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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT PURSUANT TO  
SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) May 7, 2015

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**BECTON, DICKINSON AND COMPANY**

(Exact Name of Registrant as Specified in Its Charter)

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**New Jersey**

(State or Other Jurisdiction of Incorporation)

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**001-4802**

(Commission File Number)

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**22-0760120**

(IRS Employer Identification No.)

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**1 Becton Drive, Franklin Lakes, New Jersey**

(Address of Principal Executive Offices)

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**07417-1880**

(Zip Code)

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**(201) 847-6800**

(Registrant's Telephone Number, Including Area Code)

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**N/A**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K Filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On May 7, 2015, Becton, Dickinson and Company (“BD”) issued a press release announcing its financial results for its second fiscal quarter ending March 31, 2015. A copy of the press release is furnished as Exhibit 99.1 to this report.

The press release furnished as Exhibit 99.1 contains certain financial measures that differ from those presented in accordance with U.S. generally accepted accounting principles (“non-GAAP measures”), as follows:

- **Revenues.** We present international and total revenue growth rates (for the total company and each of its segments and units, and for our safety-engineered devices) for the period covered by the press release, and our estimated revenue growth rate for the full 2015 fiscal year, after eliminating the effect of foreign currency translation. We believe that these measures of revenue growth allow investors to better understand the underlying operating results of BD and facilitate comparisons to prior periods, as well as better understand our fiscal year 2015 guidance in relation to our fiscal year 2014 performance. We also provide our estimated revenue growth rate for fiscal year 2015, adjusted for foreign currency translation, on an “organic” basis, which means assuming the acquisition of CareFusion Corporation (“CareFusion”) occurred at the start of our 2015 fiscal year. This measure allows investors to better understand our anticipated underlying revenue growth rate for the entire company on an annualized basis.
- **Earnings Per Share.** We present diluted earnings per share (“EPS”) for the second quarter and first six months of fiscal year 2015 adjusted for (i) the impact of financing, transaction, integration and restructuring costs associated with our acquisition of CareFusion, (ii) non-cash expense associated with the amortization of acquisition related intangible assets (“amortization charges”) (offset, in part, by a gain on an equity investment), and (iii) the dilutive impact of shares issued in connection with the CareFusion acquisition. For the first six months of fiscal year 2015, we also adjust EPS for a charge for plaintiff attorney fees relating to the antitrust and false advertising litigation with Retractable Technologies, Inc. We also present EPS for the second quarter and first six months of fiscal year 2014 after adjusting for amortization charges, asset write-offs relating to a terminated product development program, a distributor termination cost and a gain on an equity investment. We believe that adjusting for the effect of these items, which are not considered by management to be part of our ordinary operations or effect period-to-period comparability, allows investors to better understand the operating results of BD for the periods presented and facilitates comparisons between the periods shown. We also show the growth in adjusted EPS for the second quarter and first six months of fiscal year 2015 compared to the prior year periods after eliminating the impact of foreign currency translation to better enable investors to understand the underlying operating results of the Company for these periods compared to the prior year periods.

We also present estimated EPS guidance for fiscal year 2015 compared to fiscal year 2014 EPS for the BD business as it existed at the time of the CareFusion acquisition, after eliminating certain costs, charges and other items incurred or anticipated to be incurred in those fiscal years, as outlined on page 18 of the tables accompanying the press release furnished herewith, and after adjusting for the anticipated impact of foreign currency translation. We also present estimated EPS guidance on an entire-company basis for fiscal year 2015 compared to fiscal year 2014 after eliminating items incurred or anticipated to be incurred in those fiscal years, as outlined on page 18 of said tables, and after adjusting for the anticipated impact of foreign currency translation. Management believes that eliminating the effects of foreign currency translation and the impact of these items, which are not considered part of our ordinary operations or effect period-to-period comparability, allows investors to better understand anticipated underlying performance for fiscal year 2015 in relation to fiscal year 2014, both for the legacy BD business and for BD’s business as a whole.

BD’s management uses each of these non-GAAP measures in its own evaluation of BD’s performance, particularly when comparing performance to past periods and to the performance of peer companies. Management also uses the non-GAAP results for budget planning purposes on a quarterly and annual basis.

BD provides non-GAAP measures to investors on a supplemental basis, as they provide additional insight into BD’s financial results. Management believes the non-GAAP results provide a reasonable measure of BD’s underlying performance before the effects of items that are considered by management to be outside of BD’s underlying operational results or that affect period to period comparability.

Non-GAAP results should not be considered in isolation and are not in accordance with, or a substitute for, GAAP results. Our non-GAAP results may differ from similar measures used by other companies, even if similar terms are used to identify such measures. Although BD’s management believes non-GAAP results are useful in evaluating the performance of its business, its reliance on these measures is limited since items excluded from such measures may have a material impact on BD’s net income, earnings per share or cash flows calculated in accordance with GAAP. Therefore, management typically uses non-GAAP results in conjunction with GAAP results to address these limitations. Investors should also consider these limitations when evaluating BD’s results.

