



Second Quarter Results Fiscal Year 2009

April 28, 2009

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 fiscal quarter press 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 press release and the financial schedules attached hereto.

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

Second Quarter Highlights

Vincent A. Forlenza

President

Business Highlights – BDX

- The following financial information excludes the pretax charge of \$45m, or 11 cents EPS, for the antitrust class action settlement agreement
- Fully Diluted Second Quarter EPS of \$1.18, excluding the specified item
- Economic environment impacting our customers in certain areas of the business which has slowed underlying demand
- Foreign currency continues to impact year-on-year reported growth
- Company efficiency programs continue to drive operating margin expansion
- Full year adjusted EPS growth guidance unchanged at 9% to 11%

Financial Highlights FY 2009

	Second Quarter			First Half			Full Year Guidance	
	2009	Reported Growth	FXN Growth	2009	Reported Growth	FXN Growth	Reported Growth	FXN Growth
Revenue	\$1,741	-0.4%	3.0%	\$3,474	0.6%	3.7%	-1.0%	4% to 5%
EPS (1)	\$1.18	8.3%		\$2.43	12.5%		9% to 11%	

Note: FXN = Foreign exchange neutral growth. Growth rates reflect the year-on-year change.

(1) FY 2009 EPS on a fully diluted basis excluding specified item.

Financial Update

David V. Elkins

Executive Vice President and CFO

FY 2009 Revenue by Segment

	Second Quarter			First Half		
	\$m	Reported Growth%	FXN%	\$m	Reported Growth%	FXN%
Total Revenue	1,741	-0.4	3.0	3,474	0.6	3.7
Medical	897	-2.7	2.0	1,788	-2.4	1.9
Diagnostics	540	1.7	5.0	1,080	2.5	5.6
Biosciences	304	3.3	2.6	606	6.8	6.1

Note: FXN = Foreign exchange neutral growth. Growth rates reflect the year-on-year change.

FY 2009 Safety Revenue

	Second Quarter			First Half		
	\$m	Reported Growth%	FXN%	\$m	Reported Growth%	FXN%
Total Safety	392	4.8	8.5	795	4.5	7.6
US Safety	255	3.1	3.1	524	2.0	2.0
Int'l Safety	137	8.1	18.9	271	9.5	19.1

