

First Quarter Results Fiscal Year 2018

February 6th, 2018



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 quarterly 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.
- Certain financial information excludes the impact of the following items:
 1. Foreign currency translation.
 2. All adjustments to current and prior year periods as noted in the schedules in the appendix of this presentation.
- A reconciliation of certain forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are omitted from the financial schedules attached hereto as we are unable to provide such reconciliations without unreasonable efforts. Sufficient information is not available to calculate certain forward-looking adjustments required for such reconciliations, including future restructuring charges and acquisition-related costs. We expect these future charges and costs could have a potentially significant impact on our future GAAP financial results.
- A copy of the press release, including the financial schedules, is posted on the "Investors" section of the BD.com website.

FXN = Estimated foreign exchange-neutral currency growth. \$ = Dollars in millions except per share data.

All comparable revenue growth is on a currency neutral basis, adjusted to exclude divestitures and include Bard in current and prior periods.

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
Chairman and CEO

BD strategy and execution toward advancing the world of health

Our long-term strategy is focused on

- Providing **leading medical technologies** and **innovative solutions** for our customers and their patients,
- **Driving sustainable healthcare** by increasing access, driving better outcomes, mitigating system cost pressures, and improving health care safety, through:

Medical

- Improving medication management across the continuum of care
- Leading in infection prevention and health care safety

Life Sciences

- Enhancing the diagnosis of infectious disease and cancer
- Empowering research insights inside and outside the cell

Interventional

- Advancing the management of high burden diseases
- Enabling surgical and interventional procedures

Q1 FY 2018

Business highlights

Strong Q1 performance as our last quarter before Bard

- Revenue performance exceeded expectations
- Strong underlying revenue growth in both segments
- CareFusion synergy capture activities remain on-track

Begin BD + Bard integration with great momentum

- Closed on the Bard acquisition on December 29, 2017
- Both companies performing well
- Confident in the BD + Bard combination and ability to achieve our FY 2018 commitments and beyond

FY 2018 guidance overview

FY 2018 Guidance	BD Standalone November Guidance	BD + Bard February Guidance
Comparable Revenues FXN % Growth ⁽¹⁾	4.0% to 5.0%	4.5% to 5.5%
Underlying Revenues FXN % Growth ^(2,3)	4.5% to 5.5%	5.0% to 6.0%
Adjusted EPS \$	\$10.55 to \$10.65	\$10.85 to \$11.00
Adjusted EPS % Growth	~12%	15% to 16%
Adjusted EPS FXN % Growth	~10%	~12%
Underlying EPS FXN % Growth ⁽²⁾	12% to 13%	14% to 15%

- First year guidance in-line with the growth profile expectations set at announcement

(1) Reflects comparable revenue growth on a currency neutral basis, adjusted to exclude divestitures and include Bard in current and prior periods.

(2) Excludes the estimated impact from the US Dispensing revenue recognition change.

(3) Excludes the estimated sales impact from the hurricane in Puerto Rico on the Bard business.

Financial performance

Christopher Reidy

Executive Vice President, CFO and Chief Administrative Officer

Q1 FY 2018

Financial highlights

Revenue growth:

Q1 revenue growth driven by strength in both segments

Earnings growth:

Q1 EPS of \$2.48, ahead of expectations due to strong revenue performance

Capital deployment:

Gross leverage of 4.7x at December close, in-line with expectations

	Q1 BD Standalone
Revenues	\$3,080
% Growth	+5.4%
Revenues FXN % Growth <i>U.S. Dispensing change⁽¹⁾</i>	+3.7% (1.1%)
Adjusted EPS	\$2.48
% Growth	+6.4%
FXN % Growth	+3.9%

Note: Figures are \$ millions. Totals may not add up due to rounding.

(1) Represents the estimated impact from the US Dispensing revenue recognition change.

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Q1 FY 2018

Medical segment update

Revenues	First quarter		
	\$	% Growth	FXN % Growth
Medical segment <i>US Dispensing change⁽¹⁾</i>	\$2,035	+3.6%	+1.9% <i>(1.7%)</i>
Medication and Procedural Solutions	925	+6.5%	+5.0%
Medication Management Solutions <i>US Dispensing change⁽¹⁾</i>	587	(2.3%)	(3.4%) <i>(5.4%)</i>
Diabetes Care	277	+3.7%	+2.2%
Pharmaceutical Systems	245	+8.0%	+3.7%



Note: Figures are \$ millions. Totals may not add up due to rounding.

(1) Represents the estimated impact from the US Dispensing revenue recognition change.

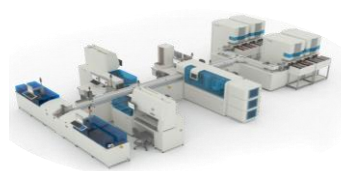
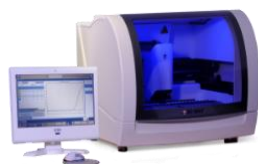
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Q1 FY 2018

Life Sciences segment update

Revenues	First quarter		
	\$	% Growth	FXN % Growth
Life Sciences segment	\$1,045	+9.1%	+7.3%
Diagnostic Systems	381	+14.1%	+12.5%
Preanalytical Systems	375	+5.6%	+4.0%
Biosciences	289	+7.3%	+5.3%



Note: Figures are \$ millions. Totals may not add up due to rounding.

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Q1 FY 2018

Geographic revenue highlights

Revenues	First quarter		
	\$	% Growth	FXN % Growth
United States <i>U.S. Dispensing change⁽¹⁾</i>	1,657	+1.6%	+1.6% (2.0%)
International	1,423	+10.1%	+6.3%
Developed Markets <i>U.S. Dispensing change⁽¹⁾</i>	2,572	+4.3%	+2.5% (1.3%)
Emerging Markets	508	+11.3%	+10.0%
China	180	+11.0%	+9.0%

Note: Figures are \$ millions. Totals may not add up due to rounding.

(1) Represents the estimated impact from the US Dispensing revenue recognition change.

