



**Bank of America Merrill Lynch
2012 Healthcare Conference**

May 15, 2012

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Executive Vice President and Chief Financial Officer**



The materials presented and the statements made during today's presentations contain certain estimates and other forward-looking statements (as defined under Federal securities laws) regarding BD's performance, including future revenues and earnings per share. Forward-looking statements may be identified by the use of words such as "plan", "expect", "believe", "intend", "will", "anticipate", "estimate" and other words of similar meaning in conjunction with, among other things, discussions of future operations and financial performance, as well as our strategy for growth and product development. All such statements are based upon current expectations of BD and involve a number of business risks and uncertainties. Actual results could vary materially from anticipated results described, implied or projected in any forward-looking statement. With respect to forward-looking statements contained herein, a number of factors could cause actual results to vary materially from any forward-looking statement. These factors include, but are not limited to: the unknown consequences of healthcare reform in the United States, including the impact of the reduction in Medicare and Medicaid payments to hospitals, pharmaceutical companies and other customers, which could reduce demand for our products and increase downward pricing pressure; adverse changes in regional, national or foreign economic conditions, including any impact that may result from the current global economic downturn on our ability to access credit markets and finance our operations, the demand for our products and services as a result of reduced government funding, lower utilization rates or otherwise, or our suppliers' ability to provide products needed for our operations; changes in interest or foreign currency exchange rates; competitive factors; pricing and market share pressures; difficulties inherent in product development and delays in product introductions; increases in energy costs and their effect on, among other things, the cost of producing BD's products; fluctuations in costs and availability of raw materials and in BD's ability to maintain favorable supplier arrangements and relationships; new or changing laws impacting our business or changes in enforcement practices with respect to such laws; uncertainties of litigation (as described in BD's filings with the Securities and Exchange Commission); future healthcare reform, including changes in government pricing and reimbursement policies or other cost containment reforms; the effects of potential pandemic diseases; our ability to successfully integrate any businesses we acquire; and issuance of new or revised accounting standards, as well as other factors discussed in BD's filings with the Securities and Exchange Commission. We do not intend to update any forward-looking statements to reflect events or circumstances after the date hereof except as required by applicable laws or regulations.

- Company Strategy.....4
- Historical Performance.....7
- Growth Drivers.....12
- Summary.....17

