



Cowen 31st Annual Healthcare Conference

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Chairman and Chief Executive Officer



The materials presented and the statements made during today's presentation contain certain estimates and other forward-looking statements (as defined under Federal securities laws) regarding BD's performance, including future revenues, earnings per share and income, or events or developments that BD expects to occur or anticipates occurring in the future. 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. For instance, various healthcare reform proposals, if enacted, would impose an excise tax applicable to medical device manufacturers, including BD, and these may be effective in calendar year 2010. Other factors include, but are not limited to: 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, or our suppliers' ability to provide products needed for our operations; changes in interest or foreign currency exchange rates, particularly in light of increased volatility in currency exchange rates; potential healthcare reform, including changes in government pricing and reimbursement policies or other cost containment reforms; 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; uncertainties of litigation (as described in BD's filings with the Securities and Exchange Commission); 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.

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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

- 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

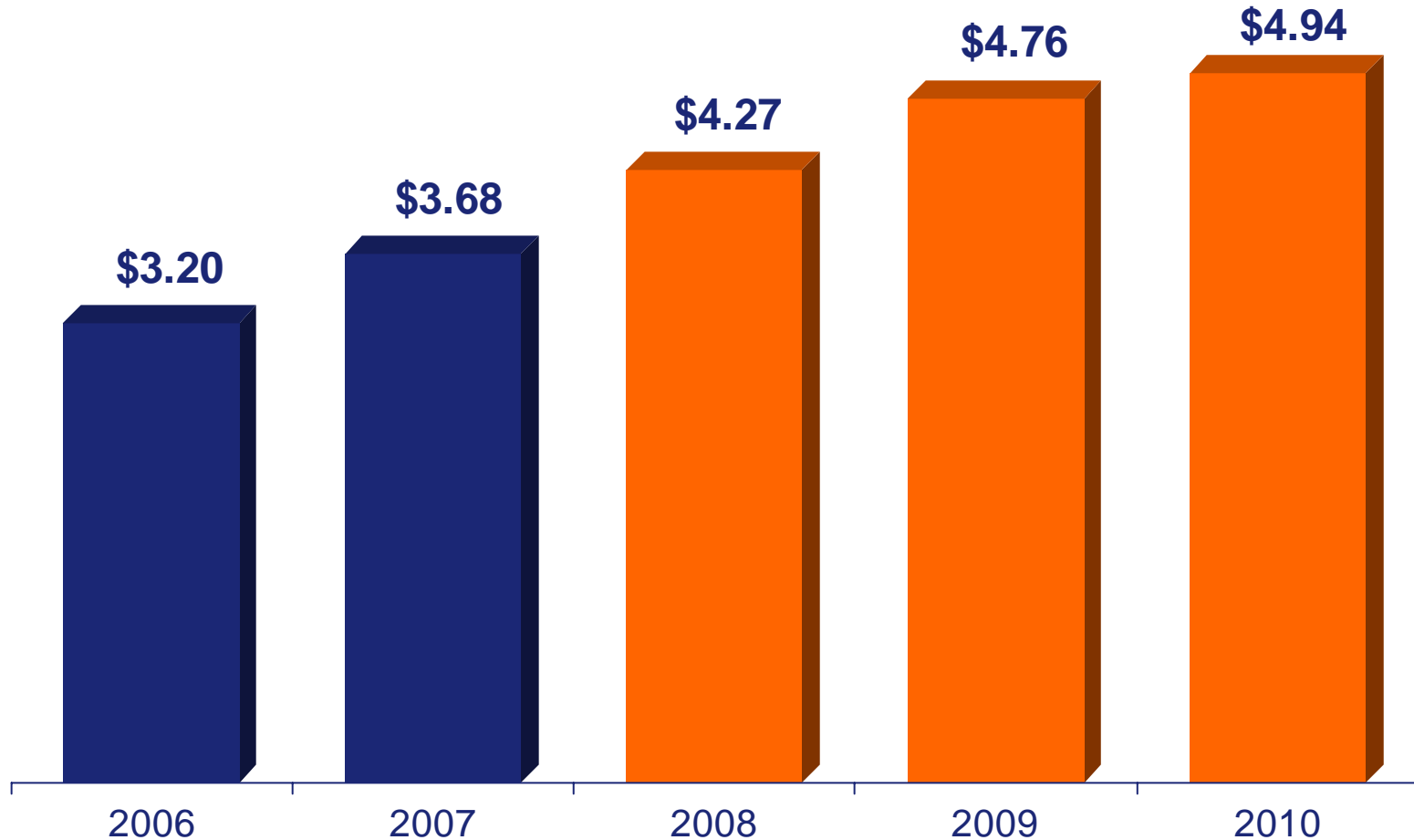
Category	Fortune 500 Ranking	
	2001	2009
Revenues	435	312
Return on Equity	128	63
Return on Revenues	63	36
Return on Assets	63	22
Prior 10 Yr EPS Growth	119	48
Prior 10 Yr Total Return to Investors	110	94

