



**Fourth Quarter and Full-Year Results
Fiscal Year 2011
Fiscal Year 2012 Guidance**

November 2, 2011

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 fourth 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 excludes the following items:
 1. The impact of foreign currency translation, including hedge gains or losses.
 2. The impact of pandemic flu-related orders and stimulus spending in the U.S. and supplemental spending in Japan during fiscal year 2010.
 3. The impact of a non-cash charge of \$9.3 million (3 cents diluted earnings per share from continuing operations) resulting from the discontinuance of a research program within the Diagnostic Systems unit that occurred in the fourth quarter of fiscal year 2011.
 4. The impact of 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 that occurred in the second quarter of fiscal year 2010.

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.

Vincent A. Forlenza CEO and President

- Solid finish to the year
- 4.9% FXN revenue growth, excluding pandemic flu and stimulus sales
- Strong emerging market and international safety growth
- Continued focus on operational excellence programs
- Successfully completed two acquisitions: Accuri, Carmel Pharma
- Product launches on track

	FY 2011 Adjusted Growth	FY 2011 Adj. FXN Growth	FY 2012 FXN Growth	FY 2012 Reported Growth
Revenues	6.2%	2.9%	2-4%	1-3%
EPS	13.8%	8.1%	4-6%	2-4%
EPS \$	\$5.62			\$5.75-\$5.85

FY 2012 Guidance by Segment

	FY 2011 FXN Growth	FY 2011 FXN Growth Ex. Impacts ⁽¹⁾	FY 2012 FXN Growth
BD Total	2.9%	4.9%	2-4%
Medical	2.3%	4.5%	1-3%
Diagnostics	3.9%	4.5%	2-4%
Biosciences	3.2%	6.8%	4-6%

⁽¹⁾ This represents sales related to the pandemic flu, stimulus spending in the U.S., and supplemental spending in Japan that occurred in fiscal year 2010.

David V. Elkins
Executive Vice President and CFO

- Fourth Quarter results are in line with the Company's expectations
- Revenue growth of 4.0% FXN
- Continued growth in emerging markets driven by Asia Pacific and Latin America
- Strong international safety growth
- Delivered on EPS of \$1.39

FY 2011 Financial Highlights

	Fourth Quarter			Total Year		
	2011	Adjusted Growth	FXN Growth	2011	Adjusted Growth	Adjusted FXN Growth
Revenues	\$2,051	9.5%	4.0%	\$7,829	6.2%	2.9%
EPS	\$1.39	12.1%	8.1%	\$5.62	13.8%	8.1%



FY 2011 Revenues by Segment

	Fourth Quarter			Total Year			FXN % Excluding Impacts ⁽¹⁾
	\$	Reported Growth %	FXN %	\$	Reported Growth %	FXN %	
Total Revenues	\$2,051	9.5%	4.0%	\$7,829	6.2%	2.9%	4.9%
Medical	\$1,055	10.0%	3.8%	\$4,007	5.6%	2.3%	4.5%
Diagnostics	\$642	8.6%	3.8%	\$2,480	7.0%	3.9%	4.5%
Biosciences	\$354	9.6%	4.7%	\$1,341	6.7%	3.2%	6.8%

⁽¹⁾ This represents sales related to the pandemic flu, stimulus spending in the U.S., and supplemental spending in Japan that occurred in fiscal year 2010.



FY 2011 U.S. and International Revenues

	Fourth Quarter			Total Year			FXN % Ex. ⁽¹⁾ Impacts
	\$	Reported Growth %	FXN %	\$	Reported Growth %	FXN %	
Total U.S.	843	1.3	1.3	3,356	2.1	2.1	4.5%
Medical	404	1.0	1.0	1,625	1.8	1.8	
Diagnostics	314	1.9	1.9	1,246	2.6	2.6	
Biosciences	125	0.5	0.5	485	1.9	1.9	
International	1,208	16.0	6.1	4,473	9.5	3.6	5.1%
Medical	650	16.5	5.8	2,382	8.3	2.6	
Diagnostics	328	15.8	5.9	1,235	11.8	5.4	
Biosciences	230	15.3	7.3	856	9.6	4.0	

Note: International data includes hedge allocation.

⁽¹⁾ This represents sales related to the pandemic flu, stimulus spending in the U.S., and supplemental spending in Japan that occurred in fiscal year 2010.

