Fourth Quarter and Full-Year Results Fiscal Year 2016

November 3, 2016

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 quarterly 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 reconciliation of certain forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are omitted from the financial schedules attached hereto as we are unable to provide such reconciliations without unreasonable efforts. Sufficient information is not available to calculate certain forward-looking adjustments required for such reconciliations, including future restructuring charges and acquisition-related costs. We expect these forward-looking adjustments could have a potentially significant impact on our future GAAP financial results.
- A copy of the press release, including the financial schedules, is posted on the "Investors" section of the BD.com website.

Non-GAAP Financial Measures

- 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.

Executive Overview

Vincent A. Forlenza
Chairman, CEO and President

FY 2016 Highlights

- Extremely proud of our 1st fiscal year as "new" BD
- Solid FY 2016 performance from both segments
- Emerging markets remain a key growth driver
- Refocused portfolio through strategic divestitures
- Invested in key R&D projects to drive future growth
- Delivered 200 basis points of margin expansion and nearly 30% FXN earnings growth for FY 2016
- Set a solid foundation for FY 2017 and beyond

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FY 2017 Guidance Overview

	FY 2017 Guidance
Comparable Revenues FXN Growth %	4.5% to 5.0%[1]
Adjusted EPS $	$9.45 to $9.55
Adjusted EPS $ FXN Adjusted EPS FXN Growth %	$9.62 to $9.72 12% to 13%

- FY 2017 revenue guidance of 4.5% to 5.0% reflecting solid revenue growth
- FY 2017 EPS FXN guidance of $9.62 to $9.72
- FY 2017 EPS guidance of $9.45 to $9.55 delivering double-digit earnings growth

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(1) Comparable, currency-neutral revenues excludes Respiratory Solutions and closed divestitures in fiscal years 2016 and 2017.

Financial Update

Christopher Reidy
Executive Vice President, CFO and CAO

FY 2016 Financial Highlights

	Fourth Quarter				Total Year			
As Adjusted	$	Growth %	FXN Growth%	Comparable FXN Growth%	$	Growth %	FXN Growth%	Comparable FXN Growth%
Revenues	$3,234	5.4%	6.0%	6.4%(1)	$12,497	21.3%	24.4%	4.3%
EPS	$2.12	9.3%	16.5%	N/A	$8.59	20.0%	29.1%	N/A

- Strong Q4 EPS of $2.12 and 16.5% FXN growth
- ~200 bps margin expansion in FY 2016
- Continue to delever with ~3.3x gross leverage at year-end

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(1) BDX Comparable FXN Growth is 6.3%, which includes the impact of the divestiture of the Spine business. On an organic basis, which excludes the revenues of the Spine business in the current and prior year periods, comparable FXN revenue growth is 6.4%.

FY 2016 Adjusted Revenues by Segment

	Fourth Quarter				Total Year			
As Adjusted	**$**	**Growth %**	**FXN Growth%**	**Comparable FXN Growth%**	**$**	**Growth %**	**FXN Growth%**	**Comparable FXN Growth%**
Total Revenues	**$3,234**	**5.4%**	**6.0%**	**6.4%**(1)	**$12,497**	**21.3%**	**24.4%**	**4.3%**
Medical	2,237	7.0%	7.6%	7.9%	8,669	33.8%	36.8%	4.7%
Life Sciences	996	2.1%	2.7%	2.7%	3,829	0.2%	3.4%	3.4%

(1) BDX Comparable FXN Growth is 6.3%, which includes the impact of the divestiture of the Spine business. On an organic basis, which excludes the revenues of the Spine business in the current and prior year periods, comparable FXN revenue growth is 6.4%.

FY 2016 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.	**$1,751**	**6.7%**	**6.7%**	**7.2%**	**$6,907**	**35.7%**	**35.7%**	**4.4%**
Medical	1,297	7.1%	7.1%	7.7%	5,159	51.4%	51.4%	4.6%
Life Sciences	454	5.8%	5.8%	5.8%	1,748	3.9%	3.9%	3.9%
International	**$1,483**	**3.9%**	**5.2%**	**5.2%**	**$5,590**	**7.2%**	**13.4%**	**4.2%**
Medical	941	6.9%	8.2%	8.2%	3,510	14.2%	20.7%	4.9%
Life Sciences	542	(0.9%)	0.3%	0.3%	2,080	(2.7%)	3.0%	3.0%

FY 2016 Developed & Emerging Markets

As Adjusted	Fourth Quarter $	Fourth Quarter % of BD Revenues	Fourth Quarter Comparable FXN Growth %	Total Year $	Total Year % of BD Revenues	Total Year Comparable FXN Growth %
Developed Markets	$2,723	84%	5.8%	$10,593	85%	4.1%
Emerging Markets	$511	16%	8.5%	$1,904	15%	5.3%
China	$167	5%	17.7%	$663	5%	10.1%

Note: Emerging markets include Eastern Europe, Middle East, Africa, Latin America, and certain countries within Asia Pacific, excluding Australia, New Zealand, Korea, Singapore, Hong Kong, Taiwan & Japan.

FY 2016 Safety Revenues

	Fourth Quarter			Total Year			
	$	Growth %	FXN Growth%	$	Growth %	FXN Growth%	Comparable FXN Growth%
Total Safety	**$783**	**5.2%**	**5.9%**	**$3,037**	**17.0%**	**20.2%**	**6.6%**
By Geography							
U.S.	466	5.7%	5.7%	1,805	22.8%	22.8%	4.8%
International	317	4.5%	6.2%	1,231	9.3%	16.8%	9.1%
By Segment							
Medical	499	6.5%	7.0%	1,924	28.3%	31.2%	7.5%
Life Sciences	284	2.9%	4.0%	1,113	1.4%	5.1%	5.1%

