35th Annual J.P. Morgan Healthcare Conference
January 11, 2017

Vincent A. Forlenza
Chairman, Chief Executive Officer and President
The materials presented today discuss targeted future performance objectives of BD. These objectives are forward-looking, are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For a discussion of some of the important factors that could cause these variations, please consult the “Risk Factors” section of the Company’s Form 10-K.

These materials also include Non-GAAP financial measures. A reconciliation to the comparable GAAP measures can be found in the corresponding earnings release and the financial schedules for each particular reporting period.

Certain financial information excludes the impact of foreign currency translation.

- Note: FXN = Estimated foreign exchange-neutral currency growth.

All figures on accompanying slides are rounded. Totals may not add due to rounding. Percentages are based on un-rounded figures.
Topics for Discussion

- Accelerating Our Strategy
- Growth Drivers and Value Creation
- Performance and Outlook
- Advancing the World of Health
Topics for Discussion

Accelerating Our Strategy

Growth Drivers and Value Creation

Performance and Outlook

Advancing the World of Health
Accelerating our strategy
Built on an already strong foundation

Becoming a provider of complete healthcare solutions

Automation and informatics

2015–2016

Marketing and commercial excellence

2011–2016

Growth
• Emerging markets
• Expanding addressable market opportunities
• New product launches
• Seeking new acquisition opportunities

Innovation
• Building new customer capabilities
• Institutionalize the management of innovation
• Globalize R&D
• Increased spend in new product development

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Drivers of sustainable healthcare
BD will help healthcare systems balance four key priorities

- Increasing access
- Improving outcomes
- Mitigating healthcare system cost pressures
- Protecting patients and healthcare workers
We will be even more relevant to these massive healthcare challenges

- **$21B** direct U.S. medical costs incurred due to *medication errors*
- **Over $600B** direct global medical costs from *diabetes*
- **4 in 10** people will be diagnosed with *cancer* in their lifetime
- **20%** of deaths are from *infectious diseases*
- **$22B** direct medical costs from *AMR* and avoidable *sepsis costs*
Continuing to move beyond the core
Strengthening our portfolio through solutions

BD LIFE SCIENCES

Discovery

Diagnostics

Informatics: Integrated workflow management and data analytics

Enabling research insights inside and outside of the cell

Transforming the infectious disease lab of the future

Integrated diabetes management

BD MEDICAL

Medication management

Medication management across the continuum of care

Infection prevention and safety
Building our solutions capabilities
A focus on four key areas

- Solutions + Best-in-class anchor products
- Customers
- Informatics and digital health
- Commercial excellence
- Innovation excellence
- Business process excellence
Topics for Discussion

Accelerating Our Strategy

Growth Drivers and Value Creation

Performance and Outlook

Advancing the World of Health
## BD Life Sciences segment overview

<table>
<thead>
<tr>
<th>Key strategic areas</th>
<th>FY 2016 revenues</th>
<th>Leadership position</th>
<th>FY 2019 segment size</th>
<th>Category growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PAS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sample management</td>
<td>$1.4B</td>
<td>#1</td>
<td>$3.7B</td>
<td>~ 3%</td>
</tr>
<tr>
<td><strong>DS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Microbiology</td>
<td>$1.3B</td>
<td>#1</td>
<td>$3.5B</td>
<td>3% to 4%</td>
</tr>
<tr>
<td>Molecular (Women’s health and infectious disease)</td>
<td>$1.3B</td>
<td>#6</td>
<td>$5.4B</td>
<td>5% to 6%</td>
</tr>
<tr>
<td><strong>BIO</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Flow cytometry</td>
<td>$1.1B</td>
<td>#1</td>
<td>$2.5B</td>
<td>3% to 4%</td>
</tr>
<tr>
<td>Genomics</td>
<td></td>
<td>n/a</td>
<td>$0.6B</td>
<td>&gt;20%</td>
</tr>
</tbody>
</table>

Note: The illustration above does not depict Point-of-Care diagnostics which represents a $1B FY 2019 opportunity.
## BD Life Sciences segment strategy