Company Strategy



Positive Outlook for the Business Despite Industry Headwinds

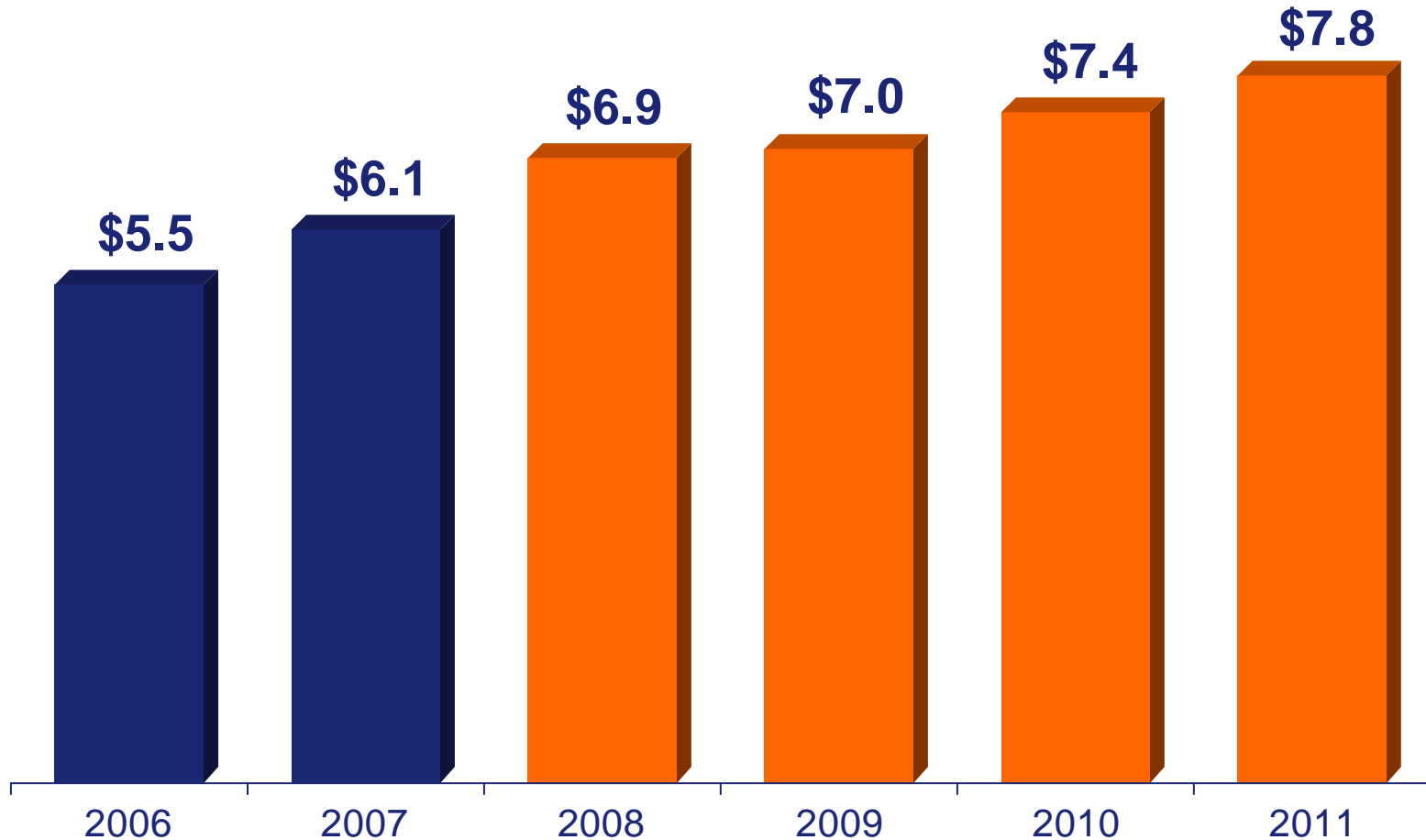
- **Solid results** for Q2 FY 2012
- Operating in a **challenging business environment**
- **FY 2012 an investment year**; lower outlook versus previous expectations
- Despite challenges, **we continue to invest** heavily in growth drivers
- We believe **we will prosper** in this constrained environment
- Proof points **our strategy is delivering**:
 - ◆ **Revenue from new products** moved from 6.3% in 2009 to 8.5% in 2011
 - ◆ **Emerging markets** account for 21% of total Company revenues growing at about 11%
 - ◆ **Key products in each business segment** will contribute 250 basis points of growth by 2014

BD's strategy is to Apply Technology and Clinical Knowledge to **Make Healthcare More Effective, Efficient and Safe**. The five areas of focus are:

- Enable **safer, simpler and more effective** parenteral drug delivery
- Improve clinical outcomes through **new, accurate and faster** diagnostics
- Provide tools and technologies to the research community that **facilitate the understanding of the cell, cellular diagnostics and cell therapy**
- Enhance **disease management** in diabetes, Women's Health and Cancer, and infection control
- Improve clinical, laboratory and research practices in **emerging markets**

