

# Second Quarter Results Fiscal Year 2019

May 9, 2019



## 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 earnings release furnished as an exhibit to the Form 8-K that BD filed today with the SEC, 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.
- Certain financial information excludes the impact of the following items:
  1. Foreign currency translation.
  2. Adjustments to current and prior year periods as noted in the schedules in the appendix of this presentation.
- Reconciliations 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 future charges and costs could have a potentially significant impact on our future GAAP financial results.
- Basis of Presentation for Revenue Growth Metrics: All revenue amounts are presented on a GAAP basis. As such, all FY 2018 revenue amounts reflect BD standalone results in Q1'18 and BD + Bard results starting in Q2'18. In addition, revenue amounts reflect the BD / Bard portfolio alignment. Comparable FXN revenue growth reflects growth on a currency neutral basis, adjusted to include Bard in all periods, excludes divestitures, and reflects BD / Bard portfolio alignment and an adjustment to the prior year related to customer rebates and incentive fees. Reconciliations of comparable FXN revenue growth to the comparable GAAP measure are included in our earnings release and the related financial schedules.
- A copy of our earnings release, including the financial schedules, is posted on the "Investors" section of the BD.com website.

Note: All figures on accompanying slides are rounded. Totals may not add due to rounding. Percentages are based on un-rounded figures. FXN = Estimated foreign exchange-neutral currency growth. \$ = Dollars in millions, except per share data.



# Executive overview

**Vincent A. Forlenza**  
Chairman and CEO

# BD strategy and execution toward advancing the world of health

## Our long-term strategy is focused on

- Providing **leading medical technologies** and **innovative solutions** for our customers and their patients,
- **Driving sustainable healthcare** by increasing access, driving better outcomes, mitigating system cost pressures, and improving health care safety, through:

### Medical

- Improving medication management across the continuum of care
- Leading in infection prevention and health care safety

### Life Sciences

- Enhancing the diagnosis of infectious disease and cancer
- Empowering research insights inside and outside the cell

### Interventional

- Advancing the management of high burden diseases
- Enabling surgical and interventional procedures

# Q2 FY 2019

## Business highlights

### **Q2 performance broadly in-line with our expectations**

- Solid underlying revenue performance as the core business remains strong
- Q2 EPS in line with previously communicated range
- Bard cost and revenue synergy capture activities are on-track
- Confidence in acceleration in the second half of the year
- Reaffirm full year revenue guidance despite DCB headwind
- Revise full year EPS guidance which reflects strong underlying performance, offset by headwinds from DCB's and incremental FX

# Financial performance

**Christopher Reidy**

Executive Vice President, CFO and Chief Administrative Officer

# Q2 FY 2019

## Financial highlights

### Revenue growth:

Solid Q2 revenues with growth impacted by a tough flu compare and timing

### Margin Expansion:

Q2 margins broadly in-line with our expectations

### Capital deployment:

- \$500M debt pay down in the second quarter
- 3.8x gross leverage at March 31<sup>st</sup>

	Second Quarter	Year-to-Date
<b>Revenues</b>	<b>\$4,195</b>	<b>\$8,355</b>
% Growth	(0.6%)	+14.4%
Comparable FXN % Growth <sup>(1)</sup>	+3.4%	+4.3%
<b>Adjusted EPS<sup>(2)</sup></b>	<b>\$2.59</b>	<b>\$5.29</b>
% Growth	(2.3%)	+2.7%
FXN % Growth	+7.2%	+10.5%

(1) Reflects comparable revenue growth on a currency neutral basis, adjusted to include Bard, excludes divestitures, reflects BD / Bard portfolio alignment, and an adjustment to the prior year related to customer rebates and incentive fees.

(2) Current and prior-year adjusted diluted earnings per share results exclude, among other things, the impact of purchase accounting adjustments (including the non-cash amortization of acquisition-related intangible assets); integration, and restructuring and transaction costs.

# Q2 FY 2019

## Medical segment update

Revenues	Second Quarter			Year-to-Date		
	\$	% Growth	Comparable FXN % Growth <sup>(1)</sup>	\$	% Growth	Comparable FXN % Growth <sup>(1)</sup>
<b>Medical segment</b>	\$2,180	+0.4%	<b>+3.8%</b>	\$4,316	+7.2%	<b>+4.5%</b>
<b>Medication Delivery Solutions</b>	929	(3.0%)	<b>+1.3%</b>	1,887	+11.0%	<b>+2.1%</b>
<b>Medication Management Solutions</b>	615	+5.9%	<b>+7.3%</b>	1,239	+6.0%	<b>+7.0%</b>
<b>Diabetes Care</b>	270	+1.1%	<b>+4.7%</b>	544	(0.1%)	<b>+2.6%</b>
<b>Pharmaceutical Systems</b>	366	(0.1%)	<b>+3.9%</b>	646	+5.6%	<b>+8.6%</b>



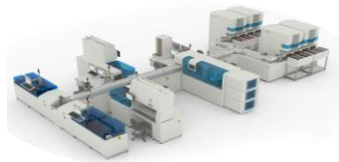
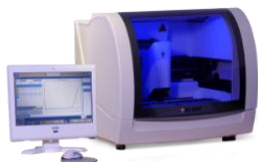
(1) Reflects comparable revenue growth on a currency neutral basis, adjusted to include Bard, excludes divestitures, reflects BD / Bard portfolio alignment, and an adjustment to the prior year related to customer rebates and incentive fees.



# Q2 FY 2019

## Life Sciences segment update

Revenues	Second Quarter			Year-to-Date		
	\$	% Growth	Comparable FXN % Growth <sup>(1)</sup>	\$	% Growth	Comparable FXN % Growth <sup>(1)</sup>
<b>Life Sciences segment</b>	\$1,052	(4.2%)	<b>+2.7%</b>	\$2,108	(1.6%)	<b>+3.7%</b>
<b>Diagnostic Systems</b>	389	(5.1%)	<b>(1.6%)</b>	771	(2.5%)	<b>+0.5%</b>
<b>Preanalytical Systems</b>	366	(4.1%)	<b>+3.5%</b>	758	+0.3%	<b>+5.5%</b>
<b>Biosciences</b>	297	(3.0%)	<b>+7.9%</b>	579	(2.9%)	<b>+5.8%</b>



(1) Reflects comparable revenue growth on a currency neutral basis, adjusted to include Bard, excludes divestitures, reflects BD / Bard portfolio alignment, and an adjustment to the prior year related to customer rebates and incentive fees.