\$ in Billions



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

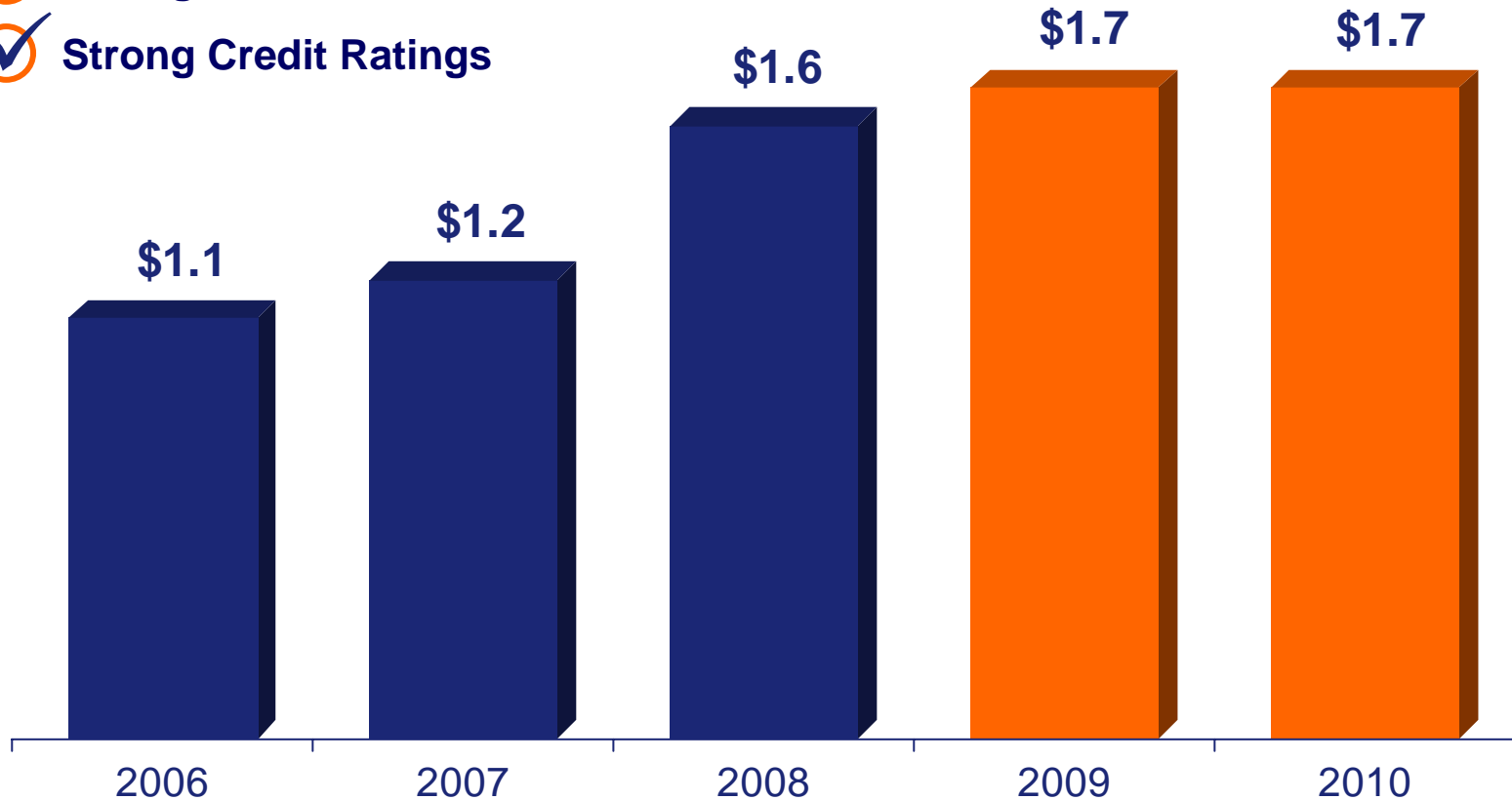


Note: EPS restated for discontinued operations of Home Healthcare, the Ophthalmic Systems unit, surgical blades product platform, critical care platform, and extended dwell catheter product platforms.