- Emerging Markets Safety grew 13.8% in Q4 and 15.0% in FY 2016

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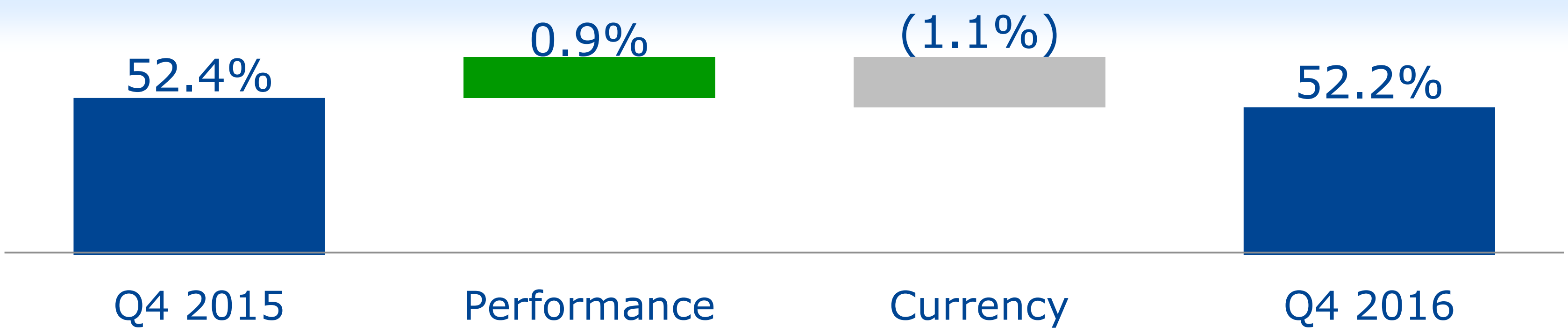
Q4 FY 2016 Adjusted Income Statement

	Adjusted Q4 FY 2016	Adjusted Q4 FY 2015	Favorable (Unfavorable) $ Change	Favorable (Unfavorable) % Change	Favorable (Unfavorable) FXN % Change
Revenues	$3,234	$3,067	$167	5.4%	6.0%
Organic Growth					***6.4%***[(1)]
Gross Profit	1,689	1,608	80	5.0%	7.9%
% of Revenues	52.2%	52.4%			
SSG&A	789	748	(41)	(5.5%)	(6.2%)
% of Revenues	24.4%	24.4%			
R&D	253	196	(57)	(29.3%)	(29.3%)
% of Revenues	7.8%	6.4%			
Operating Income	647	665	(18)	(2.7%)	3.5%
% of Revenues	20.0%	21.7%			
Tax Rate	16.2%	23.9%			
Adjusted EPS	**$2.12**	**$1.94**	**$0.18**	**9.3%**	**16.5%**

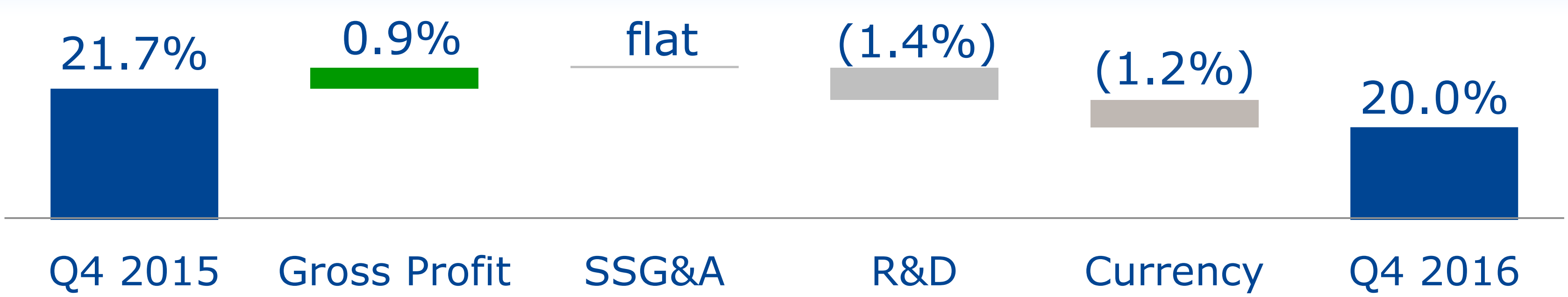
(1) BDX Comparable FXN Growth is 6.3%, which includes the impact of the divestiture of the Spine business. On an organic basis, which excludes the revenues of the Spine business in the current and prior year periods, comparable FXN revenue growth is 6.4%.

Q4 FY 2016 Adjusted Margin Changes Year-Over-Year

Gross Profit *(% of sales)*



Operating Margin *(% of sales)*



- ~200 bps underlying operating margin expansion in FY 2016

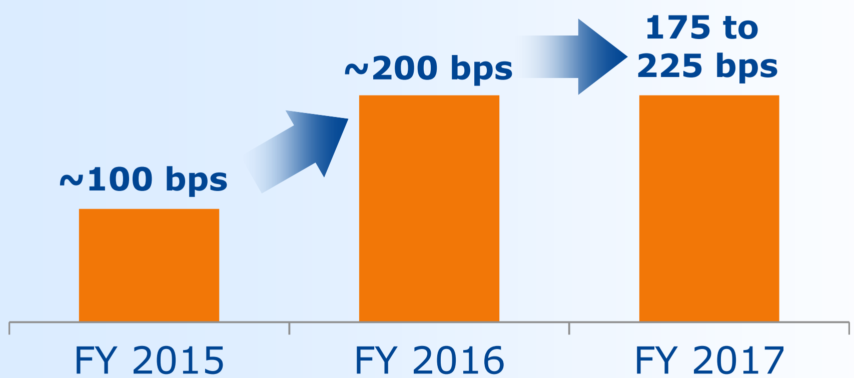
Note: Underlying margin expansion excludes currency and pension impacts.