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# Q2 FY 2019

## Interventional segment update

Revenues	Second Quarter			Year-to-Date		
	\$	% Growth	Comparable FXN % Growth <sup>(1)</sup>	\$	% Growth	Comparable FXN % Growth <sup>(1)</sup>
<b>Interventional segment</b>	\$963	+1.1%	<b>+3.5%</b>	\$1,932	+70.2%	<b>+4.6%</b>
<b>Peripheral Intervention</b>	342	+1.1%	<b>+3.8%</b>	679	+97.3%	<b>+2.2%</b>
<b>Surgery</b>	345	(1.5%)	<b>+1.2%</b>	693	+31.3%	<b>+5.4%</b>
<b>Urology &amp; Critical Care</b>	275	+4.5%	<b>+6.0%</b>	560	+112.6%	<b>+6.6%</b>



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# Q2 FY 2019

## Geographic revenue highlights

Revenues	Second Quarter			Year-to-Date		
	\$	% Growth	Comparable FXN % Growth <sup>(1)</sup>	\$	% Growth	Comparable FXN % Growth <sup>(1)</sup>
<b>United States</b>	\$2,341	+0.7%	<b>+2.2%</b>	\$4,728	+18.7%	<b>+4.1%</b>
<b>International</b>	\$1,854	(2.3%)	<b>+4.9%</b>	\$3,628	+9.2%	<b>+4.5%</b>
<b>Developed Markets</b>	3,558	(0.9%)	<b>+2.4%</b>	7,085	+14.9%	<b>+3.5%</b>
<b>Emerging Markets</b>	637	+1.0%	<b>+9.2%</b>	1,270	+11.6%	<b>+8.5%</b>
<b>China</b>	285	+5.8%	<b>+11.8%</b>	559	+24.4%	<b>+12.6%</b>

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# Q2 FY 2019 adjusted income statement

As adjusted <sup>(1)</sup>	Q2 FY 2019	% Growth	% FXN Growth	Q2 FY 2018
<b>Revenues</b> <i>Comparable % FXN Growth<sup>(2)</sup></i>	<b>\$4,195</b>	<b>(0.6%)</b>	<b>2.1%</b> <b>3.4%</b>	<b>\$4,222</b>
<b>Gross profit</b> % of revenues	<b>2,321</b> 55.3%	<b>(2.1%)</b>	<b>2.0%</b>	<b>2,372</b> 56.2%
SSG&A % of revenues	1,085 25.9%	(2.9%)	(5.5%)	1,055 25.0%
R&D % of revenues	245 5.8%	5.5%	4.8%	259 6.1%
<b>Operating income</b> % of revenues	<b>991</b> <b>23.6%</b>	<b>(6.3%)</b>	<b>0.2%</b>	<b>1,058</b> <b>25.1%</b>
Interest / Other, Net	100			140
Tax rate	16.0%			16.9%
<b>Net Income</b>	<b>749</b>	<b>(1.9%)</b>	<b>7.1%</b>	<b>763</b>
Preferred Dividend	38			38
<b>Net Income applicable to common shareholders</b>	<b>711</b>	<b>(2.0%)</b>	<b>7.4%</b>	<b>725</b>
Share Count	274.3			273.7
<b>Adjusted EPS<sup>(3)</sup></b>	<b>\$2.59</b>	<b>(2.3%)</b>	<b>7.2%</b>	<b>\$2.65</b>

(1) Figures other than Revenue and Preferred Dividend are "as adjusted."

(2) Reflects comparable revenue growth on a currency neutral basis, adjusted to include Bard, excludes divestitures, reflects BD / Bard portfolio alignment, and an adjustment to the prior year related to customer rebates and incentive fees.

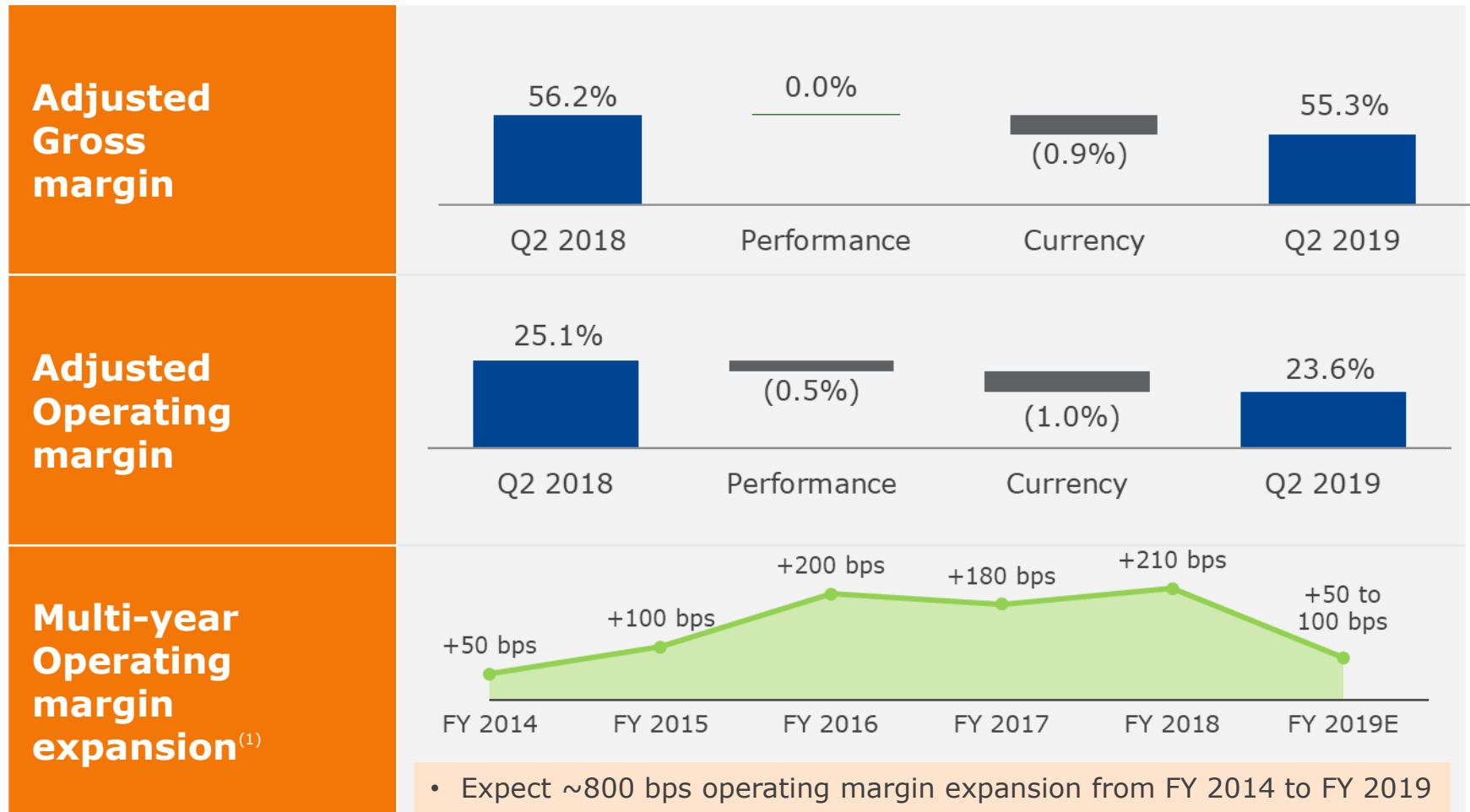
(3) Current and prior-year adjusted diluted earnings per share results exclude, among other things, the impact of purchase accounting adjustments (including the non-cash amortization of acquisition-related intangible assets); integration, and restructuring and transaction costs.

Note: Above figures reflects favorable / (unfavorable) performance versus last year.

