



Second Quarter Results Fiscal Year 2017

May 2, 2017

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 quarterly 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.
- Certain financial information excludes the impact of the following items:
 1. Foreign currency translation.
 2. All adjustments to current and prior year as noted on the "Adjustment Reconciliation" schedules in the appendix of this presentation.
- A reconciliation of certain forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are omitted from the financial schedules attached hereto as we are unable to provide such reconciliations without unreasonable efforts. Sufficient information is not available to calculate certain forward-looking adjustments required for such reconciliations, including future restructuring charges and acquisition-related costs. We expect these forward-looking adjustments could have a potentially significant impact on our future GAAP financial results.
- A copy of the press release, including the financial schedules, is posted on the "Investors" section of the BD.com website.

FXN = Estimated foreign exchange-neutral currency growth. \$ = Dollars in millions except per share data.

All "comparable" basis FY17 revenue growth rates presented are adjusted for the following divestitures: Respiratory, Simplist and Spine.

Note: All figures on accompanying slides are rounded. Totals may not add due to rounding. Percentages are based on un-rounded figures.

Executive Overview

Vincent A. Forlenza

Chairman and CEO



Accelerating & broadening BD's strategy

There are clear strategic benefits of a combination:

1

Advances the strategies of both companies and accelerates end-to-end medication management and infection prevention

2

Creates new growth opportunities across a range of clinically impactful segments

3

Leverages BD's leading global capabilities and creates new opportunities around the world to benefit from the combined company's product technology



**Better Together:
A Dynamic and
Differentiated Company**

- ~\$16 billion in combined annualized revenues
- Increases BD's addressable opportunity by \$20B
- 65,000 employees worldwide
- Presence in almost every country around the world



Q2 FY 2017 Business Highlights

- ◆ Strong Q2 and year-to-date performance
- ◆ Second quarter revenue growth driven by both segments and ahead of our expectations
- ◆ Achieved 3.0x gross leverage within two years of CareFusion close, as stated since 2014
- ◆ Closing of Bard acquisition expected in fall 2017
- ◆ Continue to reinvent Medication Management with new business model in U.S. Dispensing
- ◆ Re-affirm revenue and earnings growth guidance

Financial Update

Christopher Reidy

Executive Vice President, CFO and CAO



Q2 FY 2017 Financial Highlights

	Second Quarter				Year-to-Date			
	\$	Growth %	FXN Growth%	Comparable FXN Growth%	\$	Growth %	FXN Growth%	Comparable FXN Growth%
Revenues	\$2,969	(3.2%)	(2.4%)	5.2%	\$5,892	(2.7%)	(2.0%)	5.6%
Adjusted EPS	\$2.30	5.5%	12.8%	N/A	\$4.63	12.1%	16.2%	N/A

- ◆ Second quarter revenue growth of 5.2% FXN
- ◆ Strong second quarter EPS of \$2.30
- ◆ Achieved 3.0x gross leverage, as planned

FY 2017 Revenues by Segment

	Second Quarter				Year-to-Date			
	\$	Growth %	FXN Growth%	Comparable FXN Growth%	\$	Growth %	FXN Growth%	Comparable FXN Growth%
Total Revenues	\$2,969	(3.2%)	(2.4%)	5.2%	\$5,892	(2.7%)	(2.0%)	5.6%
Medical	1,987	(6.8%)	(5.9%)	4.8%	3,951	(5.6%)	(4.9%)	6.2%
Life Sciences	982	4.9%	5.8%	5.8%	1,940	3.8%	4.5%	4.5%



FY 2017 U.S. and International Revenues

	Second Quarter				Year-to-Date			
	\$	Growth %	FXN Growth%	Comparable FXN Growth%	\$	Growth %	FXN Growth%	Comparable FXN Growth%
U.S.	\$1,627	(5.4%)	(5.4%)	4.0%	\$3,257	(4.5%)	(4.5%)	4.8%
Medical	1,159	(9.3%)	(9.3%)	3.2%	2,352	(7.5%)	(7.5%)	4.9%
Life Sciences	467	6.0%	6.0%	6.0%	904	4.4%	4.4%	4.4%
International	\$1,342	(0.5%)	1.5%	6.5%	\$2,635	(0.4%)	1.3%	6.7%
Medical	828	(3.0%)	(0.9%)	7.1%	1,599	(2.6%)	(0.7%)	8.1%
Life Sciences	514	3.9%	5.6%	5.6%	1,036	3.3%	4.5%	4.5%

FY 2017 Developed & Emerging Markets

	Second Quarter			Year-to Date		
	\$	% of BD Revenues	Comparable FXN Growth %	\$	% of BD Revenues	Comparable FXN Growth %
Developed Markets	\$2,517	85%	4.5%	\$4,983	85%	5.1%
Emerging Markets	\$452	15%	8.7%	\$908	15%	8.2%
China	\$168	6%	11.9%	\$330	6%	10.5%



Note: Emerging markets include Eastern Europe, Middle East, Africa, Latin America, and certain countries within Asia Pacific, excluding Australia, New Zealand, Korea, Singapore, Hong Kong, Taiwan & Japan.

