



First Quarter Results Fiscal Year 2012

February 7, 2012

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 first 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 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.

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

	First Quarter		
	\$	Reported Growth %	FXN Growth %
Revenues	\$1,888	2.5%	2.4%
EPS	\$1.21	-10.4%	-9.6%

- Solid start to the year
- 2.4% FXN revenue growth slightly better than expected
- Revenues in U.S. flat resulting from lower research spending and difficult pricing comparisons
- Continued strong growth within emerging markets
- Product pipeline and operational excellence programs remain on track
- EPS of \$1.21 in line with expectations
- Reaffirming full year FY 2012 guidance on FXN basis; lowering guidance on reported basis due to strengthening of U.S. dollar

David V. Elkins
Executive Vice President and CFO

- First quarter results are in line with the Company's expectations
- Solid underlying performance with growth from Carmel Pharma and Accuri acquisitions
- Higher expenses in the quarter due to increased investments
- Full-year revenue and EPS growth expected to be in-line with previous guidance on FXN basis
- Lowering full-year guidance on reported basis due to strengthening of U.S. dollar
- Repurchased ~\$400 million of common stock

FY 2012 Revenues by Segment

	First Quarter		
	\$	Reported Growth %	FXN Growth %
Total Revenues	\$1,888	2.5%	2.4%
Medical	950	2.6%	2.6%
Diagnostics	621	3.2%	3.3%
Biosciences	317	0.9%	0.3%



FY 2012 U.S. and International Revenues

	First Quarter		
	\$	Reported Growth %	FXN Growth %
U.S.	\$829	0.0%	0.0%
Medical	415	2.3%	2.3%
Diagnostics	312	0.9%	0.9%
Biosciences	103	-10.3%	-10.3%
International	\$1,059	4.5%	4.4%
Medical	536	2.8%	2.8%
Diagnostics	309	5.5%	5.8%
Biosciences	214	7.3%	6.3%

	First Quarter		
	\$	Reported Growth %	FXN Growth %
Total Safety	\$488	7.6%	7.8%
By Geography:			
U.S.	291	2.4%	2.4%
International	197	16.4%	16.8%
By Segment:			
Medical	240	12.4%	12.2%
Diagnostics	248	3.4%	3.9%

Q1 FY 2012 Income Statement

	Q1 FY 2012	Q1 FY 2011	Favorable (Unfavorable)		
			\$ Change	Reported % Change	FXN % Change
Revenues	1,888	1,842	46	2.5%	2.4%
Gross Profit	961	977	(15)	-1.5%	-1.4%
% of Revenues	50.9%	53.0%			
SSG&A	489	448	(41)	-9.2%	-9.1%
% of Revenues	25.9%	24.3%			
R&D	114	116	2	1.4%	1.4%
% of Revenues	6.0%	6.3%			
Operating Income	359	413	(55)	-13.2%	-12.8%
% of Revenues	19.0%	22.4%			
EPS	\$1.21	\$1.35	\$(0.14)	-10.4%	-9.6%

FXN Growth %	Q1	Total Year
Total BD	2.4%	2% - 4%
Medical	2.6%	2% - 3%
Diagnostics	3.3%	2% - 4%
Biosciences	0.3%	2% - 4%

	2011	November Guidance		February Guidance	
		Adjusted Growth %	FXN Growth %	Adjusted Growth %	FXN Growth %
Revenues	\$7,829	1% to 3%	2% to 4%	~0%	2% to 4%
EPS \$	\$5.62 ⁽¹⁾	\$5.75 - \$5.85		\$5.60 - \$5.70	
EPS		2% to 4%	4% to 6%	~0%	4% to 6%

(1) Adjusted EPS of \$5.62 excludes a non-cash charge resulting from the discontinuance of a research program within the Diagnostic Systems unit that occurred in the fourth quarter of fiscal year 2011.