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**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

Exhibit 99.1 Press release dated May 7, 2015, which is furnished pursuant to Item 2.02

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BECTON, DICKINSON AND COMPANY  
(Registrant)

By: /s/ Gary DeFazio

Gary DeFazio  
Vice President and Corporate Secretary

Date: May 7, 2015

99.1 Press release dated May 7, 2015, which is furnished pursuant to Item 2.02

1 Becton Drive  
Franklin Lakes, NJ 07417  
www.bd.com



Contact:

Monique N. Dolecki, Investor Relations – 201-847-5453  
Kristen Cardillo, Corporate Communications – 858-617-2317

**BD ANNOUNCES RESULTS FOR 2015 SECOND FISCAL QUARTER**

- Announces revenues of \$2.051 billion, an increase of 4.9 percent on a currency-neutral basis. Revenues decreased 1.0 percent, which reflects the unfavorable impact of foreign currency translation.
- Reports adjusted diluted earnings per share of \$1.61, an increase of 1.3 percent, or 8.2 percent on a foreign currency-neutral basis. Reported diluted earnings per share were \$1.08.
- The Company reaffirms its previously communicated currency-neutral revenue and earnings guidance on a standalone basis. The Company expects full fiscal year 2015 adjusted diluted earnings per share, including the accretion from the CareFusion acquisition, to be between \$7.00 and \$7.10. This represents growth of 19.0 to 20.0 percent on a currency-neutral basis. Including the estimated unfavorable impact of foreign currency, the Company expects adjusted diluted earnings per share growth of 8.0 to 9.0 percent. The Company expects full fiscal year reported diluted earnings per share to be between \$4.20 and \$4.30.
- Reaffirms that the acquisition of CareFusion is expected to be accretive to adjusted diluted earnings per share on a high-teen percentage basis in fiscal year 2016.

**Franklin Lakes, NJ (May 7, 2015)**– BD (Becton, Dickinson and Company) (NYSE: BDX), a leading global medical technology company, today reported quarterly revenues of \$2.051 billion for the second fiscal quarter ended March 31, 2015, representing a decrease of 1.0 percent from the prior-year period, or an increase of 4.9 percent on a foreign currency-neutral basis.

“We are proud of our final standalone quarter, as we welcome CareFusion to BD,” said Vincent A. Forlenza, Chairman, CEO and President. “Our performance this quarter demonstrates the breadth of the growth drivers across our businesses and regions, and highlights the diversity of our portfolio. We look forward to the future with confidence as we integrate the acquisition of CareFusion.”

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### **Second Quarter and Six-Month Fiscal 2015 Operating Results**

Adjusted diluted earnings per share were \$1.61, compared with \$1.59 in the prior-year period. This represents an increase of 1.3 percent, or 8.2 percent on a currency-neutral basis. Current and prior-year results were impacted by certain specified items, which exclude, among other items, the non-cash amortization of intangible assets. These specified items are detailed in the accompanying reconciliation of non-GAAP financial measures. On a reported basis, diluted earnings per share for the second quarter were \$1.08 compared with \$1.45 in the prior-year period.

For the six-month period ended March 31, 2015, adjusted diluted earnings per share were \$3.14, compared with \$3.02 in the prior-year period. This represents an increase of 4.0 percent, or 11.6 percent on a currency-neutral basis. On a reported basis, diluted earnings per share were \$2.28, compared with \$2.82 in the prior-year period.

### **Segment Results**

In the BD Medical segment, worldwide revenues for the quarter were \$1.106 billion, representing a decrease of 0.9 percent compared with the prior-year period, or an increase of 5.4 percent on a foreign currency-neutral basis. The segment's revenue growth reflects strong sales in the Medical Surgical Systems unit, partially offset by an unfavorable comparison to the prior-year period in the Diabetes Care and Pharmaceutical Systems units.

For the six-month period ended March 31, 2015, BD Medical revenues decreased 0.1 percent, or increased 4.8 percent on a currency-neutral basis.

In the BD Life Sciences segment, worldwide revenues for the quarter were \$945 million, representing a decrease of 1.1 percent compared with the prior-year period, or an increase of 4.4 percent on a foreign currency-neutral basis. The segment's revenue growth reflects strong clinical microbiology sales in the Diagnostic Systems unit and solid sales in Preanalytical Systems. The Biosciences unit was negatively impacted by the timing of government funding in Japan, as expected.

For the six-month period ended March 31, 2015, BD Life Sciences revenues increased 0.9 percent, or 5.5 percent on a currency-neutral basis.