FY 2017 Safety Revenues

	Second Quarter			Year-to-Date		
	\$	Growth %	FXN Growth%	\$	Growth %	FXN Growth%
Total Safety	\$774	5.6%	6.3%	\$1,536	4.5%	5.1%
By Geography						
U.S.	459	3.7%	3.7%	914	2.7%	2.7%
International	315	8.6%	10.3%	623	7.4%	8.9%
By Segment						
Medical	485	4.3%	4.7%	968	3.9%	4.2%
Life Sciences	289	8.0%	9.0%	569	5.7%	6.7%

- ◆ Emerging Markets Safety grew 13.4% in Q2 and 15.7% year-to-date



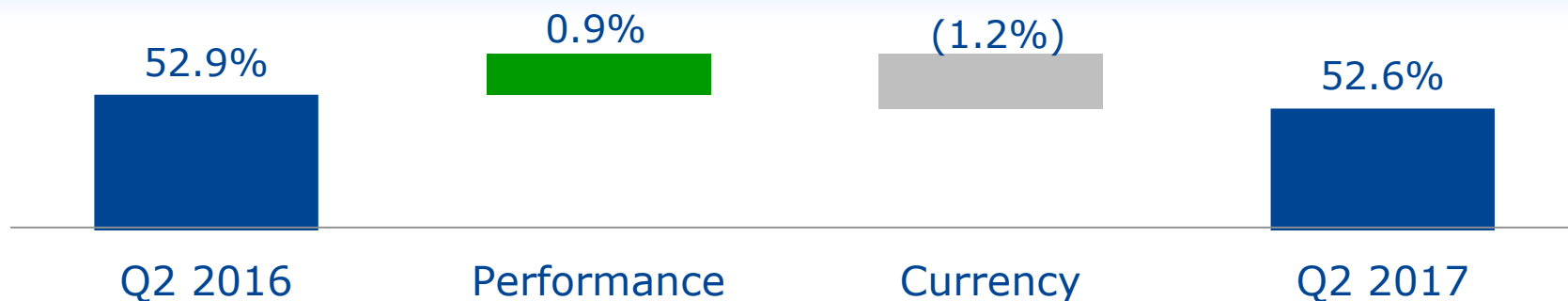
Q2 FY 2017 Adjusted Income Statement

	Favorable (Unfavorable)				
	Adjusted Q2 FY 2017	Adjusted Q2 FY 2016	\$ Change	% Change	FXN % Change
Revenues <i>Comparable basis</i>	\$2,969	\$3,071	(\$102)	(3.2%)	(2.4%) 5.2%
Gross Profit	1,563	1,625	(62)	(3.8%)	(0.8%)
% of Revenues	52.6%	52.9%			
SSG&A	721	751	30	4.0%	3.2%
% of Revenues	24.3%	24.5%			
R&D	187	182	(5)	(2.7%)	(2.9%)
% of Revenues	6.3%	5.9%			
Operating Income	655	693	(37)	(5.4%)	0.9%
% of Revenues	22.1%	22.6%			
Tax Rate	12.5%	20.6%			
Adjusted EPS	\$2.30	\$2.18	\$0.12	5.5%	12.8%

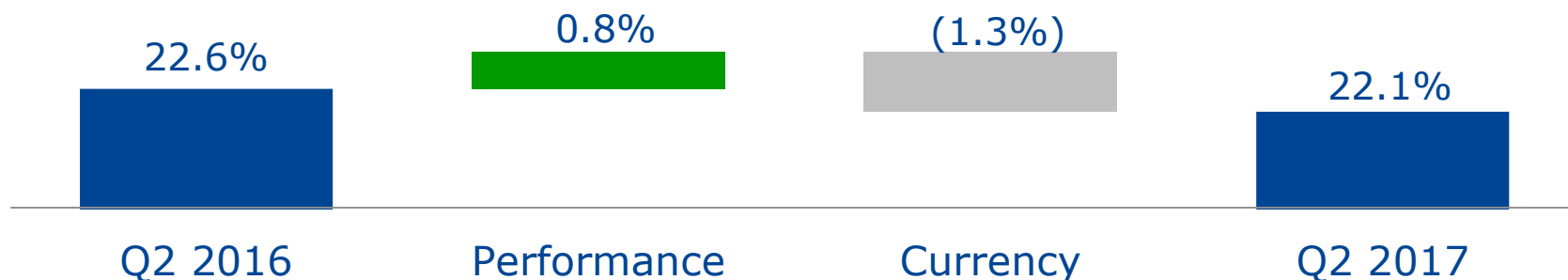


Q2 FY 2017 Adjusted Margin Changes Year-Over-Year

Gross Profit (% of sales)



