

Annual Meeting of Shareholders

Edward J. Ludwig

Chairman and Chief Executive Officer

February 2, 2010

Innovation for Impact



Agenda

Company Strategy

Q1 FY 2010 Highlights

Mid-term Growth Drivers

Company Strategy

Drive **Revenue Growth**
through investment
in innovation

Drive **Operational Excellence**
to accelerate performance
and fund innovation

Drive **Shareholder Value**
through effective use of
shareholders' funds

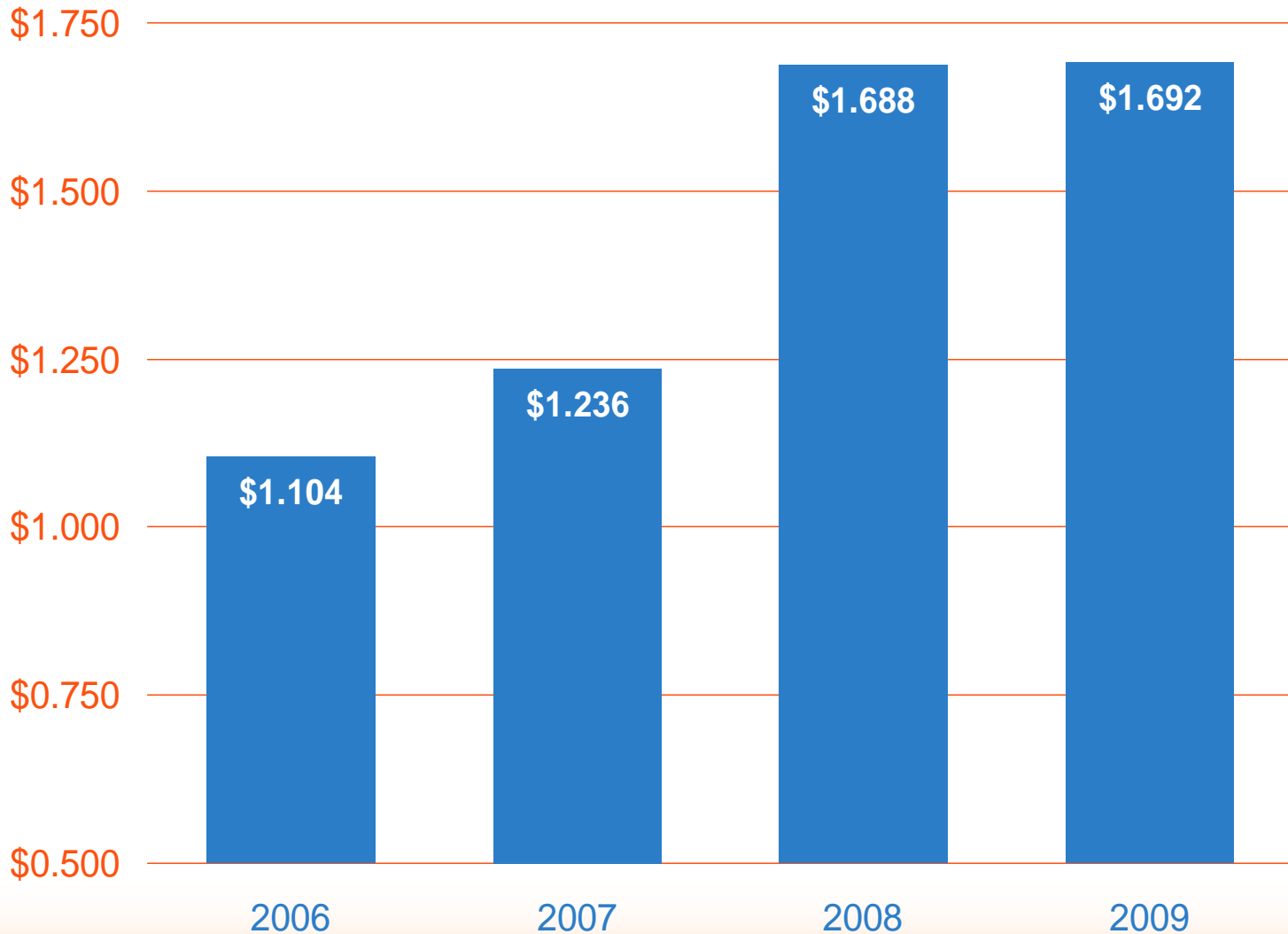
Strategic Focus

- **Reducing spread of infection** for healthcare workers and patients
- **Advancing global health**, which includes safe immunization as well as diagnostics for HIV/AIDS and TB
- **Enhancing therapy** by working with partners in research, production and drug delivery
- **Improving disease management and prevention**, which includes cancer, infectious diseases and diabetes