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# Q2 FY 2019 adjusted gross and operating margins



(1) Underlying margin expansion excludes currency and pension impacts for all periods.  
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# Guidance

**Christopher Reidy**

Executive Vice President, CFO and Chief Administrative Officer

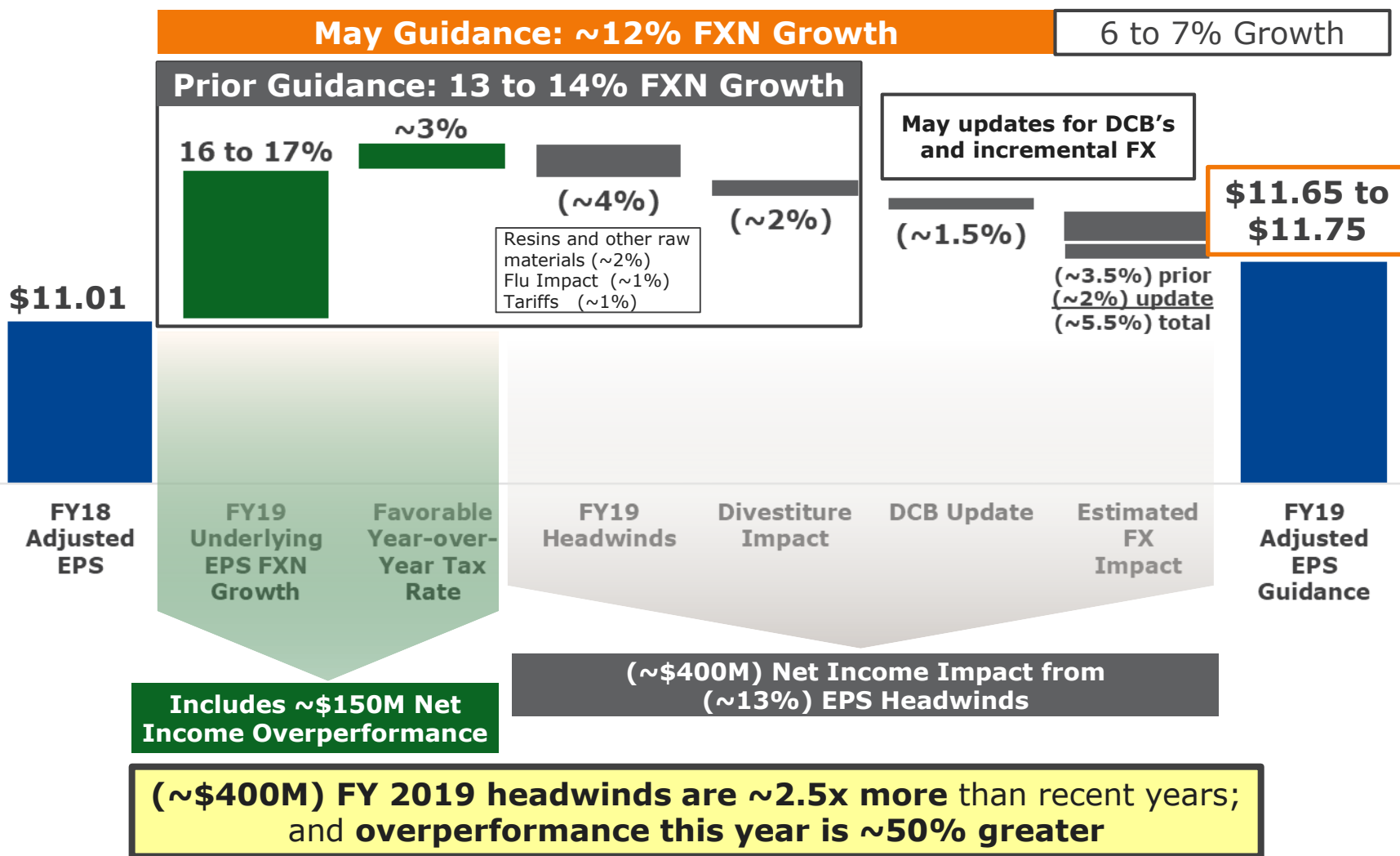
# FY 2019 revenue guidance

Comparable Revenues FXN % Growth Guidance <sup>(1)</sup>	May Guidance	February Guidance
<b>BDX</b>	<b>5.0% to 6.0%</b>	<b>5.0% to 6.0%</b>
<b>Medical</b>	<b>5.0% to 6.0%</b>	<b>5.0% to 6.0%</b>
<b>Life Sciences</b>	<b>4.0% to 5.0%</b>	<b>4.0% to 5.0%</b>
<b>Interventional</b>	<b>4.5% to 5.5%</b>	<b>6.0% to 7.0%</b>

- Reaffirm total company revenue guidance
- Expect strong acceleration in the second half

(1) Reflects comparable revenue growth on a currency neutral basis, adjusted to include Bard, excludes divestitures, reflects BD / Bard portfolio alignment, and an adjustment to the prior year related to customer rebates and incentive fees.

# FY 2019 adjusted earnings guidance<sup>(1)</sup>



- (1) Current and prior-year adjusted diluted earnings per share results exclude, among other things, the impact of purchase accounting adjustments (including the non-cash amortization of acquisition-related intangible assets); integration, restructuring and transaction costs.
- (2) Headwinds of (~13%) to FY 2019 EPS guidance represent a (~\$400M) impact to net income. FXN offsets of ~\$150M to net income, or ~5% to EPS from underlying EPS growth of 16 to 17% plus favorable tax versus mid-teens growth. Average FY 2016 – FY 2018 EPS headwinds of (~8%) are based on previously reported unfavorable FX and tax, divestitures, TRACE, raw materials and other impacts, and represent a (~\$160M) average impact to net income. FXN offsets of ~\$100M to net income, or ~5% to EPS from operational performance and favorable tax rate on average.





# FY 2019 guidance

Update to guidance

As adjusted	May Guidance	February Guidance
<b>BD Comparable Revenues FXN % Growth<sup>(1)</sup></b>	<b>5.0% to 6.0%</b>	<b>5.0% to 6.0%</b>
<b>Revenue – FX Impact</b>	<b>(~2.5%)</b>	<b>(~2.0%)</b>
<b>BD Reported Revenues</b>	<b>8% to 9%</b>	<b>8.5% to 9.5%</b>
Gross margin	56% to 57%	56.5% to 57.5%
SSG&A (% of sales)	24.5% to 25.5%	24.5% to 25.5%
R&D (% of sales)	~6.0%	~6.0%
Operating margin	25% to 26%	25.5% to 26.5%
Underlying operating margin expansion, FXN <sup>(2)</sup>	+150 to 200 bps	+150 to 200 bps
Operating margin expansion FXN	+50 to 100 bps	+100 to 150 bps
Interest/other, net	(\$475M to \$525M)	(\$475M to \$525M)
Effective tax rate	14% to 16%	14% to 16%
Preferred Dividend	(\$152M)	(\$152M)
Share count	~275M	~275M
<b>Adjusted EPS<sup>(3)</sup></b>	<b>\$11.65 to \$11.75</b>	<b>\$12.05 to \$12.15</b>
<b>Adjusted EPS FXN % Growth</b>	<b>~12%</b>	<b>13% to 14%</b>
<b>Adjusted EPS % Growth</b>	<b>6% to 7%</b>	<b>~10%</b>
Operating cash flow	~\$4.1B	~\$4.2B
Capital expenditures	~\$900M	~\$900M

(1) Reflects comparable revenue growth on a currency neutral basis, adjusted to include Bard, excludes divestitures, reflects BD / Bard portfolio alignment, reflects BD / Bard portfolio alignment, and an adjustment to the prior year related to customer rebates and incentives.

