The materials presented and the statements made during today’s presentations contain certain estimates and other forward-looking statements (as defined under Federal securities laws) regarding BD's performance, including future revenues and earnings per share. Forward-looking statements may be identified by the use of words such as “plan”, “expect”, “believe”, “intend”, “will”, “anticipate”, “estimate” and other words of similar meaning in conjunction with, among other things, discussions of future operations and financial performance, as well as our strategy for growth and product development. All such statements are based upon current expectations of BD and involve a number of business risks and uncertainties. Actual results could vary materially from anticipated results described, implied or projected in any forward-looking statement. With respect to forward-looking statements contained herein, a number of factors could cause actual results to vary materially from any forward-looking statement. These factors include, but are not limited to: the unknown consequences of healthcare reform in the United States, including the impact of the reduction in Medicare and Medicaid payments to hospitals, pharmaceutical companies and other customers, which could reduce demand for our products and increase downward pricing pressure; adverse changes in regional, national or foreign economic conditions, including any impact that may result from the current global economic downturn on our ability to access credit markets and finance our operations, the demand for our products and services as a result of reduced government funding, lower utilization rates or otherwise, or our suppliers’ ability to provide products needed for our operations; changes in interest or foreign currency exchange rates; competitive factors; pricing and market share pressures; difficulties inherent in product development and delays in product introductions; increases in energy costs and their effect on, among other things, the cost of producing BD's products; fluctuations in costs and availability of raw materials and in BD's ability to maintain favorable supplier arrangements and relationships; new or changing laws impacting our business or changes in enforcement practices with respect to such laws; uncertainties of litigation (as described in BD's filings with the Securities and Exchange Commission); future healthcare reform, including changes in government pricing and reimbursement policies or other cost containment reforms; the effects of potential pandemic diseases; our ability to successfully integrate any businesses we acquire; and issuance of new or revised accounting standards, as well as other factors discussed in BD's filings with the Securities and Exchange Commission. We do 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.
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
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
Solid Revenue Growth

$ in Billions

2006: $5.5  
2007: $6.1  
2008: $6.9  
2009: $7.0  
2010: $7.4  
2011: $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.
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

- Operating Cash
- Capital Expenditures

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

% of Cash Returned to Shareholders

- 94% of Total Free Cash Flow

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

$2.48B
31%

BD SurePath™ Collection System

Molecular Lab

Cytology Lab
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%
Awards and Recognitions

- World’s Most Ethical Companies 2012
- Best Employers in India 2011
- Top 10 in Healthcare
- Fortune World’s Most Admired Companies 2011
- Pioneer Member WindMade
- Best Jobs 2011
- Top Employer
- Dow Jones Sustainability Indexes Member 2011/12
- FTSE4Good
- Green Power Partner
- Best Places to Work NJ 2012
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.
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