FY 2011 Safety Revenues

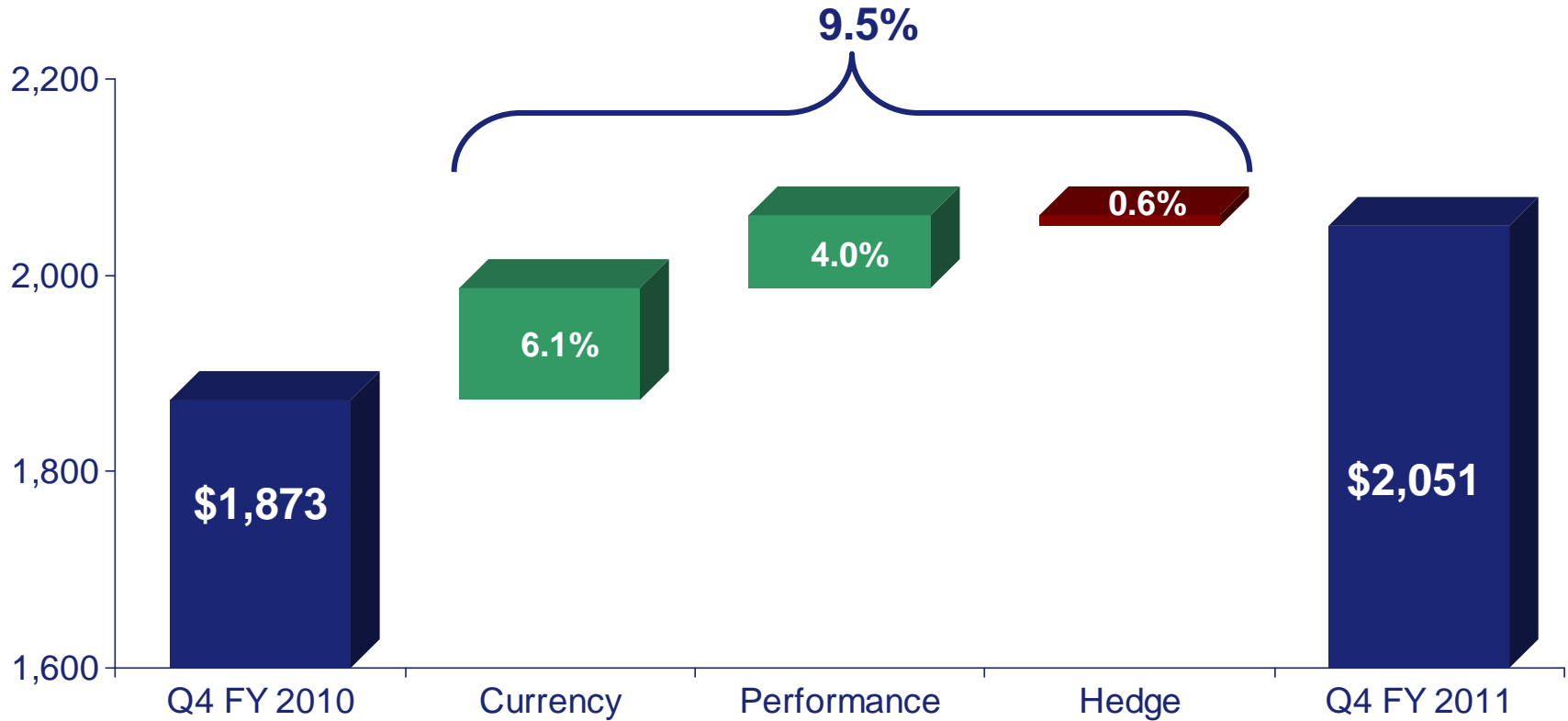
	Fourth Quarter			Total Year			FXN % Ex. ⁽¹⁾ Impacts
	\$	Reported Growth %	FXN %	\$	Reported Growth %	FXN %	
Total Safety	498	12.3%	7.9%	1,871	8.1%	5.4%	7.2%
By Geography							
U.S.	289	2.0%	2.0%	1,117	0.7%	0.7%	3.3%
International	209	30.4%	18.5%	755	21.4%	13.6%	14.1%
By Segment							
Medical	244	16.6%	12.4%	885	8.1%	5.4%	9.4%
Diagnostics	254	8.4%	4.0%	986	8.2%	5.3%	5.3%

Note: International data includes hedge allocation.

