement charges associated with lump sum benefit payments made primarily 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.

⁽⁹⁾ Represents the cost associated with the decision to early terminate a European distributor arrangement in the Life Sciences segment of \$11 million pre-tax and a charge resulting from the adjustment to the carrying amount of an asset that is being held for sale of \$5 million pre-tax, which were 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.

NM - Not Meaningful



FY 2015 Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS

(Unaudited)

	Twelve Months Ended September 30,						
	2015	2014	Growth	Foreign Currency Translation	Foreign Currency Neutral Growth	Growth %	Foreign Currency Neutral Growth %
Reported Diluted Earnings per Share	\$ 3.35	\$ 5.99	\$ (2.64)	\$ (0.69)	\$ (1.95)	(44.1%)	(32.6%)
Financing Costs (\$107 million or \$65 million after-tax) ⁽¹⁾	0.31	-					
Transaction Costs (\$59 million or \$39 million after-tax and \$6 million or \$4 million after-tax, respectively) ⁽¹⁾	0.19	0.02					
Integration Costs (\$95 million or \$59 million after-tax) ⁽¹⁾	0.29	-					
Restructuring Costs (\$271 million or \$167 million after-tax) ⁽¹⁾	0.80	-					
Purchase Accounting Adjustments (\$645 million or \$451 million after-tax and \$74 million or \$51 million after-tax, respectively)	2.17 ⁽²⁾	0.26 ⁽³⁾		(0.02)			
Employee Termination Cost-related Amounts (\$5 million or \$(3) million after-tax and \$36 million or \$23 million after-tax, respectively) ⁽⁴⁾	(0.01)	0.12					
Litigation-related Charge (\$12 million or \$7 million after-tax) ⁽⁵⁾	0.04	-					
Dilutive Share Impact ⁽⁶⁾	0.02	-					
Research and Development Charges (\$26 million or \$16 million after-tax) ⁽⁷⁾	-	0.08					
Pension Settlement Charges (\$3 million or \$2 million after-tax) ⁽⁸⁾	-	0.01					
Other Specified Items, Net (\$8 million or \$6 million after-tax) ⁽⁹⁾	-	0.03					
Adjusted Diluted Earnings per Share	\$ 7.16	\$ 6.50	\$ 0.66	\$ (0.72)	\$ 1.38	10.2%	21.2%

⁽¹⁾ Represents financing, transaction, integration and restructuring costs associated with the CareFusion acquisition.

⁽²⁾ Represents non-cash amortization expense of \$336 million pre-tax associated with acquisition related identifiable intangible assets, including CareFusion, as well as the net amortization of purchase accounting adjustments of \$318 million pre-tax to reflect CareFusion's inventory, fixed assets, debt and deferred revenue balances at fair value as of the acquisition date. Also includes an acquisition-date accounting gain on a previously held investment in CRISI Medical Systems, Inc. of \$9 million pre-tax.

⁽³⁾ Represents non-cash amortization expense associated with acquisition related identifiable intangible assets.

⁽⁴⁾ Represents amounts recorded to a liability for employee termination costs associated with workforce reduction actions taken in the fourth quarter of fiscal year 2014.

⁽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. The year-to-date adjusted diluted average shares outstanding (in thousands) is 206,833.

⁽⁷⁾ Includes a \$6 million 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. Also includes a \$20 million charge associated with 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⁾ Primarily represents non-cash pension settlement charges associated with lump sum benefit payments made primarily 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.

⁽⁹⁾ Represents the cost associated with the decision to early terminate a European distributor arrangement in the Life Sciences segment of \$11 million pre-tax and a charge resulting from the adjustment to the carrying amount of an asset that is being held for sale of \$5 million pre-tax, which were 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 Guidance	FY 2015 Actuals
Total Revenues – FXN	28.5% to 29.0%	29.5%
Total Revenues – Rptd	21.0% to 21.5%	22.0%
Medical – FXN	48.5% to 49%	50.2%
Comparable Organic Total Revenues – FXN	~4.5%	4.7%
Life Sciences – FXN	~5%	5.0%
Gross Profit	52.0% to 52.5%	51.9% ⁽¹⁾
SSG&A	~25%	24.6% ⁽¹⁾
R&D	~6%	6.1%
Operating Income	20.5% to 21.0%	21.1%
Effective Tax Rate	23.0% to 24.0%	23.1%
EPS	\$7.08 to \$7.12	\$7.16
EPS – FXN	~11% Accretion 20% to 21%	12% Accretion 21.2% Growth
Operating Cash Flow	~\$2.1B	\$2.1B
Capital Expenditures	~\$700M	\$596M
Interest/Other, net	~(\$250M)	(\$253M)
Share Count	~207M	207M

(1) Reflects the impact of a reclass from SSG&A and R&D to COGS associated with the alignment of accounting policies in connection with acquisition integration.

(2) Guidance estimates are on an adjusted basis.