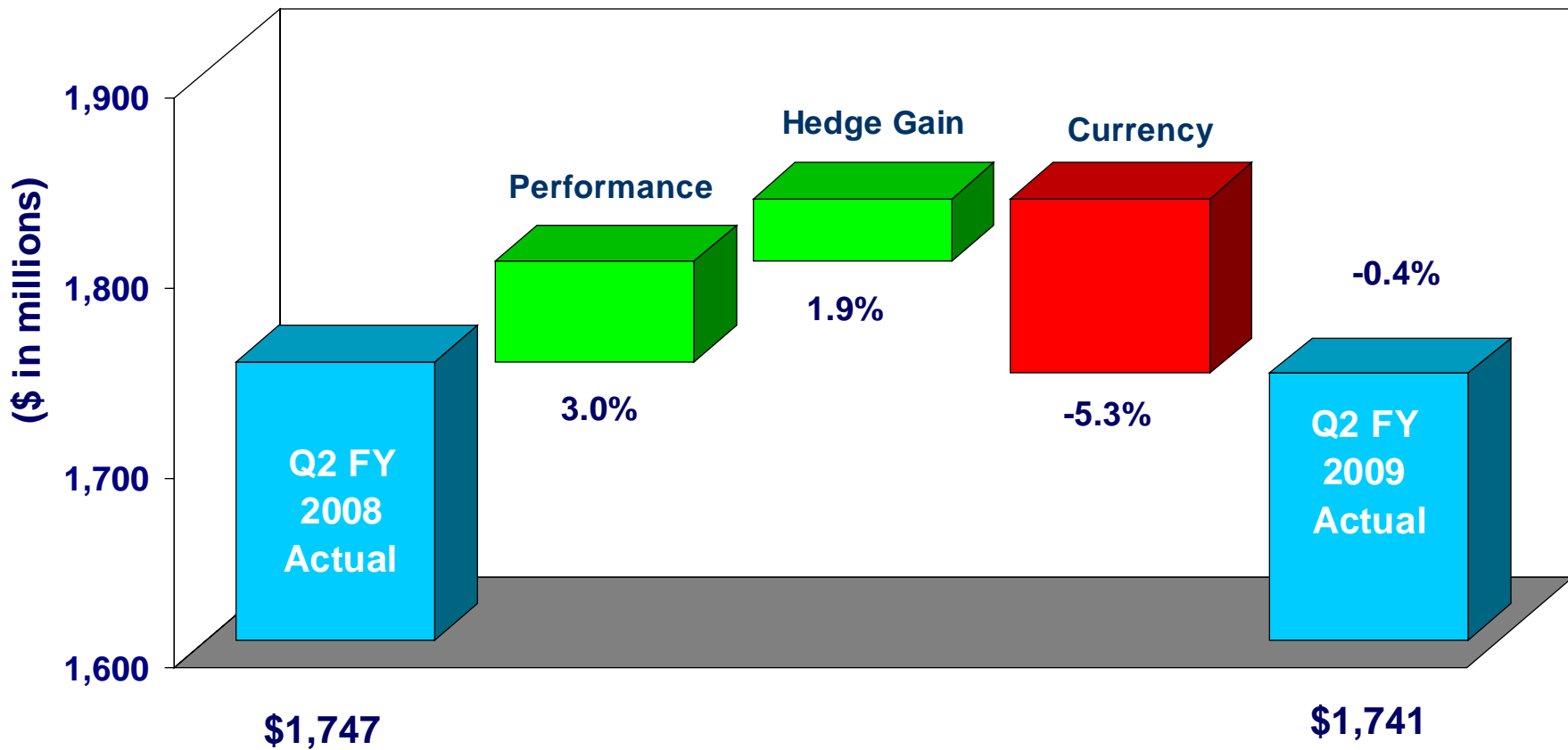
Note: FXN = Foreign exchange neutral growth. Growth rates reflect the year-on-year change.

