



Second Quarter Fiscal Year 2010 Results

April 29, 2010

Forward-Looking Statements

These materials include forward-looking statements and it's possible that actual results could differ from our expectations. Factors that could cause such differences appear in our second quarter earnings release and in our recent SEC filings.

Non-GAAP Financial Measures

These materials also include Non-GAAP financial measures. A reconciliation to the comparable GAAP measures can be found herein, or in our earnings release and the financial schedules attached thereto.

A copy of the release, including the financial schedules, is posted on the “Investors” section of the BD.com website.

Results from Continuing Operations

The following financial information represents results from continuing operations. Certain financial information also excludes the following items:

1. Second quarter fiscal 2010 results include a non-cash charge of \$8.9 million (4 cents diluted earnings per share from continuing operations) related to healthcare reform impacting Medicare Part D reimbursements.
2. The impact of foreign currency translation, including hedge gains or losses.
3. The charge relating to the pending antitrust settlement agreement with direct purchaser plaintiffs recorded in the second quarter of fiscal year 2009.
4. The tax benefit relating to various tax settlements in multiple jurisdictions recorded in the third quarter of fiscal year 2009.

FXN = Estimated foreign exchange-neutral currency growth.

\$ = Dollars in millions except per share data.

Note: All figures on accompanying slides are rounded. Totals may not add due to rounding. Percentages are based on un- rounded figures.

Executive Overview

Vincent A. Forlenza

President

Q2 FY 2010 Business Highlights

- Second Quarter results are **in line with the Company's expectations.**
- Solid revenue growth.
 - ✓ Strong underlying Medical segment growth driven by **Pharmaceutical Systems** and **Diabetes Care** growth.
 - ✓ Diagnostics experienced softness due to a reduction in lab testing and an **exceptionally mild flu season**, partially offset by **strong growth in cancer and STD platforms.**
 - ✓ Biosciences **continued to improve.**
- **Adjusted EPS guidance reaffirmed** for full year.

FY 2010 Financial Highlights

	Second Quarter			Year-to-Date		
	2010	Adjusted Growth	Adjusted FXN Growth	2010	Adjusted Growth	Adjusted FXN Growth
Revenues	\$1,845	7.0%	6.6%	\$3,762	9.3%	7.8%
EPS	\$1.27	8.5%	16.2%	\$2.57	6.6%	14.1%

FY 2010 Guidance

	FY 2010 Previous Guidance		FY 2010 Current Guidance	
	Adjusted Growth	FXN Growth	Adjusted Growth	FXN Growth
Revenues	~7%	~6%	~6%	~6%
EPS	\$5.05 - \$5.15		\$5.05 - \$5.15	
	2% to 4%	8% to 10%	2% to 4%	8% to 10%

David V. Elkins

Executive Vice President and CFO

Q2 FY 2010 Financial Highlights

- **7.8% FXN Medical revenue growth** driven by strong **Pharmaceutical Systems** and **Diabetes Care** growth.
- Diagnostics experienced softness with revenue growth at 2.7% FXN due to a reduction in lab testing and an exceptionally mild flu season offset by strong growth in **cancer** and **STD product platforms**.
- **Continued improvement** in Biosciences segment with **9.8% FXN revenue growth**.
- Broad-based **revenue growth** across all geographies;
 - ✓ U.S. revenue growth of 6.0%
 - ✓ International growth of 7.0% FXN
- **Strong bottom-line growth** driven by revenue and operating margin expansion on an FX-neutral basis.

FY 2010 Revenues by Segment

	Second Quarter			Year-to-Date		
	\$	Reported Growth%	FXN%	\$	Reported Growth%	FXN%
Total Revenue	1,845	7.0	6.6	3,762	9.3	7.8
Medical	967	9.7	7.8	1,986	13.0	10.2
Diagnostics	556	3.0	2.7	1,151	6.6	5.4
Biosciences	322	6.0	9.8	625	3.0	5.2