Q4 FY2016 Business Update: Operational Efficiencies

Operational Efficiencies

- Execution of functional transformation underway:
  - **IT**: sourcing of previously in-house architecture and network
  - **Finance**: leveraging centers of excellence globally
  - **HR**: implementing global tools and systems (e.g. Workday)
- On-track to achieve manufacturing synergies

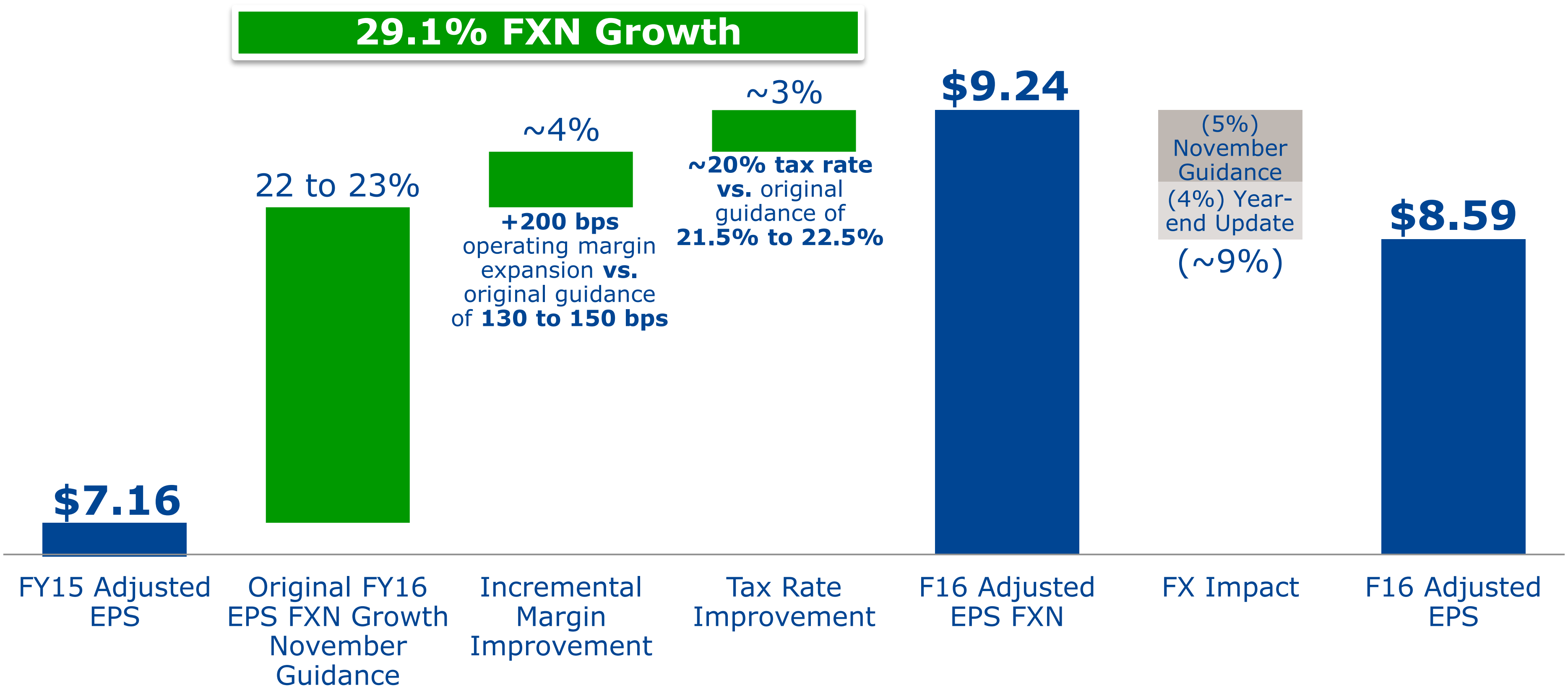
Operating Margin Expansion (FXN)



Base plan efficiencies and synergies generating significant margin expansion

Note: Underlying margin expansion excludes currency and pension impacts.