(2) Underlying margin expansion excludes the impact from incremental tariffs, raw material costs, and the unfavorable impact of less DCB sales.

(3) Current and prior-year adjusted diluted earnings per share results exclude, among other things, the impact of purchase accounting adjustments (including the non-cash amortization of acquisition-related intangible assets); integration, restructuring and transaction costs.

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# Executive summary

**Vincent A. Forlenza**  
Chairman and CEO

# FY 2019 Planned Product Launches

Medical	Life Sciences	Interventional
<ul style="list-style-type: none"> <li>✓ BD PhaSeal™ Optima (US)               <ul style="list-style-type: none"> <li>• IV Solutions – 0.45% sodium chloride and lactated ringers</li> </ul> </li> <li>✓ PowerGlide® Cue</li> <li>✓ BD Provena™ PICC</li> <li>✓ BD Neoflon™ Pro Global Markets               <ul style="list-style-type: none"> <li>• BD Pyxis™ ES 1.6</li> </ul> </li> <li>✓ BD HealthSight™ Data Manager 1.1</li> <li>✓ BD HealthSight™ Diversion Analytics</li> <li>✓ BD Pyxis SupplyStation™ RF</li> <li>✓ BD Nano Pro™ pen needles</li> <li>✓ BD Hylok™ glass pre-fillable syringe platform</li> </ul>	<ul style="list-style-type: none"> <li>✓ BD MAX™ – Enteric Viral Panel (US)</li> <li>✓ BD Phoenix™ CPO Detect (US)               <ul style="list-style-type: none"> <li>• BD Kiestra™ IdentifA</li> <li>• BD COR (EU) early access launch</li> <li>• BD Eclipse™ Ultrafill blood collection safety needle</li> </ul> </li> <li>✓ BD FACSDuet™ automated sample processor</li> <li>✓ BD FACSLyric™ 12 color clinical instrument               <ul style="list-style-type: none"> <li>• BD Horizon™ brilliant UV dyes</li> <li>• BD FACSymphony™ S6 sorter</li> <li>• BD AbSeq protein expression: 400 additional assays</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• LUTONIX™ 014 Drug Coated Balloon for Below-the-knee arterial treatment<sup>(1)</sup></li> <li>✓ Covera™ stent graft (fistula indication)</li> <li>✓ Venovo™ (large diameter venous stent)</li> <li>✓ WavelinQ™ (Endovascular AV Fistula System)</li> <li>✓ TRIDYNE™ aortic vascular sealant               <ul style="list-style-type: none"> <li>• OptiFix™ AT (articulating mesh fixation product)</li> <li>• SureStep™ Externals</li> <li>• SureStep™ Intermittent catheters</li> <li>• SureStep™ Male external catheters</li> </ul> </li> </ul>

(1) Awaiting feedback from FDA

# Key takeaways

## **Q2 performance broadly in-line with our expectations**

- Solid revenue and EPS performance
- Our core business remains strong
- Bard cost and revenue synergy capture is on-track
- BD continues to deliver even more impactful, comprehensive solutions for our customers and their patients around the world
- Confidence in acceleration in the second half of the year



**BD**

Advancing the  
world of health

# Our focus on sustainable performance



INNOVATION

Developing new products and solutions that improve outcomes, reduce system costs and promote healthcare safety

## Q2 Update

BD Libertas™ Wearable Injector Wins Prestigious Good Design® Award



ACCESS

Providing access to affordable medical technologies to resource limited populations around the globe

## Q2 Update

BD Global Health and USAID India sign partnerships to strengthen health systems in areas of Tuberculosis drug susceptibility testing, and Antimicrobial Resistance, HIV/AIDS, Family Planning and Maternal & Child Health



EFFICIENCY

Working across the value chain to minimize environmental impact and maintain resilient global operations

## Q2 Update

Installation of combined heat and power (CHP) plant at Drogheda, Ireland facility, continuing efforts to increase climate resilience throughout our operations



EMPOWERMENT

Fostering a purpose-driven culture that supports an inclusive and diverse workplace and community engagement

## Q2 Update

BD publicly supports the United Nations Standards of Conduct for Business, aimed at tackling discrimination against Lesbian, Gay, Bisexual, and Trans + people

