



Third Quarter Fiscal Year 2010 Results

July 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 third 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. The second quarter fiscal 2010 non-cash charge 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

Edward J. Ludwig

Chairman and CEO

Business Overview

Vincent A. Forlenza

President

Q3 FY 2010 Business Highlights

- Third Quarter results are **in line with the Company's expectations**
- Revenue growth of **3.9% FXN** partially impacted by **tough comparison** to FY 09 pandemic flu purchases and slowed by **softness in the Diagnostics segment**
 - ✓ Medical segment grew as expected
 - ✓ Diagnostics partially impacted by tough comparison to FY 09 flu purchases and softness in lab testing
 - ✓ Biosciences had strong growth
 - ✓ Strong growth in emerging markets
- Adjusted EPS guidance **in line with previous expectations**

FY 2010 Financial Highlights

	Third Quarter			Year-to-Date		
	2010	Adjusted Growth	Adjusted FXN Growth	2010	Adjusted Growth	Adjusted FXN Growth
Revenues	\$1,878	3.2%	3.9%	\$5,640	7.2%	6.5%
EPS	\$1.29	-0.8%	6.9%	\$3.85	4.1%	11.4%

FY 2010 Guidance

	FY 2010 Previous Guidance		FY 2010 Current Guidance	
	Adjusted Growth	FXN Growth	Adjusted Growth	FXN Growth
Revenues	~6%	~6%	~5%	5% to 6%
EPS	2% to 4%	8% to 10%	3% to 4%	~9%

FY 2010 Guidance by Segment

	FY 2010 Previous Guidance		FY 2010 Current Guidance	
	Adjusted Growth	FXN Growth	Adjusted Growth	FXN Growth
Total	~6%	~6%	~5%	5-6%
Medical	7-8%	~6%	~6%	~6%
Diagnostics	5-6%	~5%	~4%	~4%
Biosciences	~4%	~6%	3-4%	~6%

David V. Elkins

Executive Vice President and CFO

FY 2010 Revenues by Segment

	Third Quarter			Year-to-Date		
	\$	Reported Growth%	FXN%	\$	Reported Growth%	FXN%
Total Revenue	1,878	3.2	3.9	5,640	7.2	6.5
Medical	993	2.5	2.7	2,979	9.3	7.6
Diagnostics	576	1.7	2.0	1,727	4.9	4.3
Biosciences	309	8.4	11.6	934	4.7	7.3

FY 2010 Impact of Flu on Revenue Growth by Quarter

	Q1	Q2	1st Half	Q3	Q4	2nd Half	Total Year
FXN Growth	9.1%	6.6%	7.8%	3.9%	~2.5%	~ 3.0%	5-6%
Flu-Related	4.2%	0.7%	2.4%	0.9%	~3.0%	~ 2.0%	-
W/O Flu	4.9%	5.9%	5.4%	4.8%	~5.5%	~ 5.0%	5-6%

FY 2010 U.S. and International Revenues

	Third Quarter			Year-to-Date		
	\$	Reported Growth%	FXN%	\$	Reported Growth%	FXN%
Total U.S.	830	3.0	3.0	2,513	6.3	6.3
Medical	402	1.0	1.0	1,255	7.5	7.5
Diagnostics	304	1.4	1.4	907	4.0	4.0
Biosciences	124	14.8	14.8	352	8.0	8.0
International	1,049	3.3	4.6	3,127	7.9	6.7
Medical	591	3.5	3.9	1,724	10.6	7.6
Diagnostics	273	2.2	2.7	821	6.0	4.6
Biosciences	185	4.5	9.7	582	2.9	6.8