FY 2016 Adjusted EPS Performance

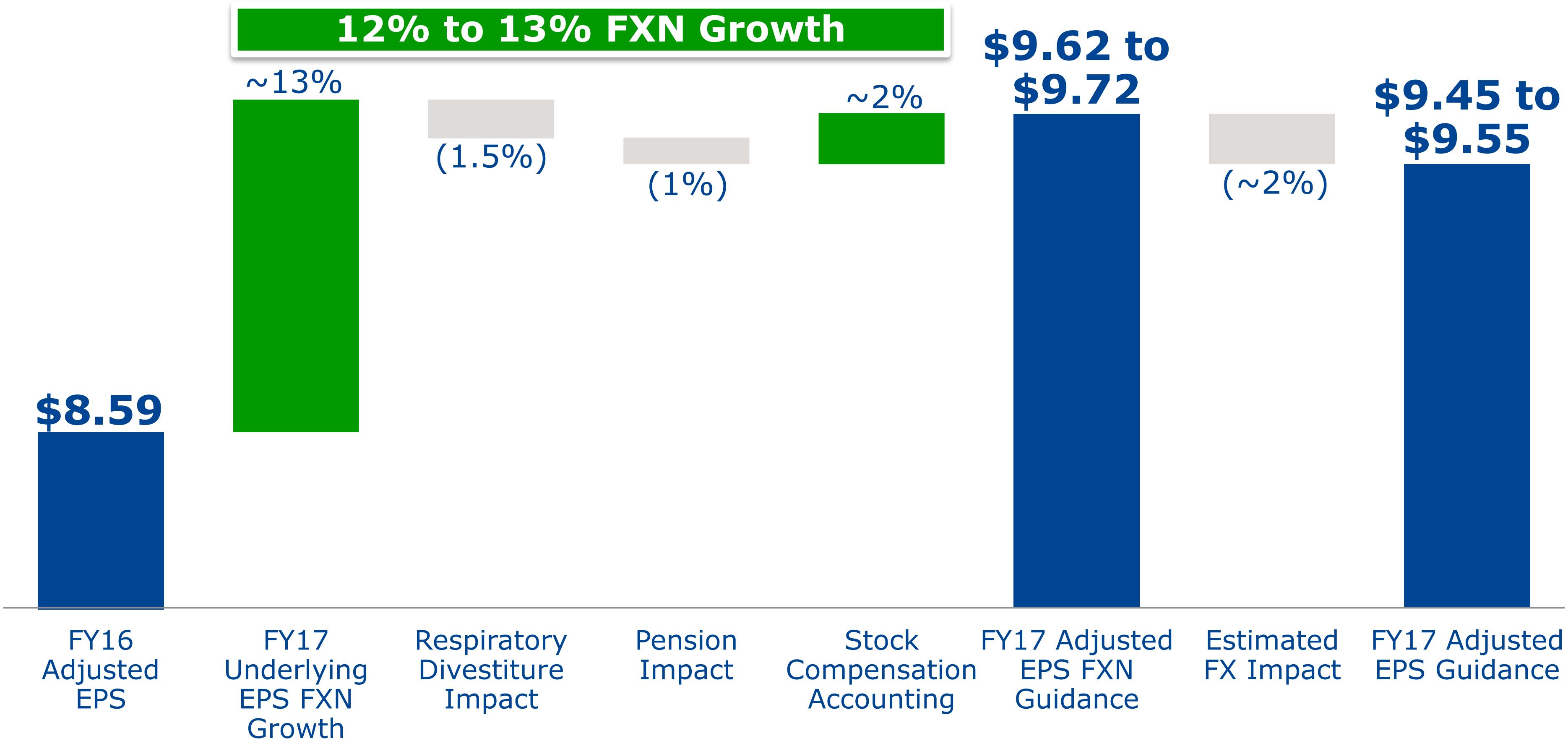


FY16 EPS of $9.24 FXN compared to original guidance of $8.73 to $8.80

Guidance

Christopher Reidy
Executive Vice President, CFO and CAO

FY 2017 Adjusted EPS Guidance



FY17 EPS guidance of $9.45 to $9.55 and 12 to 13% FXN Growth

FY 2017 Guidance

As Adjusted	FY 2016 Actuals	FY 2017 Guidance
BDX Revenues – FXN	**4.3%**[(1)]	**4.5% to 5.0%**[(2)]
Medical Revenues – FXN	4.7%[(3)]	4.5% to 5.0%[(2)]
Life Sciences Revenues – FXN	3.4%	4.0% to 5.0%
Gross Profit	52.5%	53.0% to 54.0%
SSG&A	24.1%	23.5% to 24.0%
R&D	6.6%	6.0% to 6.5%
Operating Income **Underlying Margin Expansion**[(4)]	21.8% **+200 bps**	23.0% to 24.0% **+175 to 225 bps**
Effective Tax Rate	20.0%	17.0% to 19.0%
EPS	**$8.59**	**$9.45 to $9.55**
EPS – FXN **EPS – FXN Growth**	**$9.24** **29.1%**	**$9.62 to $9.72** **12% to 13%**
Operating Cash Flow	$2.8B	~$2.7B
Capital Expenditures	$693M	~$700M
Interest/Other, net	($388M)	($350M to $375M)
Share Count	217.5M	~219M

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(1) Excludes the impact from a distribution agreement change in the Respiratory Solutions business, closed divestitures, and non-annualized acquisitions.
(2) Excludes Respiratory Solutions and closed divestitures in fiscal years 2016 and 2017.
(3) Excludes the impact from a distribution agreement change in the Respiratory Solutions business.
(4) Underlying Margin Expansion excludes currency and pension impacts.

Executive Overview

Vincent A. Forlenza
Chairman, CEO and President

Upcoming BD Analyst Day

Save the Date	• **November 17th, 2016** • New York, NY
Agenda for the Day	• BDX strategy and vision • Segment Overview for BD Medical and Life Sciences • Key growth drivers/ new product launches • Product demonstrations • Financial outlook

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Key Takeaways

- Extremely pleased with first year as the “new” BD
- Diversified portfolio delivered solid revenue growth
- Significant operating margin expansion through synergies while making strategic R&D investments
- Confidence in FY 2017 guidance
- Strongest product pipeline in the company’s history
- Look forward to Analyst Day on November 17th

BD

Advancing
the World
of Health

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Q4 FY 2016 & FY 2015 Adjustment Reconciliations

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

Three Months Ended September 30, 2016

		Revenues	Gross Profit	Selling and Administrative Expense	Research and Development Expense	Acquisitions and other restructurings	Operating Income	Interest Expense	Other Income, Net	Income Tax (Benefit) Provision	Net Income	Diluted Earnings per Share
Reported $ for Three Months Ended September 30, 2016		$ 3,231	$ 1,552	$ 796	$ 253	$ 407	$ 96	$ (95)	$ 1	$ (10)	$ 19	$ 0.09
Reported % of Revenues			*48.0%*	*24.6%*	*7.8%*		*3.0%*				*0.6%*	
Reported effective tax rate										*NM*		
Specified items:												
Purchase accounting adjustments pre-tax [(1)]		3	134	(6)	-	-	141	(8)	-	-	132	0.61
Restructuring costs pre-tax [(2)]		-	-	-	-	(328)	328	-	-	-	328	1.50
Integration costs pre-tax [(2)]		-	-	-	-	(77)	77	-	-	-	77	0.35
Transaction costs pre-tax [(2)]		-	-	-	-	(2)	2	-	-	-	2	0.01
Pension settlement charges pre-tax [(3)]		-	2	(2)	-	-	3	-	-	-	3	0.01
Income tax benefit of special items		-	-	-	-	-	-	-	-	99	(99)	(0.46)
Adjusted $ for Three Months Ended September 30, 2016	**A**	$ 3,234	$ 1,689	$ 789	$ 253	$ -	$ 647	$ (103)	$ 1	$ 90	$ 462	$ 2.12
Adjusted % of Adjusted Revenues			*52.2%*	*24.4%*	*7.8%*		*20.0%*				*14.3%*	
Adjusted effective tax rate										*16.2%*		

Three Months Ended September 30, 2015

		Revenues	Gross Profit	Selling and Administrative Expense	Research and Development Expense	Acquisitions and other restructurings	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
Reported % of Revenues			*46.7%*	*24.7%*	*6.4%*		*9.7%*				*5.9%*	
Reported effective tax rate										*4.6%*		
Specified items:												
Purchase accounting adjustments pre-tax [(4)]		8	178	(9)	-	-	187	(8)	-	-	179	0.83
Restructuring costs pre-tax [(2)]		-	-	-	-	(135)	135	-	-	-	135	0.63
Integration costs pre-tax [(2)]		-	-	-	-	(40)	40	-	-	-	40	0.19
Transaction costs pre-tax [(2)]		-	-	-	-	(7)	7	-	-	-	7	0.03
Income tax benefit of special items		-	-	-	-	-	-	-	-	123	(123)	(0.57)
Adjusted $ for Three Months Ended September 30, 2015	**B**	$ 3,067	$ 1,608	$ 748	$ 196	$ -	$ 665	$ (107)	$ (2)	$ 132	$ 419	$ 1.94
Adjusted % of Revenues			*52.4%*	*24.4%*	*6.4%*		*21.7%*				*13.7%*	
Adjusted effective tax rate										*23.9%*		