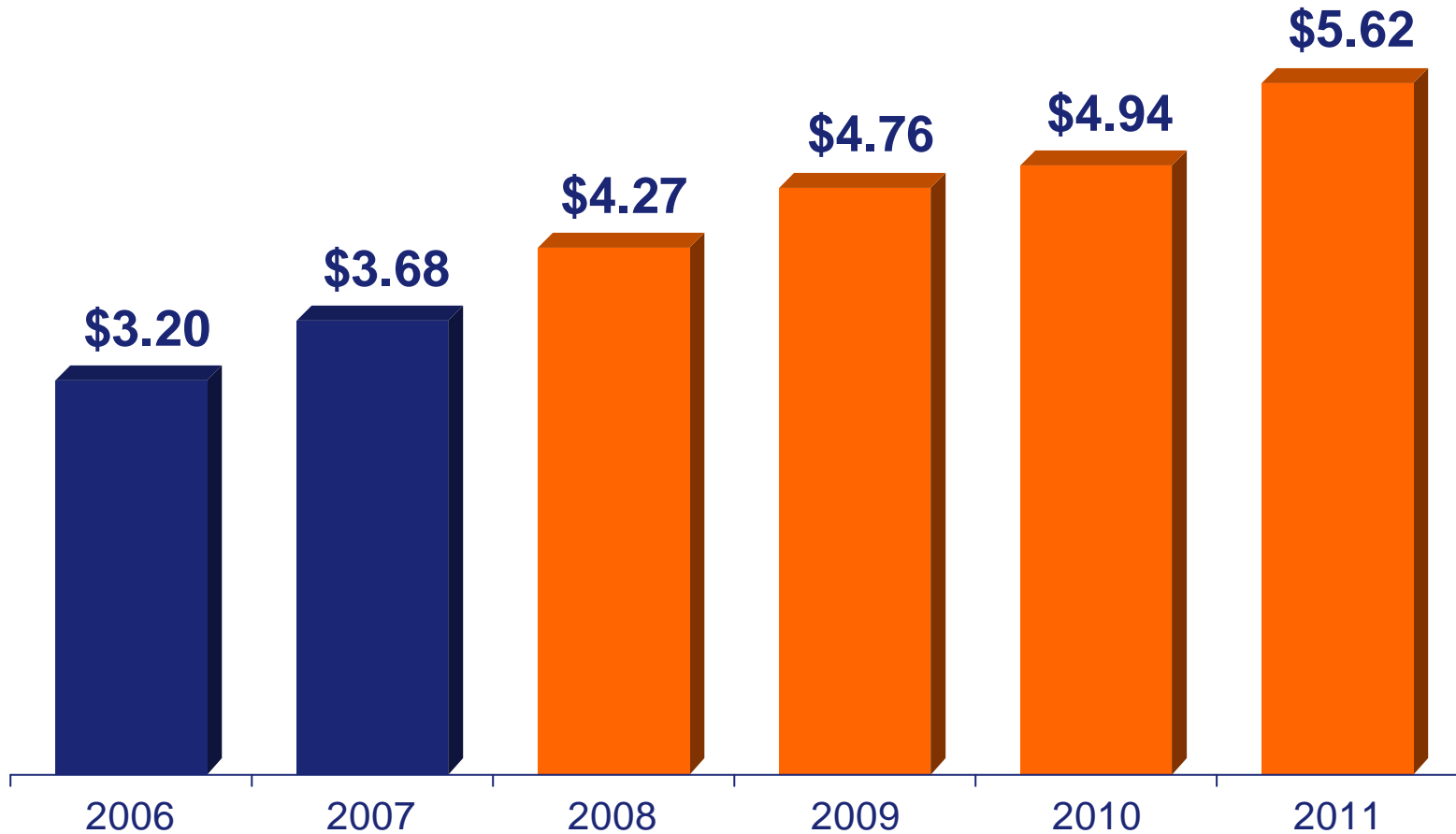
Historical Performance

\$ in Billions



Note: Revenue restated for discontinued operations of Home Healthcare, the Ophthalmic Systems unit, surgical blades product platform, critical care platform, and extended dwell catheter product platforms.

Proforma Earnings per Share



Note: EPS restated for discontinued operations of Home Healthcare, the Ophthalmic Systems unit, surgical blades product platform, critical care platform, and extended dwell catheter product platforms.

