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Topics for Discussion

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Company Strategy
Positive Outlook for the Business Despite Industry Headwinds

- **Solid results** for Q2 FY 2012
- Operating in a **challenging business environment**
- **FY 2012 an investment year**; lower outlook versus previous expectations
- Despite challenges, **we continue to invest** heavily in growth drivers
- We believe **we will prosper** in this constrained environment

**Proof points** our strategy is delivering:
- **Revenue from new products** moved from 6.3% in 2009 to 8.5% in 2011
- **Emerging markets** account for 21% of total Company revenues growing at about 11%
- **Key products in each business segment** will contribute 250 basis points of growth by 2014
The Focus of Our Strategy Remains Unchanged

BD’s strategy is to Apply Technology and Clinical Knowledge to Make Healthcare More Effective, Efficient and Safe. The five areas of focus are:

- Enable **safer, simpler and more effective** parenteral drug delivery
- Improve clinical outcomes through **new, accurate and faster** diagnostics
- Provide tools and technologies to the research community that **facilitate the understanding of the cell, cellular diagnostics and cell therapy**
- Enhance **disease management** in diabetes, Women’s Health and Cancer, and infection control
- Improve clinical, laboratory and research practices in **emerging markets**
Historical Performance
$ in Billions

2006 2007 2008 2009 2010 2011

$5.5 $6.1 $6.9 $7.0 $7.4 $7.8

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

2006  $3.20
2007  $3.68
2008  $4.27
2009  $4.76
2010  $4.94
2011  $5.62

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

- **Operating Cash**
- **Capital Expenditures**

2006: $1.1, $0.5
2007: $1.2, $0.6
2008: $1.6, $0.6
2009: $1.7, $0.6
2010: $1.7, $0.5
2011: $1.7, $0.5

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 PhaSeal™

- Diabetes Care
  - Pen Needles
  - Insulin Infusion

- Pharm Systems- SAIS

- International expansion
  - Rekindle

-$4.01B
52%
BD Diagnostics Mid-Term Growth Drivers

- BD MAX™ 6 color open system
- Strengthening leadership in microbiology
- Expand position in molecular and cancer diagnostics

Investing in:
- BD Viper™ XTR
- BD Viper™ LT
- HPV Test

BD SurePath™ Plus Molecular Pap Test
BD Biosciences Mid-Term Growth Drivers

- Strong instrument & reagent opportunities
- Next generation analyzers for cell analysis
  - General purpose research analyzer
  - CD4 monitoring clinical analyzer
- New bench-top cell sorter for single cell analysis
- Analyzer for personal and non-traditional flow uses

$1.34B
17%
Summary

● We believe our strategy of investing and innovating for growth will succeed.

● We are investing in growth drivers despite the challenging environment:
  • emerging markets
  • expanding addressable markets
  • new product development
  • acquiring new product platforms

● Seeking to leverage external opportunities to drive revenue growth beyond organic means.

A More Innovative, Capable and Efficient Company