Three Months Ended September 30, 2016 versus September 30, 2015

		Revenues	Gross Profit	Selling and Administrative Expense	Research and Development Expense	Acquisitions and other restructurings	Operating Income	Interest Expense	Other Income/Expense, Net	Income Tax Provision	Net Income	Diluted Earnings per Share
Adjusted $ change	**C=A-B**	$ 167	$ 80	$ (41)	$ (57)	$ -	$ (18)	$ 4	$ 3	$ 42	$ 43	$ 0.18
Adjusted % change	**D=C/B**	5.4%	5.0%	(5.5%)	(29.3%)	-	(2.7%)	3.4%	NM	32.0%	10.3%	9.3%
Foreign currency translation impact	**E**	$ (18)	$ (46)	$ 5	$ -	$ -	$ (41)	$ -	$ 3	$ 9	$ (30)	$ (0.14)
Adjusted foreign currency neutral $ change	**F=C-E**	$ 185	$ 127	$ (46)	$ (57)	$ -	$ 23	$ 4	$ -	$ 34	$ 73	$ 0.32
Adjusted foreign currency neutral % change	**G=F/B**	6.0%	7.9%	(6.2%)	(29.3%)	-	3.5%	3.4%	(17.1%)	25.6%	17.4%	16.5%

[(1)] Includes non-cash amortization expense of $128 million pre-tax associated with acquisition related identifiable intangible assets, including CareFusion, as well as the net amortization of purchase accounting adjustments of $3 million pre-tax to reflect CareFusion's fixed assets, debt and deferred revenue balances at fair value as of the acquisition date. Also includes $2 million of pre-tax expense related to a net unfavorable change in the fair value of contingent consideration payments associated with certain acquisitions.

[(2)] Represents restructuring, integration, and transaction costs associated with the CareFusion acquisition and portfolio rationalization.

[(3)] Represents 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.

[(4)] 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.

NM - Not Meaningful

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FY 2016 & FY 2015 Adjustment Reconciliations

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

Twelve Months Ended September 30, 2016		Revenues	Gross Profit	Selling and Administrative Expense	Research and Development Expense	Acquisitions and other restructurings	Operating Income	Interest Expense	Other Income, Net	Income Tax Provision	Net Income	Diluted Earnings per Share
Reported $ for Twelve Months Ended September 30, 2016		$ 12,483	$ 5,991	$ 3,005	$ 828	$ 728	$ 1,430	$ (388)	$ 11	$ 97	$ 976	$ 4.49
Reported % of Revenues			*48.0%*	*24.1%*	*6.6%*		*11.5%*				*7.8%*	
Reported effective tax rate										*9.1%*		
Specified items:												
Purchase accounting adjustments pre-tax [1]		14	570	11	-	-	559	(32)	-	-	527	2.42
Restructuring costs pre-tax [2]		-	-	-	-	(526)	526	-	-	-	526	2.42
Integration costs pre-tax [2]		-	-	-	-	(192)	192	-	-	-	192	0.88
Transaction costs pre-tax [2]		-	-	-	-	(10)	10	-	-	-	10	0.04
Pension settlement charges pre-tax [3]		-	3	(3)	-	-	6	-	-	-	6	0.03
Income tax benefit of special items		-	-	-	-	-	-	-	-	369	(369)	(1.70)
Adjusted $ for Twelve Months Ended September 30, 2016	**A**	$ 12,497	$ 6,564	$ 3,012	$ 828	$ -	$ 2,723	$ (420)	$ 11	$ 466	$ 1,868	$ 8.59
Adjusted % of Adjusted Revenues			*52.5%*	*24.1%*	*6.6%*		*21.8%*				*15.0%*	
Adjusted effective tax rate										*20.0%*		

Twelve Months Ended September 30, 2015		Revenues	Gross Profit	Selling and Administrative Expense	Research and Development Expense	Acquisitions and other restructurings	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
Reported % of Revenues			*45.7%*	*24.9%*	*6.1%*		*10.4%*				*6.8%*	
Reported effective tax rate										*5.9%*		
Specified items:												
Purchase accounting adjustments [4]		20	658	(12)	-	-	670	(16)	(9)	-	645	3.11
Restructuring costs [2]		-	-	-	-	(271)	271	-	-	-	271	1.31
Integration costs [2]		-	-	-	-	(95)	95	-	-	-	95	0.46
Transaction costs [2]		-	-	-	-	(59)	59	-	-	-	59	0.29
Financing costs [2]		-	-	-	-	-	-	107	-	-	107	0.52
Employee termination cost-related amounts [5]		-	(3)	-	2	-	(5)	-	-	-	(5)	(0.02)
Litigation-related charge [6]		-	-	(12)	-	-	12	-	-	-	12	0.06
Income tax benefit of special items		-	-	-	-	-	-	-	-	400	(400)	(1.93)
Dilutive Share Impact [7]		-	-	-	-	-	-	-	-	-	-	0.02
Adjusted $ for Twelve Months Ended September 30, 2015	**B**	$ 10,302	$ 5,350	$ 2,539	$ 633	$ -	$ 2,177	$ (280)	$ 12	$ 444	$ 1,481	$ 7.16
Adjusted % of Revenues			*51.9%*	*24.6%*	*6.1%*		*21.1%*				*14.4%*	
Adjusted effective tax rate										*23.1%*		

Twelve Months Ended September 30, 2016 versus September 30, 2015		Revenues	Gross Profit	Selling and Administrative Expense	Research and Development Expense	Acquisitions and other restructurings	Operating Income	Interest Expense	Other Income, Net	Income Tax Provision	Net Income	Diluted Earnings per Share
Adjusted $ change	**C=A-B**	$ 2,195	$ 1,214	$ (473)	$ (195)	$ -	$ 545	$ (140)	$ -	$ (22)	$ 388	$ 1.43
Adjusted % change	**D=C/B**	21.3%	22.7%	(18.6%)	(30.8%)	-	25.0%	(50.2%)	(2.2%)	(5.1%)	26.2%	20.0%
Foreign currency translation impact	**E**	$ (322)	$ (255)	$ 75	$ 5	$ -	$ (174)	$ -	$ (7)	$ 40	$ (142)	$ (0.65)
Adjusted foreign currency neutral $ change	**F=C-E**	$ 2,517	$ 1,469	$ (549)	$ (200)	$ -	$ 719	$ (141)	$ 7	$ (63)	$ 529	$ 2.08
Adjusted foreign currency neutral % change	**G=F/B**	24.4%	27.5%	(21.6%)	(31.7%)	-	33.0%	(50.3%)	58.9%	(14.1%)	35.7%	29.1%

[1] Includes non-cash amortization expense of $545 million pre-tax associated with acquisition related identifiable intangible assets, including CareFusion, as well as the net amortization of purchase accounting adjustments of $7 million pre-tax to reflect CareFusion's fixed assets, debt and deferred revenue balances at fair value as of the acquisition date. Also includes $25 million of pre-tax income related to a net favorable change in the fair value of contingent consideration payments associated with certain acquisitions.