FY 2009 Revenue by Region

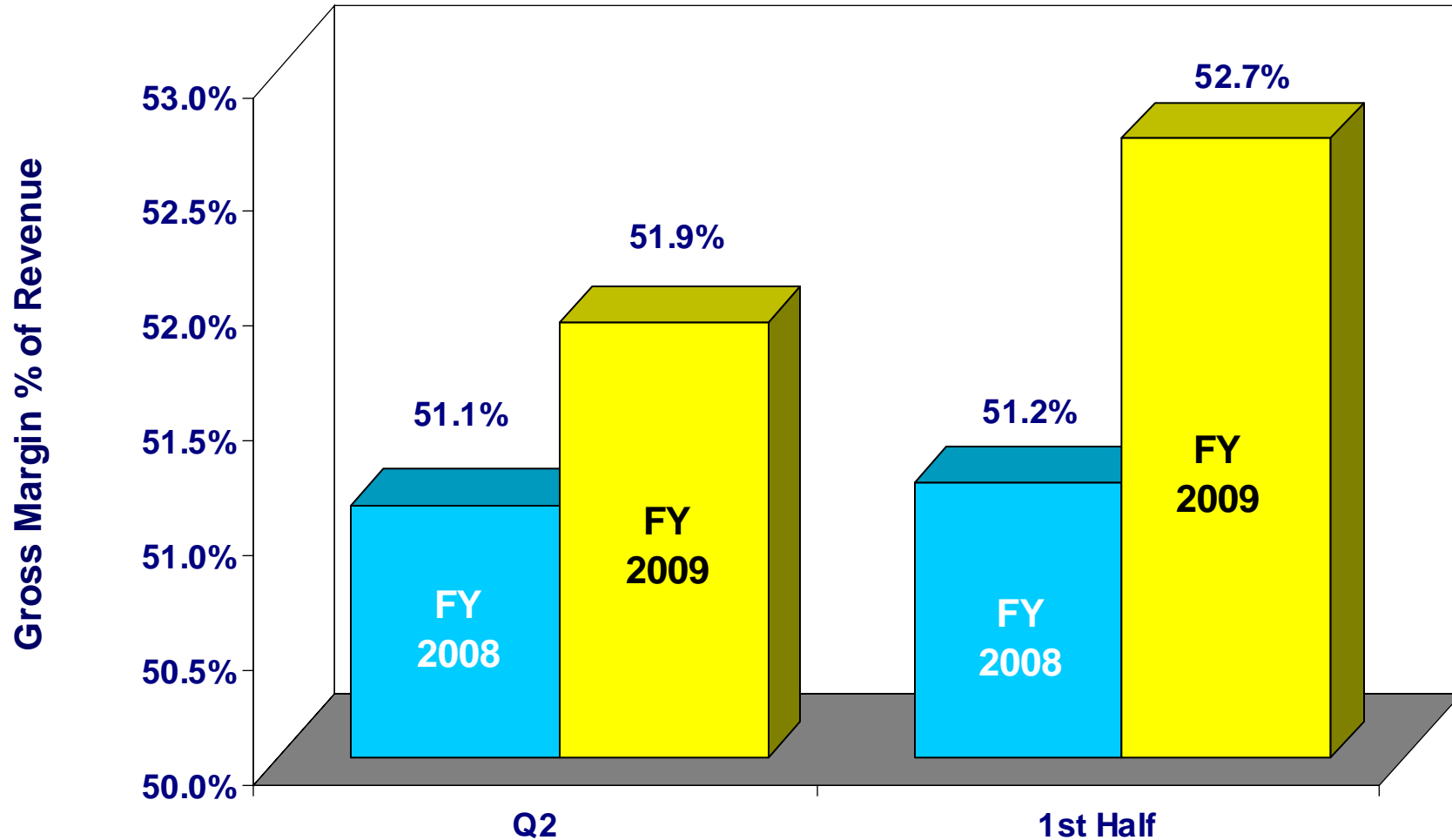
	Second Quarter			First Half		
	\$m	Reported Growth%	FXN%	\$m	Reported Growth%	FXN%
Total U.S.	778	-0.7	-0.7	1,587	0.8	0.8
Medical	389	0.2	0.2	796	0.1	0.1
Diagnostics	285	1.4	1.4	573	2.2	2.2
Biosciences	104	-9.2	-9.2	218	0.1	0.1
International	963	0.0	6.1	1,887	0.5	6.2
Medical	508	-4.8	3.4	992	-4.3	3.3
Diagnostics	255	2.0	9.1	507	2.9	9.6
Biosciences	200	11.3	10.1	388	11.0	9.8

Note: FXN = Foreign exchange neutral growth. Growth rates reflect the year-on-year change.

FY 2009 – Q2 Revenue Growth Year-on-Year



FY2009 – Q2 Gross Margin Change Year-on-Year



FY 2009 – Q2 Operating Expenses

(\$ in millions)	Q2 2009	Q2 2008	<u>Increase (Decrease)</u>	
			Total Change	Reported Growth
SSG&A ⁽¹⁾	\$396	\$416	(\$20)	-4.8%
% of Revenue ⁽¹⁾	22.7	23.8		
R&D	\$99	\$96	\$3	2.8%
% of Revenue	5.7	5.5		

Note: Total Change = dollar variance to prior year. Growth rates reflect the year-on-year change.

(1) FY 2009 excluding specified item.

FY 2009 – Q2 Operating Income

(\$ in millions)			<u>Increase (Decrease)</u>	
	Q2 2009	Q2 2008	Total Change	Reported Growth
Operating Income ⁽¹⁾	\$408	\$381	\$27	7.1%
% of Revenue ⁽¹⁾	23.5	21.8		

Note: Total Change = dollar variance to prior year. Growth rates reflect the year-on-year change.

(1) FY 2009 excluding specified item.

FY 2009 – Operating Income – Year To Date

(\$ in millions)

	YTD	YTD	<u>Increase (Decrease)</u>	
	2009	2008	Total Change	Reported Growth
Operating Income ⁽¹⁾	\$830	\$744	\$86	11.6%
% of Revenue ⁽¹⁾	23.9	21.6		

Note: Total Change = dollar variance to prior year. Growth rates reflect the year-on-year change.