# Q2 FY 2019 & Q2 FY 2018 Adjustment Reconciliations

Three Months Ended March 31, 2019												
	Revenues	Gross Profit	Selling and Administrative Expense	Research and Development Expense	Acquisitions and Other Restructurings	Other Operating (Income) Expense	Operating Income	Interest Income (Expense) Net	Other Income, Net	Income Tax Provision	Net Income	Diluted Earnings per Share
<b>Reported \$ for Three Months Ended March 31, 2019</b>	\$ 4,195	\$ 1,974	\$ 1,089	\$ 252	\$ 101	\$ 396	\$ 136	\$ (153)	\$ 20	\$ (17)	\$ 20	\$ (0.07)
<i>Reported % of Revenues</i>		47.1%	25.9%	6.0%			3.2%				0.5%	
<i>Reported effective tax rate</i>										-540.4%		
<b>Specified items:</b>												
Purchase accounting adjustments pre-tax <sup>(1)</sup>	-	343	(3)	-	-	-	347	(1)	33	-	379	1.40
Restructuring costs pre-tax <sup>(2)</sup>	-	-	-	-	(31)	-	31	-	-	-	31	0.12
Integration costs pre-tax <sup>(2)</sup>	-	1	-	-	(69)	-	70	-	-	-	70	0.26
Transaction gain/loss and product-related matters <sup>(3)</sup>	-	-	-	-	-	(396)	396	-	-	-	396	1.47
European regulatory initiative-related costs <sup>(4)</sup>	-	3	-	(7)	-	-	10	-	-	-	10	0.04
Transaction costs pre-tax <sup>(2)</sup>	-	-	-	-	(1)	-	1	-	-	-	1	-
Losses on debt extinguishment pre-tax <sup>(5)</sup>	-	-	-	-	-	-	-	-	1	-	1	-
Dilutive impact <sup>(6)</sup>	-	-	-	-	-	-	-	-	-	-	-	(0.04)
Impact of tax reform and income tax benefit of special items	-	-	-	-	-	-	-	-	-	160	(160)	(0.59)
<b>Adjusted \$ for Three Months Ended March 31, 2019</b>	\$ 4,195	\$ 2,321	\$ 1,085	\$ 245	\$ -	\$ -	\$ 991	\$ (154)	\$ 54	\$ 143	\$ 749	\$ 2.59
<i>Adjusted % of Adjusted Revenues</i>		55.3%	25.9%	5.8%			23.6%			16.0%	17.8%	
<i>Adjusted effective tax rate</i>												
Three Months Ended March 31, 2018												
	Revenues	Gross Profit	Selling and Administrative Expense	Research and Development Expense	Acquisitions and Other Restructurings	Other Operating (Income) Expense	Operating Income	Interest Income (Expense) Net	Other Expense, Net	Income Tax Provision	Net Income	Diluted Earnings per Share
<b>Reported \$ for Three Months Ended March 31, 2018</b>	\$ 4,222	\$ 1,606	\$ 1,056	\$ 259	\$ 104	\$ -	\$ 186	\$ (181)	\$ 1	\$ 18	\$ (12)	\$ (0.19)
<i>Reported % of Revenues</i>		38.0%	25.0%	6.1%			4.4%			288.8%	-0.3%	
<i>Reported effective tax rate</i>												
<b>Specified items:</b>												
Purchase accounting adjustments pre-tax <sup>(1)</sup>	-	761	(1)	-	-	-	762	(3)	31	-	790	2.96
Restructuring costs pre-tax <sup>(2)</sup>	-	-	-	-	(19)	-	19	-	-	-	19	0.07
Integration costs pre-tax <sup>(2)</sup>	-	-	-	-	(79)	-	79	-	-	-	79	0.29
Transaction costs pre-tax <sup>(2)</sup>	-	-	-	-	(7)	-	7	-	-	-	7	0.03
Financing Impacts pre-tax <sup>(7)</sup>	-	-	-	-	-	-	-	(1)	-	-	(1)	-
Hurricane recovery costs pre-tax	-	5	(0)	-	-	-	5	-	-	-	5	0.02
Loss on debt extinguishment pre-tax <sup>(5)</sup>	-	-	-	-	-	-	-	-	13	-	13	0.05
Dilutive impact <sup>(6)</sup>	-	-	-	-	-	-	-	-	-	-	-	(0.06)
Impact of tax reform and income tax benefit of special items	-	-	-	-	-	-	-	-	-	137	(137)	(0.51)
<b>Adjusted \$ for Three Months Ended March 31, 2018</b>	\$ 4,222	\$ 2,372	\$ 1,055	\$ 259	\$ -	\$ -	\$ 1,058	\$ (184)	\$ 44	\$ 155	\$ 763	\$ 2.65
<i>Adjusted % of Revenues</i>		56.2%	25.0%	6.1%			25.1%			16.9%	18.1%	
<i>Adjusted effective tax rate</i>												
Three Months Ended March 31, 2019 versus March 31, 2018												
<b>Adjusted \$ change</b>	C=A-B	\$ (27)	\$ (51)	\$ (30)	\$ 14	\$ -	\$ (67)	\$ 30	\$ 10	\$ 13	\$ (14)	\$ (0.06)
<b>Adjusted % change</b>	D=C/B	(0.6%)	(2.1%)	(2.9%)	5.5%	-	(6.3%)	16.3%	22.4%	8.1%	(1.9%)	(2.3%)
<b>Foreign currency translation impact</b>	E	\$ (116)	\$ (99)	\$ 28	\$ 2	\$ -	\$ (69)	\$ -	\$ (11)	\$ 12	\$ (68)	\$ (0.25)
<b>Adjusted foreign currency neutral \$ change</b>	F=C-E	\$ 89	\$ 48	\$ (58)	\$ 12	\$ -	\$ 3	\$ 30	\$ 20	\$ 1	\$ 54	\$ 0.19
<b>Adjusted foreign currency neutral % change</b>	G=F/B	2.1%	2.0%	(5.5%)	4.8%	-	0.2%	16.3%	46.3%	0.5%	7.1%	7.2%

<sup>(1)</sup> Includes adjustments related to the purchase accounting for acquisitions impacting identified intangible assets and valuation of fixed assets and debt. The amount in 2018 also included a fair value step-up adjustment of \$422 million recorded relative to Bard's inventory on the acquisition date.

<sup>(2)</sup> Represents restructuring, integration and transaction costs associated with acquisitions.

<sup>(3)</sup> Includes amounts recorded to *Other operating expense, net* to record product liability reserves of \$331 million and the estimated cumulative costs of a product recall of \$65 million.

<sup>(4)</sup> Represents initial costs required to develop processes and systems to comply with emerging regulations such as the European Union Medical Device Regulation ("EUMDR") and General Data Protection Regulation ("GDPR").

<sup>(5)</sup> Represents losses recognized upon the extinguishment of certain long-term senior notes.

<sup>(6)</sup> The amount in 2019 represents the exclusion of share equivalents associated with share-based plans from the reported diluted shares outstanding calculation because such equivalents would have been antidilutive due to the net loss applicable to common shareholders incurred during the period. The amount in 2018 represents the dilutive impact of BD shares issued in May 2017, in anticipation of the Bard acquisition and BD shares issued as consideration transferred to acquire Bard. The adjusted diluted average shares outstanding (in thousands) in 2019 and 2018 were 274,287 and 273,693, respectively.

<sup>(7)</sup> Represents financing impacts associated with the Bard acquisition.

# YTD FY 2019 & YTD FY 2018 Adjustment Reconciliations

## Six Months Ended March 31, 2019

	Revenues	Gross Profit	Selling and Administrative Expense	Research and Development Expense	Acquisitions and Other Restructurings	Other Operating (Income) Expense	Operating Income	Interest Income (Expense) Net	Other Income, Net	Income Tax Provision	Net Income	Diluted Earnings per Share
<b>Reported \$ for Six Months Ended March 31, 2019</b>	\$ 8,355	\$ 3,948	\$ 2,161	\$ 510	\$ 191	\$ 61	\$ 1,024	\$ (336)	\$ 30	\$ 98	\$ 620	\$ 1.98
<i>Reported % of Revenues</i>		47.2%	25.9%	6.1%			12.3%			13.7%	7.4%	
<i>Reported effective tax rate</i>												
<b>Specified items:</b>												
Purchase accounting adjustments pre-tax <sup>(1)</sup>	-	688	(5)	-	-	-	693	(3)	67	-	757	2.76
Restructuring costs pre-tax <sup>(2)</sup>	-	-	-	-	(72)	-	72	-	-	-	72	0.26
Integration costs pre-tax <sup>(2)</sup>	-	25	-	-	(118)	-	143	-	-	-	143	0.52
Transaction gain/loss and product-related matters pre-tax <sup>(3)</sup>	-	-	-	-	-	(61)	61	-	-	-	61	0.22
European regulatory initiative-related costs pre-tax <sup>(4)</sup>	-	5	-	(10)	-	-	15	-	-	-	15	0.05
Transaction costs pre-tax <sup>(2)</sup>	-	-	-	-	(2)	-	2	-	-	-	2	0.01
Losses on debt extinguishment pre-tax <sup>(5)</sup>	-	-	-	-	-	-	-	-	1	-	1	-
Impact of tax reform and income tax benefit of special items <sup>(6)</sup>	-	-	-	-	-	-	-	-	-	143	(143)	(0.52)
<b>Adjusted \$ for Six Months Ended March 31, 2019</b>	\$ 8,355	\$ 4,665	\$ 2,156	\$ 500	\$ -	\$ -	\$ 2,010	\$ (339)	\$ 98	\$ 241	\$ 1,528	\$ 5.29
<i>Adjusted % of Adjusted Revenues</i>		55.8%	25.8%	6.0%			24.1%			13.6%	18.3%	
<i>Adjusted effective tax rate</i>												