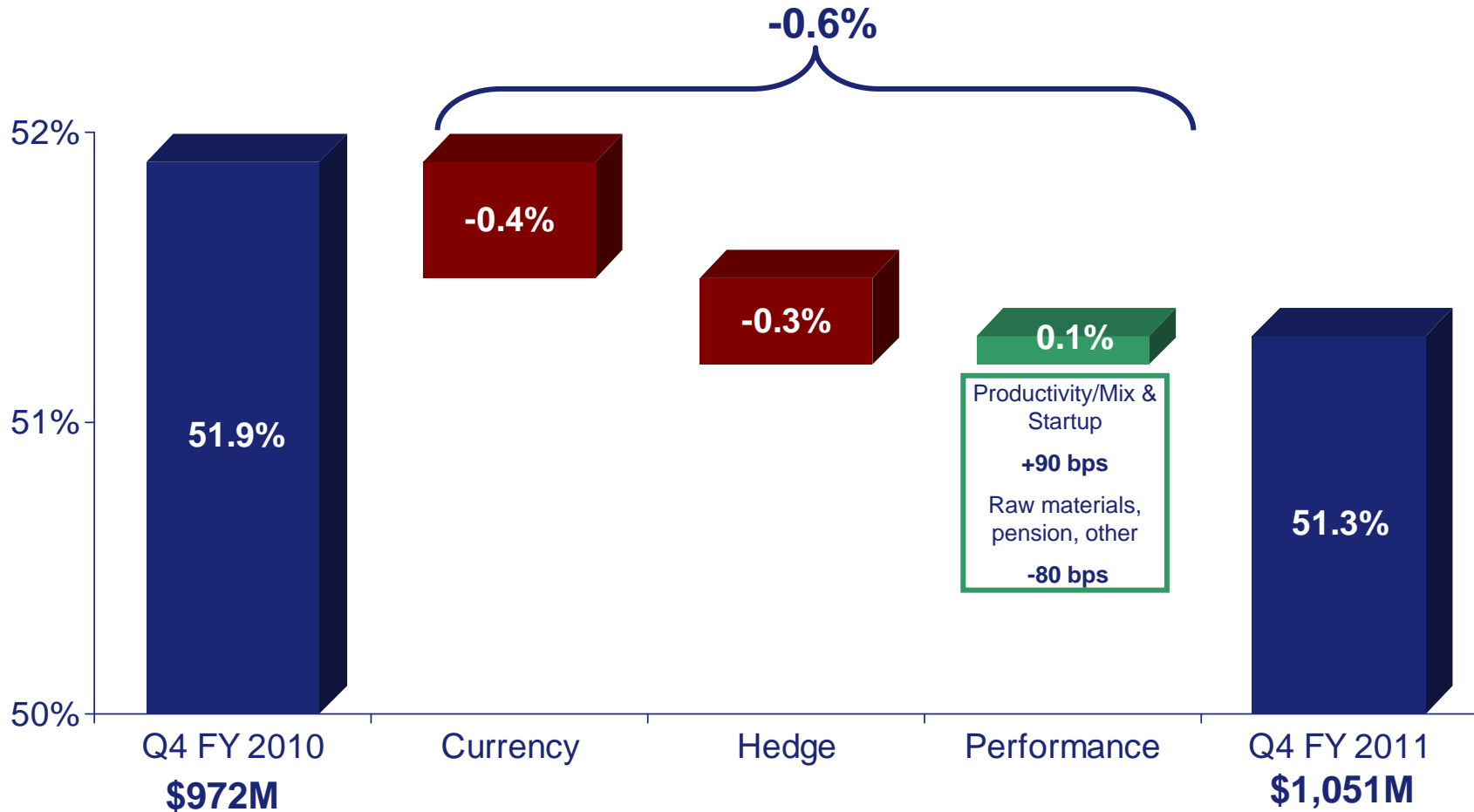
⁽¹⁾ This represents sales related to the pandemic flu, stimulus spending in the U.S., and supplemental spending in Japan that occurred in fiscal year 2010.