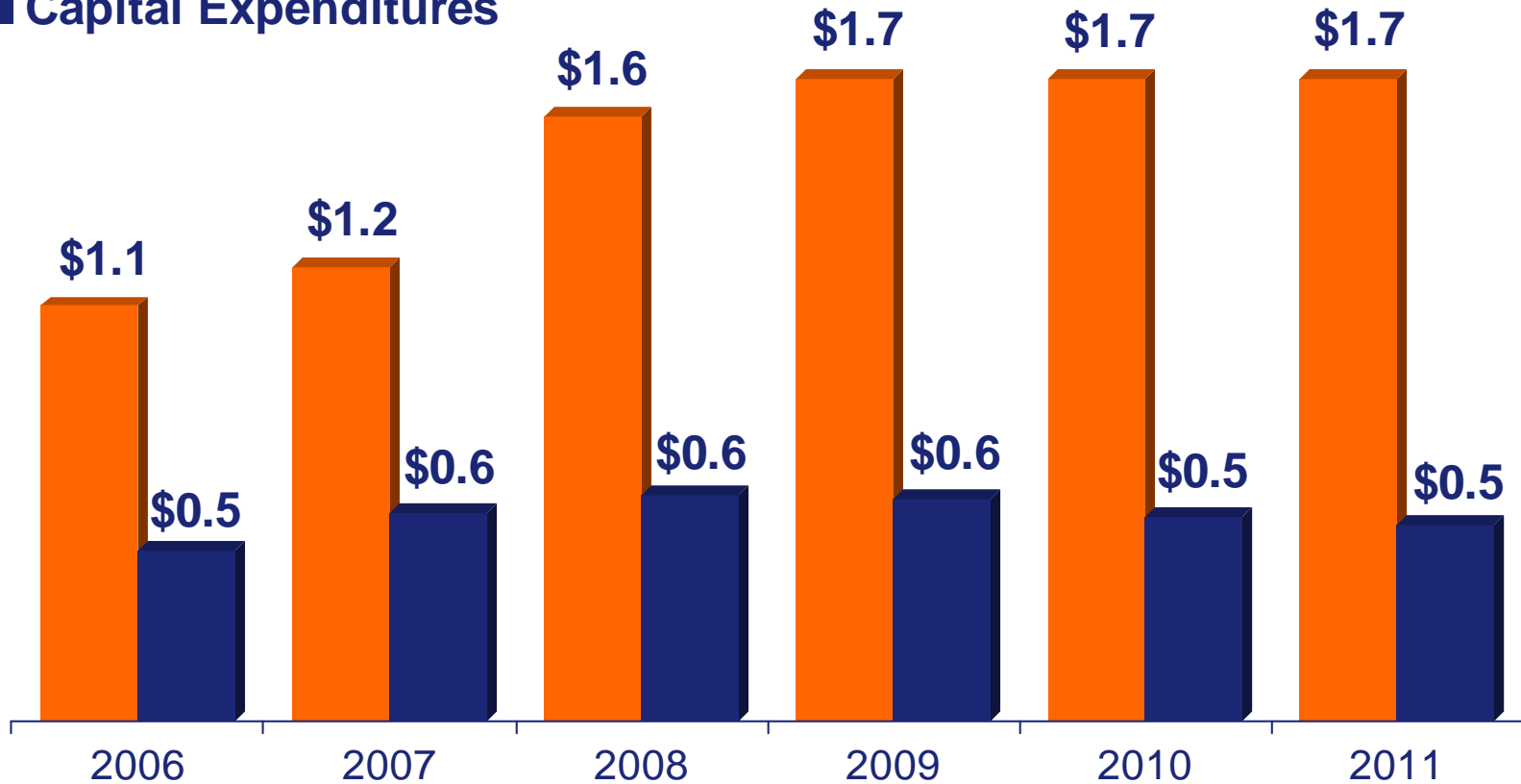
Strong Cash Flow From Operations

\$ in Billions

 Strong Cash Flow

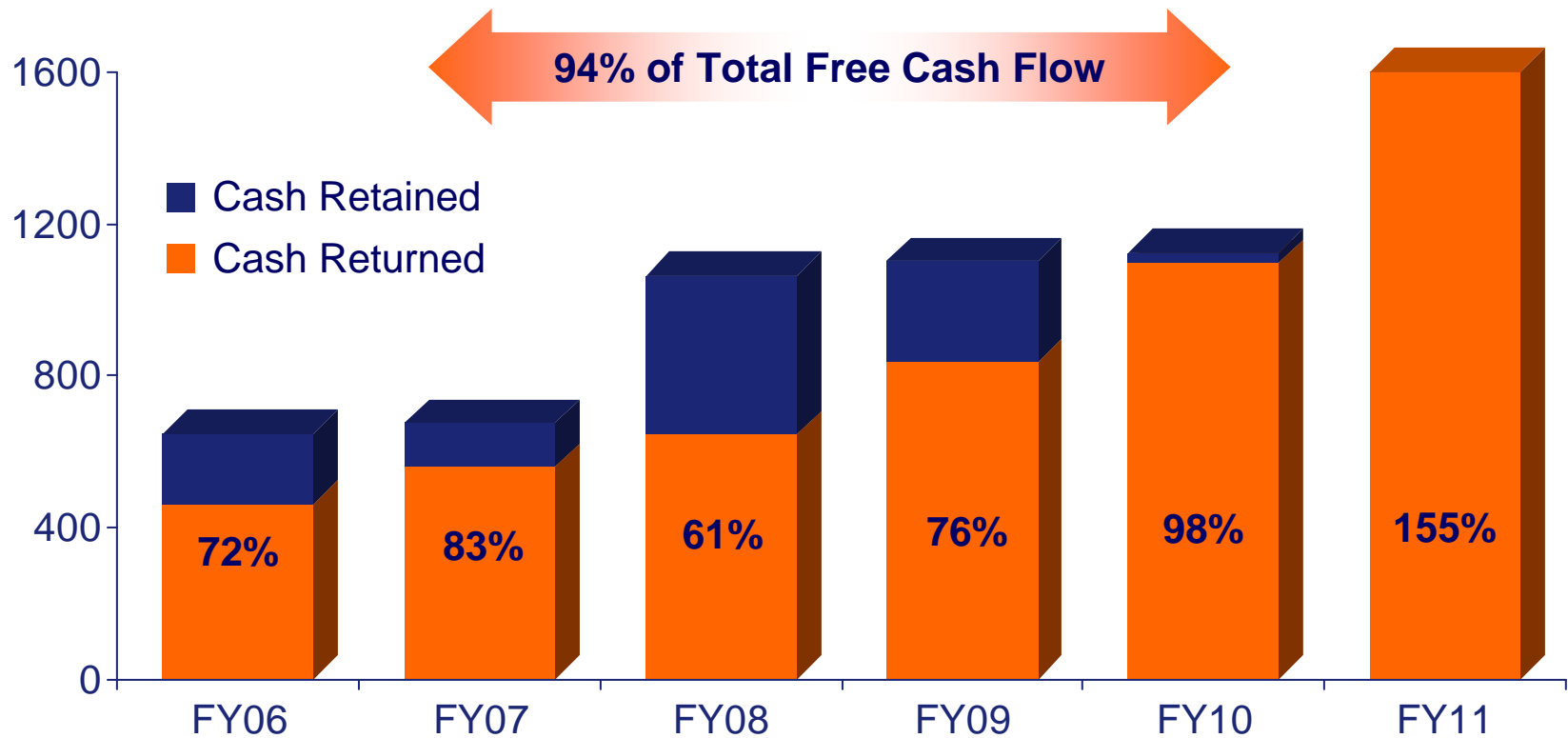
 Operating Cash

 Capital Expenditures



Note: Represents operating cash. Does not include the impact of capital expenditures.