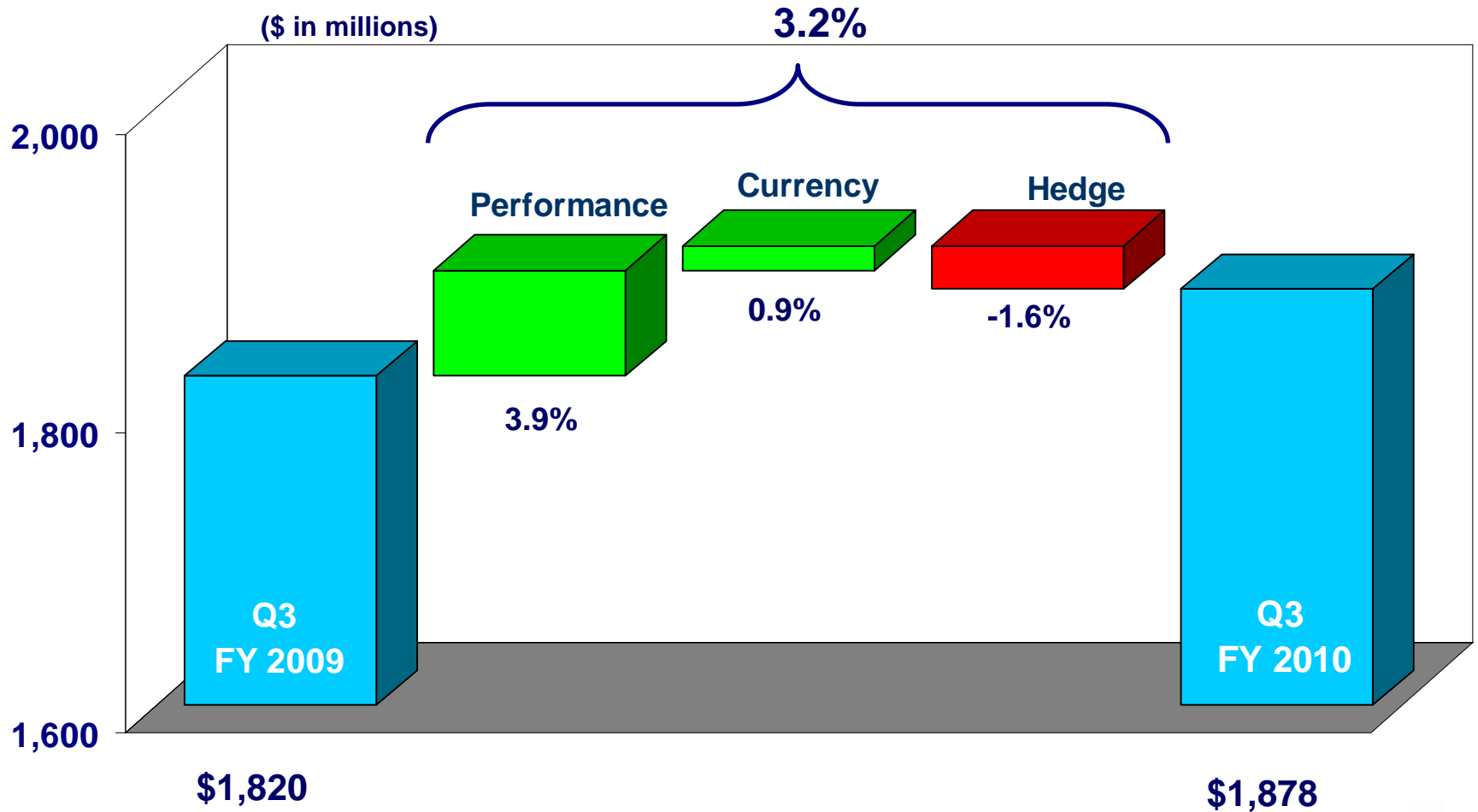
Note: International data includes hedge allocation.