<table>
<thead>
<tr>
<th>PAS</th>
<th>DS</th>
<th>BIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reinforce #1 position in sample management with new product innovation</td>
<td>Transform infectious disease lab of the future</td>
<td>Expand #1 position in flow cytometry</td>
</tr>
<tr>
<td>Enter lab informatics and POC blood collection markets</td>
<td>Re-establish leadership in women’s health</td>
<td>Establish leadership in single-cell genomics and NGS library prep</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Enter cell therapy tools market</td>
</tr>
</tbody>
</table>

Expanding into **high-growth, high-impact markets**
# BD Medical segment overview

<table>
<thead>
<tr>
<th>Key strategic areas</th>
<th>FY 2016 revenues</th>
<th>Leadership position</th>
<th>FY 2019 Segment size</th>
<th>Market growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MPS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| • PIVC\(^1\)  
• Hypodermic  
• Flush  
• Skin antisepsis  
• IV connectors / sets | $3.4B | #1 | $15.5B | 3% to 4% |
| **MMS** | | | | |
| • Infusion  
• Dispensing  
• Retail\(^2\) | $2.2B | #1 | $9.0B | 3% to 4% |
| **DC** | | | | |
| • Core injection  
• Insulin infusion | $1.0B | #1 | $2.5B | 4% to 5% |
| **PS** | | | | |
| • Prefilled (PFS)  
• Safety  
• SAIS\(^3\) | $1.2B | #1 | $2.6B | 4% to 5% |

1. PIVC: Peripheral intravenous catheter  
2. Retail market growth rate = ~10%  
3. Self administered injection systems (SAIS) market growth rate = ~15%
BD Medical strategic pillars

1. **Re-invent** the medication management process across the care continuum

2. **Prevent** infections and improve safety for healthcare workers

3. **Advance** the treatment of diabetes and other chronic diseases

4. **Expand** globally
Topics for Discussion

- Accelerating Our Strategy
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- Performance and Outlook
- Advancing the World of Health
BD growth profile
Targeted P&L FY 2017 to FY 2019

Sustainable and consistent
Strong core and adjacencies
Best pipeline in our history
2/3 developed, 1/3 emerging

Efficient capital and tax structures
Increasing cash flow and strong balance sheet

Drive for revenue growth 5%+
Operating margin expansion
Double-digit earnings growth
Rising dividend

Operational and business process excellence targeted to drive ~100 bps margin expansion per year
Nearly a half century of projected dividend increases by FY 2019

Note: FY2017 to FY2019 growth profile assumes current macro and FX environment, and does not include the impact of prospective M&A.

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Formula for growth
Consistent, sustainable revenue growth

Pathway to 5%+ revenue growth

- Strong leadership position and robust pipeline
- New adjacencies in high impact areas
- Geographic expansion and revenue synergies

BDX revenue growth formula – FY 2017 to FY 2019

2/3 Developed markets
~4% growth

1/3 Emerging markets
high-single-digits growth

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Operating margin expansion
Profitability initiatives transforming margins

Operational excellence through best-in-class quality, global scale, automation and footprint harmonization

Business process excellence through centers of excellence, shared services and business process transformation

Note: Underlying margin expansion reflects annual basis points of operating margin expansion excluding the impact of foreign exchange and pension costs.
Cash flow flexibility and opportunity

Capital allocation framework

- Invest in the business
- Increasing dividends
- On track for 3x gross leverage by March 2017
- Evaluate M&A opportunities
- Return excess cash to shareholders

Note: FY 2016–FY 2019 dividends based on current plan.

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BD positive global health impact
Methods to advance societal and business goals

Corporate philanthropy

Corporate social responsibility

Advocacy and public policy

Shared value creation

Creating Social Value
Addressing unmet societal needs

Creating Shared Value
Achieving beneficial commercial outcomes by addressing unmet societal needs

Creating Business Value
Achieving beneficial commercial outcomes

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Thank you