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Q1 FY 2018 adjusted income statement

As adjusted	Q1 FY 2018	% Growth	% FXN Growth	Q1 FY 2017
Revenues <i>U.S. Dispensing change⁽¹⁾</i>	\$3,080	5.4%	3.7% (1.1%)	\$2,922
Gross profit % of revenues	1,689 54.9%	6.4%	4.2%	1,587 54.3%
SSGA % of revenues	772 25.1%	(8.6%)	(7.0%)	711 24.3%
R&D % of revenues	192 6.2%	(5.7%)	(5.0%)	182 6.2%
Operating income % of revenues	725 23.5%	4.4%	1.2%	695 23.8%
Tax rate	16.4%			17.0%
Adjusted EPS	\$2.48	6.4%	3.9%	\$2.33

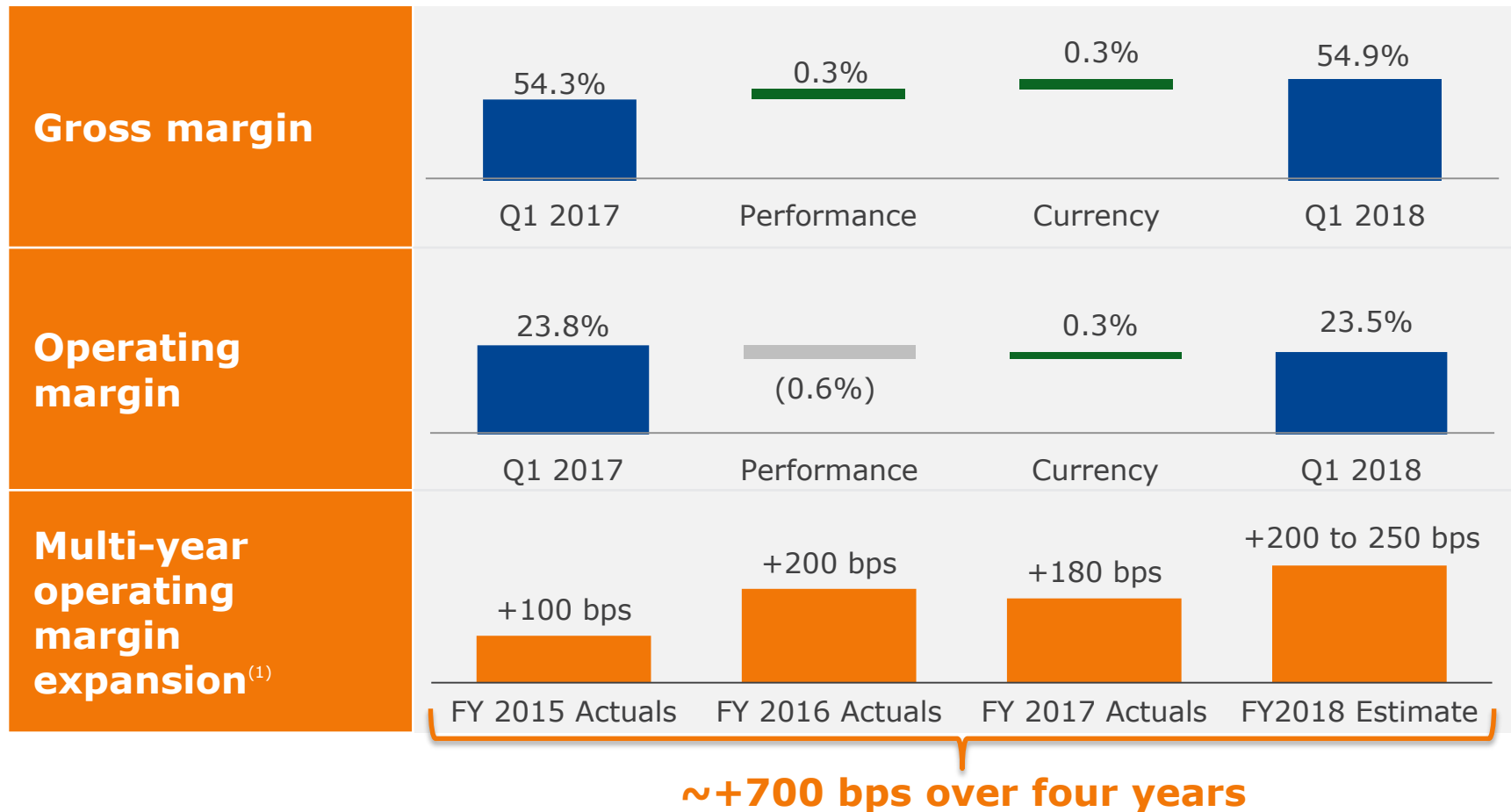
Note: Figures are \$ millions. Totals may not add up due to rounding. Above figures represent favorable (or unfavorable) performance versus the prior year.

(1) Represents the estimated impact from the US Dispensing revenue recognition change.

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Q1 FY 2018 adjusted gross and operating margins



(1) Underlying margin expansion excludes currency and pension impacts.
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Guidance update

Christopher Reidy

Executive Vice President, CFO and Chief Administrative Officer

FY 2018 BD + Bard revenue guidance

Revenue Guidance	BD Standalone	Bard Standalone	BD + Bard comparable basis ⁽¹⁾
Revenues FXN % Growth	4.0% to 5.0%	5.0% to 6.0%	4.5% to 5.5%
Underlying Revenues FXN % Growth	4.5% to 5.5% ⁽²⁾	6.0% to 7.0% ⁽³⁾	5.0% to 6.0% ^(2,3)

- Note: Bard Standalone revenue guidance is presented on BD's fiscal year basis.

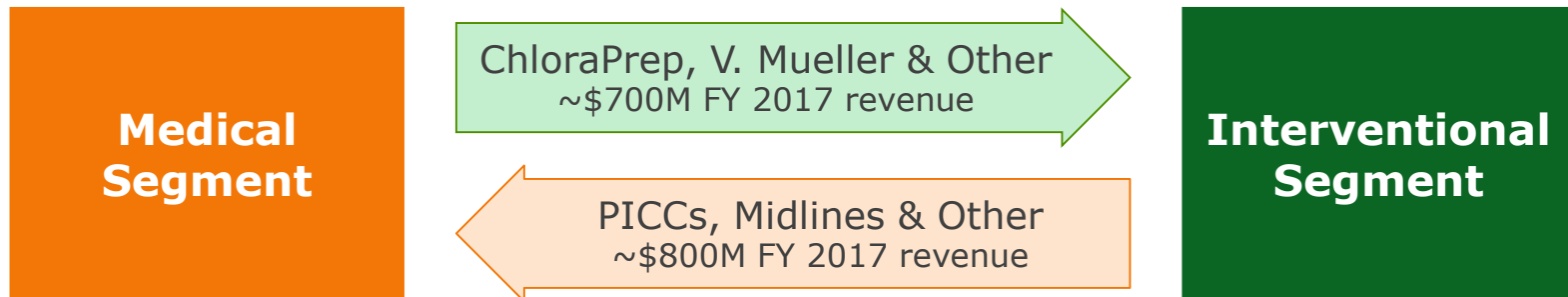
(1) Reflects comparable revenue growth on a currency neutral basis, adjusted to exclude divestitures and include Bard in current and prior periods.