FY 2010 U.S. and International Revenues

	Second Quarter			Year-to-Date		
	\$	Reported Growth%	FXN%	\$	Reported Growth%	FXN%
Total U.S.	810	6.0	6.0	1,683	7.9	7.9
Medical	400	6.7	6.7	853	10.9	10.9
Diagnostics	293	2.7	2.7	603	5.3	5.3
Biosciences	117	12.6	12.6	228	4.6	4.6
International	1,035	7.7	7.0	2,078	10.4	7.8
Medical	567	11.9	8.6	1,133	14.7	9.8
Diagnostics	263	3.3	2.8	548	8.1	5.5
Biosciences	205	2.6	8.4	397	2.2	5.5

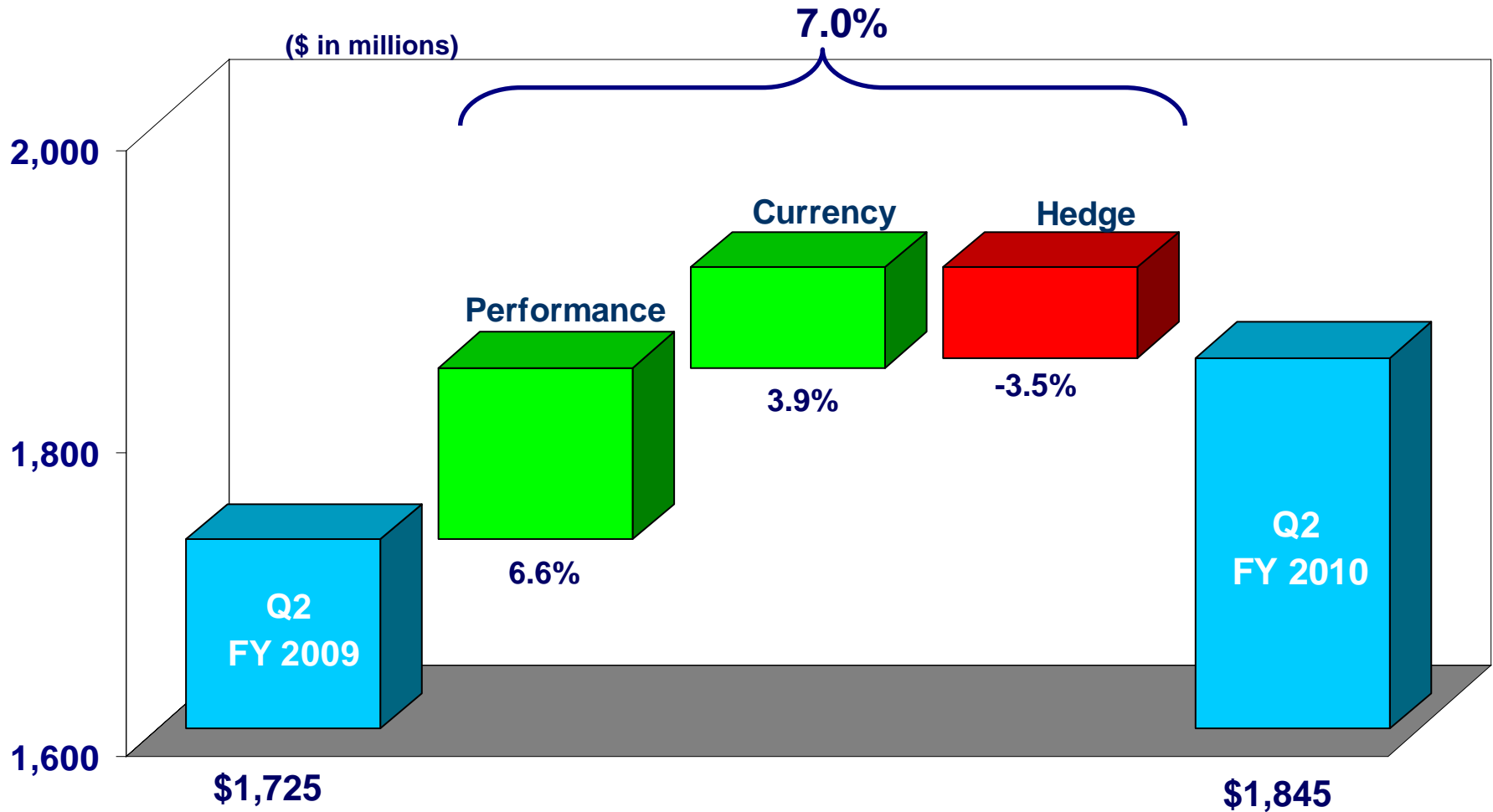
Note: International data includes hedge allocation.