Strong Cash Flow From Operations

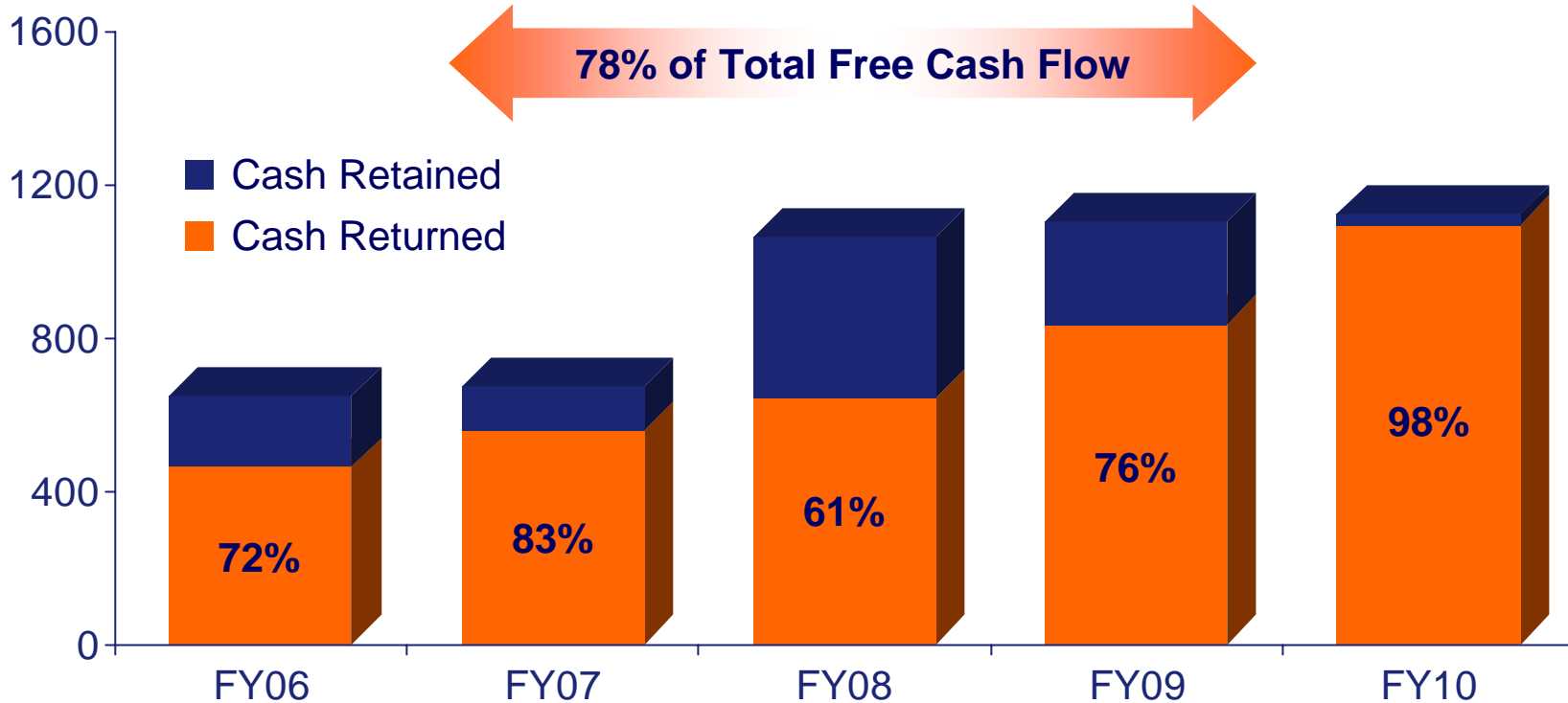
\$ in Billions

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



Note: Represents operating cash. Does not include the impact of capital expenditures.

