
**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) February 3, 2016

BECTON, DICKINSON AND COMPANY

(Exact Name of Registrant as Specified in Its Charter)

New Jersey

(State or Other Jurisdiction of Incorporation)

001-4802

(Commission File Number)

22-0760120

(IRS Employer Identification No.)

1 Becton Drive, Franklin Lakes, New Jersey

(Address of Principal Executive Offices)

07417-1880

(Zip Code)

(201) 847-6800

(Registrant's Telephone Number, Including Area Code)

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 February 3, 2016, Becton, Dickinson and Company (“BD”) issued a press release announcing its financial results for its first fiscal quarter ending December 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 U.S. and total revenues (including safety revenues) for the first quarter of fiscal year 2016 after adjusting for a write down of deferred revenue made in connection with our acquisition of CareFusion Corporation (“CareFusion”) in March 2015, which served to lower reported revenues for the period. We also present international and total revenue growth rates (and revenue growth relating to our safety products) for this period, and anticipated total revenue growth for fiscal year 2016, after eliminating the effect of foreign currency translation. We believe that these measures of revenues and revenue growth allow investors to better understand the underlying performance of BD and facilitate comparisons to prior periods, as well as better understand our fiscal year 2016 guidance in relation to our fiscal year 2015 performance.

We also present revenues and revenue growth rates for the quarter (including safety revenues), and our estimated revenue growth for fiscal year 2016, on a “comparable” basis, which means assuming the acquisition of CareFusion occurred at the start of BD’s 2015 fiscal year. We provide these measures after eliminating the effect of foreign currency translation for the reasons discussed above, where applicable. We believe these comparable measures allow investors to better understand the underlying revenue performance (and anticipated revenue performance) of the combined company.

- **Earnings Per Share.** We present diluted earnings per share (“EPS”) for the first quarter of fiscal years 2015 and 2016 after adjusting for financing, transaction, integration and restructuring costs associated with the CareFusion acquisition, purchase accounting adjustments and litigation charges. We believe that adjusting for these items, which are not considered by management to be part of our ordinary operations, 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 first quarter of fiscal year 2016 compared to the prior year period after eliminating the impact of foreign currency translation to better enable investors to understand BD’s underlying earnings performance for this period compared to the prior year period.

We also present estimated EPS guidance for fiscal year 2016 compared to fiscal year 2015 after eliminating the aforementioned items, certain employee termination costs, the dilutive impact of shares issued in the CareFusion transaction and the anticipated impact of foreign currency translation. Management believes that these adjustments allow investors to better understand BD’s anticipated underlying performance for fiscal year 2016 in relation to fiscal year 2015.

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.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

Exhibit 99.1 Press release dated February 3, 2016, which is furnished pursuant to Item 2.02

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
Senior Vice President and Corporate Secretary

Date: February 3, 2016

99.1 Press release dated February 3, 2016, which is furnished pursuant to Item 2.02

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

News Release



Contact:

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

BD ANNOUNCES RESULTS FOR 2016 FIRST FISCAL QUARTER

- Announces adjusted revenues of \$2.992 billion, an increase of 45.9 percent, or 53.8 percent on a currency-neutral basis. On a comparable, currency-neutral basis, adjusted revenues grew 1.8 percent. As reported, revenues increased 45.6 percent to \$2.986 billion.
- Adjusted diluted earnings per share of \$1.96 increased 28.1 percent, or 45.8 percent on a currency-neutral basis. As reported, diluted earnings per share were \$1.06.
- Raises fiscal year 2016 adjusted diluted earnings per share guidance to \$9.01 to \$9.08 on a currency-neutral basis. Including the unfavorable impact from foreign currency, the Company continues to expect adjusted diluted earnings per share to be between \$8.37 and \$8.44.

Franklin Lakes, NJ (February 3, 2016)— BD (Becton, Dickinson and Company) (NYSE: BDX), a leading global medical technology company, today reported quarterly adjusted revenues of \$2.992 billion for the first fiscal quarter ended December 31, 2015, an increase of 45.9 percent over the prior-year period as reported, or 53.8 percent on a currency-neutral basis. On a comparable, currency-neutral basis, first quarter adjusted revenues grew 1.8 percent. As reported, first quarter revenues were \$2.986 billion.