Operating Margin (% of sales)



- ◆ Strong progress with ~180 bps underlying operating margin expansion through first half FY 2017



Guidance

Christopher Reidy

Executive Vice President, CFO and CAO



Transforming U.S. Dispensing business

Business Model Changes

- Evolving from being a capital focused business to a **value based software model with an integrated medication management platform** that drives better outcomes
- Enhanced commercial strategy focused on ongoing customer engagement and **lifetime partnership**

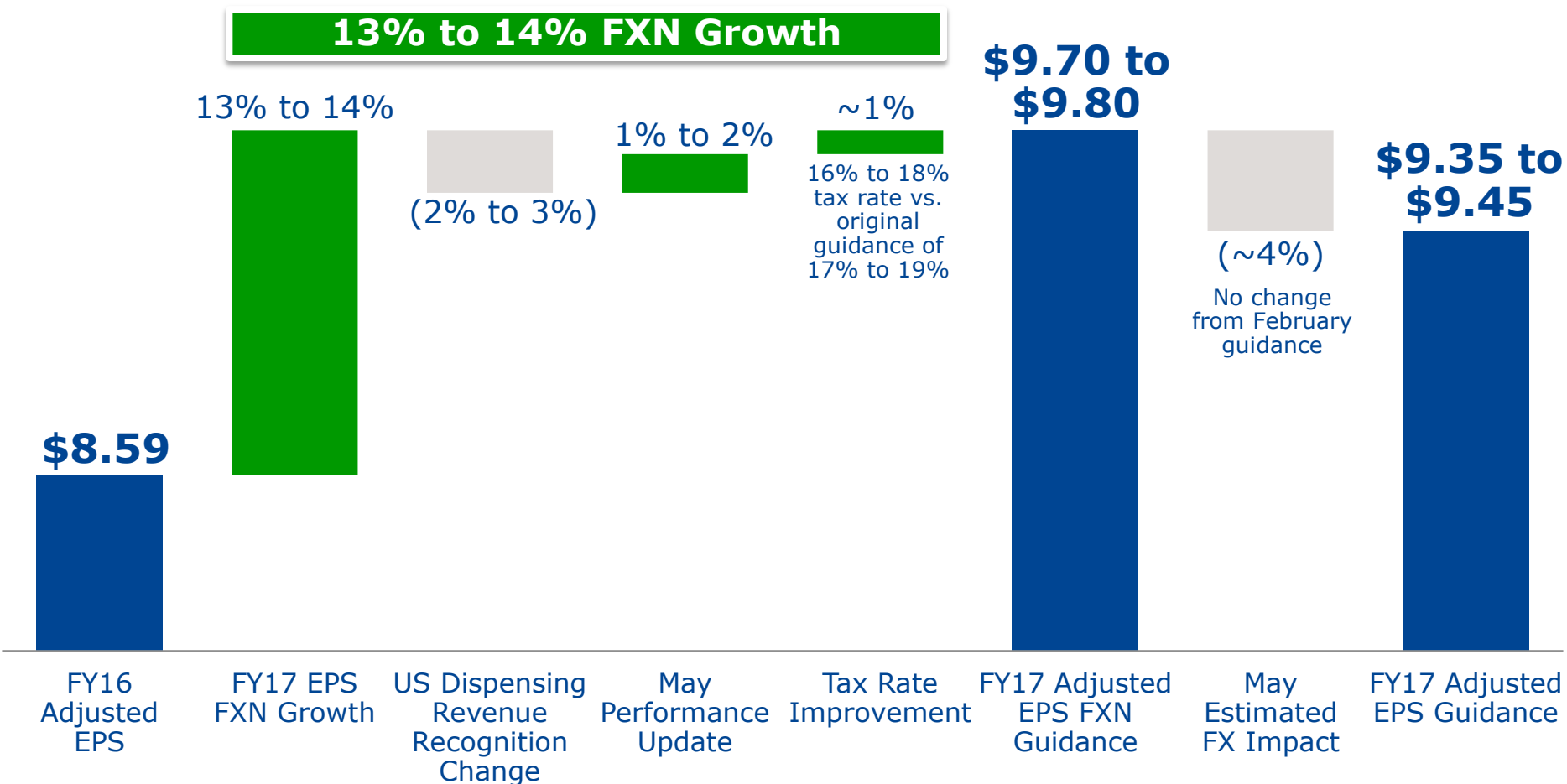
Financial Implications

- Results in accounting change limited to the next four quarters
- Revenues recognized over life of the contract vs. recognition upfront – cash impact of change is immaterial
- **More predictable, recurring revenue stream** going forward
- Less focus on one-time installs **improves margins**
- Reaffirm FY17 revenue and EPS guidance despite headwinds from revenue recognition change of (\$50 to \$60M) to revenues and (20¢ to 25¢) to earnings

Strong business momentum to offset impact of revenue recognition change within U.S. Dispensing business



FY 2017 Adjusted EPS Guidance



Reaffirm FY17 EPS guidance of \$9.35 to \$9.45 and 13% to 14% FXN Growth, which includes the revenue recognition change within U.S. Dispensing



FY 2017 Guidance

As Adjusted	February Guidance	May Update
BDX Revenues – FXN⁽¹⁾	4.5% to 5.0%	4.5% to 5.0%
Medical Revenues – FXN ⁽¹⁾	4.5% to 5.0%	4.5% to 5.0%