(2) Underlying Revenues FXN % Growth excludes the estimated impact from the US Dispensing revenue recognition change.

(3) Underlying Revenues FXN % Growth excludes the estimated sales impact from the hurricane in Puerto Rico on the Bard business.

FY 2018 segment revenue guidance

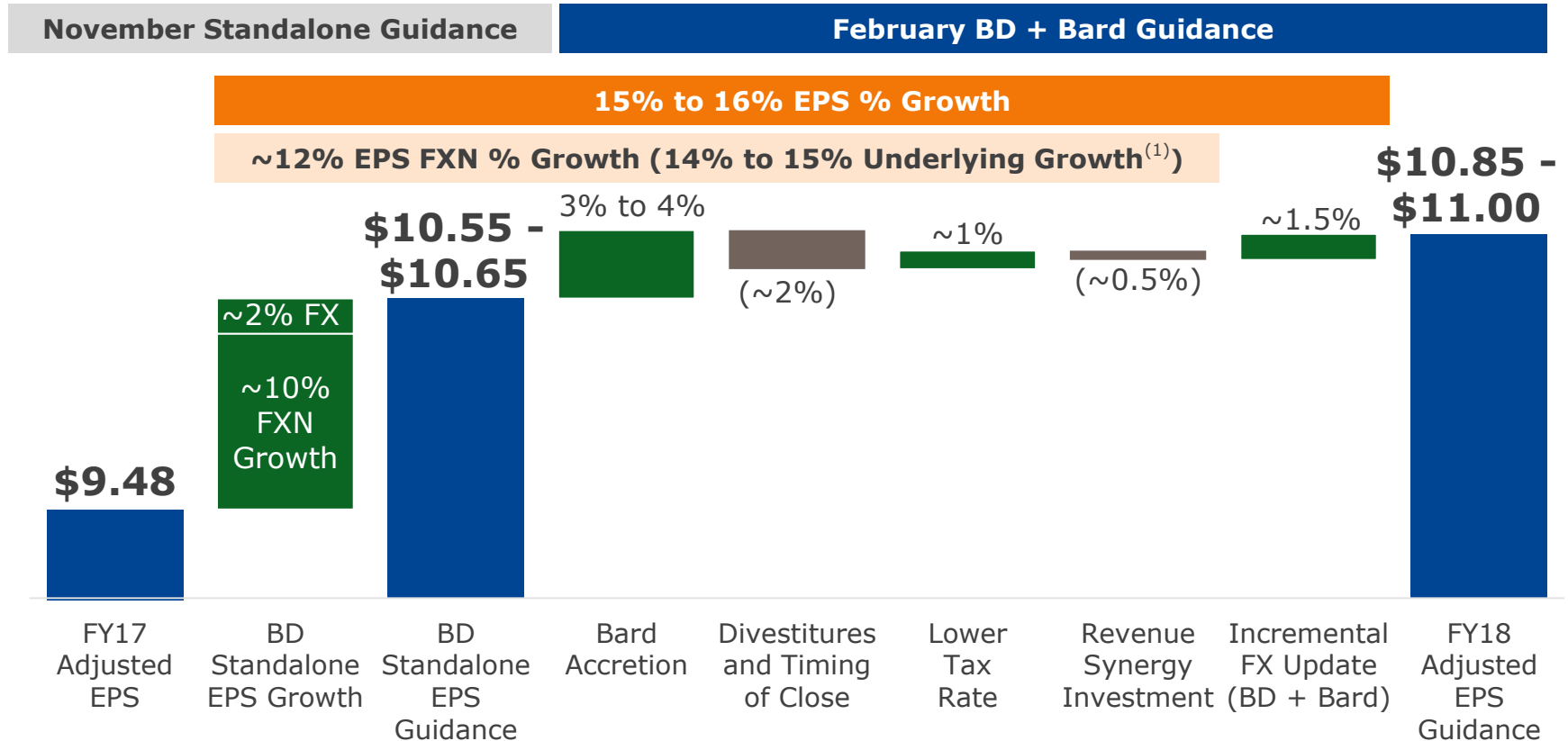
Comparable Revenue Guidance ⁽¹⁾	Medical	Life Sciences	Interventional
Revenues FXN % Growth	4.0% to 5.0%	4.5% to 5.5%	5.5% to 6.5% ⁽²⁾
BD + Bard	= 4.5% to 5.5%		



(1) Reflects comparable revenue growth on a currency neutral basis, adjusted to exclude divestitures and include Bard in current and prior periods.

(2) Underlying Revenues FXN % Growth excludes the estimated sales impact from the hurricane in Puerto Rico on the Bard business.

FY 2018 adjusted EPS guidance



(1) Represents the estimated (2 to 3%) EPS impact from the US Dispensing revenue recognition change.

Q1 FY 2018 guidance update

As adjusted	BD + Bard February Guidance	BD Standalone November Guidance
BD Comparable Revenues FXN % Growth⁽¹⁾	4.5% to 5.5%	4.0% to 5.0%
Underlying Revenues FXN % Growth⁽²⁾	5.0% to 6.0%	4.5% to 5.5%
Revenue – FX Impact	~2.0%	~1.0%
BD Reported Revenues	30% to 31%	5.5% to 6.5%
Gross margin	56.0% to 57.0%	54.0% to 55.0%
SSG&A (% of sales)	24.5% to 25.5%	23.0% to 24.0%
R&D (% of sales)	6.0% to 7.0%	6.0% to 7.0%
Operating margin Operating margin expansion FXN	25.0% to 26.0% +200 to 250 bps	24.0% to 25.0% +100 to 150 bps
Effective tax rate	17.0% to 19.0%	17.0% to 19.0%
EPS	\$10.85 to \$11.00	\$10.55 to \$10.65
EPS FXN % Growth	~12%	~10%
EPS % Growth	15% to 16%	~12%
Operating cash flow	~\$3.5B	~\$2.9B
Capital expenditures	\$850M to \$900M	\$800M to \$850M
Interest/other, net ⁽³⁾	(\$500M to \$525M)	(\$300M to \$325M)
Share count	~261M	~219M

(1) Reflects comparable revenue growth on a currency neutral basis, adjusted to exclude divestitures and include Bard in prior periods.