“We are pleased with our solid start and outlook for fiscal year 2016,” said Vincent A. Forlenza, Chairman, CEO and President. “Both segments contributed to growth and we expanded our operating margins as we continued to make investments to support our innovation strategy.”

All “comparable” basis revenue growth rates presented throughout this release include the results of CareFusion in the current and prior-year periods. For reconciliations of these revenue amounts and growth rates to the most directly comparable GAAP measures, please refer to the tables at the end of this release.

First Quarter Fiscal 2016 Operating Results

Adjusted diluted earnings per share were \$1.96, compared with \$1.53 in the prior-year period. This represents an increase of 28.1 percent, or 45.8 percent on a currency-neutral basis. On a reported basis, diluted earnings per share for the first quarter were \$1.06 compared with \$1.20 in the prior-year period.

Current and prior-year adjusted results exclude the impact of the non-cash amortization of intangible assets and other certain specified items. These specified items are detailed in the accompanying reconciliation of reported diluted earnings per share to adjusted diluted earnings per share.

Segment Results

In the BD Medical segment, worldwide adjusted revenues for the quarter were \$2.060 billion, an increase of 92.1 percent over the prior-year period as reported, or 101.4 percent on a currency-neutral basis. On a comparable, currency-neutral basis, adjusted Medical revenues grew 1.9 percent. The segment's revenue growth reflects solid performance across the Medication Management Solutions, Medication and Procedural Solutions, Pharmaceutical Systems, and Diabetes Care units, partially offset by a decline in the Respiratory Solutions unit. The segment's results were also impacted by unfavorable comparisons to the prior year, as expected. On a reported basis, Medical revenues were \$2.054 billion.

In the BD Life Sciences segment, worldwide revenues for the quarter were \$933 million, a decrease of 4.8 percent from the prior-year period, or an increase of 1.7 percent on a currency-neutral basis. The segment's results reflect solid growth in the Preanalytical Systems unit and the Biosciences unit. Revenues in the Diagnostic Systems unit declined slightly as growth in both microbiology and molecular were offset by a weaker-than-expected flu season.

Geographic Results

First quarter adjusted revenues in the U.S. of \$1.697 billion represent an increase of 92.6 percent over the prior-year period as reported. On a comparable basis, adjusted U.S. revenues increased 1.5 percent. Within the BD Medical segment, growth was driven by strong sales in the Diabetes Care unit. Results across the other units in the segment were impacted by unfavorable comparisons to the prior year. Growth in the BD Life Sciences segment was driven by strong performance in the Biosciences unit and solid growth in the Preanalytical Systems unit. The decline in the Diagnostic Systems unit was driven by the aforementioned weaker-than-expected flu season. On a reported basis, U.S. revenues were \$1.691 billion.

Revenues outside of the U.S. were \$1.295 billion, representing an increase of 10.7 percent over the prior-year period, or an increase of 24.6 percent on a currency-neutral basis. On a comparable, currency-neutral basis, international revenues grew 2.2 percent. This reflects continued strength in Europe and sales of safety-engineered products. This was partially offset by timing of tenders and capital installations, and slower growth in China, as well as unfavorable comparisons to the prior year in emerging markets.

Fiscal 2016 Outlook for Full Year

The Company continues to estimate that currency-neutral adjusted revenues for the full fiscal year 2016, including the accretion from the acquisition of CareFusion, will increase 24.5 to 25.0 percent.

Including the impact of foreign currency, as adjusted and as reported, revenues are now expected to increase 20.0 to 20.5 percent. This is a decrease from previously issued guidance of 23.0 to 23.5 percent growth. On a comparable, currency-neutral basis, the Company continues to estimate organic adjusted revenues will increase 4.5 to 5.0 percent.