Vincent A. Forlenza CEO and President

- Emerging Markets financial highlights for FY 2012:

	FXN Growth %	% of BD Revenues
Q1	12.1%	22.1%

- Strong underlying double-digit growth in key markets and platforms
 - ◆ China 26.9%
 - ◆ Safety 26.6%
- Expect continued strong growth in these markets, driven by continued accelerated investment
 - ◆ Geographic expansion
 - ◆ Policy and market development
 - ◆ Market-appropriate product solutions



Program and Product Launch Updates

Program/Product

BD Nexiva™ Diffusics™ Closed IV Catheter System with diffusion tip (BDM)

New Insulin Syringe (BDM)

Next-Generation Pen Needle (BDM)

BD Veritor™

BD MAX™ MRSA (BDD)

BD MAX™ Group B Strep (BDD)

BD MAX™ C.Diff (BDD)

BD Viper™ Trich (BDD)

BD Viper™ LT with GC/CT (BDD)

BD Viper™ LT HPV-GT (BDD)

Women's Health Front-End Automation (BDD)

BD SurePath™ Plus (BDD)

BD Mosaic™ hMSC Cell Culture Medium (BDB)

Analyzers for CD4 testing (BDB)

Planned Launch Dates

 Launched

Q3 FY2012

Q3 FY 2012 – FY 2013

 Launched

 Q1 FY 2012 EU, Q4 FY 2012 U.S.

Q2 FY2012

Q3 FY 2012 EU/Q1 FY 2013 U.S.

Q4 FY 2012 EU/Q1 FY 2013 U.S.

FY 2013

Q4 FY2013 Ex-U.S.

FY 2013

FY 2013 Ex-U.S., FY 2014 U.S.