FY 2010 Safety Revenues

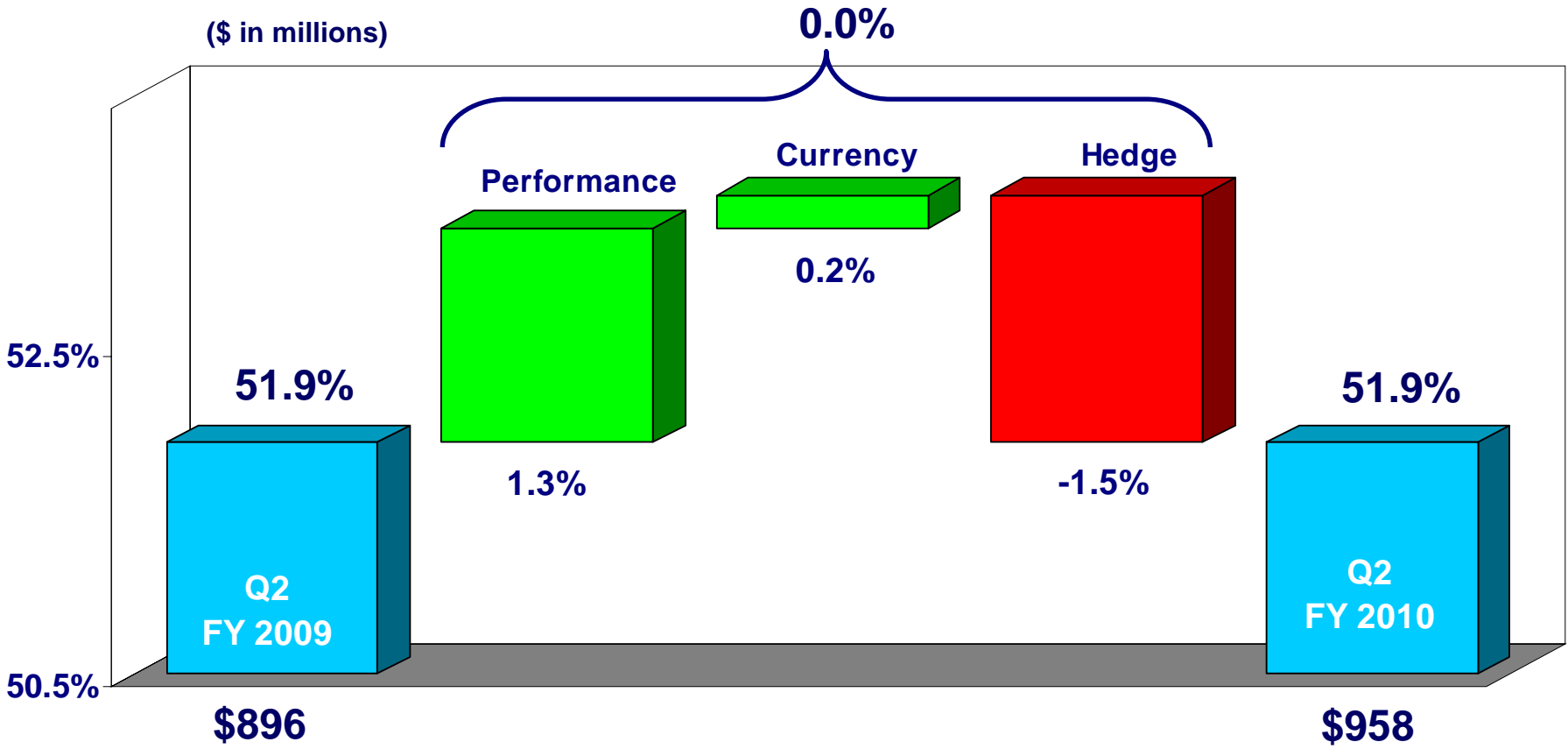
	Second Quarter			Year-to-Date		
	\$	Reported Growth%	FXN %	\$	Reported Growth%	FXN %
Total Safety	418	6.8	5.9	873	9.8	8.4
By Geography						
U.S.	269	5.4	5.4	567	8.2	8.2
International	149	9.3	6.8	305	12.8	8.6
By Segment						
Medical	200	9.1	8.0	429	14.0	12.3
Diagnostics	218	4.7	4.0	444	6.0	4.8

Note: International data includes hedge allocation.