Life Sciences Revenues – FXN	4.0% to 5.0%	4.0% to 5.0%
Gross Profit	53.0% to 54.0%	53.0% to 54.0%
SSG&A	23.5% to 24.0%	23.5% to 24.0%
R&D	6.0% to 6.5%	6.0% to 6.5%
Operating Income Underlying Margin Expansion ⁽²⁾	23.0% to 24.0% +200 to 225 bps	23.0% to 24.0% +200 to 225 bps
Effective Tax Rate	17.0% to 19.0%	16.0% to 18.0%
EPS	\$9.35 to \$9.45	\$9.35 to \$9.45
EPS – FXN EPS – FXN Growth	\$9.70 to \$9.80 13% to 14%	\$9.70 to \$9.80 13% to 14%
Operating Cash Flow	~\$2.7B	~\$2.7B
Capital Expenditures	~\$700M	~\$700M
Interest/Other, net	(\$350M to \$375M)	(\$350M to \$375M)
Share Count	~219M	~219M

Note: Guidance updates denoted in bold.



(1) Excludes Respiratory Solutions, Simplist and Spine divestitures in fiscal years 2016 and 2017.

(2) Underlying Margin Expansion excludes currency and pension impacts.

Executive Overview

Vincent A. Forlenza

Chairman and CEO



Q2 FY2017 Business Update: Growth and Strategic Initiatives

New Product Innovation



- Launch of BD Enterprise Pharmogistics™ 1.0
- Receives 510(k) clearance for new flow cytometry system

Strategic / Business Initiatives



- Completes acquisition of Caesarea Medical Electronics (CME), a global infusion pump systems manufacturer



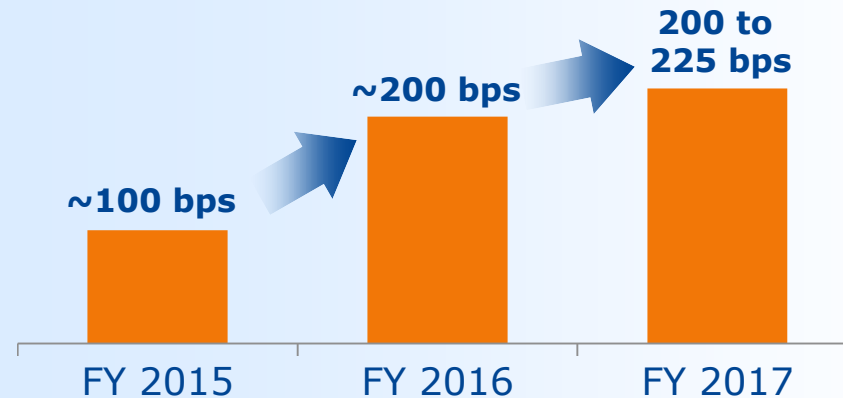
Q2 FY2017 Business Update: Operational Efficiencies

Operational Efficiencies



- Continue to execute on functional transformations
- On-track to achieve manufacturing synergies

Operating Margin Expansion (FXN)