 Launched

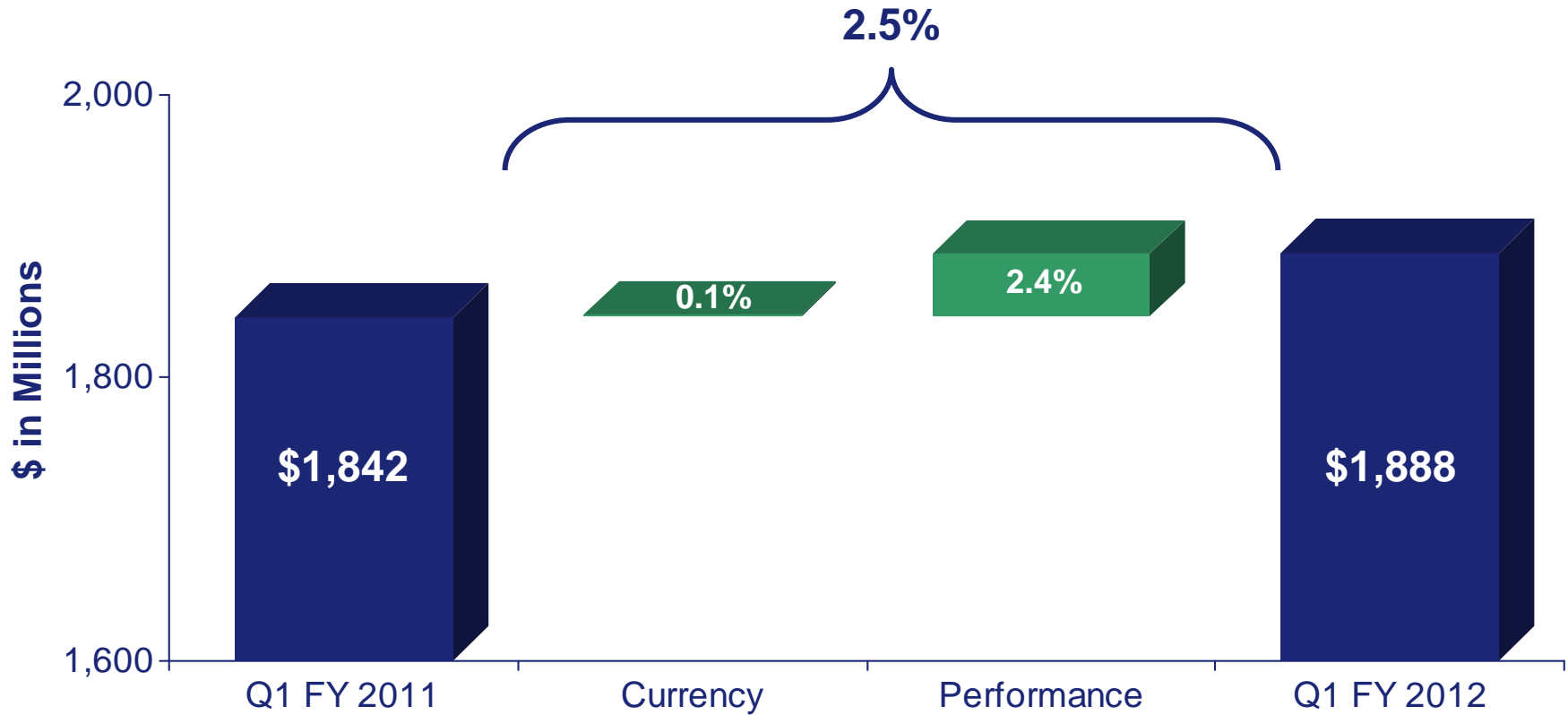
Q4 FY 2013

- Solid start to the fiscal year
- Continued strong growth in emerging markets and international safety sales
- Key product launches and operational excellence programs remain on track
- Reaffirming total year guidance on FXN basis
- Lowering reported guidance due to strengthening U.S. dollar
- Focused on delivering on our strategy and driving efficiency