FY 2010 Safety Revenues

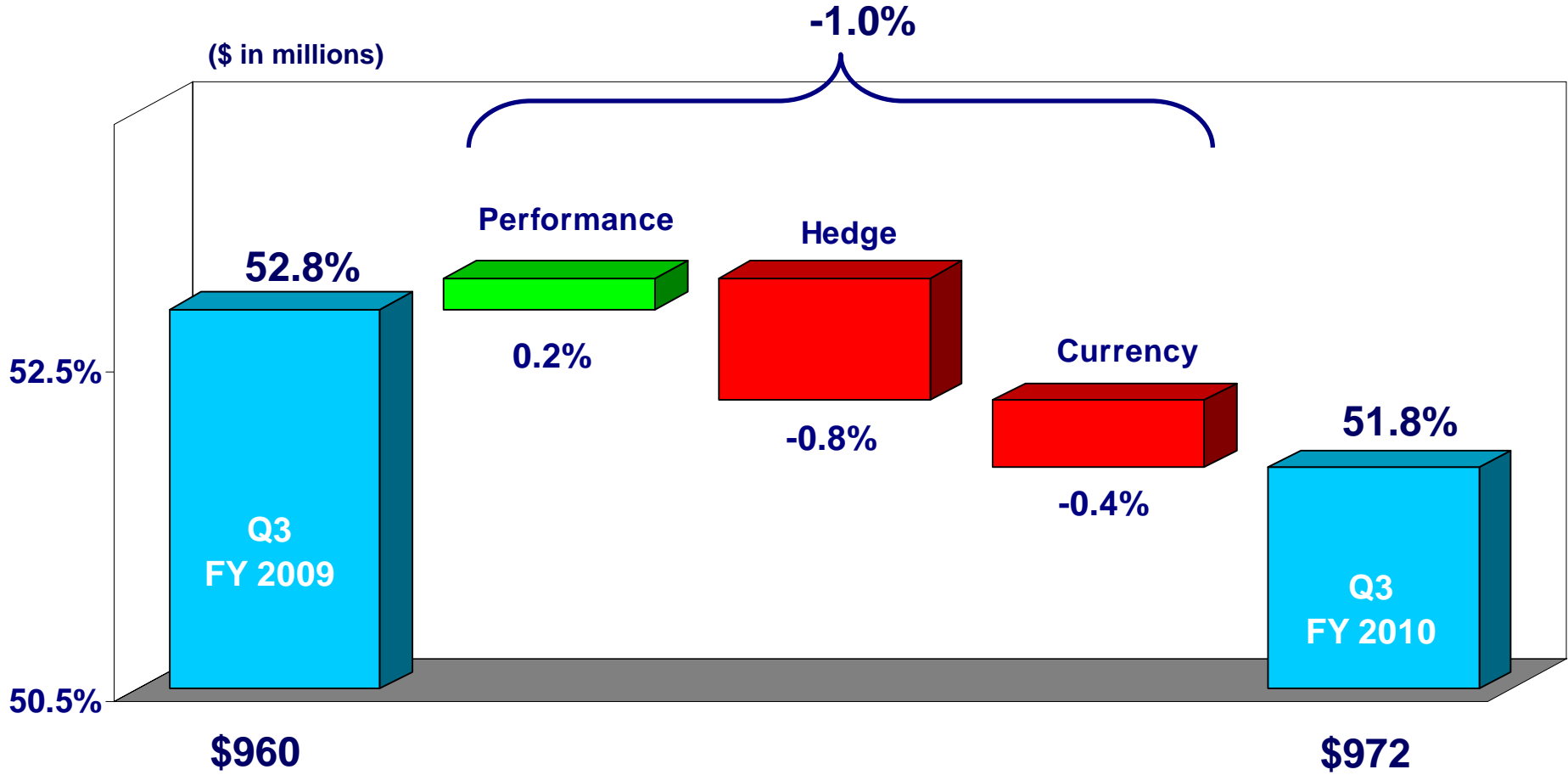
	Third Quarter			Year-to-Date		
	\$	Reported Growth%	FXN %	\$	Reported Growth%	FXN %
Total Safety	436	3.3%	3.3%	1,308	7.5%	6.6%
By Geography						
U.S.	277	1.6%	1.6%	844	5.9%	5.9%
International	159	6.6%	6.5%	464	10.6%	7.9%
By Segment						
Medical	203	2.0%	1.8%	632	9.8%	8.7%
Diagnostics	233	4.5%	4.7%	677	5.5%	4.7%

Note: International data includes hedge allocation.