(1) FY 2009 excluding specified item.

FY 2009 Guidance – Revenue Year-on-Year Growth

	1 st Half		2 nd Half		Full Year Guidance	
	Reported Growth%	FXN%	Reported Growth%	FXN%	Reported Growth%	FXN%
Revenue	0.6%	3.7%	-2% to -3%	5% to 6%	-1%	4% to 5%

Note: FXN = Foreign exchange neutral growth. Growth rates reflect the year-on-year change.

FY 2009 Guidance – Operating Margins

Operating Margins as a % of Revenue

	2008	YTD	Full Year Guidance
Gross Margin	51.2%	52.7%	52.5% to 53.0%
SSG&A ⁽¹⁾	24.0%	23.2%	22.9% to 23.0%
R&D	5.5%	5.6%	5.6% to 5.8%
Operating Income ⁽¹⁾	21.7%	23.9%	23.5% to 24.0%

⁽¹⁾ SSG&A % and Operating Income % excluding specified item. [See Reconciliation on page # 23.](#)

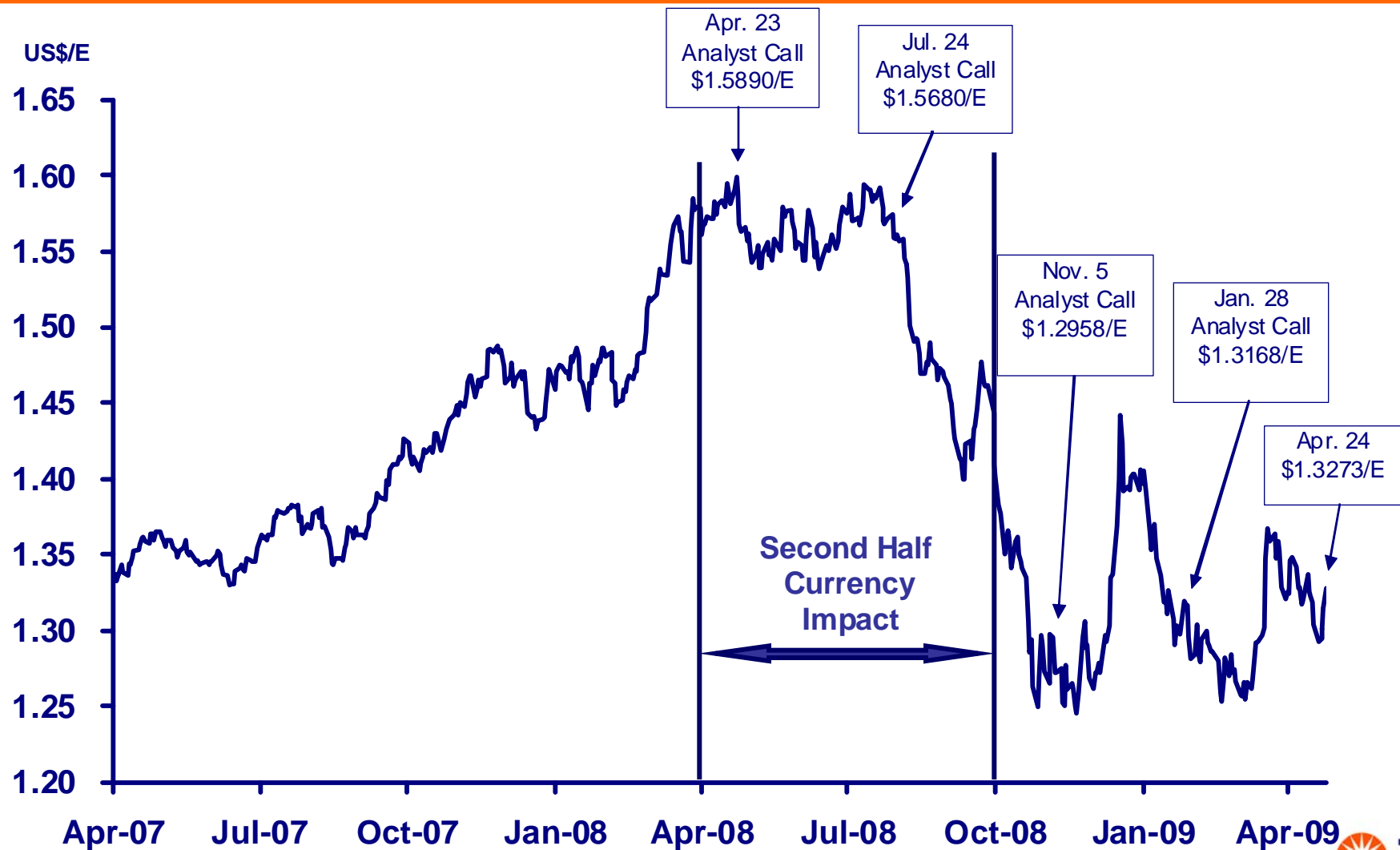
FY 2009 Guidance – EPS

U.S. Dollars	2008	Performance	Currency	Hedge	2009
1 st Half ⁽¹⁾	\$2.16	+0.09	+0.01	+0.17	\$2.43
% Change		4.2%			12.5%
2 nd Half	\$2.30		-0.28 ⁽²⁾	+0.17 ⁽²⁾	\$2.43 to 2.52
% Change		10% to 13%			6% to 10%
Full Year Adjusted EPS ⁽¹⁾	\$4.46		-0.27 ⁽²⁾	+0.34 ⁽²⁾	\$4.86 to 4.95
% Change		7% to 9%			9% to 11%

Note (1) - FY 2009 EPS on a fully diluted basis excluding specified item. [See reconciliation for Full Year Adjusted EPS on page #23.](#)

Note (2) - Currency and Hedge impacts are estimates and will vary according to actual exchange rate fluctuations.

Euro Currency Impact is Weighted to the 2nd Half



Second Quarter Highlights

Vincent A. Forlenza

President

FY 2009 Revenue Outlook

	First Half		Second Half		Total Year Guidance	
	Reported Growth%	FXN%	Reported Growth%	FXN%	Reported Growth%	FXN%
BDX	0.6%	3.7%	-2.5%	5.5%	-1.0%	4.6%