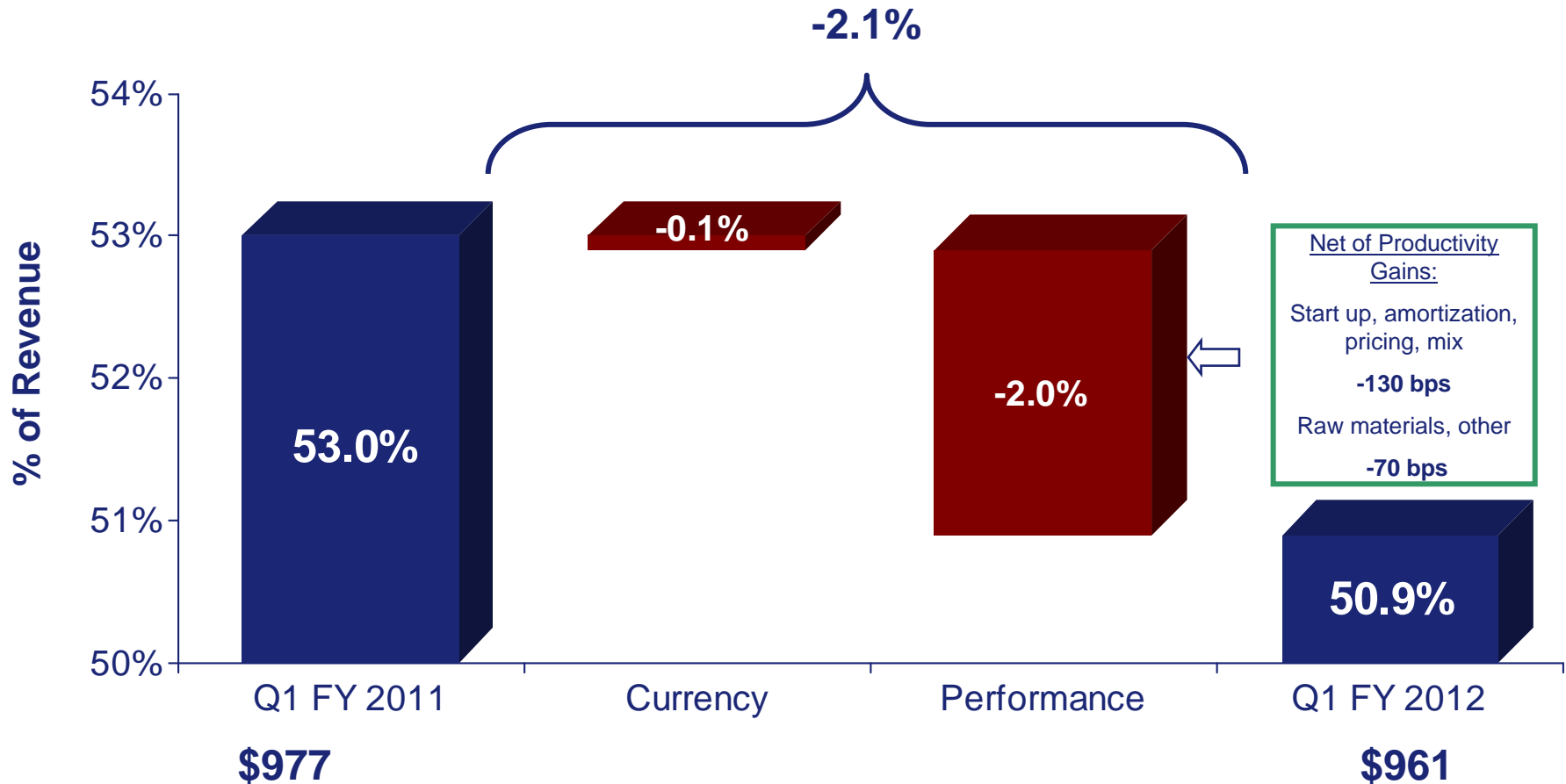
Q & A

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Q1 FY 2012 Revenue Growth Year-Over-Year



Q1 FY 2012 Gross Margin Change Year-Over-Year





Q1 FY 2012 Reconciliation - FX Impact

	Three Months Ended December 31,					
	Reported FY2012	Reported FY2011	Reported Growth \$	Foreign Currency Translation	FXN Change	FXN Growth
REVENUES	\$ 1,888	\$ 1,842	\$ 46	\$ 1	\$ 44	2.4%
Gross Profit % of Revenues	961 50.9%	977 53.0%	(15)	(1)	(14)	-1.4%
Selling and administrative % of Revenues	489 25.9%	448 24.3%	(41)	(0)	(41)	-9.1%
Research and development % of Revenues	114 6.0%	116 6.3%	2	(0)	2	1.4%
OPERATING INCOME % of Revenues	359 19.0%	413 22.4%	(55)	(2)	(53)	-12.8%
Income tax provision Effective Tax Rate	81 23.6%	94 23.0%	13	1	12	NM
INCOME FROM CONTINUING OPERATIONS % of Revenues	263 13.9%	314 17.1%	(51)	(1)	(50)	-16.0%
Diluted Earnings per Share from Continuing Operations	\$ 1.21	\$ 1.35	\$ (0.14)	\$ (0.01)	\$ (0.13)	-9.6%



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 % of Revenues	4,092 52.3%		4,092 52.3%	3,829 51.9%		3,829 51.9%	6.9%
Selling and administrative % of Revenues	1,852 23.7%		1,852 23.7%	1,721 23.3%		1,721 23.3%	-7.6%
Research and development % of Revenues	476 6.1%	\$ (9)	467 6.0%	\$ 431 5.8%		431 5.8%	-8.4%
OPERATING INCOME % of Revenues	1,763 22.5%	9	1,773 22.6%	1,677 22.7%		1,677 22.7%	5.7%
Income tax provision Effective Tax Rate	451 26.3%	4	455 26.4%	\$ 485 29.2%	\$ (9)	476 28.7%	NM
INCOME FROM CONTINUING OPERATIONS % of Revenues	1,265 16.2%	6	1,271 16.2%	1,176 16.0%	9	1,185 16.1%	7.2%
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.



FY 2012 Reconciliation – Emerging Markets

	Three Months Ended December 31,				
	2011	2010	% Change		
			Reported	FXN	FX Impact
TOTAL EMERGING MARKETS REVENUES	\$ 417,230	\$ 378,561	10.2	12.1	(1.9)