Goals of BD Strategy

- Accelerate **long-term revenue growth**
- Drive **operational margin expansion**
- **Grow EPS** 10 to 12%
- **Return value to shareholders** through dividends and share repurchases

Cash Flow from Operations (\$ Billions)

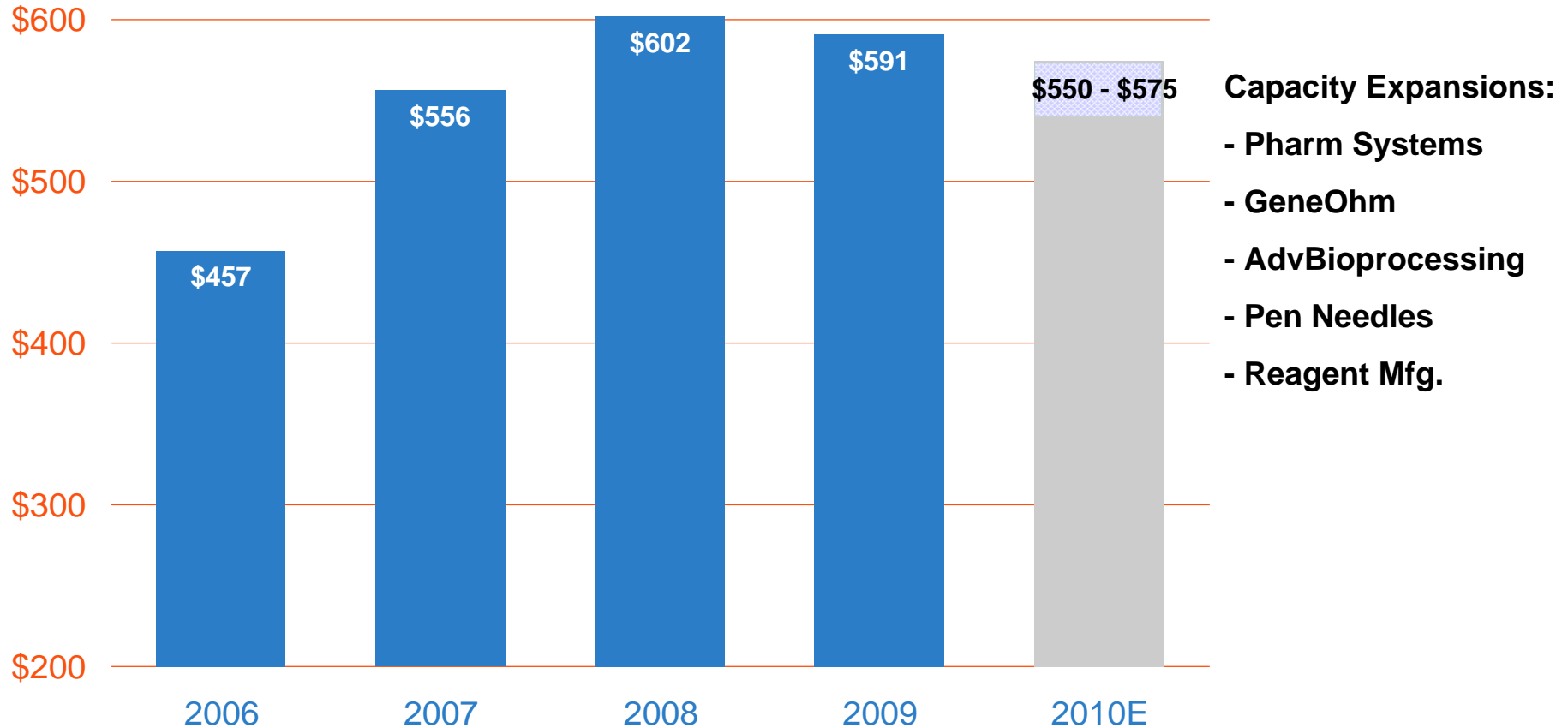


- Strong Cash Flow
- Strong Balance Sheet
- Strong Credit Ratings:
 - S&P: AA-
 - Moody's: A2