### **Geographic Results**

Second quarter revenues in the U.S. of \$863 million represent an increase of 4.5 percent over the prior-year period. U.S. revenues reflected notable growth across both segments. Within the BD Medical segment, strong Medical Surgical Systems growth was partially offset by the aforementioned unfavorable comparison to the prior-year period in the Diabetes Care and Pharmaceutical Systems units. The Life Sciences segment reflects strong growth within Diagnostic Systems' clinical microbiology products, in addition to strong research reagent and instrument growth in Biosciences.

Revenues outside of the U.S. were \$1.188 billion, representing a decrease of 4.7 percent compared with the prior-year period, or an increase of 5.2 percent on a foreign currency-neutral basis. International revenues reflected softness in Japan due to the aforementioned impact of the timing of government funding as well as softness in emerging markets. Growth in emerging markets was impacted by order timing in China, as well as other countries. The Company also experienced softness

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in Brazil, as expected. The Company expects growth of approximately 10 percent in emerging markets for the total fiscal year.

For the six-month period ended March 31, 2015, revenues in the U.S. were \$1.744 billion, representing an increase of 4.1 percent compared with the prior-year period. Revenues outside of the U.S. were \$2.358 billion, representing a decrease of 2.2 percent when compared with the prior-year period, or an increase of 5.8 percent on a foreign currency-neutral basis.

**Fiscal 2015 Outlook for Full Year**

On a standalone basis, the Company reaffirms its previously communicated currency-neutral revenue and earnings guidance. The Company estimates that revenues for the full fiscal year 2015 will increase approximately 5.0 percent on a foreign currency-neutral basis. On a reported basis, revenues are expected to decline approximately 1.5 percent, due to the unfavorable impact of foreign currency. The Company expects adjusted diluted earnings per share to grow 9.0 to 10.0 percent on a foreign currency-neutral basis. Including the estimated unfavorable impact of foreign-currency, adjusted diluted earnings per share are expected to be between \$6.43 and \$6.50.

Revenues for the full fiscal year 2015, including the accretion from the acquisition of CareFusion, are expected to increase approximately 28.0 to 29.0 percent on a foreign-currency neutral basis, or between 21.0 and 22.0 percent on a reported basis. The estimated annualized organic revenue growth, including CareFusion, is expected to be approximately 4.5 percent.

Adjusted diluted earnings per share for the full fiscal year 2015, which excludes, among other specified items, the non-cash amortization of intangible assets, and includes the accretion from the CareFusion acquisition, are expected to be between \$7.00 and \$7.10. This represents growth of 19.0 to 20.0 percent on a currency-neutral basis. Including the estimated unfavorable impact of foreign-currency, the Company expects adjusted diluted earnings per share growth of 8.0 to 9.0 percent. The Company expects full fiscal year reported diluted earnings per share to be between \$4.20 and \$4.30.

**Conference Call Information**

A conference call regarding BD's second quarter results will be broadcast live on BD's website [www.bd.com/investors](http://www.bd.com/investors), along with related slides, at 8:00 a.m. (ET) Thursday, May 7<sup>th</sup>, 2015. The conference call will be available for replay on BD's website [www.bd.com/investors](http://www.bd.com/investors), or at 1-800-585-8367 (domestic) and 1-404-537-3406 (international) through the close of business on Thursday, May 14<sup>th</sup>, 2015, confirmation number 21629817.

**Non-GAAP Financial Measures/Financial Tables**

This news release contains certain non-GAAP financial measures. Reconciliations of these and other non-GAAP measures to the comparable GAAP measures are included in the attached financial tables. Within the attached financial tables presented, certain columns and rows may not add due to the use of rounded numbers. Percentages and earnings per share amounts presented are calculated from the underlying amounts.



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## **About BD**

BD is a leading medical technology company that partners with customers and stakeholders to address many of the world's most pressing and evolving health needs. Our innovative solutions are focused on improving medication management and patient safety; supporting infection prevention practices; equipping surgical and interventional procedures; improving drug delivery; aiding anesthesiology and respiratory care; advancing cellular research and applications; enhancing the diagnosis of infectious diseases and cancers; and supporting the management of diabetes. We are more than 45,000 associates in 50 countries who strive to fulfill our purpose of "Helping all people live healthy lives" by advancing the quality, accessibility, safety and affordability of healthcare around the world. In 2015, BD welcomed CareFusion and its products into the BD family of solutions. For more information on BD, please visit [www.bd.com](http://www.bd.com).