Q2 FY 2010 Revenue Growth Year-Over-Year



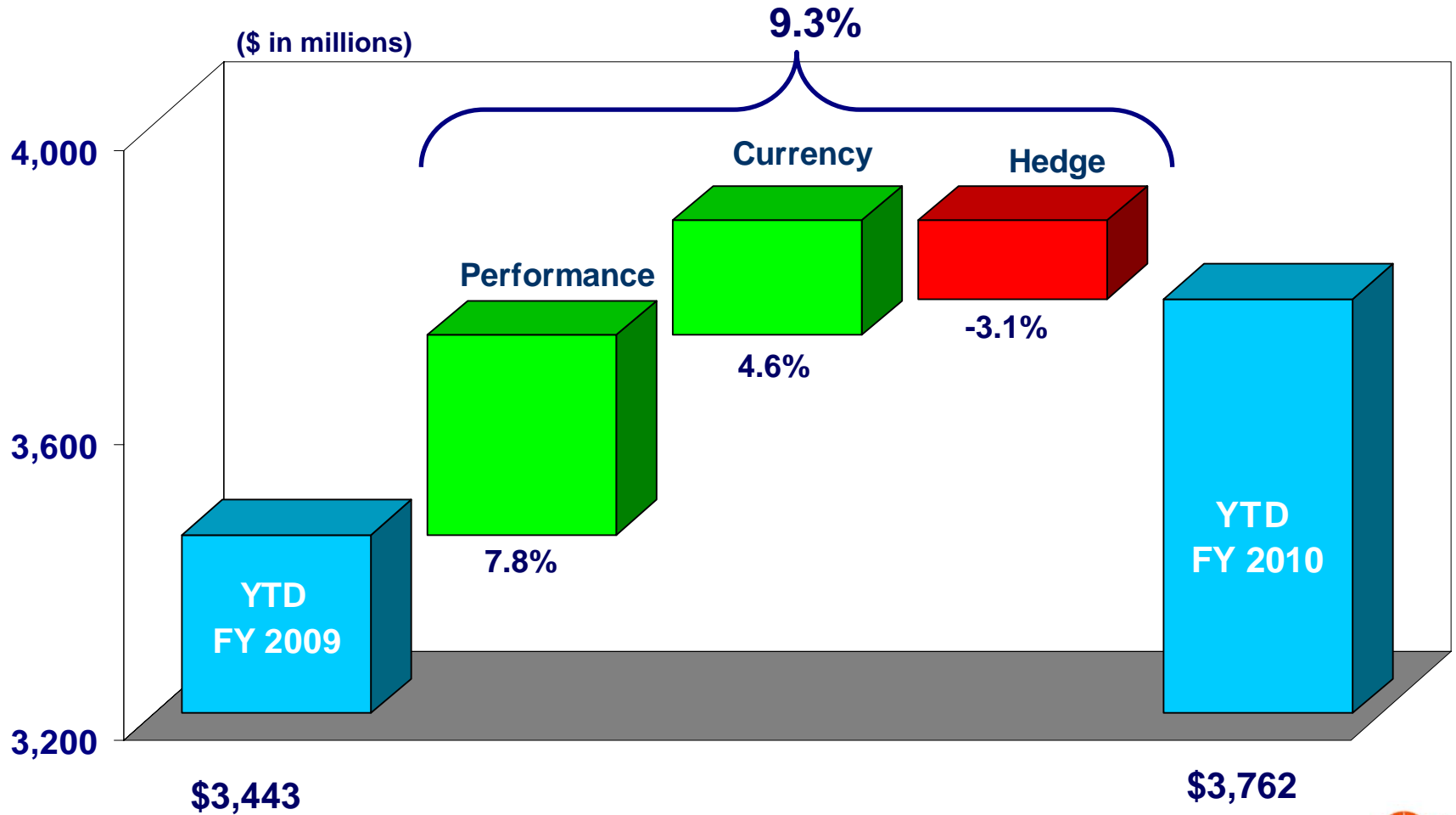
Q2 FY 2010 Gross Margin Change Year-Over-Year