% 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

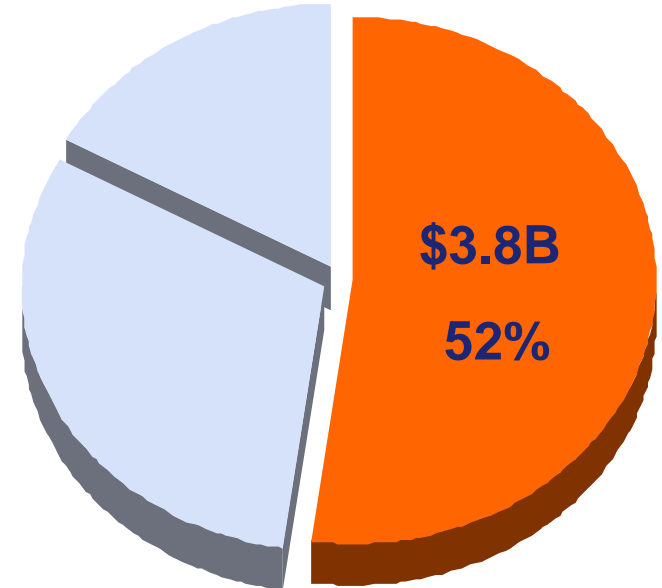
- ◆ BD Intima II™
- ◆ BD Nexiva™

- Pharm Systems

- Diabetes Care – Pen Needles

- International Expansion

- ◆ ReLoCo
- ◆ Rekindle



4 mm
(5/32") x 32G
Nano



5 mm
(3/16") x 31G
Mini



8 mm
(5/16") x 31G
Short



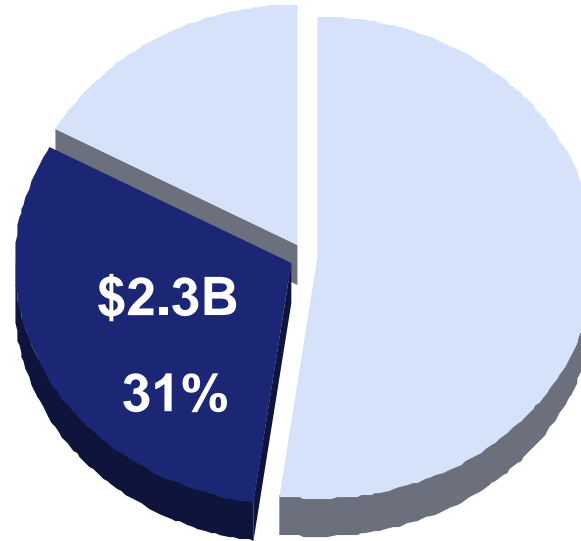
12.7 mm
(1/2") x 29G
Original





BD Diagnostics Mid-Term Growth Drivers

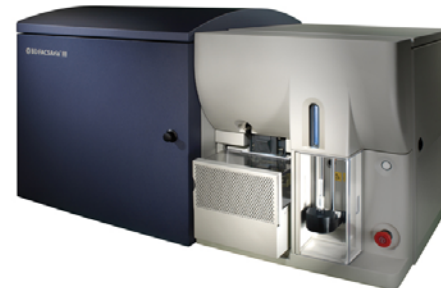
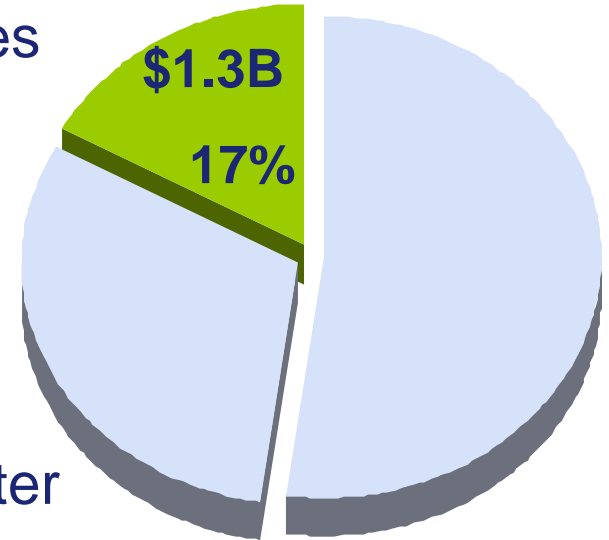
- Strengthening leadership in microbiology
- Expand position in molecular and cancer diagnostics
- Investing in:
 - ◆ BD Viper™ XTR™
 - ◆ BD Viper™ LT
 - ◆ BD HPV Test
- BD SurePath™ Plus Molecular Pap Test
- BD MAX™ 6 Color Open System





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



Awards and Recognitions

BD: #2 IN HEALTHCARE



FTSE4Good



- **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**