Effective Use of Shareholders' Funds

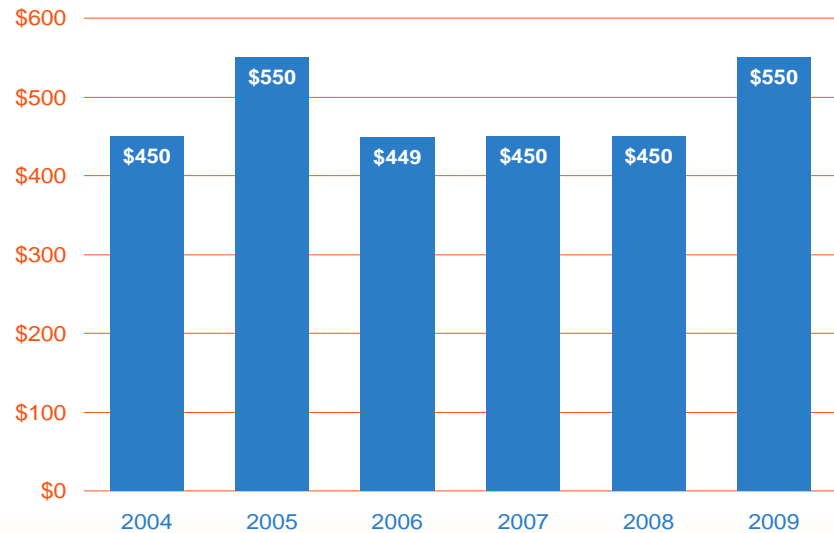
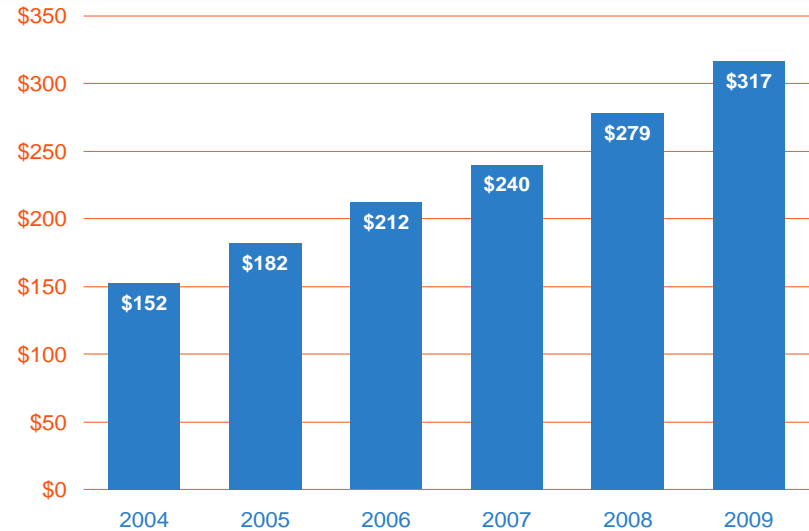
- **Fund the business**
 - Capex
 - R&D
 - Acquisitions
- **Dividend increases**
- **Share repurchases**

BD Capital Expenditures (\$ Millions)



BD Dividends and Share Repurchases (\$ Millions)

- Increasing Dividends for past 37 years
- Consistent Share Repurchase Program



Q1 FY 2010 Business Highlights

- **Revenues** came in **better than expected**, increasing ~ 9% FXN
- **Operating income** increased ~ 15% FXN
- **EPS** increased ~ 11% FXN
- Generated ~ \$400 million in **net cash from operations**
- \$191 million in **share repurchases**
- Solid performance gives us **confidence to raise guidance**

