A Leader in Medication Management and Patient Safety

March 17, 2015
This slide presentation contains certain estimates and other forward-looking statements (as defined under Federal securities laws). Forward looking statements generally are accompanied by words such as "will", "expect", "outlook" or other similar words, phrases or expressions. These forward-looking statements include statements regarding the estimated or anticipated future results of BD, following BD’s acquisition of CareFusion, the anticipated benefits of the combination, including estimated synergies and other statements that are not historical facts. These statements are based on the current expectations of BD management and are not predictions of actual performance. These statements are subject to a number of risks and uncertainties regarding BD and CareFusion’s respective businesses and the acquisition, and actual results may differ materially. These risks and uncertainties include, but are not limited to, risks relating to the integration of CareFusion’s operations, products and employees into BD and the possibility that the anticipated synergies and other benefits of the acquisition will not be realized or will not be realized within the expected timeframe; the outcome of any legal proceedings related to the proposed merger; access to available financing for the refinancing of BD’s or CareFusion’s debt on a timely basis and reasonable terms; the ability to market and sell CareFusion’s products in new markets, including the ability to obtain necessary regulatory product registrations and clearances; the loss of key senior management or other associates; the anticipated demand for BD’s and CareFusion’s products, including the risk of future reductions in government healthcare funding, changes in reimbursement rates or changes in healthcare practices that could result in lower utilization rates or pricing pressures; the impact of competition in the medical device industry; the risks of fluctuations in interest or foreign currency exchange rates; product liability claims; difficulties inherent in product development, including the timing or outcome of product development efforts, the ability to obtain regulatory approvals and clearances and the timing and market success of product launches; risks relating to fluctuations in the cost and availability of raw materials and other sourced products and the ability to maintain favorable supplier arrangements and relationships; successful compliance with governmental regulations applicable to the combined company; changes in regional, national or foreign economic conditions; uncertainties of litigation, as well as other factors discussed in BD’s and CareFusion’s respective filings with the Securities Exchange Commission. BD does not intend to update any forward-looking statements to reflect events or circumstances after the date hereof, except as required by applicable laws or regulations.
Compelling Strategic Transaction

- **Accelerates BD’s strategy** to deliver complete solutions that meet evolving industry needs
- **Builds scale and depth** to create unique growth opportunities, leveraging BD’s international footprint
- **Creates meaningful value** for shareholders, customers and employees around the world

A Leader in Medication Management and Patient Safety

- $12 billion in combined annualized revenues
- More than 45,000 employees worldwide
- Presence in almost every country in the world
- Significantly increases BD’s addressable opportunity
Accelerates BD’s Strategy

Today: Becoming a provider of complete healthcare solutions

2010 to 2012:
- Built targeted M&A capabilities
- Emerging market investments
- Enhanced operational efficiencies
- R&D spending reallocation

2013 to 2014:
- Moved into near adjacencies
- Accelerated revenue growth
- Delivered higher quality of earnings
- New products as a percentage of sales increased from 8% to 15%

Addressing Unmet Needs:
- Improving outcomes and quality of care
- Lowering cost of healthcare delivery
- Increasing access to healthcare
- Optimizing patient and healthcare worker safety
Builds Scale and Depth in Medication Management

More than doubles BD Medical’s addressable opportunity from about $8B to $16B

Becomes a global leader in medication management, with a leading informatics platform across value chain

<table>
<thead>
<tr>
<th>Prepare</th>
<th>Dispense</th>
<th>Administer</th>
<th>Monitor</th>
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</thead>
<tbody>
<tr>
<td>Closed System Drug Transfer Device</td>
<td>Robotics</td>
<td>Workflow Automation</td>
<td>Automated Packaging</td>
</tr>
<tr>
<td>Automated Pharmacy Vendor</td>
<td>Drugs/IV Solutions</td>
<td>Bar Code Supported Medication Prep</td>
<td>Automated Med Dispensing Cabinets</td>
</tr>
<tr>
<td>Syringes</td>
<td>IV Sets/Connectors</td>
<td>IV Catheters</td>
<td>CVC/PICC</td>
</tr>
<tr>
<td>Flush</td>
<td>Skin Prep</td>
<td>Large Volume Pumps</td>
<td>Syringe Pumps</td>
</tr>
<tr>
<td>Ambulatory Pumps</td>
<td>Regional Anesthesia</td>
<td>Bar Code Supported Medication Admin</td>
<td>Infection Surveillance</td>
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<tr>
<td>BD+CareFusion</td>
<td>BD</td>
<td>CareFusion</td>
<td>BD+CareFusion</td>
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New/Small Position | Leading Position | Smart Solution

More than doubles BD Medical’s addressable opportunity from about $8B to $16B

Becomes a global leader in medication management, with a leading informatics platform across value chain

BD+CareFusion

BD

CareFusion

BD+CareFusion

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## Transaction Overview

**Transaction Terms**

- **Total of $12.6 billion in cash and BD stock**
  - BD to assume ~$2.0 billion of CareFusion debt and $1.8 billion of cash
- **Represents per share consideration for CareFusion shareholders of:**
  - $49.00 in cash
  - 0.0777 shares of new BD shares
  - CareFusion shareholders to own approximately 8% of the combined company

**Financing and Balance Sheet Impact**

- **BD incurred $7.7B in debt**
  - $6.2B in bonds
  - $1B in term loan facility
  - $500M in commercial paper
- **As a result of the lower than anticipated amount of acquisition-related indebtedness with an average interest rate of 2.6%, BD expects the transaction to be accretive to cash earnings per share on a high-teens percentage basis in the first full fiscal year.**

**Financial Guidance**

- Company expects to update financial guidance on Q2 FY 2015 conference call in May.
- Accounting close will occur on 3/31/2015.
## Overview of What is Changing and Why

| Reportable Segments | • CareFusion acquisition will be reported under the BD Medical segment  
|                     |   • BD Medical will have five reportable business units  
|                     | • BD Life Sciences will continue to be reported consistent with BD’s legacy structure   
| Geographic Regions  | • Expect to disclose results for 3 geographic regions moving forward:  
|                     |   • United States, International and Emerging Markets  
|                     |   • CareFusion did not previously disclose Emerging Market data  
|                     |   • Consistent reporting categorization   
| Rationale           | • Transparency of results  
|                     |   • Maintaining transparency for legacy operations and creating an optimal organizational structure for the future  
|                     | • Aligns products with existing sales channel strategy  
|                     | • Allows visibility of growth in International and Emerging Markets |
All values represent fiscal year 2014 annual revenue for BDX. Totals may not add due to rounding.
CareFusion Legacy Reportable Segments: Prior View

CareFusion ~$3.8B

Medical Systems ~$2.4B
- Dispensing Technologies
- Infusion Systems
- Respiratory Technologies/Other

Procedural Solutions ~$1.5B
- Infection Prevention
- Medical Specialties
- Specialty Disposables

All values represent fiscal year 2014 annual revenue for CFN. Totals may not add due to rounding.
BD NewCo. Reportable Segments: New View for Second Half of FY2015 and Beyond

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.

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## BD Medical: Key Brand Mapping*

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

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.

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Designated integration planning team led by BD Chief Operating Officer Bill Kozy

- Team includes senior members of both organizations by geography, function and business unit
- New leadership structure includes members of both BD and CareFusion

Confident in ability to achieve identified cost synergies of $250 million

Building a dynamic organization that brings together two world-class companies