Cowen 31st Annual Healthcare Conference
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Edward J. Ludwig
Chairman and Chief Executive Officer
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Topics for Discussion

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Company Strategy
**BD’s Strategy** is to Apply Technology to Address Unmet and Underappreciated, But Important, Needs Within Healthcare and Life Sciences. There Are Four Areas of Focus:

- Enabling safer, simpler and more effective parenteral drug delivery
- Improving clinical outcomes through new, accurate and faster diagnostics
- Providing tools and technologies to the research community that facilitate basic science, drug discovery and cell therapy
- Enhancing disease management in Diabetes, Women’s Health and Cancer, and Infection Control
Keys to Success

- Strengthen the core
- Focused investments in platform extensions and innovation
- Grow in emerging markets
- Operational excellence
- Drive an efficient capital structure and strong shareholder returns
Historical Performance
BD Performance Has Improved Over the Last 10 Years

<table>
<thead>
<tr>
<th>Category</th>
<th>Fortune 500 Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2001</td>
</tr>
<tr>
<td>Revenues</td>
<td>435</td>
</tr>
<tr>
<td>Return on Equity</td>
<td>128</td>
</tr>
<tr>
<td>Return on Revenues</td>
<td>63</td>
</tr>
<tr>
<td>Return on Assets</td>
<td>63</td>
</tr>
<tr>
<td>Prior 10 Yr EPS Growth</td>
<td>119</td>
</tr>
<tr>
<td>Prior 10 Yr Total Return to Investors</td>
<td>110</td>
</tr>
</tbody>
</table>
Note: Revenue restated for discontinued operations of Home Healthcare, the Ophthalmic Systems unit, surgical blades product platform, critical care platform, and extended dwell catheter product platforms.
Strong EPS Growth

Proforma Earnings per Share

Note: EPS restated for discontinued operations of Home Healthcare, the Ophthalmic Systems unit, surgical blades product platform, critical care platform, and extended dwell catheter product platforms.
Strong Cash Flow From Operations

$ in Billions

- Strong Cash Flow
- Strong Balance Sheet
- Strong Credit Ratings

2006: $1.1
2007: $1.2
2008: $1.6
2009: $1.7
2010: $1.7

Note: Represents operating cash. Does not include the impact of capital expenditures.
Creating Value for Shareholders

% of Cash Returned to Shareholders

Footnote: Total Free Cash Flow = Operating cash from continuing operations less capital expenditures.
Growth Drivers
BD Medical Mid-Term Growth Drivers

- Safety
  - BD Intima II™
  - BD Nexiva™

- Pharm Systems

- Diabetes Care – Pen Needles

- International Expansion
  - ReLoCo
  - Rekindle

$3.8B
52%
BD Diagnostics Mid-Term Growth Drivers

- Strengthening leadership in microbiology
- Expand position in molecular and cancer diagnostics
- Investing in:
  - BD Viper™ XTR™
  - BD Viper™ LT
  - BD HPV Test
- BD SurePath™ Plus Molecular Pap Test
- BD MAX™ 6 Color Open System

$2.3B 31%
BD Biosciences Mid-Term Growth Drivers

- Strong instrument & reagent opportunities
- Two next generation analyzers
  - Research cell analysis market
  - CD4 testing in developing world
- Next-generation lower-cost desk top sorter
- First animal-free, antibiotic-free (AF²) facility in Miami

$1.3B
17%
Awards and Recognitions

Logos are trademarks of their respective owners
Summary

- Strengthen and leverage our core franchise
- Invest in R&D, key platform extensions and new products
- Invest in rapidly growing emerging markets
- Drive operational excellence across the P&L
- Optimistic about BD’s future and ability to deliver strong shareholder returns