FY 2015 Reconciliation - FX Impact Emerging Markets and China

(Unaudited; Amounts in millions)

	Three Months Ended September 30,				
	FY 2015	FY 2014	% Change		
Reported			FX Neutral	FX Impact	
Total Emerging Markets Revenue	\$ 545	\$ 582	-6.3%	5.9%	-12.3%
Total Emerging Markets Safety Revenue	122	129	-5.2%	10.0%	-15.2%
Total China Revenue	142	133	7.2%	8.5%	-1.3%
Total BD Standalone Revenues	2,134	2,202	-3.1%	5.5%	-8.6%

	Twelve Months Ended September 30,				
	FY 2015	FY 2014	% Change		
Reported			FX Neutral	FX Impact	
Total Emerging Markets Revenue	\$ 2,143	\$ 2,123	0.9%	9.2%	-8.2%
Total Emerging Markets Safety Revenue	480	468	2.5%	12.9%	-10.4%
Total China Revenue	597	522	14.5%	15.4%	-0.9%
Total BD Standalone Revenues	8,305	8,446	-1.7%	5.1%	-6.8%



FY 2015 & FY 2016 Reconciliation of Organic Revenue Growth

Organic Revenues Growth

	Q1	Q2	Q3	Q4	Full Year FY2015	Full Year FY2016 (estimated)
CareFusion Revenues, Reported	16.1%	3.0%	(5.2%)	1.2%	3.3%	~2.0%
FX Impact	(1.4%)	(2.4%)	(3.2%)	(2.8%)	(2.5%)	~(0.5%)
CareFusion Revenues, FXN	17.5%	5.4%	(2.0%)	4.0%	5.8%	~2.5%
CareFusion Inorganic Revenues, FXN	(7.6%)	-	(0.2%)	(0.6%)	(2.0%)	~1.5%
CareFusion Organic Revenues, FXN ⁽¹⁾	9.9%	5.4%	(2.2%)	3.4%	3.8%	~4.0%
BD Standalone Revenues, Reported	1.8%	(1.0%)	(4.1%)	(3.1%)	(1.7%)	~3.0%
FX Impact	(3.5%)	(5.9%)	(8.7%)	(8.6%)	(6.8%)	~(2.0%)
BD Standalone Revenues, FXN	5.3%	4.9%	4.7%	5.5%	5.1%	~5.0%
BD Standalone Inorganic Revenues, FXN	NM	NM	(0.1%)	NM	NM	NM
BD Standalone Organic Revenues, FXN	5.3%	4.9%	4.6%	5.5%	5.1%	~5.0%
CareFusion Organic Revenues, FXN ⁽¹⁾					3.8%	~4.0%
BD Standalone Organic Revenues, FXN					5.1%	~5.0%
BD Including CareFusion Organic Revenues, FXN					4.7%	4.5%-5.0%

NM - Not Meaningful

FXN = Foreign Currency Neutral

(1) Excludes the impact from a distribution agreement change in the Respiratory Solutions business



FY 2016 Outlook Reconciliation

FY2016 OUTLOOK RECONCILIATION

	FY2016 Outlook		
	Revenues	FX Impact	FXN Basis
Full Year FY2016 Estimated Growth on a Reported Basis	23.0% - 23.5%	~(1.5%)	24.5% - 25.0%
Deferred Revenue Adjustment	NM	NM	NM
Adjusted Full Year FY2016 Estimated Growth	23.0% - 23.5%	~(1.5%)	24.5% - 25.0%
	Full Year FY2016 (estimated)	Full Year FY2015	% Increase
Reported Fully Diluted Earnings per Share	\$ 6.57 - 6.64	\$ 3.35	NM
Financing Costs	-	0.31	
Transaction Costs	-	0.19	
Integration Costs	-	0.29	
Restructuring Costs	-	0.80	
Purchase Accounting Adjustments	1.80	2.17	
Employee Termination Cost-related Amounts	-	(0.01)	
Litigation-related Charge	-	0.04	
Dilutive Share Impact	-	0.02	
Adjusted Fully Diluted Earnings per Share	<u>\$ 8.37 - 8.44</u>	<u>\$ 7.16</u>	17.0% - 18.0%
FX Impact	\$ (0.36)		(5.0%)
Adjusted FXN Growth	<u>\$ 8.73 - 8.80</u>		<u>22.0% - 23.0%</u>

NM - Not Meaningful

FXN = Foreign Currency Neutral



FY 2015 Reconciliation – CareFusion Accretion on Adjusted Diluted EPS

FY2015 Reconciliation – CareFusion Accretion on Adjusted Diluted EPS

	Full Year FY2015
Adjusted FY2014 Fully Diluted Earnings per Share, BD Legacy	\$ 6.50
Adjusted FXN Growth	9.0 - 10.0%
FX Impact	(~10.5%)
Adjusted FY2015 Fully Diluted Earnings per Share, BD Legacy	<u>\$ 6.40 - 6.47</u>
CareFusion Accretion, FXN	~12.0%
FX Impact	(~1.0%)
Adjusted FY2015 Fully Diluted Earnings per Share, Rptd	<u><u>\$ 7.16</u></u>