% of Cash Returned to Shareholders

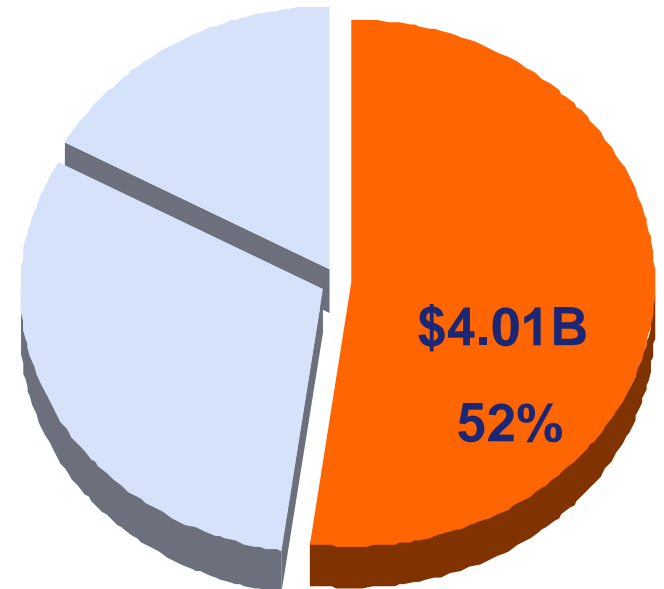
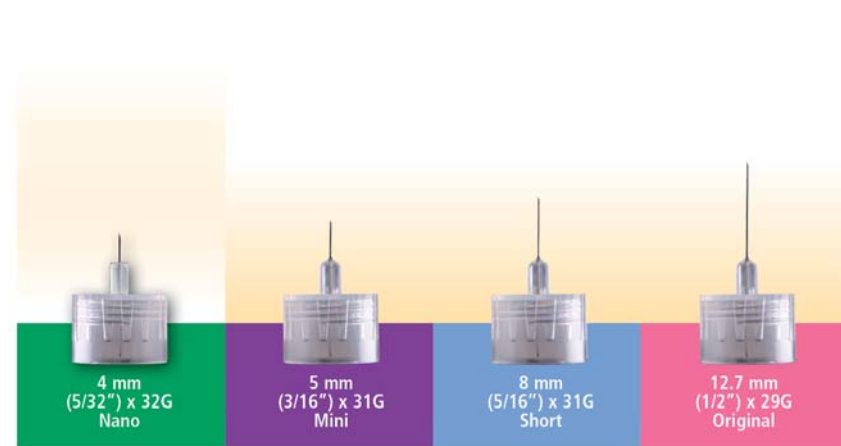


Footnote: Total Free Cash Flow = Operating cash from continuing operations less capital expenditures.

Growth Drivers

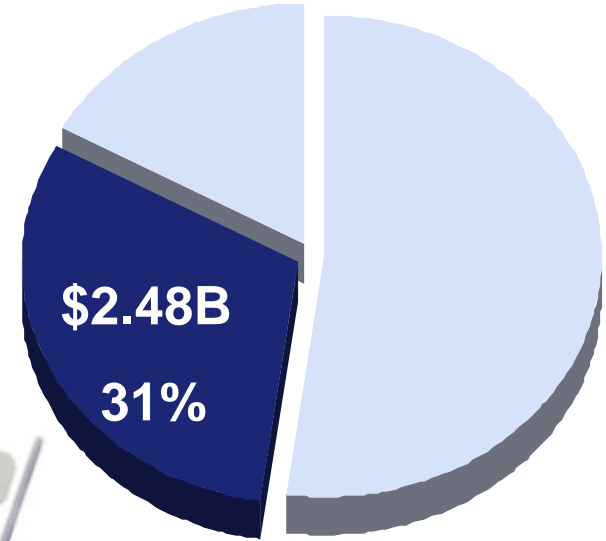
BD Medical Mid-Term Growth Drivers

- Safety
 - ◆ BD PhaSeal™
- Diabetes Care
 - ◆ Pen Needles
 - ◆ Insulin Infusion
- Pharm Systems- SAIS
- International expansion
 - ◆ Rekindle