Q3 FY 2010 Revenue Growth Year-Over-Year



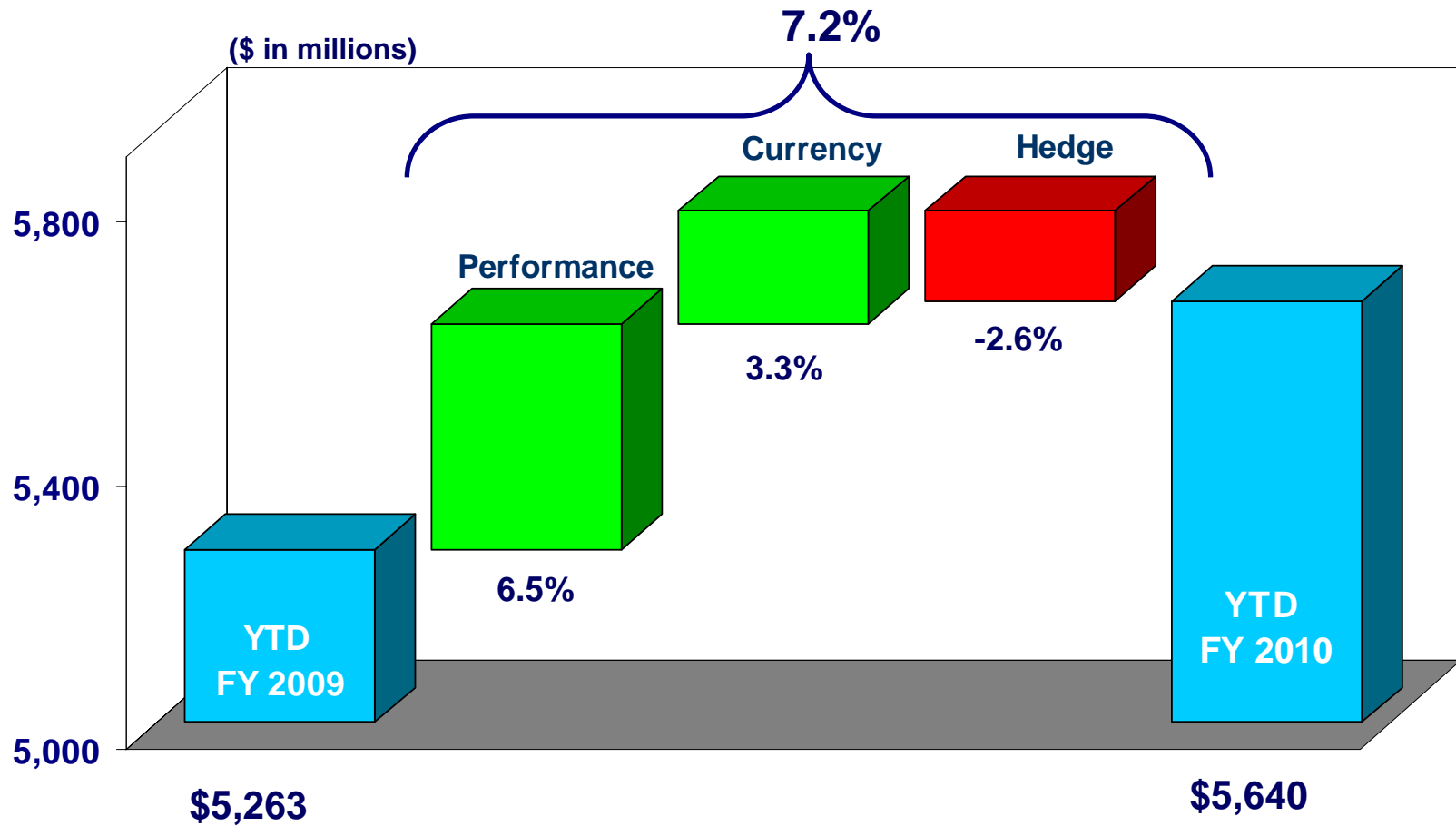
Q3 FY 2010 Gross Margin Change Year-Over-Year