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*This press release, including the section entitled "Fiscal 2015 Outlook for Full Year", contains certain estimates and other forward-looking statements (as defined under Federal securities laws) regarding BD's performance, including future revenues and earnings per share. 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. These factors include, but are not limited to: risks relating to the integration of CareFusion's operations, products and employees into BD and the possibility that the anticipated synergies and other benefits of the proposed acquisition will not be realized or will not be realized within the expected timeframe; potential cuts in governmental healthcare spending, which could result in reduced demand for our product or downward pricing pressure; measures to contain healthcare costs; adverse changes in regional, national or foreign economic conditions, including any impact that may result 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; our ability to successfully integrate any businesses we acquire; the adverse impact of cyber-attacks on our information systems; competitive factors including technological advances and new products introduced by competitors; pricing and market pressures; difficulties inherent in product development, delays in product introductions and uncertainty of market acceptance of new products; increases in energy costs and their effect on, among other things, the cost of producing BD's products; efficacy or safety concerns relating to product recalls; fluctuations in costs and availability of raw materials and in BD's ability to maintain favorable supplier arrangements and relationships; new or changing laws and regulations 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; 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.*

BECTON DICKINSON AND COMPANY  
CONSOLIDATED INCOME STATEMENTS  
(Unaudited; Amounts in millions, except share and per share data)

	Three Months Ended March 31,		
	2015	2014	% Change
REVENUES	\$ 2,051	\$ 2,072	(1.0)
Cost of products sold	1,005	1,019	(1.4)
Selling and administrative expense	511	525	(2.6)
Research and development expense	129	147	(12.0)
Acquisition-related costs	113	—	NM
TOTAL OPERATING COSTS AND EXPENSES	1,758	1,690	4.0
OPERATING INCOME	293	381	(23.3)
Interest expense	(91)	(33)	NM
Interest income	8	10	(15.7)
Other income, net	15	5	NM
INCOME BEFORE INCOME TAXES	225	363	(38.0)
Income tax provision	9	76	(88.5)
NET INCOME	\$ 216	\$ 287	(24.7)
EARNINGS PER SHARE			
Basic Earnings per Share	\$ 1.10	\$ 1.48	(25.7)
Diluted Earnings per Share	\$ 1.08	\$ 1.45	(25.5)
AVERAGE SHARES OUTSTANDING (in thousands)			
Basic	196,085	193,609	
Diluted	199,938	197,488	

NM - Not Meaningful

BECTON DICKINSON AND COMPANY  
CONSOLIDATED INCOME STATEMENTS  
(Unaudited; Amounts in millions, except share and per share data)

	Six Months Ended March 31,		
	2015	2014	% Change
REVENUES	\$ 4,102	\$ 4,086	0.4
Cost of products sold	2,011	1,999	0.6
Selling and administrative expense	1,055	1,056	(0.1)
Research and development expense	258	273	(5.3)
Acquisition-related costs	136	—	NM
TOTAL OPERATING COSTS AND EXPENSES	3,460	3,327	4.0
OPERATING INCOME	642	759	(15.5)
Interest expense	(167)	(67)	NM
Interest income	19	24	(21.4)
Other income, net	17	6	NM
INCOME BEFORE INCOME TAXES	510	722	(29.3)
Income tax provision	58	164	(64.3)
NET INCOME	\$ 452	\$ 558	(19.1)
EARNINGS PER SHARE			
Basic Earnings per Share	\$ 2.32	\$ 2.88	(19.4)
Diluted Earnings per Share	\$ 2.28	\$ 2.82	(19.1)
AVERAGE SHARES OUTSTANDING (in thousands)			
Basic	194,447	193,909	
Diluted	198,493	197,998	

NM - Not Meaningful

BECTON DICKINSON AND COMPANY  
 SUPPLEMENTAL REVENUE INFORMATION  
 REVENUES BY SEGMENT AND GEOGRAPHIC AREA  
 (Unaudited; Amounts in millions)

	Three Months Ended March 31,		
	2015	2014	% Change
<b>BD MEDICAL</b>			
United States	\$ 447	\$ 434	3.0
International	658	682	(3.5)
TOTAL	<u>\$1,106</u>	<u>\$1,116</u>	<u>(0.9)</u>
<b>BD LIFE SCIENCES</b>			
United States	\$ 416	\$ 392	6.1
International	530	564	(6.1)
TOTAL	<u>\$ 945</u>	<u>\$ 956</u>	<u>(1.1)</u>
<b>TOTAL REVENUES</b>			
United States	\$ 863	\$ 826	4.5
International	1,188	1,246	(4.7)
TOTAL	<u>\$2,051</u>	<u>\$2,072</u>	<u>(1.0)</u>

BECTON DICKINSON AND COMPANY  
SUPPLEMENTAL REVENUE INFORMATION  
REVENUES BY SEGMENT AND GEOGRAPHIC AREA  
(Unaudited; Amounts in millions)