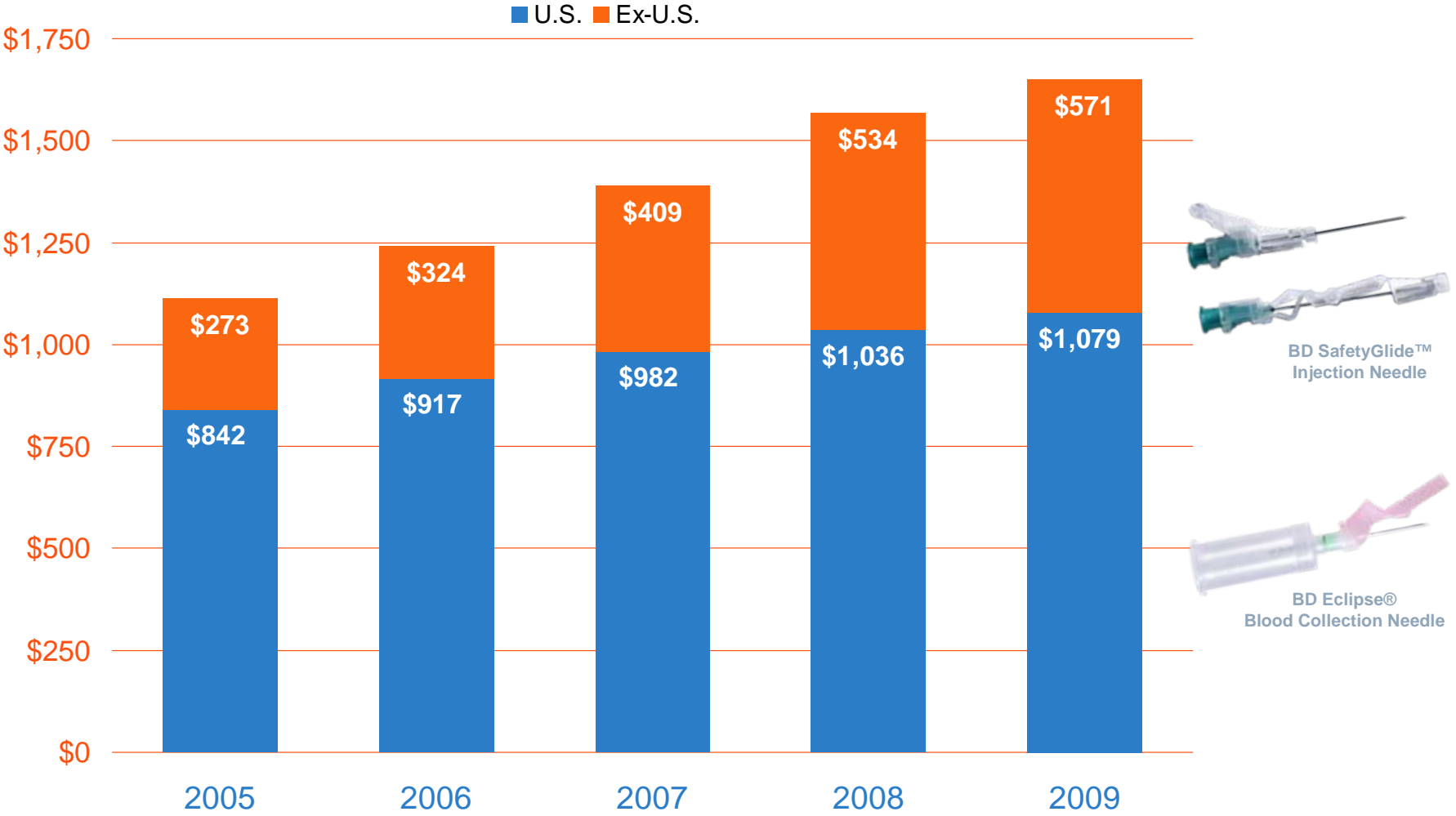
FY2009 Awards and Recognitions



FTSE4Good



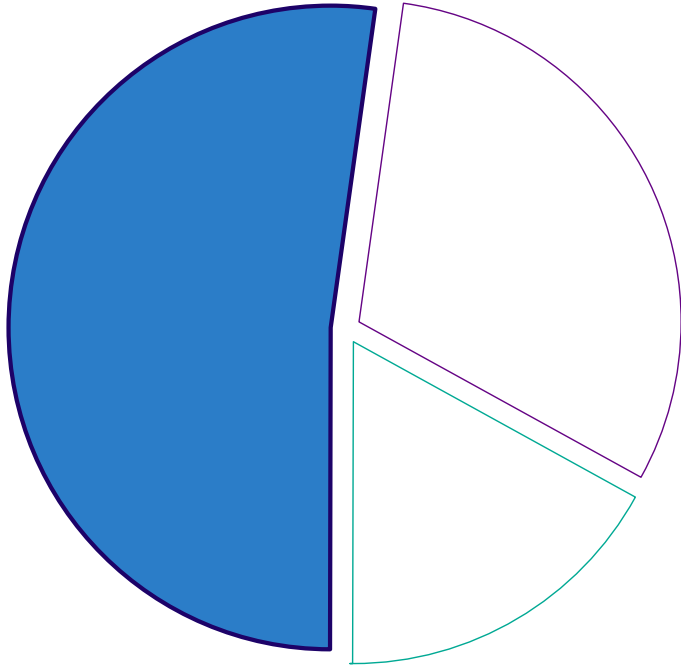
Healthcare Worker Safety Revenues (\$ Millions)