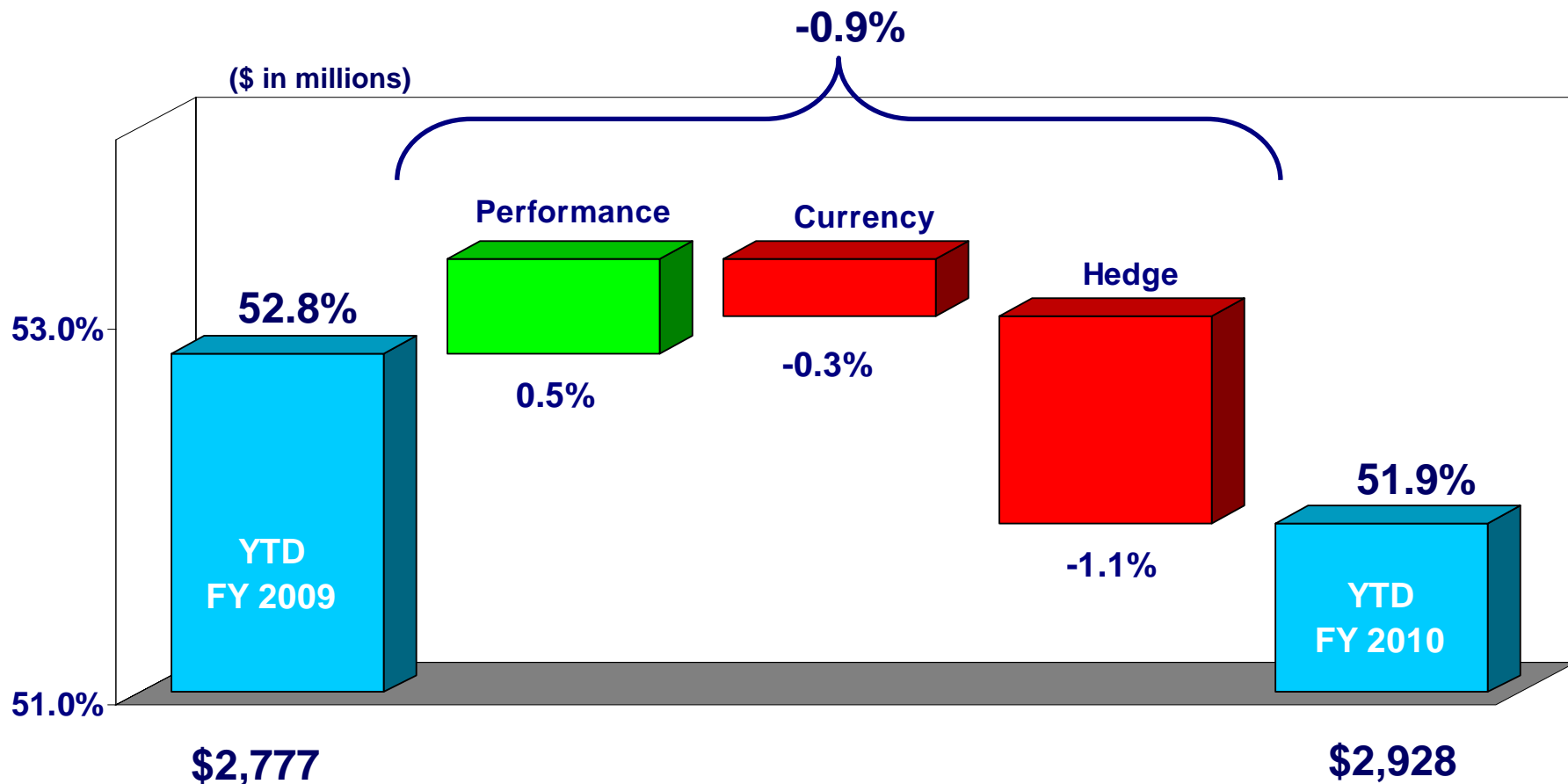
Q3 FY 2010 Income Statement

	<u>Favorable (Unfavorable)</u>				
	Q3 FY 2010	Adjusted Q3 FY 2009	\$ Change	Adjusted % Change	FXN % Change
Revenues	1,878	1,820	58	3.2%	3.9%
Gross Profit	972	960	12	1.3%	4.2%
% of Revenues	51.8%	52.8%			
SSG&A	424	430	6	1.5%	3.0%
% of Revenues	22.6%	23.6%			
R&D	109	98	(10)	-10.3%	-9.6%
% of Revenues	5.8%	5.4%			
Operating Income	440	432	8	1.9%	10.2%
% of Revenues	23.4%	23.7%			
EPS	\$1.29	\$1.30	(\$0.01)	-0.8%	6.9%

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	5,640	5,263	377	7.2%	6.5%
Gross Profit	2,928	2,777	150	5.4%	7.7%
% of Revenues	51.9%	52.8%			
SSG&A	1,301	1,227	(74)	-6.0%	-3.0%
% of Revenues	23.1%	23.3%			
R&D	310	294	(16)	-5.3%	-4.3%
% of Revenues	5.5%	5.6%			
Operating Income	1,317	1,256	61	4.8%	13.1%
% of Revenues	23.3%	23.9%			
EPS	\$3.85	\$3.70	\$0.15	4.1%	11.4%

Key Financial Takeaways

- **Revenue slightly lower than expected**, impacted by:
 - Euro weakness in the quarter
 - Lower hospital admissions and lab testing volumes
- **Earnings in line with expectations** as operating margins improve from efficiency programs
- **Cash-flows remain strong** with **\$550m** returned year-to-date to shareholders in share repurchases

Q & A

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Q3 FY 2010 Reconciliations

	Reported FY 2010	Reported FY 2009	Tax ⁽¹⁾	Adjusted FY 2009	Adjusted % Growth