	Six Months Ended March 31,		
	2015	2014	% Change
<b>BD MEDICAL</b>			
United States	\$ 904	\$ 875	3.3
International	1,273	1,304	(2.4)
TOTAL	<u>\$2,177</u>	<u>\$2,180</u>	<u>(0.1)</u>
<b>BD LIFE SCIENCES</b>			
United States	\$ 839	\$ 799	5.0
International	1,085	1,107	(2.0)
TOTAL	<u>\$1,925</u>	<u>\$1,907</u>	<u>0.9</u>
<b>TOTAL REVENUES</b>			
United States	\$1,744	\$1,675	4.1
International	2,358	2,412	(2.2)
TOTAL	<u>\$4,102</u>	<u>\$4,086</u>	<u>0.4</u>

BECTON DICKINSON AND COMPANY  
SUPPLEMENTAL REVENUE INFORMATION  
REVENUES BY BUSINESS SEGMENTS AND UNITS  
Three Months Ended March 31,  
(Unaudited; Amounts in millions)

	United States		
	2015	2014	% Change
<b>BD MEDICAL</b>			
Medical Surgical Systems	\$256	\$240	6.5
Diabetes Care	120	118	2.0
Pharmaceutical Systems	72	76	(6.2)
<b>TOTAL</b>	<b>\$447</b>	<b>\$434</b>	<b>3.0</b>
<b>BD LIFE SCIENCES</b>			
Preanalytical Systems	\$170	\$163	4.1
Diagnostic Systems	149	138	7.5
Biosciences	97	90	7.7
<b>TOTAL</b>	<b>\$416</b>	<b>\$392</b>	<b>6.1</b>
<b>TOTAL UNITED STATES</b>	<b>\$863</b>	<b>\$826</b>	<b>4.5</b>

BECTON DICKINSON AND COMPANY  
SUPPLEMENTAL REVENUE INFORMATION  
REVENUES BY BUSINESS SEGMENTS AND UNITS  
Three Months Ended March 31, (continued)  
(Unaudited; Amounts in millions)

	International				
	2015	2014	Reported	% Change	
				FXN	FX Impact
<b>BD MEDICAL</b>					
Medical Surgical Systems	\$ 309	\$ 311	(0.6)	8.4	(9.0)
Diabetes Care	127	133	(4.9)	5.9	(10.8)
Pharmaceutical Systems	223	238	(6.5)	5.4	(11.9)
<b>TOTAL</b>	<b>\$ 658</b>	<b>\$ 682</b>	<b>(3.5)</b>	<b>6.9</b>	<b>(10.4)</b>
<b>BD LIFE SCIENCES</b>					
Preanalytical Systems	\$ 169	\$ 179	(5.6)	4.8	(10.4)
Diagnostic Systems	169	173	(2.2)	8.1	(10.3)
Biosciences	192	212	(9.7)	(2.1)	(7.6)
<b>TOTAL</b>	<b>\$ 530</b>	<b>\$ 564</b>	<b>(6.1)</b>	<b>3.2</b>	<b>(9.3)</b>
<b>TOTAL INTERNATIONAL</b>	<b>\$1,188</b>	<b>\$1,246</b>	<b>(4.7)</b>	<b>5.2</b>	<b>(9.9)</b>

BECTON DICKINSON AND COMPANY  
SUPPLEMENTAL REVENUE INFORMATION  
REVENUES BY BUSINESS SEGMENTS AND UNITS  
Three Months Ended March 31, (continued)  
(Unaudited; Amounts in millions)

	Total				
	2015	2014	Reported	% Change	
				FXN	FX Impact
<b>BD MEDICAL</b>					
Medical Surgical Systems	\$ 565	\$ 551	2.5	7.5	(5.0)
Diabetes Care	247	251	(1.7)	4.1	(5.8)
Pharmaceutical Systems	294	314	(6.4)	2.6	(9.0)
<b>TOTAL</b>	<b>\$1,106</b>	<b>\$1,116</b>	<b>(0.9)</b>	<b>5.4</b>	<b>(6.3)</b>
<b>BD LIFE SCIENCES</b>					
Preanalytical Systems	\$ 339	\$ 342	(1.0)	4.5	(5.5)
Diagnostic Systems	318	311	2.2	7.8	(5.6)
Biosciences	289	302	(4.5)	0.8	(5.3)
<b>TOTAL</b>	<b>\$ 945</b>	<b>\$ 956</b>	<b>(1.1)</b>	<b>4.4</b>	<b>(5.5)</b>
<b>TOTAL REVENUES</b>	<b>\$2,051</b>	<b>\$2,072</b>	<b>(1.0)</b>	<b>4.9</b>	<b>(5.9)</b>



BECTON DICKINSON AND COMPANY  
 SUPPLEMENTAL REVENUE INFORMATION  
 REVENUES BY BUSINESS SEGMENTS AND UNITS  
 Six Months Ended March 31,  
 (Unaudited; Amounts in millions)