Q4 FY 2011 Revenue Growth Year-Over-Year

\$ in Millions



Q4 FY 2011 Gross Margin Change Year-Over-Year





Q4 FY 2011 Income Statement

	Adjusted Q4 FY 2011	Q4 FY 2010	Favorable (Unfavorable)		
			\$ Change	Reported % Change	FXN % Change
Revenues	2,051	1,873	178	9.5%	4.0%
Gross Profit	1,051	972	79	8.1%	4.0%
% of Revenues	51.3%	51.9%			
SSG&A	487	438	(49)	-11.2%	-5.6%
% of Revenues	23.8%	23.4%			
R&D	117	124	7	5.5%	7.2%
% of Revenues	5.7%	6.6%			
Operating Income	447	411	37	9.0%	5.7%
% of Revenues	21.8%	21.9%			
EPS	\$1.39	\$1.24	\$0.15	12.1%	8.1%



FY 2011 Total Year Income Statement

	Adjusted FY 2011 Total Year	Adjusted FY 2010 Total Year	Favorable (Unfavorable)		
			\$ Change	Adjusted % Change	FXN % Change
Revenues	7,829	7,372	457	6.2%	2.9%
Gross Profit	4,092	3,829	262	6.9%	3.2%
% of Revenues	52.3%	51.9%			
SSG&A	1,852	1,721	(130)	-7.6%	-4.9%
% of Revenues	23.7%	23.3%			
R&D	467	431	(36)	-8.4%	-7.7%
% of Revenues	6.0%	5.8%			
Operating Income	1,773	1,677	96	5.7%	0.2%
% of Revenues	22.6%	22.7%			
EPS	\$5.62	\$4.94	\$0.68	13.8%	8.1%

- **Downward pricing trends are expected to continue through the full fiscal year 2012**
- **Healthcare utilization in the U.S. and Western Europe are expected to remain constrained**
- **Margins impacted by year-over-year increases in raw material costs and acquisition related expenses**
- **SSG&A impacted by increased investments**
- **EPS guidance of 4-6% FXN**

	Adjusted FY 2011	Guidance FY 2012	
Revenue	\$7.8B	~\$8.0B	
Gross Profit	52.3%	51.3%-51.5%	<div style="border: 1px solid black; padding: 5px;"> <p>Increased investment: EVEREST/SAP Shared services Key R&D investments</p> </div>
SSG&A	23.7%	23.6%-23.8%	
R&D	6.0%	6.0%-6.1%	
Operating Income	22.6%	21.5%-21.7%	
Tax Rate	26.4%	26.2%-26.4%	
Operating Cash Flow	\$1.7B	~\$1.7B	
Share Repurchase	\$1.5B	\$1.5B	
Capital Expenditures	\$515M	\$500M-\$525M	
EPS	\$5.62	\$5.75-\$5.85	

- **Solid operating performance in a challenging environment**
- **Continued growth in Emerging Markets**
- **Efficiency programs will continue to deliver in 2012**
- **Increasing our investments in key R&D projects**
- **Seeking to maximize our capital structure given current market conditions**
- **Continued commitment to return cash to shareholders**

Vincent A. Forlenza CEO and President

- In 2011, Emerging Markets grew about 11% versus the prior year and accounted for about two thirds of total BD dollar growth
- Strong underlying demand across geographies, units, and key platforms
 - ◆ China +26%
 - ◆ Safety +24%
- Expect continued strong growth in these markets driven by continued accelerated investment
 - ◆ Geographic expansion
 - ◆ Policy and market development
 - ◆ Market-appropriate product solutions

Program/Product

Planned Launch Dates

BD ecoFinity™ Life Cycle Solution

 Launched

ReKindle portfolio of optimized hypodermic products

 Launched

BD Insyte™ Autoguard™ with blood control

 Launched

BD AutoShield™ Duo

 Launched

BD Nexiva™ with diffusion tip

Q1 FY 2012

New pen needle introductions

Q1 FY 2012 – FY 2013

Program/Product

Planned Launch Dates

BD Viper™ HSV

 Launched

BD Innova™ Plate-Streaker

 Launched

BD MAX™ 6-color open system

 Launched

BD MAX™ MRSA/C.Diff

Q2 FY12 EU, late FY12 U.S.

BD Viper™ Trich

Q4 FY 2012

BD SurePath™ Plus

FY 2013

BD Viper™ LT

Q4 FY 2013



Program and Product Launch Updates BD Biosciences

Program/Product

Planned Launch Dates

BD Recharge™ Media Supplement

 Launched

BD Jazz™ Desktop Sorter

 Launched

BD FACSVerse™ Analyzer

 Launched

BD Accuri™ Analyzer

 Launched

BD Mosaic™ hMSC Cell Culture Medium

Q1 FY 2012

Analyzer for CD4 testing

Q4 FY 2012

- ReLoCo I
 - ◆ Hit milestone: cost-neutral in FY 2011
 - ◆ On track to achieve \$50-60 million in annualized savings by FY 2013
- ReLoCo II (Medical segment plus BDX supply chain)
 - ◆ Targeting annualized net savings of \$60-70 million by end of FY 2014