The Company continues to expect adjusted diluted earnings per share to be between \$8.37 and \$8.44 for the full fiscal year 2016 including the estimated unfavorable impact from foreign currency. This represents growth of approximately 17.0 to 18.0 percent. On a currency-neutral basis, the Company now expects full-year fiscal 2016 adjusted diluted earnings per share to be between \$9.01 and \$9.08, which represents growth of approximately 26.0 to 27.0 percent over 2015 adjusted diluted earnings per share of \$7.16. This is an increase from previously issued currency-neutral guidance of \$8.73 to \$8.80 which represented approximately 22.0 to 23.0 percent growth. Adjusted diluted earnings per share exclude, among other specified items, the non-cash amortization of intangible assets, and include approximately 22.0 percentage points of accretion from the CareFusion acquisition. As reported, the Company expects full fiscal year diluted earnings per share to be between \$6.23 and \$6.30.

Conference Call Information

A conference call regarding BD's first quarter results will be broadcast live on BD's website, www.bd.com/investors, along with related slides, at 8:00 a.m. (ET) Wednesday, February 3, 2016. The conference call will be available for replay on BD's website, www.bd.com/investors, or at 1-800-585-8367 (domestic) and 1-404-537-3406 (international) through the close of business on Wednesday, February 10, 2016, confirmation number 20775429.

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.

About BD

BD is a global medical technology company that is *advancing the world of health* by improving medical discovery, diagnostics and the delivery of care. BD leads in patient and health care worker safety and the technologies that enable medical research and clinical laboratories. The company provides innovative solutions that help advance medical research and genomics, enhance the diagnosis of infectious disease and cancer, improve medication management, promote infection prevention, equip surgical and interventional procedures, optimize respiratory care and support the management of diabetes. The company partners with organizations around the world to address some of the most challenging global health issues. BD has more than 45,000 associates across 50 countries who work in close collaboration with customers and partners to help enhance outcomes, lower health care delivery costs, increase efficiencies, improve health care safety and expand access to health. For more information on BD, please visit www.bd.com.

This press release, including the section entitled "Fiscal 2016 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 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 December 31,		
	2015	2014	% Change
REVENUES	\$ 2,986	\$ 2,051	45.6
Cost of products sold	1,578	1,006	56.9
Selling and administrative expense	748	544	37.6
Research and development expense	187	129	45.1
Acquisition-related costs	121	23	NM
TOTAL OPERATING COSTS AND EXPENSES	2,635	1,702	54.8
OPERATING INCOME	352	349	0.8
Interest expense	(97)	(76)	27.5
Interest income	6	10	(41.9)
Other income, net	6	2	NM
INCOME BEFORE INCOME TAXES	266	285	(6.7)
Income tax provision	37	50	(24.9)
NET INCOME	\$ 229	\$ 236	(2.9)
EARNINGS PER SHARE			
Basic Earnings per Share	\$ 1.08	\$ 1.22	(11.5)
Diluted Earnings per Share	\$ 1.06	\$ 1.20	(11.7)
AVERAGE SHARES OUTSTANDING (in thousands)			
Basic	211,689	192,844	
Diluted	216,294	197,000	

NM - Not Meaningful

BECTON DICKINSON AND COMPANY
SUPPLEMENTAL REVENUE INFORMATION
REVENUES BY BUSINESS SEGMENTS AND UNITS - UNITED STATES

Three Months Ended December 31,
(Unaudited; Amounts in millions)

	A		B	C	D=(A-B)/B		E=(C-B)/B	
	As Reported			Adjusted	% Change			
	2015	2014		2015	Reported	Adjusted		
BD MEDICAL								
Medication and Procedural Solutions	\$ 491	\$268		\$ 491	83.2		83.2	
Medication Management Solutions	444	—		444	NM		NM	
Diabetes Care	134	123		134	9.2		9.2	
Pharmaceutical Systems	63	66		63	(4.9)		(4.9)	
Respiratory Solutions	139	—		139	NM		NM	
Deferred Revenue Adjustment *	(6)	—		—	NM		—	
TOTAL	\$1,266	\$457		\$ 1,272	176.8		178.1	
BD LIFE SCIENCES								
Preanalytical Systems	\$ 178	\$172		\$ 178	3.4		3.4	
Diagnostic Systems	149	159		149	(6.3)		(6.3)	
Biosciences	98	93		98	6.1		6.1	
TOTAL	\$ 425	\$424		\$ 425	0.3		0.3	
TOTAL UNITED STATES	\$1,691	\$881		\$ 1,697	92.0		92.6	