(2) Underlying Revenues FXN % Growth excludes the estimated impact from the US Dispensing revenue recognition change and the estimated sales impact from the hurricane in Puerto Rico on the Bard business.

(3) Amounts previously reported by Bard as revenue related to the Gore royalty have been reclassified to Other Income to reflect the future reporting classification by BD.

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Executive summary

Vincent A. Forlenza
Chairman and CEO

Q1 FY 2018 BD transformation update

	CareFusion	Bard
Integration	<ul style="list-style-type: none"> • Integration largely complete 	<ul style="list-style-type: none"> • Successful “Day 1” activities
Cost Synergies	<ul style="list-style-type: none"> • ~\$250M achieved through FY 2017 and on-track to achieve ~\$350M through FY 2018 	<ul style="list-style-type: none"> • Expect ~\$300M by FY 2020 • Initial focus on public company and procurement cost savings
Revenue Synergies	<ul style="list-style-type: none"> • 250+ active or in process product registrations 	<ul style="list-style-type: none"> • Expanded vascular access portfolio gaining traction • Detailed planning ongoing by opportunity

FY 2018 Planned Product Launches

Medical	Life Sciences	Interventional
<ul style="list-style-type: none"> • BD PhaSeal™ Optima • BD PureHub™ IV needless connector disinfectant caps ✓ IV Solutions – sodium chloride and 5% dextrose • IV Solutions – additional compounds in FY 2018 • Next Gen Accucath™ catheter • BD Venflon™ I with BD Instaflash™ Needle Technology • BD Venflon™ Pro Safety with BD Instaflash™ Needle Technology ✓ BD HealthSight™ integrated MMS platform ✓ BD Pyxis™ ES 1.5.2 ✓ BD Neopak™ XSi™ glass pre-fillable syringe 	<ul style="list-style-type: none"> • BD MAX™ – Enteric Viral Panel • BD MAX™ – TB ✓ BD MAX™ Check-Points CPO assay (CE Mark) • BD Onclarity™ HPV (US PMA) • BD Synapsis™ Informatics DS platform • BD AbSeq assays for protein expression ✓ Additional BD OptiBuild™ reagents / Sirigen dyes 	<ul style="list-style-type: none"> • LifeStent™ 5Fr. ProSeries™ stent • OptiFix™ open fixation system ✓ Lutonix™ AV catheter • Covera™ stent graft (AV access graft indication) • Magic3™ catheter ✓ AllPoints™ port access system • Echo 2™ position system with Ventralight™ ST mesh • Lutonix™ drug coated balloon catheter – Long Lesion (200mm+ balloon lengths for SFA treatment)

Key takeaways

Pleased with first quarter performance

- Strong underlying growth continues across both segments driving earnings performance ahead of expectations

Confidence in the BD + Bard outlook

- BD + Bard guidance aligns with the growth profile expectations set at announcement
- Both companies entering integration with great momentum
- Confidence in the potential to unlock value as a combined company for our customers and their patients



BD

Advancing the
world of health

Q1 FY 2018 & Q1 FY 2017 Adjustment Reconciliations

(Unaudited; Amounts in millions, except per share data)

Three Months Ended December 31, 2017												
	Revenues	Gross Profit	Selling and Administrative Expense	Research and Development Expense	Acquisitions and Other Restructurings	Other Operating (Income) Expense	Operating Income	Interest Income (Expense) Net	Other Expense, Net	Income Tax Provision	Net Income	Diluted Earnings per Share
Reported \$ for Three Months Ended December 31, 2017	\$ 3,080	\$ 1,550	\$ 774	\$ 192	\$ 354	\$ -	\$ 230	\$ (114)	\$ (11)	\$ 241	\$ (136)	\$ (0.76)
<i>Reported % of Revenues</i>		50.3%	25.1%	6.2%			7.5%					
<i>Reported effective tax rate</i>										230.0%		-4.4%
Specified items:												
Purchase accounting adjustments pre-tax ⁽¹⁾	-	133	(1)	-	-	-	135	(1)	1	-	135	0.59
Restructuring costs pre-tax ⁽²⁾	-	-	-	-	(236)	-	236	-	-	-	236	1.03
Integration costs pre-tax ⁽²⁾	-	-	-	-	(74)	-	74	-	-	-	74	0.32
Transaction costs pre-tax ⁽²⁾	-	-	-	-	(44)	-	44	-	-	-	44	0.19
Financing Costs ⁽³⁾	-	-	-	-	-	-	-	50	-	-	50	0.22
Hurricane Relief Costs ⁽⁴⁾	6	-	(1)	-	-	-	7	-	-	-	7	0.03
Dilutive Share Impact ⁽⁵⁾	-	-	-	-	-	-	-	-	-	-	-	0.28
Income Tax Benefit of Special Items and Tax Reform ⁽⁶⁾	-	-	-	-	-	-	-	-	-	(135)	135	0.59
Adjusted \$ for Three Months Ended December 31, 2017	\$ 3,080	\$ 1,689	\$ 772	\$ 192	\$ -	\$ -	\$ 725	\$ (65)	\$ (10)	\$ 107	\$ 544	\$ 2.48
<i>Adjusted % of Adjusted Revenues</i>		54.9%	25.1%	6.2%			23.5%				16.4%	17.7%
<i>Adjusted effective tax rate</i>												
Three Months Ended December 31, 2016												
	Revenues	Gross Profit	Selling and Administrative Expense	Research and Development Expense	Acquisitions and Other Restructurings	Other Operating (Income) Expense	Operating Income	Interest Income (Expense) Net	Other Income, Net	Income Tax Provision	Net Income	Diluted Earnings per Share
Reported \$ for Three Months Ended December 31, 2016	\$ 2,922	\$ 1,452	\$ 709	\$ 182	\$ 87	\$ (336)	\$ 811	\$ (89)	\$ (29)	\$ 131	\$ 562	\$ 2.58
<i>Reported % of Revenues</i>		49.7%	24.3%	6.2%			27.8%				19.2%	
<i>Reported effective tax rate</i>										18.9%		
Specified items:												
Purchase accounting adjustments pre-tax ⁽¹⁾	-	135	2	-	-	-	133	(7)	-	-	126	0.58
Restructuring costs pre-tax ⁽²⁾	-	-	-	-	(35)	-	35	-	-	-	35	0.16
Integration costs pre-tax ⁽²⁾	-	-	-	-	(46)	-	46	-	-	-	46	0.21
Transaction costs pre-tax ⁽²⁾	-	-	-	-	(6)	-	6	-	-	-	6	0.03
Loss on debt extinguishment ⁽⁷⁾	-	-	-	-	-	-	-	-	42	-	42	0.19
Litigation-related item ⁽⁸⁾	-	-	-	-	-	336	(336)	-	-	-	(336)	(1.54)
Income tax benefit of special items	-	-	-	-	-	-	-	-	-	(27)	27	0.12
Adjusted \$ for Three Months Ended December 31, 2016	\$ 2,922	\$ 1,587	\$ 711	\$ 182	\$ -	\$ -	\$ 695	\$ (96)	\$ 13	\$ 104	\$ 507	\$ 2.33
<i>Adjusted % of Revenues</i>		54.3%	24.3%	6.2%			23.8%				17.4%	
<i>Adjusted effective tax rate</i>												
Three Months Ended December 31, 2017 versus December 31, 2016												
Adjusted \$ change	C=A-B	\$ 157	\$ 102	\$ (61)	\$ (10)	\$ -	\$ 30	\$ 31	\$ (22)	\$ (3)	\$ 36	\$ 0.15
Adjusted % change	D=C/B	5.4%	6.4%	(8.6%)	(5.7%)	-	4.4%	32.5%	(179.1%)	(2.6%)	7.1%	6.4%
Foreign currency translation impact	E	\$ 50	\$ 35	\$ (12)	\$ (1)	\$ -	\$ 22	\$ -	\$ (5)	\$ (3)	\$ 14	\$ 0.06
Adjusted foreign currency neutral \$ change	F=C-E	\$ 108	\$ 67	\$ (50)	\$ (9)	\$ -	\$ 8	\$ 31	\$ (17)	\$ -	\$ 23	\$ 0.09
Adjusted foreign currency neutral % change	G=F/B	3.7%	4.2%	(7.0%)	(5.0%)	-	1.2%	32.5%	(137.6%)	0.3%	4.4%	3.9%