- **Solid finish to fiscal year 2011**
- **We will continue to invest in R&D, key platform extensions and new products**
- **Successful completion of Accuri and Carmel acquisitions**
- **Expand our presence in emerging markets**
- **Drive operational excellence across the P&L**
- **Confident in our ability to deliver strong shareholder returns**

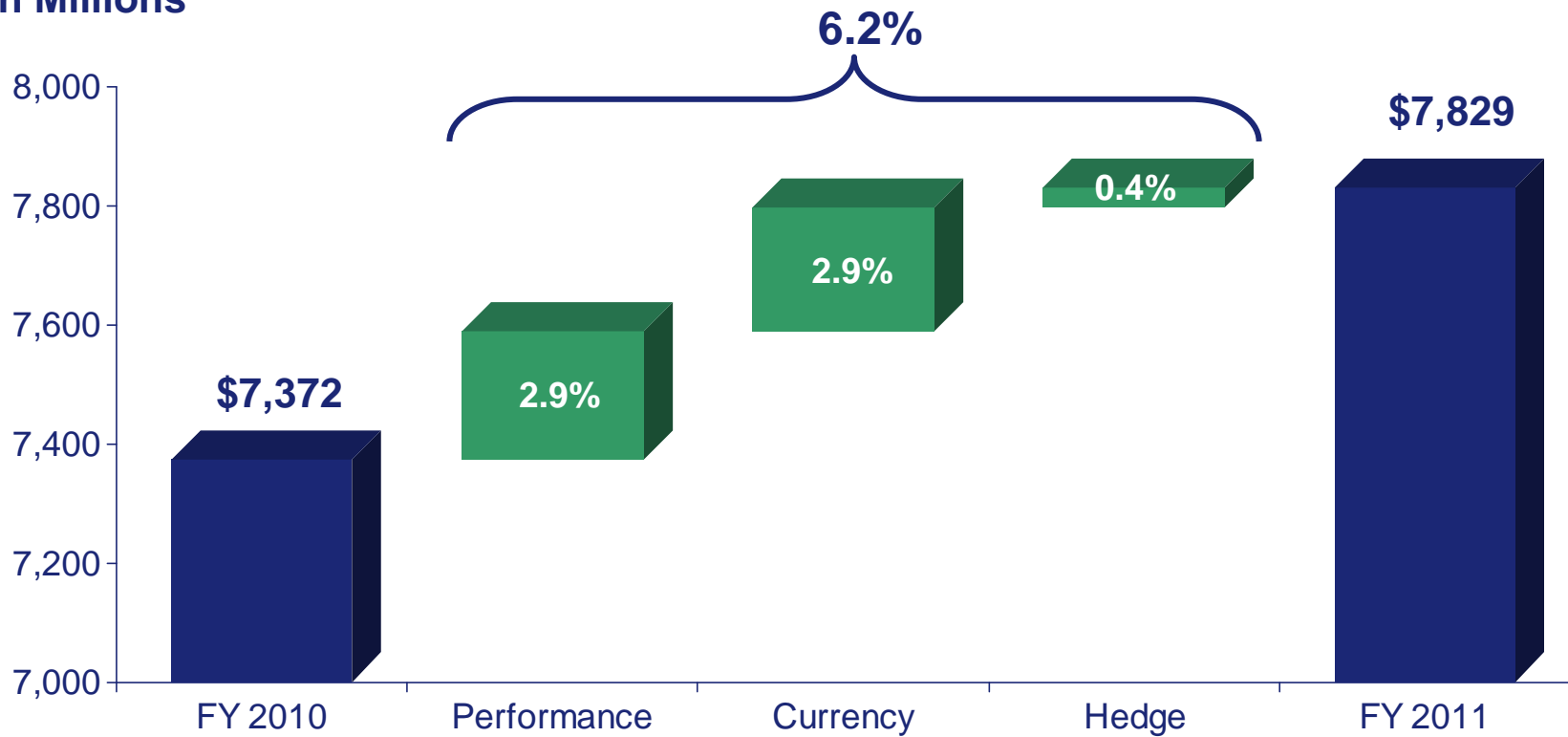
Q & A

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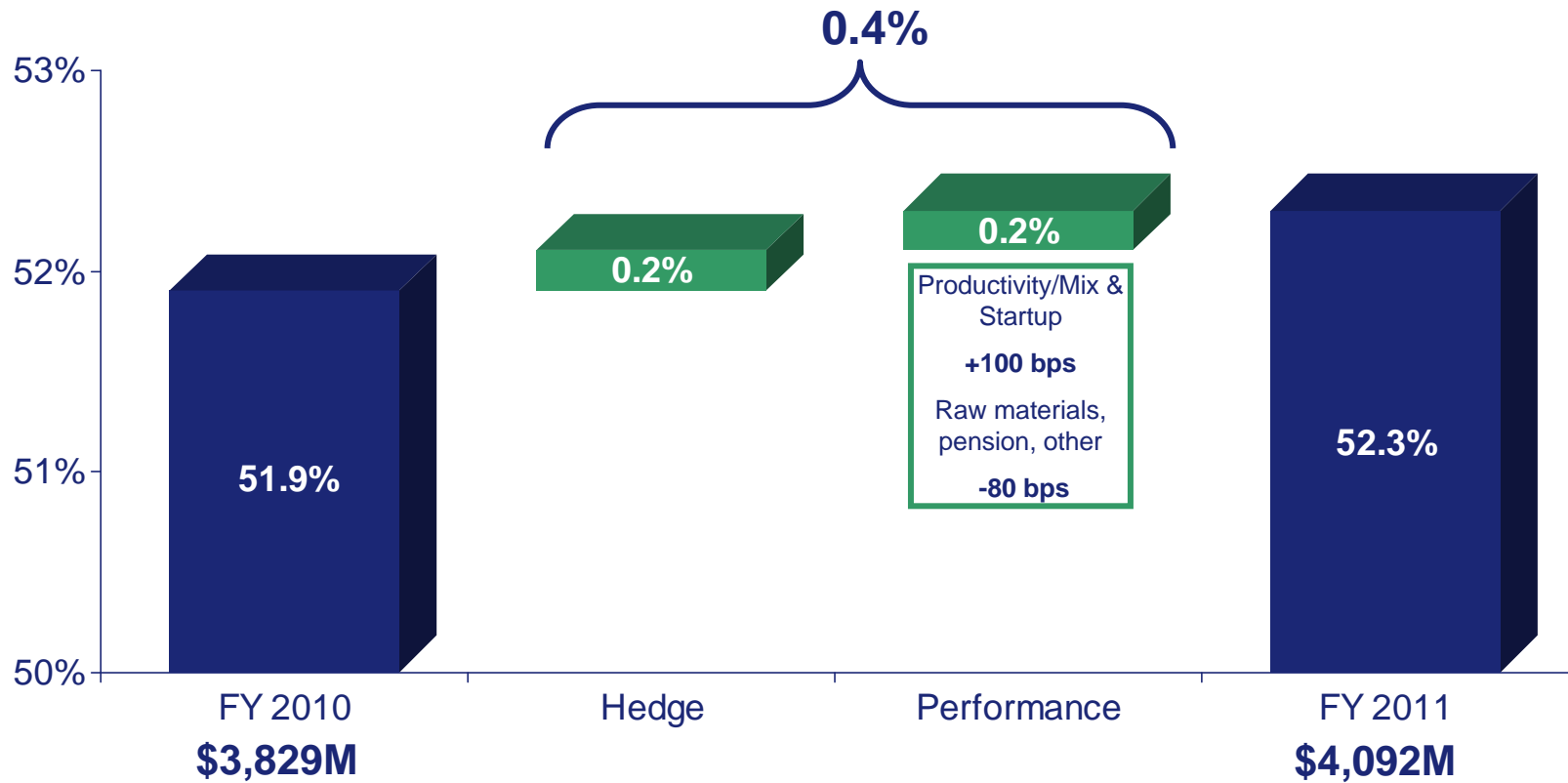
FY 2011 Total Year Revenue Growth Year-Over-Year