	United States		
	2015	2014	% Change
<b>BD MEDICAL</b>			
Medical Surgical Systems	\$ 524	\$ 502	4.2
Diabetes Care	243	239	1.4
Pharmaceutical Systems	138	133	3.4
<b>TOTAL</b>	<b>\$ 904</b>	<b>\$ 875</b>	<b>3.3</b>
<b>BD LIFE SCIENCES</b>			
Preanalytical Systems	\$ 342	\$ 335	2.1
Diagnostic Systems	308	288	7.0
Biosciences	190	177	7.1
<b>TOTAL</b>	<b>\$ 839</b>	<b>\$ 799</b>	<b>5.0</b>
<b>TOTAL UNITED STATES</b>	<b>\$1,744</b>	<b>\$1,675</b>	<b>4.1</b>

BECTON DICKINSON AND COMPANY  
SUPPLEMENTAL REVENUE INFORMATION  
REVENUES BY BUSINESS SEGMENTS AND UNITS  
Six Months Ended March 31, (continued)  
(Unaudited; Amounts in millions)

	International				
	2015	2014	Reported	% Change	
				FXN	FX Impact
<b>BD MEDICAL</b>					
Medical Surgical Systems	\$ 642	\$ 627	2.3	9.5	(7.2)
Diabetes Care	267	275	(2.8)	6.0	(8.8)
Pharmaceutical Systems	364	402	(9.4)	(0.2)	(9.2)
<b>TOTAL</b>	<b>\$1,273</b>	<b>\$1,304</b>	<b>(2.4)</b>	<b>5.8</b>	<b>(8.2)</b>
<b>BD LIFE SCIENCES</b>					
Preanalytical Systems	\$ 351	\$ 355	(1.2)	7.4	(8.6)
Diagnostic Systems	347	348	(0.2)	8.5	(8.7)
Biosciences	387	404	(4.3)	2.1	(6.4)
<b>TOTAL</b>	<b>\$1,085</b>	<b>\$1,107</b>	<b>(2.0)</b>	<b>5.8</b>	<b>(7.8)</b>
<b>TOTAL INTERNATIONAL</b>	<b>\$2,358</b>	<b>\$2,412</b>	<b>(2.2)</b>	<b>5.8</b>	<b>(8.0)</b>

BECTON DICKINSON AND COMPANY  
SUPPLEMENTAL REVENUE INFORMATION  
REVENUES BY BUSINESS SEGMENTS AND UNITS  
Six Months Ended March 31, (continued)  
(Unaudited; Amounts in millions)

			Total		
	2015	2014	Reported	% Change FXN	FX Impact
<b>BD MEDICAL</b>					
Medical Surgical Systems	\$1,165	\$1,130	3.1	7.2	(4.1)
Diabetes Care	510	514	(0.8)	3.8	(4.6)
Pharmaceutical Systems	502	535	(6.2)	0.7	(6.9)
<b>TOTAL</b>	<b>\$2,177</b>	<b>\$2,180</b>	<b>(0.1)</b>	<b>4.8</b>	<b>(4.9)</b>
<b>BD LIFE SCIENCES</b>					
Preanalytical Systems	\$ 692	\$ 690	0.4	4.8	(4.4)
Diagnostic Systems	655	636	3.1	7.8	(4.7)
Biosciences	577	581	(0.8)	3.7	(4.5)
<b>TOTAL</b>	<b>\$1,925</b>	<b>\$1,907</b>	<b>0.9</b>	<b>5.5</b>	<b>(4.6)</b>
<b>TOTAL REVENUES</b>	<b>\$4,102</b>	<b>\$4,086</b>	<b>0.4</b>	<b>5.1</b>	<b>(4.7)</b>

BECTON DICKINSON AND COMPANY  
SUPPLEMENTAL REVENUE INFORMATION  
SAFETY REVENUES  
(Unaudited; Amounts in millions)

	Three Months Ended March 31,				
	2015	2014	% Change		
			Reported	FXN	FX Impact
<b>TOTAL SAFETY REVENUES</b>					
United States	\$ 294	\$ 287	2.2	2.2	—
International	256	244	5.2	16.3	(11.1)
<b>TOTAL</b>	<b>\$ 550</b>	<b>\$ 531</b>	<b>3.6</b>	<b>8.7</b>	<b>(5.1)</b>
<b>BY SEGMENT</b>					
BD Medical	\$ 281	\$ 263	6.7	11.6	(4.9)
BD Life Sciences	269	268	0.6	5.8	(5.2)
<b>TOTAL</b>	<b>\$ 550</b>	<b>\$ 531</b>	<b>3.6</b>	<b>8.7</b>	<b>(5.1)</b>
	Six Months Ended March 31,				
	2015	2014	% Change		
			Reported	FXN	FX Impact
<b>TOTAL SAFETY REVENUES</b>					
United States	\$ 602	\$ 602	0.1	0.1	—
International	521	486	7.2	16.2	(9.0)
<b>TOTAL</b>	<b>\$1,123</b>	<b>\$1,088</b>	<b>3.3</b>	<b>7.3</b>	<b>(4.0)</b>
<b>BY SEGMENT</b>					
BD Medical	\$ 577	\$ 548	5.2	9.0	(3.8)
BD Life Sciences	547	540	1.3	5.5	(4.2)
<b>TOTAL</b>	<b>\$1,123</b>	<b>\$1,088</b>	<b>3.3</b>	<b>7.3</b>	<b>(4.0)</b>