⁽¹⁾ Includes adjustments related to the purchase accounting for acquisitions impacting identified intangible assets and valuation of fixed assets and debt.

⁽²⁾ Represents integration, restructuring and transaction costs which are associated with the Bard and CareFusion acquisitions, as well as restructuring and transaction costs associated with other portfolio rationalization initiatives.

⁽³⁾ Represents financing impacts associated with the Bard acquisition.

⁽⁴⁾ Represents costs incurred as a result of hurricane-related damage to production facilities in Puerto Rico.

⁽⁵⁾ Represents the dilutive impact of the following: BD shares issued in May 2017, in anticipation of the Bard acquisition; preferred share dividends payable on mandatory convertible preferred stock outstanding; and BD shares issued as consideration transferred to acquire Bard. The adjusted diluted average shares outstanding (in thousands) was 218,997.

⁽⁶⁾ Includes additional tax expense, net, of \$270 million relating to new U.S. tax legislation. An estimated one-time transition tax payable of \$561 million, payable over an eight year period with 8% due in each of the first five years, was offset by a tax benefit of \$290 million related to the remeasurement of deferred tax balances due to the lower corporate tax rate at which they are expected to reverse in the future.

⁽⁷⁾ Represents losses recognized upon the extinguishment of certain long-term senior notes.

⁽⁸⁾ Represents the reversal of certain reserves related to an appellate court decision which, among other things, reversed an unfavorable antitrust judgment in the RTI case.

Q1 FY 2018 Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS

(Unaudited)

	Three Months Ended December 31,						
	2017	2016	Growth	Foreign Currency Translation	Foreign Currency Neutral Growth	Growth %	Foreign Currency Neutral Growth %
Reported Diluted (Loss) Earnings per Share	\$ (0.76)	\$ 2.58	\$ (3.34)	\$ 0.05	\$ (3.39)	(129.5)%	(131.4)%
Purchase accounting adjustments (\$135 million and \$126 million pre-tax, respectively) ⁽¹⁾	0.59	0.58					
Restructuring costs (\$236 million and \$35 million pre-tax, respectively) ⁽²⁾	1.03	0.16					
Integration costs (\$74 million and \$46 million pre-tax, respectively) ⁽²⁾	0.32	0.21					
Transaction costs (\$44 million and \$6 million pre-tax, respectively) ⁽²⁾	0.19	0.03					
Financing costs (\$50 million pre-tax) ⁽³⁾	0.22	—					
Hurricane recovery costs (\$7 million) ⁽⁴⁾	0.03	—					
Losses on debt extinguishment (\$42 million pre-tax) ⁽⁵⁾	—	0.19					
Litigation-related item (\$336 million pre-tax) ⁽⁶⁾	—	(1.54)					
Dilutive impact ⁽⁷⁾	0.28	—					
Income tax provision of special items and impact of tax reform (\$135 million and \$27 million, respectively) ⁽⁸⁾	0.59	0.12					
Adjusted Diluted Earnings per Share	\$ 2.48	\$ 2.33	\$ 0.15	\$ 0.06	\$ 0.09	6.4%	3.9%

- (1) Includes adjustments related to the purchase accounting for acquisitions impacting identified intangible assets and valuation of fixed assets and debt.
- (2) Represents integration, restructuring and transaction costs which are associated with the Bard and CareFusion acquisitions, as well as restructuring and transaction costs associated with other portfolio rationalization initiatives.
- (3) Represents financing impacts associated with the Bard acquisition.
- (4) Represents costs incurred as a result of hurricane-related damage to production facilities in Puerto Rico.
- (5) Represents losses recognized upon the extinguishment of certain long-term senior notes.
- (6) Represents the reversal of certain reserves related to an appellate court decision which, among other things, reversed an unfavorable antitrust judgment in the RTI case.
- (7) Represents the dilutive impact of the following: BD shares issued in May 2017, in anticipation of the Bard acquisition; preferred share dividends payable on mandatory convertible preferred stock outstanding; and BD shares issued as consideration transferred to acquire Bard. The adjusted diluted average shares outstanding (in thousands) was 218,997.
- (8) Includes additional tax expense, net, of \$270 million relating to new U.S. tax legislation. An estimated one-time transition tax payable of \$561 million, payable over an eight year period with 8% due in each of the first five years, was offset by a tax benefit of \$290 million related to the remeasurement of deferred tax balances due to the lower corporate tax rate at which they are expected to reverse in the future.