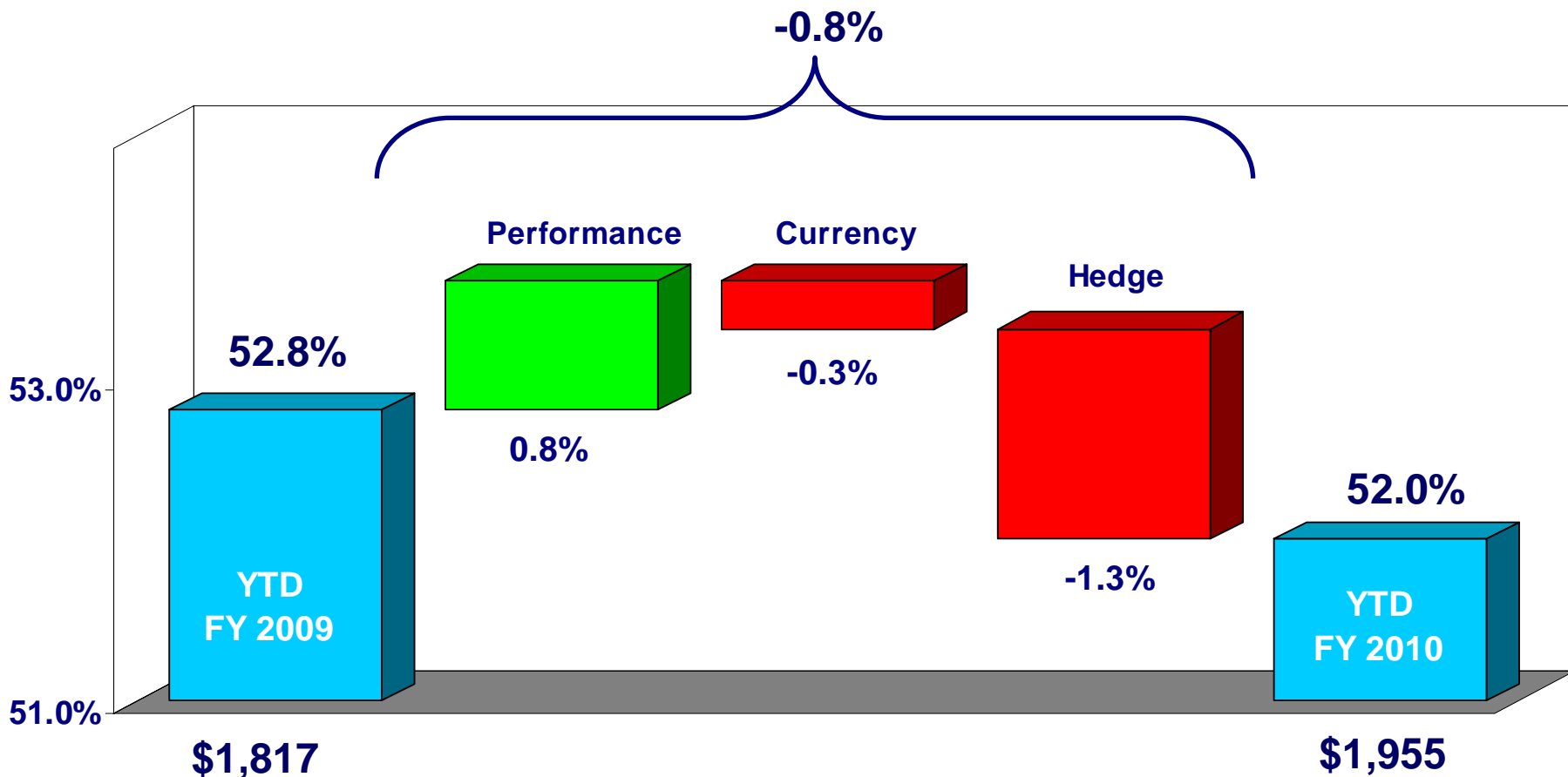
Q2 FY 2010 Income Statement

			<u>Favorable (Unfavorable)</u>		
	Adjusted Q2 FY 2010	Adjusted Q2 FY 2009	\$ Change	Adjusted % Change	FXN % Change
Revenues	1,845	1,725	120	7.0%	6.6%
Gross Profit	958	896	62	7.0%	9.3%
% of Revenues	51.9%	51.9%			
SSG&A	426	391	(35)	-8.9%	-5.9%
% of Revenues	23.1%	22.7%			
R&D	101	99	(3)	-2.6%	-1.7%
% of Revenues	5.5%	5.7%			
Operating Income	430	406	25	6.1%	14.5%
% of Revenues	23.3%	23.5%			
EPS	\$1.27	\$1.17	\$0.10	8.5%	16.2%

FY 2010 YTD Revenue Growth Year-Over-Year



FY 2010 YTD Gross Margin Change Year-Over-Year



FY 2010 YTD Income Statement

Favorable (Unfavorable)

	Adjusted FY 2010 YTD	Adjusted FY 2009 YTD	\$ Change	Adjusted % Change	FXN % Change
Revenues	3,762	3,443	319	9.3%	7.8%
Gross Profit	1,955	1,817	138	7.6%	9.5%
% of Revenues	52.0%	52.8%			
SSG&A	877	797	(80)	-10.0%	-6.2%
% of Revenues	23.3%	23.2%			
R&D	201	196	(6)	-2.8%	-1.5%
% of Revenues	5.4%	5.7%			
Operating Income	877	824	53	6.4%	14.7%
% of Revenues	23.3%	23.9%			
EPS	\$2.57	\$2.41	\$0.16	6.6%	14.1%

Key Financial Takeaways - First Half

- **Strong first half** of the year aided by **pandemic flu-related sales**.
- Continued improvement in **Biosciences**.
- Generated **solid operating cash flow** of \$688 million, with \$450 million in share repurchases completed year to date.
- **Reaffirming adjusted EPS guidance** of 8-10% FXN.

FY 2010 Total Company Revenue Guidance Year-Over-Year Growth and Pandemic Impact

	1 st Half Actual	2 nd Half Guidance	Total Year Guidance
FXN Growth	7.8	~4	~6
Flu-related	-2.4	+~2	-
w/o Flu	5.4	~6	~6

FY 2010 Guidance by Segment

		Adjusted Growth %	Adjusted FXN %
Revenue Growth	BD	~6	~6
	Medical	7-8	~6
	Diagnostics	5-6	~5
	Biosciences	~4	~6