Revenues	\$ 1,878	\$ 1,820		\$ 1,820	3.2%
Gross Profit	972	960		960	1.3%
% of Revenue	51.8%	52.8%		52.8%	
SSG&A	424	430		430	1.5%
% of Revenue	22.6%	23.6%		23.6%	
R&D	109	98		98	-10.3%
% of Revenue	5.8%	5.4%		5.4%	
Operating Income	440	432		432	1.9%
% of Revenue	23.4%	23.7%		23.7%	
Income Tax	124	90	\$ 20	111	nm
Effective Tax Rate	28.8%	21.0%		25.8%	
Income from Continuing Operations	306	339	(20)	318	-3.8%
% of Revenue	16.3%	18.6%		17.5%	
EPS	\$ 1.29	\$ 1.38	\$ (0.08)	\$ 1.30	-0.8%

⁽¹⁾ 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.

Q3 FY 2010 Reconciliations - FX Impact

	Actual	Adjusted ⁽¹⁾	Adjusted Growth	FY09 Hedge Gain	Foreign Currency Translation	FY10 Hedge Loss	Total FX	Adjusted FXN Change	FXN Growth
	2010	2009	\$						
Revenue	\$ 1,878	1,820	58	(28)	16	(1)	(13)	71	3.9%
Gross Profit	972	960	12	(28)	1	(1)	(29)	41	4.2%
% of Revenue	51.8%	52.8%							
SSG&A	424	430	6	-	(7)	-	(7)	13	3.0%
% of Revenue	22.6%	23.6%							
R&D	109	98	(10)	-	(1)	-	(1)	(10)	-9.6%
% of Revenue	5.8%	5.4%							
Operating Income	440	432	8	(28)	(7)	(1)	(36)	44	10.2%
% of Revenue	23.4%	23.7%							
Income Tax	124	111	(13)	11	1	1	13	(26)	nm
Effective Tax Rate	28.8%	25.8%							
Income from Continuing Operations	306	318	(12)	(17)	(5)	(1)	(23)	11	3.4%
% of Revenue	16.3%	17.5%							
EPS	\$ 1.29	1.30	(0.01)	(0.07)	(0.02)	(0.00)	(0.10)	0.09	6.9%