## Six Months Ended March 31, 2018

	Revenues	Gross Profit	Selling and Administrative Expense	Research and Development Expense	Acquisitions and Other Restructurings	Other Operating (Income) Expense	Operating Income	Interest Income (Expense) Net	Other Expense, Net	Income Tax Provision	Net Income	Diluted Earnings per Share
<b>Reported \$ for Six Months Ended March 31, 2018</b>	\$ 7,302	\$ 3,159	\$ 1,829	\$ 451	\$ 458	\$ -	\$ 422	\$ (295)	\$ (15)	\$ 260	\$ (148)	\$ (0.90)
<i>Reported % of Revenues</i>		43.3%	25.0%	6.2%			5.8%			233.3%	-2.0%	
<i>Reported effective tax rate</i>												
<b>Specified items:</b>												
Purchase accounting adjustments pre-tax <sup>(1)</sup>	-	894	(3)	-	-	-	897	(3)	32	-	925	3.72
Restructuring costs pre-tax <sup>(2)</sup>	-	-	-	-	(255)	-	255	-	-	-	255	1.02
Integration costs pre-tax <sup>(2)</sup>	-	-	-	-	(153)	-	153	-	-	-	153	0.61
Transaction costs pre-tax <sup>(2)</sup>	-	-	-	-	(51)	-	51	-	-	-	51	0.20
Losses on debt extinguishment pre-tax <sup>(5)</sup>	-	-	-	-	-	-	-	-	13	-	13	0.05
Financing impacts pre-tax <sup>(7)</sup>	-	-	-	-	-	-	-	49	-	-	49	0.20
Hurricane recovery costs pre-tax	-	11	(1)	-	-	-	12	-	-	-	12	0.05
Dilutive impact <sup>(8)</sup>	-	-	-	-	-	-	-	-	-	-	-	0.20
Impact of tax reform and income tax benefit of special items <sup>(6)</sup>	-	-	-	-	-	-	-	-	-	2	(2)	(0.01)
<b>Adjusted \$ for Six Months Ended March 31, 2018</b>	\$ 7,302	\$ 4,064	\$ 1,825	\$ 451	\$ -	\$ -	\$ 1,788	\$ (249)	\$ 29	\$ 262	\$ 1,307	\$ 5.15
<i>Adjusted % of Revenues</i>		55.7%	25.0%	6.2%			24.5%			16.7%	17.9%	
<i>Adjusted effective tax rate</i>												

Six Months Ended March 31, 2019 versus March 31, 2018												
<b>Adjusted \$ change</b>	C=A-B	\$ 1,053	\$ 601	\$ (331)	\$ (49)	\$ -	\$ -	\$ 221	\$ (90)	\$ 69	\$ 21	\$ 221
<b>Adjusted % change</b>	D=C/B	14.4%	14.8%	(18.1%)	(10.9%)	-	-	12.4%	(35.9%)	233.1%	8.0%	16.9%
<b>Foreign currency translation impact</b>	E	\$ (177)	\$ (171)	\$ 45	\$ 3	\$ -	\$ -	\$ (124)	\$ -	\$ (4)	\$ 19	\$ (109)
<b>Adjusted foreign currency neutral \$ change</b>	F=C-E	\$ 1,231	\$ 772	\$ (375)	\$ (52)	\$ -	\$ -	\$ 345	\$ (90)	\$ 73	\$ 2	\$ 330
<b>Adjusted foreign currency neutral % change</b>	G=F/B	16.9%	19.0%	(20.6%)	(11.6%)	-	-	19.3%	(35.9%)	247.0%	0.8%	25.3%

<sup>(1)</sup> Includes adjustments related to the purchase accounting for acquisitions impacting identified intangible assets and valuation of fixed assets and debt. The amount in 2018 also included a fair value step-up adjustment of \$422 million recorded relative to Bard's inventory on the acquisition date.

<sup>(2)</sup> Represents restructuring, integration and transaction costs associated with acquisitions.

<sup>(3)</sup> Includes amounts recorded to *Other operating expense, net* to record product liability reserves of \$331 million and the estimated cumulative costs of a product recall of and \$65 million. Also includes the pre-tax gain of \$335 million recognized in *Other operating expense, net* related to BD's sale of its Advanced Bioprocessing business.

<sup>(4)</sup> Represents initial costs required to develop processes and systems to comply with emerging regulations such as the EUMDR and GDPR.

<sup>(5)</sup> Represents losses recognized upon the extinguishment of certain long-term senior notes.

<sup>(6)</sup> The amounts for the six months ended March 31, 2019 and 2018 included additional tax expense, net, of \$20 million and \$275 million, respectively, relating to new U.S. tax legislation.

<sup>(7)</sup> Represents financing impacts associated with the Bard acquisition.

<sup>(8)</sup> Represents the dilutive impact of BD shares issued in May 2017, in anticipation of the Bard acquisition and BD shares issued as consideration transferred to acquire Bard. The adjusted diluted average shares outstanding (in thousands) was 246,179.



# Q2 FY 2019 Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS

Three Months Ended March 31,

	2019	2018	Growth	Foreign Currency Translation	Foreign Currency Neutral Growth	Growth %	Foreign Currency Neutral Growth %
Reported Diluted Loss per Share	\$ (0.07)	\$ (0.19)	\$ 0.12	\$ (0.25)	\$ 0.37	63.2 %	194.7%
Purchase accounting adjustments (\$379 million and \$790 million pre-tax, respectively) <sup>(1)</sup>	1.40	2.96		—			
Restructuring costs (\$31 million and \$19 million pre-tax, respectively) <sup>(2)</sup>	0.12	0.07		—			
Integration costs (\$70 million and \$79 million pre-tax, respectively) <sup>(2)</sup>	0.26	0.29		—			
Transaction gain/loss and product-related matters (\$396 million pre-tax) <sup>(3)</sup>	1.47	—		—			
European regulatory initiative-related costs (\$10 million pre-tax) <sup>(4)</sup>	0.04	—		—			
Transaction costs (\$1 million and \$7 million pre-tax, respectively) <sup>(2)</sup>	—	0.03		—			
Losses on debt extinguishment (\$1 million and \$13 million pre-tax, respectively) <sup>(5)</sup>	—	0.05		—			
Hurricane recovery costs (\$5 million pre-tax)	—	0.02		—			
Dilutive impact <sup>(6)</sup>	(0.04)	(0.06)		—			
Impact of tax reform and income tax benefit of special items (\$160 million and \$137 million, respectively)	(0.59)	(0.51)		—			
Adjusted Diluted Earnings per Share	\$ 2.59	\$ 2.65	\$ (0.06)	\$ (0.25)	\$ 0.19	(2.3)%	7.2%