[2] Represents restructuring, integration, transaction and financing costs associated with the CareFusion acquisition and portfolio rationalization.

[3] Represents 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.

[4] Includes 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 of $9 million pre-tax related to a previously held equity investment.

[5] Represents an adjustment to the liability for employee termination costs recorded relative to workforce reduction actions taken in the fourth quarter of fiscal year 2014.

[6] 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.

[7] 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 197,390.

BD

Q4 FY 2016 Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS

(Unaudited)

	Three Months Ended September 30,						
	2016	2015	Growth	Foreign Currency Translation	Foreign Currency Neutral Growth	Growth %	Foreign Currency Neutral Growth %
Reported Diluted Earnings per Share	$ 0.09	$ 0.84	$ (0.75)	$ (0.14)	$ (0.61)	(89.3%)	(72.6%)
Purchase Accounting Adjustments ($132 million and $179 million pre-tax, respectively)	0.61 [(1)]	0.83 [(2)]					
Restructuring Costs ($328 million and $135 million pre-tax, respectively) [(3)]	1.50	0.63					
Integration Costs ($77 million and $40 million pre-tax, respectively) [(3)]	0.35	0.19					
Transaction Costs ($2 million and $7 million pre-tax, respectively) [(3)]	0.01	0.03					
Pension Settlement Charges ($3 million pre-tax) [(4)]	0.01	-					
Income Tax Benefit of Special Items ($(99) million and $(123) million, respectively)	(0.46)	(0.57)					
Adjusted Diluted Earnings per Share	$ 2.12	$ 1.94	$ 0.18	$ (0.14)	$ 0.32	9.3%	16.5%

[(1)] Includes non-cash amortization expense of $128 million pre-tax associated with acquisition related identifiable intangible assets, including CareFusion, as well as the net amortization of purchase accounting adjustments of $3 million pre-tax to reflect CareFusion's fixed assets, debt and deferred revenue balances at fair value as of the acquisition date. Also includes $2 million of pre-tax expense related to a net unfavorable change in the fair value of contingent consideration payments associated with certain acquisitions.

[(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 restructuring, integration, and transaction costs associated with the CareFusion acquisition and portfolio rationalization.

[(4)] Represents 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.

FY 2016 Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS

(Unaudited)

	Twelve Months Ended September 30,						
	2016	2015	Growth	Foreign Currency Translation	Foreign Currency Neutral Growth	Growth %	Foreign Currency Neutral Growth %
Reported Diluted Earnings per Share	$ 4.49	$ 3.35	$ 1.14	$ (0.64)	$ 1.78	34.0%	53.1%
Purchase Accounting Adjustments ($527 million and $645 million pre-tax, respectively)	2.42 [1]	3.11 [2]					
Restructuring Costs ($526 million and $271 million pre-tax, respectively) [3]	2.42	1.31					
Integration Costs ($192 million and $95 million pre-tax, respectively) [3]	0.88	0.46					
Transaction Costs ($10 million and $59 million pre-tax, respectively) [3]	0.04	0.29					
Pension Settlement Charges ($6 million pre-tax) [4]	0.03	-					
Financing Costs ($107 million pre-tax) [3]	-	0.52					
Employee Termination Cost-related Amounts ($(5) million pre-tax) [5]	-	(0.02)					
Litigation-related Charge ($12 million pre-tax) [6]	-	0.06					
Income Tax Benefit of Special Items ($(369) million and $(400) million, respectively)	(1.70)	(1.93)					
Dilutive Share Impact [7]	-	0.02					
Adjusted Diluted Earnings per Share	$ 8.59	$ 7.16	$ 1.43	$ (0.65)	$ 2.08	20.0%	29.1%

[1] Includes non-cash amortization expense of $545 million pre-tax associated with acquisition related identifiable intangible assets, including CareFusion, as well as the net amortization of purchase accounting adjustments of $7 million pre-tax to reflect CareFusion's fixed assets, debt and deferred revenue balances at fair value as of the acquisition date. Also includes $25 million of pre-tax income related to a net favorable change in the fair value of contingent consideration payments associated with certain acquisitions.

[2] Includes 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 of $9 million pre-tax related to a previously held equity investment.

[3] Represents restructuring, integration, transaction and financing costs associated with the CareFusion acquisition and portfolio rationalization.

[4] Represents 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.

[5] Represents an adjustment to the liability for employee termination costs recorded relative to workforce reduction actions taken in the fourth quarter of fiscal year 2014.

[6] 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.

[7] 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 197,390.

BD

FY 2016 Reconciliation – FX Impact Emerging and Developed Markets

(Unaudited; Amounts in millions)

		Emerging Markets*					Developed Markets				
		Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
A	BDX Reported 2016	465	443	485	511	1,904	2,521	2,625	2,713	2,720	10,579
B	Deferred Revenue	-	-	-	-	-	6	4	2	3	14
A+B	BDX Adjusted 2016	465	443	485	511	1,904	2,527	2,628	2,715	2,723	10,593
	Adjusted Comparable Growth %	*(8.7)*	*(5.2)*	*(1.1)*	*4.5*	*(2.7)*	*(2.4)*	*2.8*	*3.7*	*5.9*	*2.5*
	FX Neutral Growth %	*2.4*	*5.1*	*5.2*	*8.5*	*5.3*	*1.7*	*5.3*	*3.7*	*5.8*	*4.1*
	FX Impact %	*(11.2)*	*(10.3)*	*(6.4)*	*(4.0)*	*(8.0)*	*(4.1)*	*(2.5)*	*0*	*0.1*	*(1.6)*
C	Comparable As Reported 2015	510	467	491	489	1,957	2,611	2,581	2,629	2,570	10,391
D	Respiratory Adjustment **	-	-	-	-	-	(23)	(23)	(25)	(7)	(78)
E	Deferred Revenue	-	-	-	-	-	-	-	13	8	20
C+D+E	Comparable Adjusted 2015	510	467	491	489	1,957	2,588	2,558	2,617	2,571	10,334
	Adjusted Comparable Growth %	*11.5*	*(0.0)*	*(0.5)*	*(6.1)*	*0.9*	*5.3*	*0.3*	*(5.2)*	*(1.0)*	*(0.3)*
	FX Neutral Growth %	*15.7*	*5.8*	*8.7*	*5.3*	*8.8*	*7.9*	*4.9*	*1.2*	*5.0*	*4.7*
	FX Impact %	*(4.2)*	*(5.9)*	*(9.2)*	*(11.4)*	*(7.8)*	*(2.6)*	*(4.6)*	*(6.4)*	*(6.0)*	*(5.0)*