* In accordance with U.S. GAAP business combination accounting rules, CareFusion's deferred revenue balance was written down to reflect a fair value measurement as of the acquisition date. The deferred revenue adjustment represents the amortization of this write-down which primarily relates to software maintenance contracts in the United States. Revenues for these contracts is typically deferred and recognized over the term of the contracts.

NM - Not Meaningful

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

	A		B	C	D=(A-B)/B	E=(A-B-C)/B
	As Reported			FX	% Change	
	2015	2014		Impact	Reported	FXN
BD MEDICAL						
Medication and Procedural Solutions	\$ 357	\$ 333		\$ (46)	7.4	21.3
Medication Management Solutions	106	—		(12)	NM	NM
Diabetes Care	121	141		(18)	(13.7)	(0.7)
Pharmaceutical Systems	133	141		(17)	(5.6)	6.2
Respiratory Solutions	69	—		(6)	NM	NM
TOTAL	\$ 788	\$ 615		\$(100)	28.2	44.4
BD LIFE SCIENCES						
Preanalytical Systems	\$ 166	\$ 182		\$ (25)	(8.6)	5.3
Diagnostic Systems	164	179		(22)	(7.9)	4.2
Biosciences	177	196		(16)	(9.4)	(1.1)
TOTAL	\$ 508	\$ 556		\$(63)	(8.6)	2.7
TOTAL INTERNATIONAL	\$1,295	\$1,170		\$(162)	10.7	24.6

NM - Not Meaningful

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

	A		C	D	E=(A-B)/B	F=(A-B-D)/B	G=(C-B)/B	H=(C-B-D)/B
	B							
	As Reported		Adjusted	FX	% Change			
	2015	2014	2015	Impact	Reported	FXN	Adjusted	Adjusted
								FXN
BD MEDICAL								
Medication and Procedural Solutions	\$ 848	\$ 601	\$ 848	\$ (46)	41.2	48.9	41.2	48.9
Medication Management Solutions	550	—	550	(12)	NM	NM	NM	NM
Diabetes Care	256	263	256	(18)	(3.0)	3.9	(3.0)	3.9
Pharmaceutical Systems	197	208	197	(17)	(5.4)	2.6	(5.4)	2.6
Respiratory Solutions	209	—	209	(6)	NM	NM	NM	NM
Deferred Revenue Adjustment *	(6)	—	—	—	NM	NM	—	—
TOTAL	\$2,054	\$1,072	\$ 2,060	\$ (100)	91.6	100.9	92.1	101.4
BD LIFE SCIENCES								
Preanalytical Systems	\$ 344	\$ 353	\$ 344	\$ (25)	(2.7)	4.4	(2.7)	4.4
Diagnostic Systems	313	338	313	(22)	(7.2)	(0.8)	(7.2)	(0.8)
Biosciences	276	288	276	(16)	(4.4)	1.2	(4.4)	1.2
TOTAL	\$ 933	\$ 979	\$ 933	\$ (63)	(4.8)	1.7	(4.8)	1.7
TOTAL REVENUES	\$2,986	\$2,051	\$ 2,992	\$ (162)	45.6	53.5	45.9	53.8

* In accordance with U.S. GAAP business combination accounting rules, CareFusion's deferred revenue balance was written down to reflect a fair value measurement as of the acquisition date. The deferred revenue adjustment represents the amortization of this write-down which primarily relates to software maintenance contracts in the United States. Revenues for these contracts is typically deferred and recognized over the term of the contracts.