- (1) Includes adjustments related to the purchase accounting for acquisitions impacting identified intangible assets and valuation of fixed assets and debt. The amount in 2018 also included a fair value step-up adjustment of \$422 million recorded relative to Bard's inventory on the acquisition date.
- (2) Represents restructuring, integration and transaction costs associated with acquisitions.
- (3) Includes amounts recorded to *Other operating expense, net* to record product liability reserves of \$331 million and the estimated cumulative costs of a product recall of \$65 million.
- (4) Represents initial costs required to develop processes and systems to comply with emerging regulations such as the European Union Medical Device Regulation ("EUMDR") and General Data Protection Regulation ("GDPR").
- (5) Represents losses recognized upon the extinguishment of certain long-term senior notes.
- (6) The amount in 2019 represents the exclusion of share equivalents associated with share-based plans from the reported diluted shares outstanding calculation because such equivalents would have been antidilutive due to the net loss applicable to common shareholders incurred during the period. The amount in 2018 represents the dilutive impact of BD shares issued in May 2017, in anticipation of the Bard acquisition and BD shares issued as consideration transferred to acquire Bard. The adjusted diluted average shares outstanding (in thousands) in 2019 and 2018 were 274,287 and 273,693, respectively.

# YTD FY 2019 Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS

	Six Months Ended March 31,						
	2019	2018	Growth	Foreign Currency Translation	Foreign Currency Neutral Growth	Growth %	Foreign Currency Neutral Growth %
Reported Diluted Earnings (Loss) per Share	\$ 1.98	\$ (0.90)	\$ 2.88	\$ (0.39)	\$ 3.27	320.0%	363.3%
Purchase accounting adjustments (\$757 million and \$925 million pre-tax, respectively) <sup>(1)</sup>	2.76	3.72		(0.01)			
Restructuring costs (\$72 million and \$255 million pre-tax, respectively) <sup>(2)</sup>	0.26	1.02		—			
Integration costs (\$143 million and \$153 million pre-tax, respectively) <sup>(2)</sup>	0.52	0.61		—			
Transaction gain/loss and product-related matters (\$61 million pre-tax) <sup>(3)</sup>	0.22	—		—			
European regulatory initiative-related costs (\$15 million pre-tax) <sup>(4)</sup>	0.05	—		—			
Transaction costs (\$2 million and \$51 million pre-tax, respectively) <sup>(2)</sup>	0.01	0.20		—			
Losses on debt extinguishment (\$1 million and \$13 million pre-tax, respectively) <sup>(5)</sup>	—	0.05		—			
Financing impacts (\$49 million pre-tax) <sup>(6)</sup>	—	0.20		—			
Hurricane recovery costs (\$12 million pre-tax)	—	0.05		—			
Dilutive Impact <sup>(7)</sup>	—	0.20		—			
Impact of tax reform and income tax benefit of special items (\$143 million and \$2 million, respectively) <sup>(8)</sup>	(0.52)	(0.01)		—			
Adjusted Diluted Earnings per Share	\$ 5.29	\$ 5.15	\$ 0.14	\$ (0.40)	\$ 0.54	2.7%	10.5%

- (1) Includes adjustments related to the purchase accounting for acquisitions impacting identified intangible assets and valuation of fixed assets and debt. The amount in 2018 also included a fair value step-up adjustment of \$422 million recorded relative to Bard's inventory on the acquisition date.
- (2) Represents restructuring, integration and transaction costs associated with acquisitions.
- (3) Includes amounts recorded to *Other operating expense, net* to record product liability reserves of \$331 million and the estimated cumulative costs of a product recall of \$65 million. Also includes the pre-tax gain of \$335 million recognized in *Other operating expense, net* related to BD's sale of its Advanced Bioprocessing business.
- (4) Represents initial costs required to develop processes and systems to comply with emerging regulations such as the EUMDR and GDPR.
- (5) Represents losses recognized upon the extinguishment of certain long-term senior notes.
- (6) Represents financing impacts associated with the Bard acquisition.
- (7) Represents the dilutive impact of BD shares issued in May 2017, in anticipation of the Bard acquisition and BD shares issued as consideration transferred to acquire Bard. The adjusted diluted average shares outstanding (in thousands) was 246,179.
- (8) The amounts for the six months ended March 31, 2019 and 2018 included additional tax expense, net, of \$20 million and \$275 million, respectively, relating to new U.S. tax legislation.

# FY 2018 & FY2017 Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS

	Twelve Months Ended September 30,						
	2018	2017	Growth	Foreign Currency Translation	Foreign Currency Neutral Growth	Growth %	Foreign Currency Neutral Growth %
Reported Diluted Earnings per Share	\$ 0.60	\$ 4.60	\$(4.00)	\$ 0.32	\$ (4.32)	(87.0)%	(93.9)%
Purchase accounting adjustments (\$1.733 billion and \$491 million pre-tax, respectively) <sup>(1)</sup>	6.55	2.20		0.01			
Restructuring costs (\$344 million and \$85 million pre-tax, respectively) <sup>(2)</sup>	1.30	0.38		0.01			
Integration costs (\$344 million and \$237 million pre-tax, respectively) <sup>(2)</sup>	1.30	1.06		0.01			
Transaction costs (\$56 million and \$39 million pre-tax, respectively) <sup>(3)</sup>	0.21	0.17		—			
Financing impacts (\$49 million and \$131 million pre-tax, respectively) <sup>(4)</sup>	0.19	0.58		—			
Hurricane recovery costs (\$17 million pre-tax)	0.07	—		—			
Losses on debt extinguishment (\$16 million and \$73 million pre-tax, respectively) <sup>(5)</sup>	0.06	0.33		—			
Net impact of gain on sale of investment and asset impairments (\$(151) million pre-tax) <sup>(6)</sup>	(0.57)	—		0.01			
Lease contract modification-related charge (\$748 million pre-tax) <sup>(7)</sup>	—	3.34		—			
Litigation-related item (\$(337) million pre-tax) <sup>(8)</sup>	—	(1.51)		—			
Dilutive Impact <sup>(9)</sup>	0.30	0.54		—			
Impact of tax reform and income tax benefit of special items (\$265 million and \$(495) million, respectively) <sup>(10)</sup>	1.00	(2.21)		(0.01)			
Adjusted Diluted Earnings per Share	\$ 11.01	\$ 9.48	\$ 1.53	\$ 0.36	\$ 1.17	16.1 %	12.3 %

- (1) Includes adjustments related to the purchase accounting for acquisitions impacting identified intangible assets and valuation of fixed assets and debt. The amount in 2018 also included a fair value step-up adjustment of \$478 million recorded relative to Bard's inventory on the acquisition date.
- (2) Represents restructuring and integration costs associated with the Bard and CareFusion acquisitions, as well as restructuring costs associated with other portfolio rationalization initiatives.
- (3) Represents transaction costs primarily associated with the Bard acquisition.
- (4) Represents financing impacts associated with the Bard acquisition.
- (5) Represents losses recognized upon the extinguishment of certain long-term senior notes.
- (6) Represents the net amount recognized in the period related to BD's sale of its non-controlling interest in Vyair Medical, partially offset by \$81 million of charges recorded to write down the carrying value of certain intangible and other assets in the Biosciences unit as well as \$58 million of charges to write down the value of fixed assets primarily in the Diabetes Care unit.
- (7) Represents a non-cash charge resulting from a modification to our dispensing equipment lease contracts with customers.
- (8) Represents the reversal of certain reserves related to an appellate court decision which, among other things, reversed an unfavorable antitrust judgment in the RTI case.
- (9) Represents the dilutive impact of BD shares issued in May 2017, in anticipation of the Bard acquisition and BD shares issued as consideration transferred to acquire Bard. The adjusted diluted average shares outstanding (in thousands) was 260,758.
- (10) Includes additional tax expense, net, of \$640 million relating to new U.S. tax legislation.