EPS

2-4

8-10

Share Repurchase ~\$550 million

Summary

Vincent A. Forlenza

President

EU Safety Legislation Timeline

- **October 26th, 2009**
 - ✓ European Commission Proposal Signed-off by College of Commissioners
- **February 11th, 2010**
 - ✓ European Parliament Report and Resolution Approved by Parliament
- **March 8th, 2010**
 - ✓ Council Debate and Vote Adopted by the EU Council
- **May / June 2010**
 - ✓ Publication by European Commission
- **May / June 2013**
 - ✓ Transposition into national law by EU member states

Summary

- **Pleased with overall performance** in a challenging environment with lower hospital admissions and an exceptionally mild flu season.
- The diversity of our product portfolio and global presence provides us with a **resilient platform for growth**.
- **Operating margin improvement** enables us to fund strategic investments and increase return to shareholders.

Q & A

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Q2 FY 2010 Reconciliation

Three Months Ended March 31

	Reported FY 2010	Tax ⁽¹⁾	Adjusted FY 2010	Reported FY 2009	Litigation Charge ⁽²⁾	Adjusted FY 2009	Adjusted % Growth
Revenues	\$ 1,845		\$ 1,845	\$ 1,725		\$ 1,725	7.0%
Gross Profit	958		958	896		896	7.0%
% of Revenue	51.9%		51.9%	51.9%		51.9%	
SSG&A	426		426	436	\$ (45)	391	-8.9%
% of Revenue	23.1%		23.1%	25.3%		22.7%	
R&D	101		101	99		99	-2.6%
% of Revenue	5.5%		5.5%	5.7%		5.7%	
Operating Income	430		430	361	45	406	6.1%
% of Revenue	23.3%		23.3%	20.9%		23.5%	
Income Tax	130	\$ (9)	121	93	17	110	-
Effective Tax Rate	30.3%		28.3%	26.3%		27.7%	
Income from Continuing Operations	298	9	307	259	28	287	6.8%
% of Revenue	16.1%		16.6%	15.0%		16.6%	
EPS	\$ 1.24	\$.04	\$ 1.27	\$ 1.05	\$ 0.11	\$ 1.17	8.5%