NM - Not Meaningful

BECTON DICKINSON AND COMPANY
SUPPLEMENTAL INFORMATION
RECONCILIATION OF REPORTED REVENUE CHANGE TO COMPARABLE ADJUSTED REVENUE CHANGE - UNITED STATES
Three Months Ended December 31,
(Unaudited; Amounts in millions)

	A	B	C=A+B	D	E	F	G=D+E+F	H=(C-G)/G
	Reported	Deferred	Adjusted	Reported	Reported	Respiratory	Comparable	Comparable
	2015	Revenue	2015	2014	2014	Adjustment **	Historical	Adjusted
		Adjustment				2014	2014	% Change
BD MEDICAL								
Medication and Procedural Solutions	\$ 491	\$ —	\$ 491	\$ 268	\$ 215	\$ —	\$ 483	1.6
Medication Management Solutions	444	—	444	—	426	—	426	4.3
Diabetes Care	134	—	134	123	—	—	123	9.2
Pharmaceutical Systems	63	—	63	66	—	—	66	(4.9)
Respiratory Solutions	139	—	139	—	172	(23)	149	(6.6)
Deferred Revenue Adjustment *	(6)	6	—	—	—	—	—	—
TOTAL	\$ 1,266	\$ 6	\$ 1,272	\$ 457	\$ 813	\$ (23)	\$ 1,248	1.9
BD LIFE SCIENCES								
Preanalytical Systems	\$ 178	\$ —	\$ 178	\$ 172	\$ —	\$ —	\$ 172	3.4
Diagnostic Systems	149	—	149	159	—	—	159	(6.3)
Biosciences	98	—	98	93	—	—	93	6.1
TOTAL	\$ 425	\$ —	\$ 425	\$ 424	\$ —	\$ —	\$ 424	0.3
TOTAL UNITED STATES	\$ 1,691	\$ 6	\$ 1,697	\$ 881	\$ 813	\$ (23)	\$ 1,671	1.5

* In accordance with U.S. GAAP business combination accounting rules, CareFusion's deferred revenue balance was written down to reflect a fair value measurement as of the acquisition date. The deferred revenue adjustment represents the amortization of this write-down which primarily relates to software maintenance contracts in the United States. Revenues for these contracts is typically deferred and recognized over the term of the contracts.

** To reflect the impact of a distribution agreement change in the Respiratory Solutions unit that occurred toward the end of fiscal 2015, as if it had occurred as of October 1, 2014.

BECTON DICKINSON AND COMPANY
SUPPLEMENTAL INFORMATION
RECONCILIATION OF REPORTED REVENUE CHANGE TO COMPARABLE FXN REVENUE CHANGE - INTERNATIONAL
Three Months Ended December 31, (continued)
(Unaudited; Amounts in millions)

	A	B	C	D=B+C	E	F=(A-D-E)/D
	Reported	BD	CFN	Comparable	Comparable	Comparable
	2015	2014	2014	Historical	FX	FXN
				2014	Impact	% Change
BD MEDICAL						
Medication and Procedural Solutions	\$ 357	\$ 333	\$ 61	\$ 394	\$ (46)	2.5
Medication Management Solutions	106	—	114	114	(12)	4.1
Diabetes Care	121	141	—	141	(18)	(0.7)
Pharmaceutical Systems	133	141	—	141	(17)	6.2
Respiratory Solutions	69	—	81	81	(6)	(7.2)
TOTAL	\$ 788	\$ 615	\$ 256	\$ 871	\$ (100)	1.9
BD LIFE SCIENCES						
Preanalytical Systems	\$ 166	\$ 182	\$ —	\$ 182	\$ (25)	5.3
Diagnostic Systems	164	179	—	179	(22)	4.2
Biosciences	177	196	—	196	(16)	(1.1)
TOTAL	\$ 508	\$ 556	\$ —	\$ 556	\$ (63)	2.7
TOTAL INTERNATIONAL	\$ 1,295	\$ 1,170	\$ 256	\$ 1,426	\$ (162)	2.2

BECTON DICKINSON AND COMPANY
SUPPLEMENTAL INFORMATION
RECONCILIATION OF REPORTED REVENUE CHANGE TO COMPARABLE ADJUSTED FXN REVENUE CHANGE - TOTAL
Three Months Ended December 31, (continued)
(Unaudited; Amounts in millions)