\$ in Millions





FY 2011 Total Year Gross Margin Change Year-Over-Year





Q4 FY 2011 Reconciliations - FX Impact

	Three Months Ended September 30,								
	Adjusted	Reported	Adjusted	Foreign	FY10	Total	Adjusted	FXN	
	FY 2011	FY 2010	Growth	Currency	Hedge	FX	FXN	FXN	
			Translation	Gain		Change	Growth		
			\$						
REVENUES	\$ 2,051	\$ 1,873	\$ 178	\$ 115	\$ (11)	\$ 103	\$ 74	4.0%	
Gross Profit	1,051	972	79	51	(11)	40	39	4.0%	
% of Revenue	51.3%	51.9%							
Selling and administrative	487	438	(49)	(24)	0	(24)	(25)	-5.6%	
% of Revenue	23.8%	23.4%							
Research and development	117	124	7	(2)	0	(2)	9	7.2%	
% of Revenue	5.7%	6.6%							
OPERATING INCOME	447	411	37	25	(11)	14	23	5.7%	
% of Revenue	21.8%	21.9%							
Income tax provision	121	121	(0)	(10)	4	(5)	5	NM	
Effective Tax Rate	28.3%	29.2%							
INCOME FROM CONTINUING OPERATIONS	307	293	14	17	(7)	10	4	1.3%	
% of Revenue	15.0%	15.6%							
Diluted Earnings per Share from Continuing Operations	\$ 1.39	\$ 1.24	\$ 0.15	\$ 0.08	\$ (0.03)	\$ 0.05	\$ 0.10	8.1%	

NM - Not Meaningful

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



FY 2011 Reconciliations - FX Impact

	Twelve Months Ended September 30,							
	Adjusted	Adjusted	Adjusted	Foreign	FY10	Total	Adjusted	FXN
	FY 2011	FY 2010	Growth	Currency	Hedge	FX	FXN	FXN
				Translation	Loss		Change	Growth
			\$					
REVENUES	\$ 7,829	\$ 7,372	\$ 457	\$ 208	\$ 31	\$ 240	\$ 217	2.9%
Gross Profit	4,092	3,829	262	110	31	142	121	3.2%
% of Revenue	52.3%	51.9%						
Selling and administrative	1,852	1,721	(130)	(46)	0	(46)	(84)	-4.9%
% of Revenue	23.7%	23.3%						
Research and development	467	431	(36)	(3)	0	(3)	(33)	-7.7%
% of Revenue	6.0%	5.8%						
OPERATING INCOME	1,773	1,677	96	61	31	93	3	0.2%
% of Revenue	22.6%	22.7%						
Income tax provision	455	476	21	(21)	(12)	(33)	54	NM
Effective Tax Rate	26.4%	28.7%						
INCOME FROM CONTINUING OPERATIONS	1,271	1,185	85	43	20	63	22	1.9%
% of Revenue	16.2%	16.1%						
Diluted Earnings per Share from Continuing Operations	\$ 5.62	\$ 4.94	\$ 0.68	\$ 0.20	\$ 0.08	\$ 0.28	\$ 0.40	8.1%

NM - Not Meaningful

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



Supplemental Revenue Information for Flu & Stimulus Q4 FY 2011

	% Change fourth quarter fiscal 2011 compared to fourth quarter fiscal 2010				
	Reported	FX Impact	FXN	Flu / Stimulus Impact ⁽¹⁾	Adjusted FXN
BDX	9.5	5.5	4.0	0.4	4.4
BD MEDICAL	10.0	6.2	3.8	0.3	4.1
BD DIAGNOSTICS	8.6	4.8	3.8	-	3.8
BD BIOSCIENCES	9.6	4.9	4.7	1.4	6.1
UNITED STATES	1.3	-	1.3	0.7	2.0
INTERNATIONAL	16.0	9.9	6.1	0.1	6.2
EMERGING MARKETS ⁽²⁾	16.4	7.1	9.3	0.3	9.6
	% Change fourth quarter fiscal 2011 compared to fourth quarter fiscal 2010				
	Reported	FX Impact	FXN	Flu Impact ⁽¹⁾	Adjusted FXN
TOTAL SAFETY	12.3	4.4	7.9	0.5	8.4
UNITED STATES	2.0	-	2.0	0.7	2.7
INTERNATIONAL	30.4	11.9	18.5	-	18.5
EMERGING MARKETS	37.8	11.0	26.8	-	26.8
BD MEDICAL	16.6	4.2	12.4	1.1	13.5
BD DIAGNOSTICS	8.4	4.4	4.0	-	4.0

(1) Represents the impact on revenue growth in the fourth quarter 2011 due to an unfavorable comparison to the prior year's period which included strong flu pandemic-related revenues, U.S. stimulus spending and supplemental spending in Japan.

(2) Emerging markets include Eastern Europe, Middle East, Africa, Latin America, and Asia Pacific (excluding Japan).