⁽¹⁾ Represents a non-cash charge of \$8.9 million, or \$0.04 cents per share related to healthcare reform impacting Medicare Part D reimbursements.

⁽²⁾ Represents the charge relating to the pending settlement with the direct purchaser plaintiffs (which includes BD's distributors) in the antitrust class actions.

\$ Amounts in millions except per share data.

All figures rounded. Totals may not add due to rounding.

Q2 FY 2010 Reconciliation- FX Impact

Three Months Ended March 31

	Adjusted ⁽¹⁾	Adjusted ⁽¹⁾	Adjusted	FY09	Foreign	FY10	Total	Adjusted	FXN
	2010	2009	Growth	Hedge	Currency	Hedge	FX	FXN	FXN
			\$	Gain	Translation	Loss		Change	Growth
Revenue	\$ 1,845	1,725	120	(33)	66	(27)	6	114	6.6%
Gross Profit	958	896	62	(33)	38	(27)	(21)	84	9.3%
% of Revenue	51.9%	51.9%							
SSG&A	426	391	(35)	-	(12)	-	(12)	(23)	-5.9%
% of Revenue	23.1%	22.7%							
R&D	101	99	(3)	-	(1)	-	(1)	(2)	-1.7%
% of Revenue	5.5%	5.7%							
Operating Income	430	406	25	(33)	26	(27)	(34)	59	14.5%
% of Revenue	23.3%	23.5%							
Income Tax	121	110	(11)	13	(12)	10	11	(22)	nm
Effective Tax Rate	28.3%	27.7%							
Income from Continuing									
Operations	307	287	20	(20)	15	(17)	(21)	41	14.2%
% of Revenue	16.6%	16.6%							
EPS	\$ 1.27	1.17	0.10	(0.08)	0.06	(0.07)	(0.09)	0.19	16.2%

⁽¹⁾ Excluding Specified Items per reconciliation included in this presentation.

\$ Amounts in millions except per share data.

All figures rounded. Totals may not add due to rounding.

FY 2010 Year-to-Date Reconciliation

Six Months Ended March 31

	Reported FY 2010	Tax ⁽¹⁾	Adjusted FY 2010	Reported FY 2009	Litigation Charge ⁽²⁾	Adjusted FY 2009	Adjusted % Growth
Revenues	\$ 3,762		\$ 3,762	\$ 3,443		\$ 3,443	9.3%
Gross Profit	1,955		1,955	1,817		1,817	7.6%
% of Revenue	52.0%		52.0%	52.8%		52.8%	
SSG&A	877		877	842	\$ (45)	797	-10.0%
% of Revenue	23.3%		23.3%	24.5%		23.2%	
R&D	201		201	196		196	-2.8%
% of Revenue	5.4%		5.4%	5.7%		5.7%	
Operating Income	877		877	779	45	824	6.4%
% of Revenue	23.3%		23.3%	22.6%		23.9%	
Income Tax	253	\$ (9)	244	205	17	222	-
Effective Tax Rate	29.2%		28.2%	26.5%		27.1%	
Income from Continuing Operations	614	9	623	569	28	596	4.4%
% of Revenue	16.3%		16.6%	16.5%		17.3%	
EPS	\$ 2.53	\$.04	\$ 2.57	\$ 2.30	\$ 0.11	\$ 2.41	6.6%

⁽¹⁾ Represents a non-cash charge of \$8.9 million, or \$0.04 cents per share related to healthcare reform impacting Medicare Part D reimbursements.

⁽²⁾ Represents the charge relating to the pending settlement with the direct purchaser plaintiffs (which includes BD's distributors) in the antitrust class actions.

\$ Amounts in millions except per share data.

All figures rounded. Totals may not add due to rounding.