	A	B	C=A+B	D	E	F	G=D+E+F	H	I=(C-G-H)/G Comparable Adjusted FXN % Change
	Reported 2015	Deferred Revenue Adjustment	Adjusted 2015	BD Reported 2014	CFN Reported 2014	Respiratory Adjustment ** 2014	Comparable Historical 2014	Comparable FX Impact	
BD MEDICAL									
Medication and Procedural Solutions	\$ 848	\$ —	\$ 848	\$ 601	\$ 276	\$ —	\$ 877	\$ (46)	2.0
Medication Management Solutions	550	—	550	—	539	—	539	(12)	4.3
Diabetes Care	256	—	256	263	—	—	263	(18)	3.9
Pharmaceutical Systems	197	—	197	208	—	—	208	(17)	2.6
Respiratory Solutions	209	—	209	—	254	(23)	231	(6)	(6.8)
Deferred Revenue Adjustment *	(6)	6	—	—	—	—	—	—	—
TOTAL	\$ 2,054	\$ 6	\$ 2,060	\$ 1,072	\$ 1,069	\$ (23)	\$ 2,118	\$ (100)	1.9
BD LIFE SCIENCES									
Preanalytical Systems	\$ 344	\$ —	\$ 344	\$ 353	\$ —	\$ —	\$ 353	\$ (25)	4.4
Diagnostic Systems	313	—	313	338	—	—	338	(22)	(0.8)
Biosciences	276	—	276	288	—	—	288	(16)	1.2
TOTAL	\$ 933	\$ —	\$ 933	\$ 979	\$ —	\$ —	\$ 979	\$ (63)	1.7
TOTAL REVENUES	\$ 2,986	\$ 6	\$ 2,992	\$ 2,051	\$ 1,069	\$ (23)	\$ 3,098	\$ (162)	1.8

* In accordance with U.S. GAAP business combination accounting rules, CareFusion's deferred revenue balance was written down to reflect a fair value measurement as of the acquisition date. The deferred revenue adjustment represents the amortization of this write-down which primarily relates to software maintenance contracts in the United States. Revenues for these contracts is typically deferred and recognized over the term of the contracts.

** To reflect the impact of a distribution agreement change in the Respiratory Solutions unit that occurred toward the end of fiscal 2015, as if it had occurred as of October 1, 2014.

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

	Three Months Ended December 31,				
	A	B	C	D=(A-B)/B	E=(A-B-C)/B
	As Reported		FX	% Change	
	2015	2014	Impact	Reported	FXN
TOTAL SAFETY REVENUES					
United States	\$447	\$309	\$ —	44.9	44.9
International	290	265	(38)	9.5	24.1
TOTAL	<u>\$737</u>	<u>\$573</u>	<u>\$ (38)</u>	<u>28.6</u>	<u>35.3</u>
BY SEGMENT					
BD Medical	\$467	\$296	\$ (20)	57.9	64.5
BD Life Sciences	270	278	(19)	(2.7)	4.1
TOTAL	<u>\$737</u>	<u>\$573</u>	<u>\$ (38)</u>	<u>28.6</u>	<u>35.3</u>

BECTON DICKINSON AND COMPANY
SUPPLEMENTAL INFORMATION
RECONCILIATION OF SAFETY REVENUE CHANGE TO COMPARABLE FXN REVENUE CHANGE
(Unaudited; Amounts in millions)

	Three Months Ended December 31,					
	A BD Reported 2015	B BD Reported 2014	C CFN Reported 2014	D=B+C Comparable Historical 2014	E Comparable FX Impact	F=(A-D-E)/D Comparable FXN % Change
TOTAL SAFETY REVENUES						
United States	\$ 447	\$ 309	\$ 122	\$ 431	\$ —	3.8
International	290	265	44	308	(38)	6.5
TOTAL	<u>\$ 737</u>	<u>\$ 573</u>	<u>\$ 166</u>	<u>\$ 739</u>	<u>\$ (38)</u>	<u>4.9</u>
BY SEGMENT						
BD Medical	\$ 467	\$ 296	\$ 166	\$ 461	\$ (20)	5.4
BD Life Sciences	270	278	—	278	(19)	4.1
TOTAL	<u>\$ 737</u>	<u>\$ 573</u>	<u>\$ 166</u>	<u>\$ 739</u>	<u>\$ (38)</u>	<u>4.9</u>