FY 2017 Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS

(Unaudited)

	Twelve Months Ended September 30,						
	2017	2016	Growth	Foreign Currency Translation	Foreign Currency Neutral Growth	Growth %	Foreign Currency Neutral Growth %
Reported Diluted Earnings per Share	\$ 4.60	\$ 4.49	\$ 0.11	\$ (0.23)	\$ 0.34	2.4%	7.6%
Purchase accounting adjustments (\$491 million and \$527 million pre-tax, respectively) ⁽¹⁾	2.20	2.42					
Restructuring costs (\$85 million and \$526 million pre-tax, respectively) ⁽²⁾	0.38	2.42					
Integration costs (\$237 million and \$192 million pre-tax, respectively) ⁽²⁾	1.06	0.88					
Transaction costs (\$39 million and \$10 million pre-tax, respectively) ⁽²⁾	0.17	0.04					
Financing costs (\$131 million pre-tax) ⁽³⁾	0.58	—					
Losses on debt extinguishment (\$73 million pre-tax) ⁽⁴⁾	0.33	—					
Lease contract modification-related charge (\$748 million pre-tax) ⁽⁵⁾	3.34	—					
Litigation-related item (\$(337) million pre-tax) ⁽⁶⁾	(1.51)	—					
Dilutive Impact ⁽⁷⁾	0.54	—					
Pension settlement charges (\$6 million pre-tax) ⁽⁸⁾	—	0.03					
Income tax benefit of special items (\$(495) million and \$(369) million, respectively)	(2.21)	(1.70)					
Adjusted Diluted Earnings per Share	\$ 9.48	\$ 8.59	\$ 0.89	\$ (0.24)	\$ 1.13	10.4%	13.2%

(1) Includes adjustments related to the purchase accounting for acquisitions, primarily CareFusion, impacting identified intangible assets and valuation of fixed assets and debt.

(2) Represents integration, restructuring and transaction costs which are associated with the acquisition of CareFusion and other portfolio rationalization initiatives, as well as integration and transaction costs which relate to the pending agreement to acquire Bard.

(3) Represents financing costs, primarily fees paid to enter into a bridge facility, incurred in connection with the pending agreement to acquire Bard.

(4) Represents losses recognized upon the extinguishment of certain long-term senior notes.

(5) Represents a non-cash charge resulting from a modification to our dispensing equipment lease contracts with customers.

(6) Largely represents the reversal of certain reserves related to an appellate court decision which, among other things, reversed an unfavorable antitrust judgment in the RTI case.

(7) Represents the dilutive impact of BD shares issued in May 2017, in anticipation of the pending acquisition of Bard, and of preferred share dividends payable on mandatory convertible preferred stock outstanding. The year-to-date adjusted diluted average shares outstanding (in thousands) is 218,323.

(8) Represents pension settlement charges associated with lump sum benefit payments made from the Company's U.S. supplemental pension plan, as such payments exceeded the service and interest components of the plan's pension cost.

FY 2018 Reconciliation – FX Impact Emerging, Developed Markets & China

BD Standalone
(Unaudited; Amounts in millions)

	Emerging Markets*	China	Developed Markets
	Q1	Q1	Q1
BDX Reported 2018	508	180	2,572
<i>Adjusted Comparable Growth %</i>	<i>11.3</i>	<i>11.0</i>	<i>4.3</i>
<i>FX Neutral Growth %</i>	<i>10.0</i>	<i>9.0</i>	<i>2.5</i>
<i>FX Impact %</i>	<i>1.3</i>	<i>2.0</i>	<i>1.8</i>
BDX Reported 2017	456	163	2,466

* Emerging markets include Eastern Europe, Middle East, Africa, Latin America and Greater Asia excluding the following: Australia, New Zealand, Japan, Singapore, Hong Kong SAR, Taiwan and South Korea.

FY 2018 Outlook Reconciliation

	BD Including Bard			
	FY2017	FY2018 Outlook		
	Revenues	% Change	FX Impact	% Change FXN
BDX Revenue	\$ 12,093	30.0% - 31.0%	~2.0%	28.0% - 29.0%

Comparable Revenue Growth

	FY2017	FY2018 Outlook
	Revenues	% Change FXN Comparable
BDX As Reported Revenue	\$ 12,093	
Divestitures Revenue ⁽¹⁾	(48)	
Bard As Reported	3,875	
Gore Royalty Classification	(173)	
Intercompany Adjustment	(14)	
BDX NewCo Comparable Revenue	\$ 15,732	4.5% - 5.5%
U.S. Dispensing Change & Bard Hurricane Impact		~0.5%
NewCo Revenue Underlying		5.0% - 6.0%
BD Medical As Reported Revenue	\$ 8,105	
BD BU Re-alignment	(685)	
Bard BU Re-alignment	800	
Intercompany Adjustment	(14)	
BD Medical Comparable Revenue	\$ 8,205	4.0% - 5.0%
BD Life Sciences As Reported Revenue	\$ 3,988	4.5% - 5.5%
Bard Interventional as Reported	\$ —	
BD BU Re-alignment	685	
Bard As Reported	3,875	
Bard BU Re-alignment	(800)	
Divestitures Revenue ⁽¹⁾	(48)	
Gore Royalty Classification	(173)	
Bard Interventional Comparable	\$ 3,539	4.5% - 5.5%
Hurricane Impact		~1%
NewCo Interventional Revenue		5.5% - 6.5%

	BD Including Bard	
	FY2018 Outlook	
	Full Year FY2018 Outlook	% Increase
Adjusted Fully Diluted Earnings per	\$10.85 - 11.00	15% - 16%
Estimated FX Impact		~3.5%
Adjusted FXN Growth		~12.0%

FXN - Foreign Currency Neutral

(1) Excludes the impact from the pending divestitures of BD's soft tissue core needle biopsy product line and Bard's Aspira product line of tunneled home drainage catheters and accessories.