# FY 2019 Reconciliation – FX Impact Emerging, Developed Markets & China

	A	B	C=A+B	D	E	F	G	H=D+E+F+G	I=(A-D)/D	J	K=(C-H)/H
	BD Reported 2019	Divestiture Adjustments (a)	Comparable 2019	BD Reported 2018	Bard Q1 (b) 2018	Intercompany Adjustment (c)	Divestiture and Other Adjustments (a)	Comparable 2018	% Rptd Change	FX Impact (d)	FXN % Change
<b>Three Months Ended March 31,</b>											
DEVELOPED MARKETS	3,558	-	3,558	3,591	-	-	(45)	3,547	-0.9	(74)	2.4
EMERGING MARKETS	637	-	637	631	-	-	(3)	628	1.0	(48)	9.2
CHINA	285	-	285	269	-	-	(1)	268	5.8	(15)	11.8
<b>Six Months Ended March 31,</b>											
DEVELOPED MARKETS	7,085	(8)	7,077	6,164	848	(3)	(75)	6,934	14.9	(102)	3.5
EMERGING MARKETS	1,270	(1)	1,270	1,139	119	-	(6)	1,252	11.6	(89)	8.5
CHINA	559	-	559	449	72	-	(3)	519	24.4	(25)	12.6

## Footnote Explanations

- (a) The amounts for the six months ended March 31, 2019 and for the three and six months ended March 31, 2018 include adjustments for BD's divestiture of its Advanced Bioprocessing business. The amounts for the three and six months ended March 31, 2018 also include adjustments for BD's divestitures of its soft tissue core needle biopsy product line and Bard's divestiture of its Aspira® product line. Additionally, Medication Delivery Solutions and Preanalytical Systems results for the three and six months ended March 31, 2019 included a total of \$21 million in cumulative customer rebate and incentive fees relating to fiscal year 2018. Accordingly, to ensure comparability of revenue growth, the results for the three and six months ended March 31, 2018 have been adjusted to reflect these cumulative fees. The Company records rebate and customer incentive fees as a reduction to revenue.
- (b) Amounts represent revenues for the quarter ended December 31, 2017. BD reported a Gore royalty amount, which was previously reported as revenues by Bard, as non-operating income in the current-year period.
- (c) Represents the elimination of revenues from the Medication Delivery Solutions unit which BD previously recognized from Bard as third-party revenues and that would be treated as intercompany revenues in the current-year period.
- (d) Under U.S. generally accepted accounting principles and as a result of Argentina's highly inflationary economy, the functional currency of the Company's operations in Argentina was the U.S. dollar for the three and six months ended March 31, 2019. The total foreign currency translation impact above includes \$6 million and \$14 million for the three and six month periods, respectively, that was calculated by comparing local currency revenues in Argentina for the three and six months ended March 31, 2019, translated using the prior-period exchange rate, to the reported U.S. dollar revenues for these same periods.

# FY 2019 Revenue Outlook Reconciliation

	Q1	Q2	Q3	Q4	FY2018	FY2019 Outlook		
	Revenues	Revenues	Revenues	Revenues	Revenues	% Change	FX Impact	% Change FXN
BDX Revenue	\$ 3,080	\$ 4,222	\$ 4,278	\$ 4,402	\$ 15,983	8.0% to 9.0%	-2.5%	10.5% to 11.5%

## Comparable Revenue Growth

	Q1	Q2	Q3	Q4	FY2018	BD Including Bard	FY2019 Outlook
						FY2018	% Change FXN Comparable
	Revenues	Revenues	Revenues	Revenues	Revenues	Revenues	
BDX As Reported Revenue	\$ 3,080	\$ 4,222	\$ 4,278	\$ 4,402	\$ 15,983		
Bard Q1	968	0	0	0	968		
Intercompany Adjustment	(3)	0	0	0	(3)		
Rebate Adjustment	0	(21)	0	0	(21)		
Divestiture Adjustment (1) (2)	(33)	(27)	(35)	(29)	(124)		
BDX NewCo Comparable Revenue	\$ 4,012	\$ 4,175	\$ 4,244	\$ 4,373	\$ 16,803		5.0% to 6.0%

	Q1	Q2	Q3	Q4	FY2018	FY2019 Outlook
						% Change FXN Comparable
	Revenues	Revenues	Revenues	Revenues	Revenues	
BD Medical As Reported Revenue	\$ 1,852	\$ 2,172	\$ 2,246	\$ 2,346	\$ 8,616	
Bard Q1	213	0	0	0	213	
Intercompany Adjustment	(3)	0	0	0	(3)	
Rebate Adjustment	0	(9)	0	0	(9)	
BD Medical Comparable Revenue	\$ 2,062	\$ 2,164	\$ 2,246	\$ 2,346	\$ 8,817	5.0% to 6.0%

	Q1	Q2	Q3	Q4	FY2018	FY2019 Outlook
						% Change FXN Comparable
	Revenues	Revenues	Revenues	Revenues	Revenues	
BD Life Sciences As Reported Revenue	\$ 1,045	1,098	1,079	1,108	\$ 4,330	
Rebate Adjustment	0	(12)	0	0	(12)	
Divestiture Adjustment (2)	(20)	(22)	(35)	(29)	(106)	
BD Life Sciences Comparable Revenue	\$ 1,025	\$ 1,064	\$ 1,045	\$ 1,079	\$ 4,212	4.0% to 5.0%

	Q1	Q2	Q3	Q4	FY2018	FY2019 Outlook
						% Change FXN Comparable
	Revenues	Revenues	Revenues	Revenues	Revenues	
BD Interventional as Reported	\$ 183	952	954	948	\$ 3,037	
Bard Q1	755	0	0	0	755	
Divestiture Adjustment (1)	(12)	(5)	0	0	(18)	
BD Interventional Comparable Revenue	\$ 925	\$ 947	\$ 954	\$ 948	\$ 3,774	4.5% to 5.5%

FXN - Foreign Currency Neutral

- (1) Excludes the impact from the divestitures of BD's soft tissue core needle biopsy product line and Bard's Aspira product line of tunneled home drainage catheters and accessories.
- (2) Excludes the impact from the divestiture of BD's Advanced Bioprocessing Business

# FY 2019 EPS Outlook Reconciliation

	<b>FY2019 Outlook</b>		
	Full Year FY2019 Outlook	Full Year FY2018	% Increase
Adjusted Fully Diluted Earnings per Share	\$ 11.65 to 11.75	\$ 11.01	6.0% to 7.0%
Estimated FX Impact			~5.5%
Adjusted FXN Growth			~12.0%