BECTON DICKINSON AND COMPANY
SUPPLEMENTAL INFORMATION
RECONCILIATION OF REPORTED DILUTED EPS TO ADJUSTED DILUTED EPS
(Unaudited)

	Three Months Ended December 31,						
	2015	2014	Growth	Foreign Currency Translation	Foreign Currency Neutral Growth	Growth %	Foreign Currency Neutral Growth %
Reported Diluted Earnings per Share	<u>\$1.06</u>	<u>\$1.20</u>	<u>\$(0.14)</u>	<u>\$ (0.26)</u>	<u>\$ 0.12</u>	<u>(11.7%)</u>	<u>10.0%</u>
Purchase Accounting Adjustments (\$153 million or \$120 million after-tax and \$18 million or \$12 million after-tax, respectively)	0.55 ⁽¹⁾	0.06 ⁽²⁾					
Restructuring Costs (\$85 million or \$53 million after-tax) ⁽³⁾	0.25	—					
Integration Costs (\$35 million or \$22 million after-tax and \$13 million or \$9 million after-tax, respectively) ⁽³⁾	0.10	0.04					
Transaction Costs (\$10 million or \$10 million after-tax) ⁽³⁾	—	0.05					
Financing Costs (\$44 million or \$28 million after-tax) ⁽³⁾	—	0.14					
Litigation-related Charge (\$12 million or \$7 million after-tax) ⁽⁴⁾	—	0.04					
Adjusted Diluted Earnings per Share	<u>\$1.96</u>	<u>\$1.53</u>	<u>\$ 0.43</u>	<u>\$ (0.27)</u>	<u>\$ 0.70</u>	<u>28.1%</u>	<u>45.8%</u>

- (1) Represents non-cash amortization expense of \$150 million pre-tax associated with acquisition related identifiable intangible assets, including CareFusion, as well as the net amortization of purchase accounting adjustments of \$3 million pre-tax to reflect CareFusion's fixed assets, debt and deferred revenue balances at fair value as of the acquisition date.
- (2) Represents non-cash amortization expense associated with acquisition related identifiable intangible assets.
- (3) Represents restructuring, integration, transaction and financing costs associated with the CareFusion acquisition and portfolio rationalization.
- (4) 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.

BECTON DICKINSON AND COMPANY
SUPPLEMENTAL INFORMATION
FY2016 OUTLOOK RECONCILIATION

	FY2016 Outlook		
	Revenues	FX Impact	FXN Basis
Full Year FY2016 Estimated Growth on a Reported Basis	20.0% - 20.5%	~(4.5%)	24.5% - 25.0%
Deferred Revenue Adjustment	NM	NM	NM
Adjusted Full Year FY2016 Estimated Growth	20.0% - 20.5%	~(4.5%)	24.5% - 25.0%
	Full Year FY2016 (estimated)	Full Year FY2015	% Increase
Reported Fully Diluted Earnings per Share	\$ 6.23 - 6.30	\$ 3.35	NM
Purchase Accounting Adjustments	1.79	2.17	
Restructuring Costs	0.25 ⁽¹⁾	0.80	
Integration Costs	0.10 ⁽¹⁾	0.29	
Transaction Costs	—	0.19	
Financing Costs	—	0.31	
Litigation-related Charge	—	0.04	
Employee Termination Cost-related Amounts	—	(0.01)	
Dilutive Share Impact	—	0.02	
Adjusted Fully Diluted Earnings per Share	\$ 8.37 - 8.44	\$ 7.16	17.0% - 18.0%
FX Impact	\$ (0.64)		(9.0%)
Adjusted Fully Diluted Earnings per Share, FXN	\$ 9.01 - 9.08		26.0% - 27.0%

NM—Not Meaningful

FXN—Foreign Currency Neutral

(1) FY2016 restructuring and integration costs reflect year-to-date realized costs.