Our focus on sustainable performance



INNOVATION

Developing new products and solutions that improve outcomes, reduce system costs and promote healthcare safety

Q1 Update

Combating antimicrobial resistance (AMR) by launching new CPO detect assay on BD MAX™ and *Resistance Fighter* communications campaign



ACCESS

Providing access to affordable medical technologies to resource limited populations around the globally

Q1 Update

Collaborating with the London School of Hygiene and Tropical Medicine to advance training on use of diagnostics to combat AMR



EFFICIENCY

Working across the value chain to minimize environmental impact and maintain resilient global operations

Q1 Update

Increasing use of renewable energy by installing a 1.5 Megawatt solar array at our largest China facility



EMPOWERMENT

Fostering a purpose-driven culture that supports an inclusive and diverse workplace and community engagement

Q1 Update

Assisting our colleagues in Puerto Rico, including the launch of an associate relief fund

FY 2017 Bard Product Launches

Vascular Access:

- ✓ Provena™ family of 4 French dual lumen and 3 French Single lumen PICCs
- ✓ Nautilus Delta™ catheter tip confirmation system with pediatric and port placement indications
- ✓ PowerGlide™ Premium family of reinforced tip PowerGlide midlines
- ✓ PowerGlide™ Seldinger family of midlines
- ✓ Site~Rite Halcyon™ ultrasound system with enhanced image quality

Peripheral Interventional:

- ✓ PMA approval for the Lutonix™ 035 family of drug coated balloons with the expanded in-stent restenosis and long lesion (up to 300 mm lesion lengths) indications
- ✓ FDA approval and launched the LifeStream™ family of balloon expandable stent-grafts for the treatment of iliac artery stenosis
- ✓ Approval and launched a new, first of its kind, family of fully implanted PowerFlow™ Apheresis Ports to provide high flow and long term access for patients requiring chronic apheresis treatment

Urology and Critical Care:

- ✓ PureWick™ female external catheter system
- ✓ EndoBeam™ family of laser fibers

Surgery:

- ✓ 20 additional sizes of Phasix™ resorbable mesh
- ✓ New configurations of the XenMatrix™ AB antibiotic coated biologically derived hernia repair mesh

BD + Bard reporting changes

Reportable Segments

- The majority of the Bard businesses will be reported under a new Interventional segment
 - The Interventional segment will have three organizational units
 - Interventional segment to include certain legacy BD product platforms: Infection prevention (largely surgical ChloroPrep™), Interventional Specialties and V. Mueller™ (all of which are currently reported within the Medical segment's MPS unit)
- Within the Medical segment, Medication and Procedural Solutions (MPS) to be renamed Medication Delivery Solutions (MDS)
 - The MDS unit within the BD Medical segment will include Bard's vascular access product platforms such as PICC's and midlines (which were reported in Bard's Oncology and Urology product groups.)
- BD Life Sciences will continue to be reported consistent with BD's legacy structure

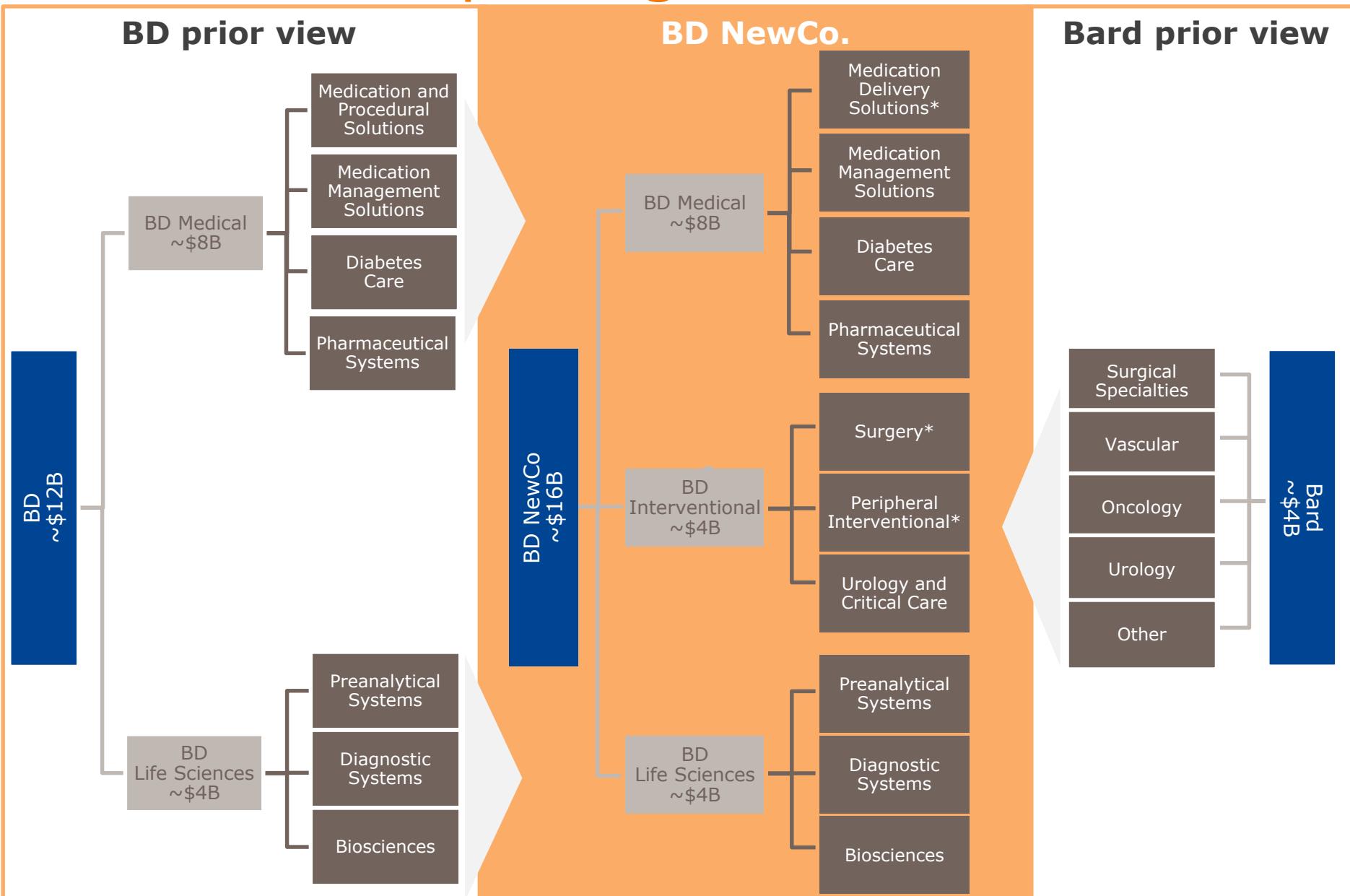
Geographic Regions

- Will continue to disclose results for 3 geographic regions:
 - United States, International and Emerging Markets
 - Bard did not previously disclose Emerging Markets data