Base plan efficiencies and synergies generating significant margin expansion



Key Takeaways

- ◆ Strong year-to-date performance
- ◆ Medical and Life Sciences segments both performed ahead of our expectations
- ◆ Strong performance and operational efficiencies driving continued robust margin expansion
- ◆ Closing of Bard acquisition expected in fall 2017
- ◆ Continue to reinvent Medication Management with new business model in U.S. Dispensing
- ◆ Move forward with strong momentum

Advancing
the World
of Health



Q2 FY 2017 & Q2 FY 2016 Adjustment Reconciliations

(Unaudited; Amounts in millions, except per share data)

Three Months Ended March 31, 2017

	Revenues	Gross Profit	Selling and Administrative Expense	Research and Development Expense	Acquisitions and Other Restructurings	Other Operating (Income) Expense	Operating Income	Interest Expense	Other Expense, Net	Income Tax Provision	Net Income	Diluted Earnings per Share
Reported \$ for Three Months Ended March 31, 2017	\$ 2,969	\$ 1,432	\$ 724	\$ 187	\$ 76	\$ -	\$ 446	\$ (86)	\$ (5)	\$ 18	\$ 344	\$ 1.58
<i>Reported % of Revenues</i>		48.2%	24.4%	6.3%			15.0%				11.6%	
<i>Reported effective tax rate</i>										4.9%		
Specified items:												
Purchase accounting adjustments pre-tax ⁽¹⁾	-	131	(2)	-	-	-	133	(4)	-	-	129	0.59
Restructuring costs pre-tax ⁽²⁾	-	-	-	-	(11)	-	11	-	-	-	11	0.05
Integration costs pre-tax ⁽²⁾	-	-	-	-	(63)	-	63	-	-	-	63	0.29
Transaction costs pre-tax ⁽²⁾	-	-	-	-	(2)	-	2	-	6	-	8	0.04
Income tax benefit of special items	-	-	-	-	-	-	-	-	-	54	(54)	(0.25)
Adjusted \$ for Three Months Ended March 31, 2017	\$ 2,969	\$ 1,563	\$ 721	\$ 187	\$ -	\$ -	\$ 655	\$ (90)	\$ 1	\$ 72	\$ 501	\$ 2.30
<i>Adjusted % of Adjusted Revenues</i>		52.6%	24.3%	6.3%			22.1%				16.9%	
<i>Adjusted effective tax rate</i>										12.5%		

Three Months Ended March 31, 2016

	Revenues	Gross Profit	Selling and Administrative Expense	Research and Development Expense	Acquisitions and Other Restructurings	Other Operating (Income) Expense	Operating Income	Interest Expense	Other Income, Net	Income Tax Provision	Net Income	Diluted Earnings per Share
Reported \$ for Three Months Ended March 31, 2016	\$ 3,067	\$ 1,484	\$ 732	\$ 182	\$ 104	\$ -	\$ 466	\$ (99)	\$ 6	\$ 38	\$ 338	\$ 1.56
<i>Reported % of Revenues</i>		48.4%	23.9%	5.9%			15.2%				11.0%	
<i>Reported effective tax rate</i>										10.0%		
Specified items:												
Purchase accounting adjustments pre-tax ⁽¹⁾	-	142	19	-	-	-	123	(8)	-	-	115	0.53
Restructuring costs pre-tax ⁽²⁾	-	-	-	-	(64)	-	64	-	-	-	64	0.30
Integration costs pre-tax ⁽²⁾	-	-	-	-	(40)	-	40	-	-	-	40	0.18
Income tax benefit of special items	-	-	-	-	-	-	-	-	-	85	(85)	(0.39)
Adjusted \$ for Three Months Ended March 31, 2016	\$ 3,067	\$ 1,625	\$ 751	\$ 182	\$ -	\$ -	\$ 693	\$ (107)	\$ 6	\$ 122	\$ 472	\$ 2.18
<i>Adjusted % of Revenues</i>		53.0%	24.5%	5.9%			22.6%				15.4%	
<i>Adjusted effective tax rate</i>										20.6%		

Three Months Ended March 31, 2017 versus March 31, 2016

Adjusted \$ change	C=A-B	\$ (98)	\$ (62)	\$ 30	\$ (5)	\$ -	\$ (37)	\$ 16	\$ (5)	\$ 51	\$ 29	\$ 0.12
Adjusted % change	D=C/B	(3.2%)	(3.8%)	4.0%	(2.7%)	-	(5.4%)	15.4%	(83.9%)	41.5%	6.2%	5.5%
Foreign currency translation impact	E	\$ (26)	\$ (50)	\$ 6	\$ -	\$ -	\$ (44)	\$ -	\$ 1	\$ 7	\$ (35)	\$ (0.16)
Adjusted foreign currency neutral \$ change	F=C-E	\$ (72)	\$ (12)	\$ 24	\$ (5)	\$ -	\$ 6	\$ 16	\$ (6)	\$ 44	\$ 64	\$ 0.28
Adjusted foreign currency neutral % change	G=F/B	(2.4%)	(0.8%)	3.2%	(2.9%)	-	0.9%	15.5%	NM	35.7%	13.7%	12.8%

⁽¹⁾ Includes adjustments related to the purchase accounting for acquisitions, primarily CareFusion, impacting identified intangible assets and valuation of fixed assets and debt.