FY 2010 Year-to-Date Reconciliations

FX Impact

Six Months Ended March 31

	Adjusted ⁽¹⁾ 2010	Adjusted ⁽¹⁾ 2009	Adjusted Growth \$	FY09 FX Holding	FY09 Hedge Gain	Foreign Currency Translation	FY10 Hedge Loss	Total FX	Adjusted FXN Change	FXN Growth
Revenue	\$ 3,762	3,443	319	-	(66)	156	(41)	49	270	7.8%
Gross Profit	1,955	1,817	138	(35)	(66)	107	(41)	(35)	173	9.5%
% of Revenue	52.0%	52.8%								
SSG&A	877	797	(80)	-	-	(31)	-	(31)	(49)	-6.2%
% of Revenue	23.3%	23.2%								
R&D	201	196	(6)	-	-	(2)	-	(2)	(3)	-1.5%
% of Revenue	5.4%	5.7%								
Operating Income	877	824	53	(35)	(66)	74	(41)	(68)	121	14.7%
% of Revenue	23.3%	23.9%								
Income Tax	244	222	(22)	13	25	(32)	16	23	(45)	nm
Effective Tax Rate	28.2%	27.1%								
Income from Continuing Operations	623	596	26	(22)	(41)	45	(26)	(43)	69	11.6%
% of Revenue	16.6%	17.3%								
EPS	\$ 2.57	2.41	0.16	(0.09)	(0.16)	0.19	(0.11)	(0.18)	0.34	14.1%

⁽¹⁾ Excluding Specified Items per reconciliation included in this presentation.

\$ Amounts in millions except per share data.

All figures rounded. Totals may not add due to rounding.

FY 2010 EPS Guidance Reconciliation

Full Year Guidance	\$	Growth	FXN Growth	FX Impact ⁽¹⁾
EPS Guidance	\$5.01-\$5.11	1-3%	7-9%	-6%
Impact of Specified Item ⁽²⁾	\$0.04	~ 1%	~ 1 %	-
EPS Guidance - As Adjusted	\$5.05-\$5.15	2-4%	8-10%	-6%

The 2010 FX impact of -6% represents the year-over-year change due to estimated foreign currency translation, including hedging activities, as follows:

FY 2009 One-time Items

Actual Hedge gain in FY 2009	\$(0.26)
Q1 FY 2009 Foreign Currency Holding Gain	\$(0.09)

FY 2010 Activity ⁽¹⁾

Estimated Foreign Currency Translation	\$0.17
Estimated Hedge Losses	\$(0.12)

Total Year-over-Year Impact **\$(0.30)**

⁽¹⁾ The estimated FX impact is based on the foreign exchange rates established for BD's most recent fiscal year 2010 projection.

⁽²⁾ Represents a non-cash charge of \$8.9 million, or \$0.04 cents per share related to health care reform impacting Medicare Part D reimbursements. (\$0.04 cents over adjusted FY2009 EPS of \$4.95)

FY 2009 Total Year Reconciliation

Twelve Months Ended September 30					
	Reported FY 2009	Litigation Charge ⁽¹⁾	Tax ⁽²⁾	Adjusted FY 2009	
Revenues	\$ 7,161			\$ 7,161	
Gross Profit	3,763			3,763	
% of Revenue	52.6%			52.6%	
SSG&A	1,705	\$ (45)		1,660	
% of Revenue	23.8%			23.2%	
R&D	408			408	
% of Revenue	5.7%			5.7%	
Operating Income	1,650	45		1,695	
% of Revenue	23.0%			23.7%	
Income Tax	426	17	\$ 20	464	
Effective Tax Rate	26.0%			27.5%	
Income from Continuing Operations	1,213	28	(20)	1,220	
% of Revenue	16.9%			17.0%	
EPS	\$ 4.92	\$ 0.11	\$ (0.08)	\$ 4.95	

⁽¹⁾ Represents the charge relating to the pending settlement with the direct purchaser plaintiffs (which includes BD's distributors) in the antitrust class actions.

⁽²⁾ Represents the tax benefit relating to various tax settlements in multiple jurisdictions.

\$ Amounts in millions except per share data.

All figures rounded. Totals may not add due to rounding.