Mid-Term Growth Targets

- **Accelerate revenue growth to 7% - 8% from 5% - 6%**
- **Drive operational margin expansion**
- **Grow EPS 10% - 12%**

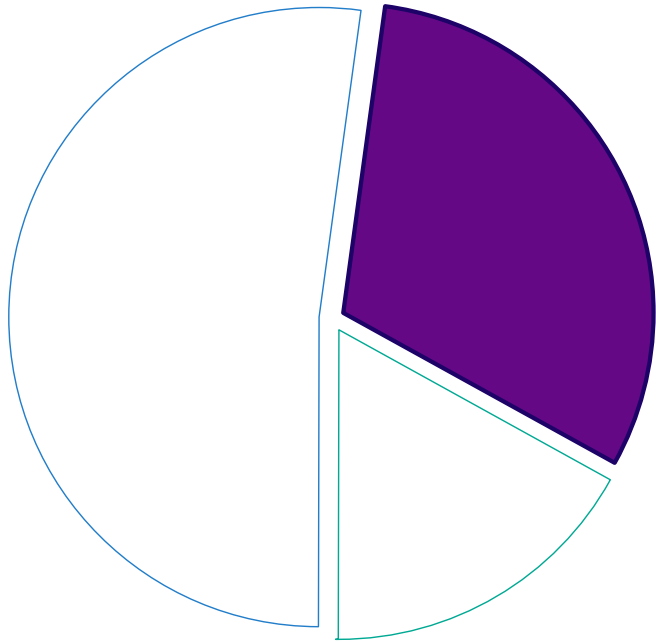
BD Medical Mid-Term Growth Drivers



- Diabetes Care - Pen Needles
- Prefillable Devices
- International Safety
- Emerging Markets



BD Diagnostics Mid-Term Growth Drivers



- Preanalytical Systems
 - Safety
 - International Expansion
- Diagnostic Systems
 - Infectious Disease (HAIs)
 - Women's Health and Cancer
 - Molecular (STDs)
 - TriPath

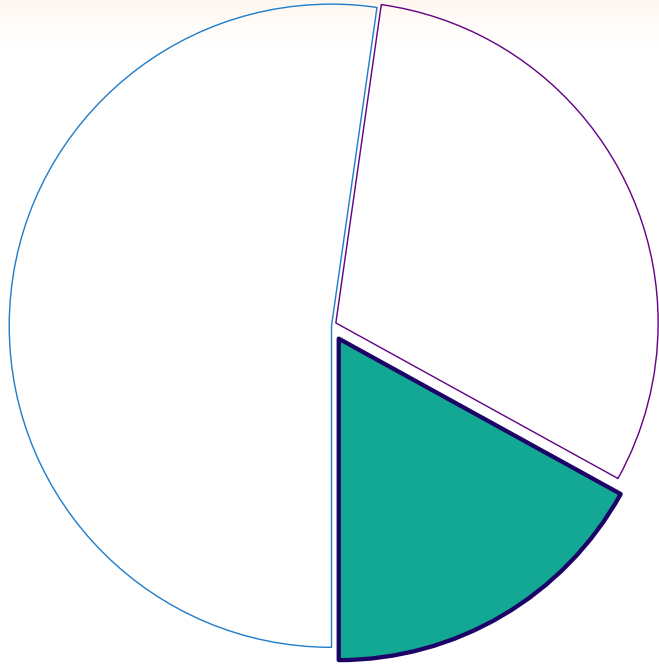


BD Phoenix™ System



BD EpiCenter™ Monitor

BD Biosciences Mid-Term Growth Drivers



- Cell Analysis
 - Research Market
 - Clinical Market
 - HIV
 - L&L (Leukemia & Lymphoma)
- Discovery Labware
 - Advanced Bioprocessing
 - AF2 Facility (Animal/Antibiotic Free)
 - Culture Enhancements



Summary

- **Strong growth drivers** in all three segments
- Continued focus on **productivity improvements** and **disciplined expense management**
- Continued investment in **strategic growth opportunities**
- **Well positioned** to deliver **EPS growth** of 10% to 12%

Thank You

Edward J. Ludwig
Chairman and Chief Executive Officer