BD Diagnostics Mid-Term Growth Drivers

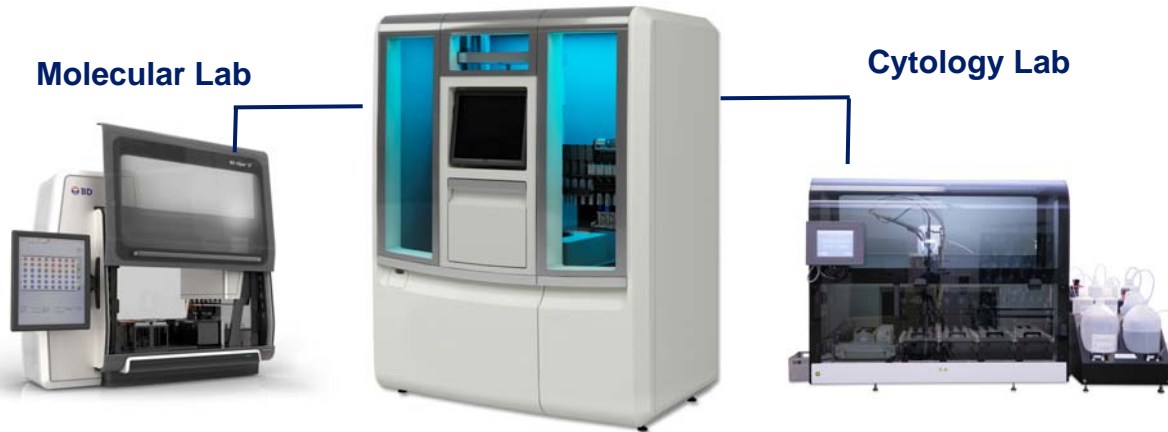
- BD MAX™ 6 color open system
- Strengthening leadership in microbiology
- Expand position in molecular and cancer diagnostics
- Investing in:
 - ◆ BD Viper™ XTR
 - ◆ BD Viper™ LT
 - ◆ HPV Test
- BD SurePath™ Plus Molecular Pap Test



**BD SurePath™
Collection System**

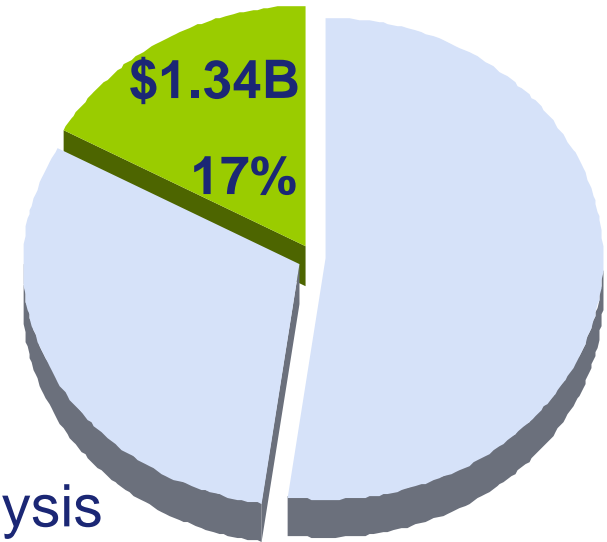
Molecular Lab

Cytology Lab



BD Biosciences Mid-Term Growth Drivers

- Strong instrument & reagent opportunities
- Next generation analyzers for cell analysis
 - ◆ General purpose research analyzer
 - ◆ CD4 monitoring clinical analyzer
- New bench-top cell sorter for single cell analysis
- Analyzer for personal and non-traditional flow uses



Awards and Recognitions



Top 10 in Healthcare



Best Employers
in INDIA 2011



FTSE4Good



Dow Jones
Sustainability Indexes
Member 2011/12



- We believe our strategy of investing and innovating for growth will succeed
- We are investing in growth drivers despite the challenging environment:
 - ◆ emerging markets
 - ◆ expanding addressable markets
 - ◆ new product development
 - ◆ acquiring new product platforms
- Seeking to leverage external opportunities to drive revenue growth beyond organic means

**A More Innovative, Capable
and Efficient Company**



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