* Emerging markets include Eastern Europe, Middle East, Africa, Latin America, and certain countries within Asia Pacific, excluding Australia, New Zealand, Korea, Singapore, Hong Kong, Taiwan & Japan.

** To reflect the impact of a distribution agreement change in the Respiratory Solutions unit that occurred toward the end of fiscal 2015, as if it had occurred as of October 1, 2014.

BD

FY 2016 Reconciliation – FX Impact Emerging Markets Safety and China

(Unaudited; Amounts in millions)

		Emerging Markets Safety*				
		Q1	Q2	Q3	Q4	Full Year
	BDX Reported 2016	100	104	122	120	446
	Adjusted Comparable Growth %	*(3.6)*	*2.9*	*11.7*	*9.5*	*5.3*
	FX Neutral Growth %	*10.9*	*15.6*	*19.6*	*13.8*	*15.0*
	FX Impact %	*(14.4)*	*(12.7)*	*(7.9)*	*(4.3)*	*(9.7)*
A+B	Comparable Historical 2015	104	101	109	110	424

* Emerging markets include Eastern Europe, Middle East, Africa, Latin America, and certain countries within Asia Pacific, excluding Australia, New Zealand, Korea, Singapore, Hong Kong, Taiwan & Japan.

	China				
	Q1	Q2	Q3	Q4	Full Year
BD Reported 2016	163	163	170	167	663
Adjusted Comparable Growth %	*1.1*	*5.1*	*5.3*	*12.1*	*5.8*
FX Neutral Growth %	*4.5*	*9.4*	*9.5*	*17.7*	*10.1*
FX Impact %	*(3.3)*	*(4.3)*	*(4.2)*	*(5.6)*	*(4.3)*
Comparable Historical 2015	161	155	161	149	627
Adjusted Comparable Growth %	*21.6*	*11.7*	*13.7*	*6.9*	*13.4*
FX Neutral Growth %	*22.2*	*14.1*	*13.9*	*8.4*	*14.6*
FX Impact %	*(0.6)*	*(2.5)*	*(0.2)*	*(1.5)*	*(1.2)*

BD

Q4 and FY 2016 Safety Revenue

(Unaudited; Amounts in millions)

	Three Months Ended September 30,				
	A	B	C	D=(A-B)/B	E=(A-B-C)/B
	As Reported		FX	% Change	
	2016	2015	Impact	Reported	FXN
TOTAL SAFETY REVENUES					
United States	$ 466	$ 441	$ -	5.7	5.7
International	317	303	(5)	4.5	6.2
TOTAL	$ 783	$ 744	$ (5)	5.2	5.9
BY SEGMENT					
BD Medical	$ 499	$ 468	$ (2)	6.5	7.0
BD Life Sciences	284	276	(3)	2.9	4.0
TOTAL	$ 783	$ 744	$ (5)	5.2	5.9

	Twelve Months Ended September 30,				
	A	B	C	D=(A-B)/B	E=(A-B-C)/B
	As Reported		FX	% Change	
	2016	2015	Impact	Reported	FXN
TOTAL SAFETY REVENUES					
United States	$ 1,805	$ 1,470	$ -	22.8	22.8
International	1,231	1,126	(84)	9.3	16.8
TOTAL	$ 3,037	$ 2,596	$ (84)	17.0	20.2
BY SEGMENT					
BD Medical	$ 1,924	$ 1,499	$ (44)	28.3	31.2
BD Life Sciences	1,113	1,097	(40)	1.4	5.1
TOTAL	$ 3,037	$ 2,596	$ (84)	17.0	20.2

	Twelve Months Ended September 30,					
	A	B	C	D=B+C	E	F=(A-D-E)/D
	BD Reported 2016	BD Reported 2015	CFN Reported 1st Half 2015*	Comparable Historical 2015	Comparable FX Impact	Comparable FXN % Change
TOTAL SAFETY REVENUES						
United States	$ 1,805	$ 1,470	$ 252	$ 1,722	$ -	4.8
International	1,231	1,126	79	1,205	(84)	9.1
TOTAL	$ 3,037	$ 2,596	$ 331	$ 2,928	$ (84)	6.6
BY SEGMENT						
BD Medical	$ 1,924	$ 1,499	$ 331	$ 1,830	$ (44)	7.5
BD Life Sciences	1,113	1,097	-	1,097	(40)	5.1
TOTAL	$ 3,037	$ 2,596	$ 331	$ 2,928	$ (84)	6.6

* For the quarters ended December 31, 2014 and March 31, 2015

BD

FY 2016 Outlook Reconciliation

	FY2016 Revenues	FY2017 Outlook % Change	FY2017 Outlook FX Impact	FY2017 Outlook % Change FXN
BDX As Reported Revenue	$ 12,483	(3.0% - 3.5%)	~(1.0%)	(2.0% - 2.5%)

		% Increase FXN Comparable
BDX As Reported Revenue	$ 12,483	
Closed Divestitures Revenue [1]	(843)	
BDX Comparable Revenue	$ 11,639	4.5% - 5.0%
BD Medical Revenue	$ 8,654	
Closed Divestitures Revenue [1]	(843)	
BD Medical Comparable Revenue	$ 7,811	4.5% - 5.0%

	FY2017 Outlook: Full Year FY2017 Outlook (estimated)	Full Year FY2016	% Increase
Reported Fully Diluted Earnings per Share	$ 7.23 - 7.33	$ 4.49	NM
Purchase Accounting Adjustments	2.22	2.42	
Restructuring Costs	- [2]	2.42	
Integration Costs	- [2]	0.88	
Transaction Costs	- [2]	0.04	
Pension Settlement Charges	- [2]	0.03	
Income Tax Benefit of Special Items	- [2]	(1.70)	
Adjusted Fully Diluted Earnings per Share	$ 9.45 - 9.55	$ 8.59	10% - 11%
FX Impact	$ (0.17)		~(2.0%)
Adjusted FXN Growth	$ 9.62 - 9.72		12% - 13%

[1] Excludes the impact from the following closed divestitures: Respiratory, Simplist and Spine.