BECTON DICKINSON AND COMPANY  
SUPPLEMENTAL INFORMATION  
FY2015 Quarter-to-Date Reconciliation of Non-GAAP Financial Measures  
(Unaudited)

	Three Months Ended March 31,						
	2015	2014	Growth	Foreign Currency Translation	Foreign Currency Neutral Change	Growth %	Foreign Currency Neutral Growth %
Reported Diluted Earnings per Share	\$1.08	\$1.45	\$(0.37)	\$ (0.10)	\$ (0.27)	(25.5%)	(18.6%)
Financing Related Costs (\$58 million or \$34 million after-tax) (1)	0.17	—					
Acquisition Related Costs (\$113 million or \$66 million after-tax) (2)	0.33	—					
Purchase Accounting Adjustments (\$9 million or \$3 million after-tax and \$19 million or \$13 million after-tax, respectively)	0.01(3)	0.06(4)		(0.01)			
Dilutive Share Impact (5)	0.02	—					
Asset Write-offs (\$20 million or \$12 million after-tax) (6)	—	0.06					
Other Specified Items, Net (\$2 million or \$2 million after-tax) (7)	—	0.01					
Adjusted Diluted Earnings per Share	\$1.61	\$1.59	\$ 0.02	\$ (0.11)	\$ 0.13	1.3%	8.2%

(1) Represents financing related costs associated with the CareFusion acquisition.

(2) Represents transaction costs (pre-tax \$33 million), integration costs (pre-tax \$18 million), and restructuring costs (pre-tax \$62 million) associated with the CareFusion acquisition.

(3) Represents non-cash amortization expense associated with acquisition related identifiable intangible assets of \$18 million pre-tax, partially offset by an acquisition-date accounting gain on previously held investment in CRISI Medical Systems, Inc. of \$9 million pre-tax.

(4) Represents non-cash amortization expense associated with acquisition related identifiable intangible assets of \$19 million pre-tax.

(5) Represents the dilutive impact of BD shares issued as part of purchase consideration for CareFusion acquisition prior to the consolidation of its operating results beginning on April 1, 2015.

(6) Represents the write-off of capitalized product software and, to a lesser extent, fixed assets primarily resulting from the discontinuance of an instrument product development program in the Life Sciences segment.

(7) Represents the cost associated with the decision to early terminate a European distributor arrangement in the Life Sciences segment of \$11 million pre-tax, which was largely offset by a gain from a cash distribution received from the sale of a company, of which BD had a small equity ownership, of \$8 million pre-tax.

BECTON DICKINSON AND COMPANY  
SUPPLEMENTAL INFORMATION  
FY2015 Year-to-Date Reconciliation of Non-GAAP Financial Measures  
(Unaudited)

	Six Months Ended March 31,						
	2015	2014	Growth	Foreign Currency Translation	Foreign Currency Neutral Change	Growth %	Foreign Currency Neutral Growth %
Reported Diluted Earnings per Share	\$2.28	\$2.82	\$(0.54)	\$ (0.22)	\$ (0.32)	(19.1%)	(11.3%)
Financing Related Costs (\$102 million or \$62 million after-tax) (1)	0.31	—					
Acquisition Related Costs (\$136 million or \$84 million after-tax) (2)	0.42	—					
Purchase Accounting Adjustments (\$27 million or \$15 million after-tax and \$37 million or \$25 million after-tax, respectively)	0.08(3)	0.13(4)		(0.01)			
Litigation Related Charge (\$12 million or \$7 million after-tax) (5)	0.04	—					
Dilutive Share Impact (6)	0.02	—					
Asset Write-offs (\$20 million or \$12 million after-tax) (7)	—	0.06					
Other Specified Items, Net (\$2 million or \$2 million after-tax) (8)	—	0.01					
Adjusted Diluted Earnings per Share	\$3.14	\$3.02	\$ 0.12	\$ (0.23)	\$ 0.35	4.0%	11.6%

(1) Represents financing related costs associated with the CareFusion acquisition.

(2) Represents transaction costs (pre-tax \$43 million), integration costs (pre-tax \$31 million), and restructuring costs (pre-tax \$62 million) associated with the CareFusion acquisition.