⁽²⁾ Represents restructuring, integration, and transaction costs associated with the CareFusion acquisition and portfolio rationalization.

NM - Not Meaningful



Q2 YTD FY 2017 & Q2 YTD FY 2016

Adjustment Reconciliations

(Unaudited; Amounts in millions, except per share data)

Six Months Ended March 31, 2017

	Revenues	Gross Profit	Selling and Administrative Expense	Research and Development Expense	Acquisitions and Other Restructurings	Other Operating (Income) Expense	Operating Income	Interest Expense	Other Expense, Net	Income Tax Provision	Net Income	Diluted Earnings per Share
Reported \$ for Six Months Ended March 31, 2017	\$ 5,892	\$ 2,884	\$ 1,432	\$ 368	\$ 163	\$ (336)	\$ 1,257	\$ (181)	\$ (35)	\$ 148	\$ 905	\$ 4.15
<i>Reported % of Revenues</i>		49.0%	24.3%	6.2%			21.3%				15.4%	
<i>Reported effective tax rate</i>										14.1%		
Specified items:												
Purchase accounting adjustments pre-tax ⁽¹⁾	-	266	(0)	-	-	-	266	(11)	-	-	255	1.17
Restructuring costs pre-tax ⁽²⁾	-	-	-	-	(46)	-	46	-	-	-	46	0.21
Integration costs pre-tax ⁽²⁾	-	-	-	-	(109)	-	109	-	-	-	109	0.50
Transaction costs pre-tax ⁽²⁾	-	-	-	-	(8)	-	8	-	6	-	14	0.06
Litigation-related item ⁽³⁾	-	-	-	-	-	336	(336)	-	-	-	(336)	(1.54)
Loss on debt extinguishment ⁽⁴⁾	-	-	-	-	-	-	-	-	42	-	42	0.19
Income tax benefit of special items	-	-	-	-	-	-	-	-	-	27	(27)	(0.12)
Adjusted \$ for Six Months Ended March 31, 2017 A	\$ 5,892	\$ 3,151	\$ 1,432	\$ 368	\$ -	\$ -	\$ 1,350	\$ (192)	\$ 13	\$ 176	\$ 1,009	\$ 4.63
<i>Adjusted % of Adjusted Revenues</i>		53.5%	24.3%	6.2%			22.9%				17.1%	
<i>Adjusted effective tax rate</i>										14.8%		

Six Months Ended March 31, 2016

	Revenues	Gross Profit	Selling and Administrative Expense	Research and Development Expense	Acquisitions and Other Restructurings	Other Operating (Income) Expense	Operating Income	Interest Expense	Other Income, Net	Income Tax Provision	Net Income	Diluted Earnings per Share
Reported \$ for Six Months Ended March 31, 2016	\$ 6,054	\$ 2,892	\$ 1,480	\$ 369	\$ 225	\$ -	\$ 818	\$ (196)	\$ 11	\$ 75	\$ 567	\$ 2.62
<i>Reported % of Revenues</i>		47.8%	24.5%	6.1%			13.5%				9.4%	
<i>Reported effective tax rate</i>										11.7%		
Specified items:												
Purchase accounting adjustments pre-tax ⁽¹⁾	-	300	16	-	-	-	284	(16)	-	-	268	1.24
Restructuring costs pre-tax ⁽²⁾	-	-	-	-	(149)	-	149	-	-	-	149	0.69
Integration costs pre-tax ⁽²⁾	-	-	-	-	(75)	-	75	-	-	-	75	0.35
Income tax benefit of special items	-	-	-	-	-	-	-	-	-	164	(164)	(0.76)
Adjusted \$ for Six Months Ended March 31, 2016 B	\$ 6,054	\$ 3,191	\$ 1,496	\$ 369	\$ -	\$ -	\$ 1,326	\$ (212)	\$ 11	\$ 239	\$ 896	\$ 4.13
<i>Adjusted % of Revenues</i>		52.7%	24.7%	6.1%			21.9%				14.8%	
<i>Adjusted effective tax rate</i>										21.0%		