Rationale

- Aligns products with sales channel strategy
- Continues to provide visibility to growth in International and Emerging Markets

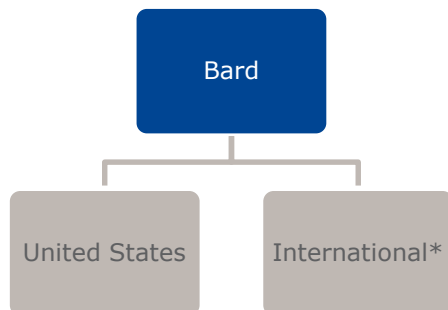
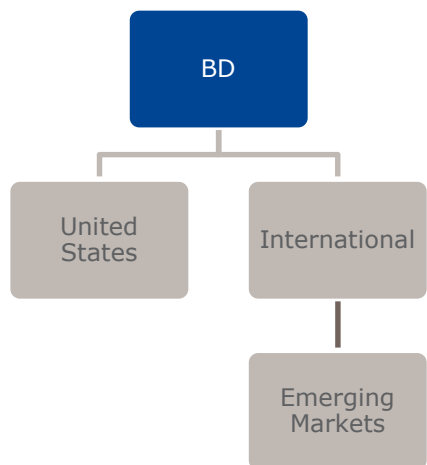
BD + Bard reporting structure



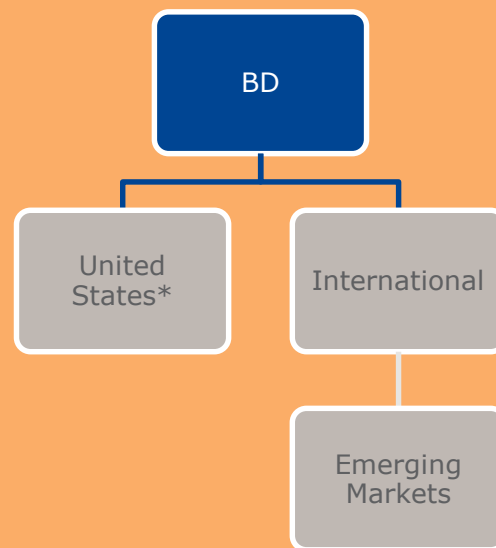
* The MDS unit within the BD Medical segment will include Bard's vascular access product platforms such as PICC's and midlines (which were reported in Bard's Oncology and Urology product groups.) The Surgery and Peripheral Interventional units within the BD Interventional segment will include certain legacy BD product platforms: Infection prevention (largely surgical Chloraprep™), Interventional Specialties, and V. Mueller™ (all of which were reported within the Medical segment's MPS unit.)

BD + Bard geographic region reporting

Prior View



BD NewCo. View



* Puerto Rico, previously reported as part of Bard International, will be reported as part of the U.S. consistent with existing BD reporting
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BD + Bard key brand mapping

	Organizational Unit	Key Product Families/Brands
Medical Segment	Medication Delivery Solutions	★ Vascular Access Devices (e.g., BD: BD Nexiva™, BD Insyte™ Autoguard™ and other peripheral catheters; Bard: PowerPICC™ Provena™, PowerGlide Pro™ and other PICC and Midline catheters*)
		Vascular Management Systems (e.g., BD PosiFlush™ prefilled flush syringes, vascular BD ChloroPrep™ skin antisepsis applicators)
		Hazardous drug handling (BD PhaSeal™ and Texium™) and testing solutions
		Infusion Specialty Disposables (e.g., IV sets and connectors, including MaxZero™)
		Injection Systems (e.g., conventional and safety hypodermic needles and syringes, including BD SafetyGlide™ and BD Eclipse™ safety needles)
	Medication Management Solutions	Inventory management (e.g., BD Pyxis™ logistics)
		Pharmaceutical preparation (e.g., BD Pyxis™ IV prep)
		Medication dispensing solutions (e.g., BD Pyxis™, BD Rowa™)
		Infusion Pumps and related disposables and solutions (e.g., BD Alaris™ system)
		Informatics, analytics and surveillance
	Pharmaceutical Systems	Glass and plastic pre-fillable syringes (e.g., BD Hypak™)
		Pre-filled safety syringes
		Self-Administration Injection Systems (SAIS)
	Diabetes Care	Pen needles (e.g., BD Nano™)
		Safety pen needles
		Conventional and safety insulin syringes

★ Led by Bard Management

* The MDS unit within the BD Medical segment will include Bard's vascular access product platforms such as PICC's and midlines (which were reported in Bard's Oncology and Urology product groups.)

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BD + Bard key brand mapping

	Organizational Unit	Key Product Families/Brands
Interventional Segment ★	Surgery ★	Soft tissue repair (e.g., Phasix™)
		Endoscopic suturing, surgical fixation, laparoscopic irrigation (e.g., CapSure™)
		Biosurgery hemostats and sealants (e.g., Progel™, Arista™)
		Surgical Infection Prevention (BD Chloraprep™)*
		Surgical instruments (V. Mueller™)*
		Drainage (PleurX™)*
	Peripheral Intervention ★	PTA/Stents/Grafts (e.g., LifeStent™)
		Drug-Coated Balloons (Lutonix™)
		Implantable ports (e.g., PowerPort™)
		Biopsy devices*
	Urology and Critical Care ★	Urological drainage (e.g., SureStep™ Foley Trays and intermittent catheters)
		Urological and endourological specialties
		Ventilator associated pneumonia prevention devices
		Targeted temperature management system (e.g., Artic Sun™)
		Liberator medical: direct-to-consumer distribution of medical products

★ Led by Bard Management

* The Surgery and Peripheral Interventional units within the BD Interventional segment will include certain legacy BD product platforms: Infection prevention (largely surgical Chloraprep™), Interventional Specialties, and V. Mueller™ (all of which were reported within the Medical segment's MPS unit.)