⁽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 Reconciliations

	Reported FY 2010	Tax ⁽¹⁾	Adjusted FY 2010	Reported FY 2009	Litigation Charge ⁽²⁾	Tax ⁽³⁾	Adjusted FY 2009	Adjusted % Growth
Revenues	\$ 5,640		\$ 5,640	\$ 5,263			\$ 5,263	7.2%
Gross Profit	2,928		2,928	2,777			2,777	5.4%
% of Revenue	51.9%		51.9%	52.8%			52.8%	
SSG&A	1,301		1,301	1,272	\$ (45)		1,227	-6.0%
% of Revenue	23.1%		23.1%	24.2%			23.3%	
R&D	310		310	294			294	-5.3%
% of Revenue	5.5%		5.5%	5.6%			5.6%	
Operating Income	1,317		1,317	1,211	45		1,256	4.8%
% of Revenue	23.3%		23.3%	23.0%			23.9%	
Income Tax	377	\$ (9)	368	295	17	\$ 20	333	nm
Effective Tax Rate	29.1%		28.4%	24.5%			26.7%	
Income from Continuing Operations	920	9	929	907	28	(20)	915	1.5%
% of Revenue	16.3%		16.5%	17.2%			17.4%	
EPS	\$ 3.81	\$.04	\$ 3.85	\$ 3.67	\$ 0.11	\$ (0.08)	\$ 3.70	4.1%

⁽¹⁾ Represents a non-cash charge 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.

⁽³⁾ 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.

FY 2010 Year-to-Date Reconciliations

FX Impact

	Adjusted ⁽¹⁾	Adjusted ⁽¹⁾	Adjusted	FY09	FY09	Foreign	FY10	Total	Adjusted	FXN
	2010	2009	Growth	FX	Hedge	Currency	Hedge	FX	FXN	Growth
			\$	Holding	Gain	Translation	Loss		Change	
Revenue	\$ 5,640	5,263	377	-	(94)	172	(43)	36	341	6.5%
Gross Profit	2,928	2,777	150	(35)	(94)	108	(43)	(64)	214	7.7%
% of Revenue	51.9%	52.8%								
SSG&A	1,301	1,227	(74)	-	-	(37)	-	(37)	(36)	-3.0%
% of Revenue	23.1%	23.3%								
R&D	310	294	(16)	-	-	(3)	-	(3)	(13)	-4.3%
% of Revenue	5.5%	5.6%								
Operating Income	1,317	1,256	61	(35)	(94)	67	(43)	(104)	165	13.1%
	23.3%	23.9%								
Income Tax	368	333	(36)	13	36	(30)	16	35	(71)	nm
Effective Tax Rate	28.4%	26.7%								
Income from Continuing Operations	929	915	14	(22)	(58)	40	(26)	(66)	80	8.7%
% of Revenue	16.5%	17.4%								
EPS	\$ 3.85	3.70	0.15	(0.09)	(0.23)	0.16	(0.11)	(0.27)	0.42	11.4%

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

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FY 2010 EPS Guidance Reconciliation

Full Year Guidance	Growth	FXN Growth	FX Impact ⁽¹⁾
EPS Guidance	2-3%	~ 8%	-5%
Impact of Specified Item ⁽²⁾	~ 1%	~ 1%	-
EPS Guidance - As Adjusted	3-4%	~ 9%	-5%

The 2010 FX impact of -5% 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	\$	0.15
Estimated Hedge Losses	\$	(0.06)

Total Year-over-Year Impact

\$	(0.26)
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⁽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 healthcare 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.

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