[2] FY2017 restructuring, integration and transaction costs, pension settlement charges, and income tax benefit of special items reflect year-to-date realized costs.

NM - Not Meaningful

FXN- Foreign Currency Neutral

FY 2016 Guidance

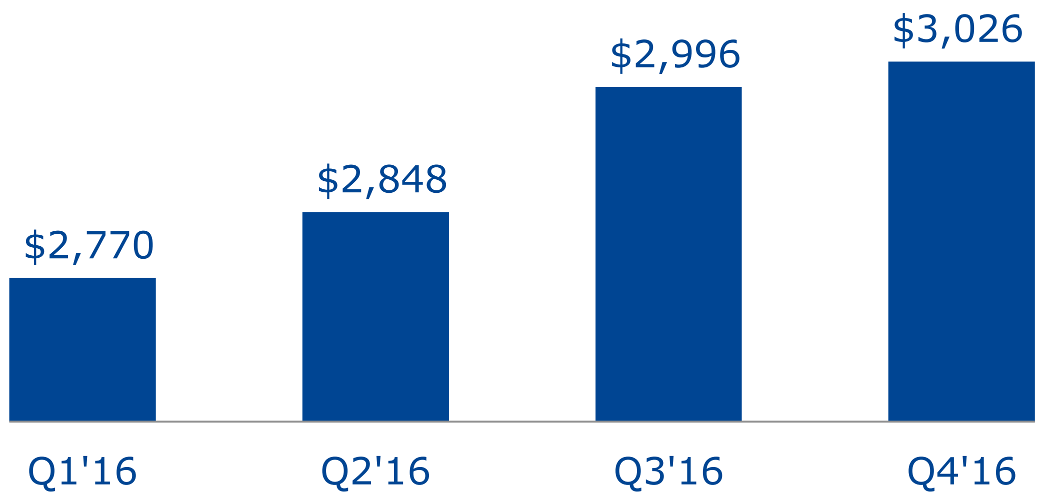
As Adjusted	FY 2016 Guidance	FY 2016 Actuals
Total Revenues – FXN	24.5% to 25.0%	24.4%
Total Revenues – Rptd	21.0% to 21.5%	21.3%
Medical Revenues – FXN	36.0% to 36.5%	36.8%
Comparable Organic Total Revenues – FXN[(1)]	4.5% to 5.0%	4.3%
Comparable Medical Revenues – FXN[(2)]	4.5% to 5.0%	4.7%
Life Sciences Revenues – FXN	3.5% to 4.0%	3.4%
Gross Profit	52.0% to 52.5%	52.5%
SSG&A	24.0% to 24.5%	24.1%
R&D	~6.5%	6.6%
Operating Income Underlying Margin Expansion[(3)]	21.0% to 22.0% +200 to 210 bps	21.8% +200 bps
Effective Tax Rate	21.0% to 22.0%	20.0%
EPS	$8.50 to $8.57	$8.59
EPS – FXN **EPS – FXN Accretion** **EPS – FXN Growth**	$9.08 to $9.15 ~22% Accretion ~27% to 28%	$9.24 ~22% Accretion 29.1%
Operating Cash Flow	~$2.6B	$2.8B
Capital Expenditures	~$650-700M	$693M
Interest/Other, net	~($400M)	($388M)
Share Count	~217M	217.5M

BD

(1) Excludes the impact from a distribution agreement change in the Respiratory Solutions business, closed divestitures, and non-annualized acquisitions.
(2) Excludes the impact from a distribution agreement change in the Respiratory Solutions business.
(3) Underlying Margin Expansion excludes currency and pension impacts.

FY 2016 Comparable Revenues for FY 2017 Guidance

FY 2016 Comparable Revenues for FY 2017 Guidance



	Q1	Q2	Q3	Q4	FY16
BDX As Reported Revenue	**$ 2,986**	**$ 3,067**	**$ 3,198**	**$ 3,231**	**$ 12,483**
Closed Divestitures Revenue	$ (216)	$ (219)	$ (202)	$ (205)	$ (843)
BDX Comparable Revenue	**$ 2,770**	**$ 2,848**	**$ 2,996**	**$ 3,026**	**$ 11,639**

FY 2017 Guidance

(3.0% to 3.5%) FY 2017 reported growth on FY 2016 BDX As Reported Revenues of $12,483

Note: Reported revenue decline due to closed divestitures and (~100 bps) estimated FX headwind

FY 2016 - FY 2017 Product Launches

Medical Segment Program / Product	Planned Launch Date
• BD Insulin Infusion Sets	✓ FY 2016
• BD Pyxis™ Mini	✓ FY 2016
• BD ChloraShield™ vascular dressings	✓ 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 / FY 2017 U.S.
• BD MAX™ – GC/CT and GC/CT/Trich	✓ FY 2016 U.S.
• BD MAX™ – Vaginitis / Vaginosis	✓ FY 2016 EU; ✓ Q1 FY 2017 U.S. (1Q delay)
• BD Veritor™ – Next Generation	✓ FY 2016
• BD Totalys™	✓ FY 2016 U.S.
• BD Phoenix ™ M50 ID/AST	✓ FY 2016
• BD Horizon™ (Sirigen) Dyes	✓ Q1 FY 2016
• BD FACSCelesta™	✓ 1H FY 2016
• BD FACSLyric™	✓ Q3 FY 2016 EU
• BD FACSMelody™	✓ FY 2016
• BD CLiC™ LP	✓ FY 2016
• BD Barricor™	✓ FY 2016
• BD UltraTouch™ PBBCS	✓ FY 2016

BD