Six Months Ended March 31, 2017 versus March 31, 2016

	C=A-B	D=C/B										
Adjusted \$ change	\$ (162)	\$ (41)	\$ 64	\$ 1	\$ -	\$ -	\$ 24	\$ 20	\$ 2	\$ 63	\$ 113	\$ 0.50
Adjusted % change	(2.7%)	(1.3%)	4.3%	0.2%	-	-	1.8%	9.6%	19.6%	26.4%	12.6%	12.1%
Foreign currency translation impact E	\$ (43)	\$ (55)	\$ 10	\$ 1	\$ -	\$ -	\$ (45)	\$ -	\$ -	\$ 8	\$ (38)	\$ (0.17)
Adjusted foreign currency neutral \$ change F=C-E	\$ (119)	\$ 14	\$ 54	\$ 0	\$ -	\$ -	\$ 69	\$ 21	\$ 3	\$ 55	\$ 150	\$ 0.67
Adjusted foreign currency neutral % change G=F/B	(2.0%)	0.5%	3.6%	NM	-	-	5.2%	9.7%	22.7%	23.3%	16.8%	16.2%

⁽¹⁾ Includes adjustments related to the purchase accounting for acquisitions, primarily CareFusion, impacting identified intangible assets and valuation of fixed assets and debt.

⁽²⁾ Represents restructuring, integration, and transaction costs associated with the CareFusion acquisition and portfolio rationalization.

⁽³⁾ Represents the reversal of certain reserves related to an appellate court decision which, among other things, reversed an unfavorable antitrust judgment in the RTI case.

⁽⁴⁾ Represents a loss recognized upon the extinguishment of certain long-term senior notes.



Q2 FY 2017 Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS

(Unaudited)

	Three Months Ended March 31,						
	2017	2016	Growth	Foreign Currency Translation	Foreign Currency Neutral Growth	Growth %	Foreign Currency Neutral Growth %
Reported Diluted Earnings per Share	\$ 1.58	\$ 1.56	\$ 0.02	\$ (0.16)	\$ 0.18	1.3%	11.5%
Purchase Accounting Adjustments (\$129 million and \$115 million pre-tax, respectively) ⁽¹⁾	0.59	0.53					
Restructuring Costs (\$11 million and \$64 million pre-tax, respectively) ⁽²⁾	0.05	0.30					
Integration Costs (\$63 million and \$40 million pre-tax, respectively) ⁽²⁾	0.29	0.18					
Transaction Costs (\$8 million pre-tax) ⁽²⁾	0.04	—					
Income Tax Benefit of Special Items (\$54 million and \$85 million, respectively)	(0.25)	(0.39)					
Adjusted Diluted Earnings per Share	\$ 2.30	\$ 2.18	\$ 0.12	\$ (0.16)	\$ 0.28	5.5%	12.8%

(1) Includes adjustments related to the purchase accounting for acquisitions, primarily CareFusion, impacting identified intangible assets and valuation of fixed assets and debt.

(2) Represents restructuring, integration, and transaction costs associated with the CareFusion acquisition and portfolio rationalization.



YTD FY 2017 Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS

(Unaudited)

	Six Months Ended March 31,						
	2017	2016	Growth	Foreign Currency Translation	Foreign Currency Neutral Growth	Growth %	Foreign Currency Neutral Growth %
Reported Diluted Earnings per Share	\$ 4.15	\$ 2.62	\$ 1.53	\$ (0.17)	\$ 1.70	58.4%	64.9%
Purchase Accounting Adjustments (\$255 million and \$268 million pre-tax, respectively) ⁽¹⁾	1.17	1.24					
Restructuring Costs (\$46 million and \$149 million pre-tax, respectively) ⁽²⁾	0.21	0.69					
Integration Costs (\$109 million and \$75 million pre-tax, respectively) ⁽²⁾	0.50	0.35					
Transaction Costs (\$14 million pre-tax) ⁽²⁾	0.06	—					
Litigation-related Item (\$336 million pre-tax) ⁽³⁾	(1.54)	—					
Loss on Debt Extinguishment (\$42 million pre-tax) ⁽⁴⁾	0.19	—					
Income Tax Benefit of Special Items (\$27 million and \$(164) million, respectively)	(0.12)	(0.76)					
Adjusted Diluted Earnings per Share	\$ 4.63	\$ 4.13	\$ 0.50	\$ (0.17)	\$ 0.67	12.1%	16.2%

(1) Includes adjustments related to the purchase accounting for acquisitions, primarily CareFusion, impacting identified intangible assets and valuation of fixed assets and debt.