Supplemental Revenue Information for Flu & Stimulus FY 2011

	% Change full year 2011 compared to full year fiscal 2010				
	Reported	FX Impact	FXN	Flu / Stimulus Impact ⁽¹⁾	Adjusted FXN
BDX	6.2	3.3	2.9	2.0	4.9
BD MEDICAL	5.6	3.3	2.3	2.2	4.5
BD DIAGNOSTICS	7.0	3.1	3.9	0.6	4.5
BD BIOSCIENCES	6.7	3.5	3.2	3.6	6.8
UNITED STATES	2.1	-	2.1	2.4	4.5
INTERNATIONAL	9.5	5.9	3.6	1.5	5.1
EMERGING MARKETS ⁽²⁾	15.3	5.2	10.1	1.0	11.1
	% Change full year 2011 compared to full year fiscal 2010				
	Reported	FX Impact	FXN	Flu Impact ⁽¹⁾	Adjusted FXN
TOTAL SAFETY	8.1	2.7	5.4	1.8	7.2
UNITED STATES	0.7	-	0.7	2.6	3.3
INTERNATIONAL	21.4	7.8	13.6	0.5	14.1
EMERGING MARKETS	32.8	8.6	24.2	-	24.2
BD MEDICAL	8.1	2.7	5.4	4.0	9.4
BD DIAGNOSTICS	8.2	2.9	5.3	-	5.3

(1) Represents the impact on revenue growth for full year September 2011 due to an unfavorable comparison to the prior year's period which included strong flu pandemic-related revenues, U.S. stimulus spending and supplemental spending in Japan.

(2) Emerging markets include Eastern Europe, Middle East, Africa, Latin America, and Asia Pacific (excluding Japan).



FY 2011 Impact of Flu/Stimulus on Revenue Growth by Quarter

	Q1	Q2	1 st Half	Q3	Q4	2 nd Half	Total Year
FXN Growth	-1.5%	4.6%	1.5%	4.8%	4.0%	4.4%	2.9%
Flu/Stimulus-Related	4.3%	2.3%	3.3%	0.7%	0.4%	0.5%	2.0%
W/O Flu/Stimulus	2.8%	6.9%	4.8%	5.5%	4.4%	4.9%	4.9%

Note: In the first half of the year, pandemic flu and stimulus spending negatively impacted our revenue growth by 3.3 percent, which is mainly in the U.S. For the second half of the fiscal year, the pandemic flu and stimulus spending resulted in a 0.5 percent negative impact to our revenue growth, primarily due to pandemic revenues and stimulus spending that was recorded in the second-half of fiscal year 2010 that did not repeat in fiscal year 2011.



FY 2011 Reconciliation

	Twelve Months Ended September 30,						
	Reported FY 2011	Impairment Charge ⁽¹⁾	Adjusted FY 2011	Reported FY 2010	Tax ⁽²⁾	Adjusted FY 2010	Adjusted % Growth
REVENUES	\$ 7,829		\$ 7,829	\$ 7,372		\$ 7,372	6.2%
Gross Profit	4,092		4,092	3,829		3,829	6.9%
% of Revenue	52.3%		52.3%	51.9%		51.9%	
Selling and administrative	1,852		1,852	1,721		1,721	-7.6%
% of Revenue	23.7%		23.7%	23.3%		23.3%	
Research and development	476	\$ (9)	467	\$ 431		431	-8.4%
% of Revenue	6.1%		6.0%	5.8%		5.8%	
OPERATING INCOME	1,763	9	1,773	1,677		1,677	5.7%
% of Revenue	22.5%		22.6%	22.7%		22.7%	
Income tax provision	451	4	455	\$ 485	\$ (9)	476	NM
Effective Tax Rate	26.3%		26.4%	29.2%		28.7%	
INCOME FROM CONTINUING OPERATIONS	1,265	6	1,271	1,176	9	1,185	7.2%
% of Revenue	16.2%		16.2%	16.0%		16.1%	
Diluted Earnings per Share from Continuing Operations	\$ 5.59	\$ 0.03	\$ 5.62	\$ 4.90	\$ 0.04	\$ 4.94	13.8%

NM - Not Meaningful

⁽¹⁾ Represents a non-cash impairment charge resulting from the discontinuance of a research program within the Diagnostic Systems unit.

⁽²⁾ Represents a non-cash charge related to healthcare reform impacting Medicare Part D reimbursements.