(3) Represents non-cash amortization expense associated with acquisition related identifiable intangible assets of \$35 million pre-tax, partially offset by an acquisition-date accounting gain on previously held investment in CRISI Medical Systems, Inc. of \$9 million pre-tax.

(4) Represents non-cash amortization expense associated with acquisition related identifiable intangible assets of \$37 million pre-tax.

(5) Represents a charge for plaintiff's attorneys' fees associated with the unfavorable verdict in the antitrust and false advertising lawsuit filed against BD by RTI.

(6) Represents the dilutive impact of BD shares issued as part of purchase consideration for CareFusion acquisition prior to the consolidation of its operating results beginning on April 1, 2015.

(7) Represents the write-off of capitalized product software and, to a lesser extent, fixed assets primarily resulting from the discontinuance of an instrument product development program in the Life Sciences segment.

(8) Represents the cost associated with the decision to early terminate a European distributor arrangement in the Life Sciences segment of \$11 million pre-tax, which was largely offset by a gain from a cash distribution received from the sale of a company, of which BD had a small equity ownership, of \$8 million pre-tax.

BECTON DICKINSON AND COMPANY  
SUPPLEMENTAL INFORMATION  
FY2015 Outlook Reconciliation

	BD Standalone			BD Including CareFusion Accretion		
	Reported Basis	FX Impact	FXN Basis	Reported Basis	FX Impact	FXN Basis
Revenues - Full Year FY2015 estimated growth	(1.5%)	(6.5%)	~5.0%	21.0% - 22.0%	~(7.0%)	28.0% - 29.0%
	Full Year FY 2015 (estimated)	Full Year FY 2014	% Increase	Full Year FY 2015 (estimated)	Full Year FY 2014	% Increase
Reported Fully Diluted Earnings per Share	\$ 6.14 - 6.21	5.99	NM	\$ 4.20 - 4.30	\$ 5.99	NM
Financing Related Costs	—	0.02		0.31	0.02	
Acquisition Related Costs	—	—		0.42	—	
Purchase Accounting Adjustments	0.25	0.26		2.01	0.26	
Litigation Related Charge	0.04	—		0.04	—	
Dilutive Share Impact	—	—		0.02	—	
Non-acquisition Related Employee Termination Costs	—	0.12		—	0.12	
Research and Development Charges (1)	—	0.08		—	0.08	
Pension Settlement Charge	—	0.01		—	0.01	
Other Specified Items, Net (2)	—	0.03		—	0.03	
Adjusted Fully Diluted Earnings per Share	\$ 6.43 - 6.50	6.50	(1.0%) - 0.0%	\$ 7.00 - 7.10	\$ 6.50	8.0% - 9.0%
FX Impact			(10.0%)			(11.0%)
Adjusted FXN Growth			9.0% - 10.0%			19.0% - 20.0%

- (1) Includes a write-off of capitalized product software and, to a lesser extent, fixed assets primarily resulting from the discontinuance of an instrument product development program in the Life Sciences segment and a charge associated with the decision to terminate a research and development program in the Medical segment.
- (2) Includes the cost associated with the decision to early terminate a European distributor arrangement in the Life Sciences segment. Also includes a charge resulting from the adjustment to the carrying amount of an asset that is being held for sale, and a gain from a cash distribution received from the sale of a company, of which BD had a small equity ownership.

Organic Revenues Growth

	Q1	Q2	Q3 (estimated)	Q4 (estimated)	Full Year FY 2015 (estimated)
CareFusion Revenues, Reported	16.1%	3.0%	(7.5% - 9/5%)	0.0% - 2.0%	~2.5%
FX Impact	(1.4%)	(2.4%)	~(2.5%)	~(3.0%)	~(2.0%)
CareFusion Revenues, FXN	17.5%	5.4%	(5.0% - 7.0%)	3.0% - 5.0%	~4.5%
CareFusion Inorganic Revenues, FXN	(7.6%)	—	—	—	~(1.5%)
CareFusion Organic Revenues, FXN	9.9%	5.4%	(5.0% - 7.0%)	3.0% - 5.0%	~3.0%
BD Standalone Revenues, Reported	1.8%	(1.0%)	~(3.0%)	~(3.0%)	~(1.5%)
FX Impact	(3.5%)	(5.9%)	~(8.0%)	~(8.0%)	~(6.5%)
BD Standalone Revenues, FXN	5.3%	4.9%	~5.0%	~5.0%	~5.0%
BD Standalone Inorganic Revenues, FXN	NM	NM	NM	NM	NM
BD Standalone Organic Revenues, FXN	5.3%	4.9%	~5.0%	~5.0%	~5.0%
CareFusion Organic Revenues, FXN					~3.0%
BD Standalone Organic Revenues, FXN					~5.0%
BD Including CareFusion Organic Revenues, FXN					~4.5%

NM - Not Meaningful  
FXN = Foreign Currency Neutral