Medical	-2.4%	1.9%	-3.5%	6.2%	-3.0%	4.0%
Diagnostic	2.5%	5.6%	0.3%	7.0%	1.4%	6.3%
Biosciences	6.8%	6.1%	-3.2%	0.6%	1.6%	3.2%

Note: FXN% = Foreign exchange neutral growth. Growth rates reflect the year-on-year change.

Key Takeaways

- Top-line growth impacted by wholesaler destocking and macroeconomic factors impacting customers
- Despite economic impacts, reiterating Full Year EPS guidance by continuously driving efficiency
- Accelerating and expanding our efficiency program
- Driving investment in strategic growth opportunities
- Rapid implementation of programs to ensure a strong platform for growth in 2010
- Committed to driving shareholder value through dividend growth and share repurchases

Q & A

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Reconciliation for Full Year Guidance

Referenced on pages #16 and #17, Full Year Guidance

\$m	Reported Guidance	Litigation Charge ⁽¹⁾	Excluding Item
SSG&A ⁽¹⁾	\$1,667 to \$1,677	(\$45)	\$1,622 to \$1,632
% of Projected Revenue	23.5% to 23.7%		22.9% to 23.0%
Operating Income ⁽¹⁾	\$1,620 to \$1,655	\$45	\$1,665 to \$1,700
% of Projected Revenue	22.9% to 23.4%		23.5% to 24.0%
Income Taxes	\$438 to \$448	\$17	\$456 to \$466
effective tax rate	27.2%		27.5%
Income from Continuing Operations	\$1,183 to \$1,193	\$28	\$1,210 to \$1,220
% of Projected Revenue	16.7% to 16.8%		17.1% to 17.2%
<u>Diluted Earnings Per Share</u>			
Income from Continuing Operations	\$4.75 to \$4.86	\$0.11	\$4.86 to \$4.95
% growth from FY 2008	7% to 9%		9% to 11%

(1) Represents the charge associated with the settlement agreement with the direct purchaser plaintiffs in antitrust class actions.