(2) Represents restructuring, integration, and transaction costs associated with the CareFusion acquisition and portfolio rationalization.

(3) Represents the reversal of certain reserves related to an appellate court decision which, among other things, reversed an unfavorable antitrust judgment in the RTI case.

(4) Represents a loss recognized upon the extinguishment of certain long-term senior notes.



FY 2017 Reconciliation – FX Impact Emerging and Developed Markets

(Unaudited; Amounts in millions)

	Emerging Markets*						Developed Markets					
	Q1	Q2	Q2 YTD	Q3	Q4	Full Year	Q1	Q2	Q2 YTD	Q3	Q4	Full Year
BDX Reported 2017	456	452	908				2,466	2,517	4,983			
<i>Adjusted Comparable Growth %</i>	4.7	7.7	6.2				5.6	3.4	4.3			
<i>FX Neutral Growth %</i>	7.7	8.7	8.2				5.8	4.5	5.1			
<i>FX Impact %</i>	(3.0)	(1.0)	(2.0)				(0.2)	(1.2)	(0.8)			
A												
BDX Reported 2016	465	443	908	485	511	1,904	2,521	2,625	5,146	2,713	2,720	10,579
B												
Divestiture Adjustment **	(30)	(23)	(53)	(24)	(29)	(105)	(186)	(196)	(382)	(179)	(177)	(737)
A+B												
BDX Comparable Adjusted 2016	436	420	855	461	482	1,799	2,335	2,428	4,764	2,534	2,543	9,841

* Emerging markets include Eastern Europe, Middle East, Africa, Latin America, and certain countries within Asia Pacific, excluding Australia, New Zealand, Korea, Singapore, Hong Kong, Taiwan & Japan.

** Excludes the impact from the following divestitures: Respiratory, Simplist, and Spine.



FY 2017 Reconciliation – FX Impact Emerging Markets Safety and China

		Emerging Markets Safety*					
		Q1	Q2	Q2 YTD	Q3	Q4	Full Year
	BDX Reported 2017	116	117	232			
	<i>Adjusted Comparable Growth %</i>	15.3	12.6	13.9			
	<i>FX Neutral Growth %</i>	18.1	13.4	15.7			
	<i>FX Impact %</i>	(2.8)	(0.8)	(1.8)			
A+B	BDX Reported 2016	100	104	204	122	120	446

* Emerging markets include Eastern Europe, Middle East, Africa, Latin America, and certain countries within Asia Pacific, excluding Australia, New Zealand, Korea, Singapore, Hong Kong, Taiwan & Japan.

		China					
		Q1	Q2	Q2 YTD	Q3	Q4	Full Year
	BDX Reported 2017	163	168	330			
	<i>Adjusted Comparable Growth %</i>	3.4	6.6	5.0			
	<i>FX Neutral Growth %</i>	9.1	11.9	10.5			
	<i>FX Impact %</i>	(5.7)	(5.3)	(5.5)			
A	BDX Reported 2016	163	163	326	170	167	663
B	Divestiture Adjustment **	(6)	(6)	(12)	(5)	(6)	(22)
	BDX Comparable Adjusted 2016	157	157	314	165	161	641

** Excludes the impact from the following divestitures: Respiratory, Simplist, and Spine.



Q2 and Q2 YTD FY 2017 Safety Revenues

(Unaudited; Amounts in millions)

	Three Months Ended March 31,				
	A	B	C	D=(A-B)/B	E=(A-B-C)/B
	As Reported		FX	% Change	
	2017	2016	Impact	Reported	FXN
TOTAL SAFETY REVENUES					
United States	\$ 459	\$ 443	\$ -	3.7	3.7
International	315	290	(5)	8.6	10.3
TOTAL	\$ 774	\$ 733	\$ (5)	5.6	6.3
BY SEGMENT					
BD Medical	\$ 485	\$ 465	\$ (2)	4.3	4.7
BD Life Sciences	289	268	(3)	8.0	9.0
TOTAL	\$ 774	\$ 733	\$ (5)	5.6	6.3

	Six Months Ended March 31,				
	A	B	C	D=(A-B)/B	E=(A-B-C)/B
	As Reported		FX	% Change	
	2017	2016	Impact	Reported	FXN
TOTAL SAFETY REVENUES					
United States	\$ 914	\$ 890	\$ -	2.7	2.7
International	623	580	(9)	7.4	8.9
TOTAL	\$ 1,536	\$ 1,470	\$ (9)	4.5	5.1
BY SEGMENT					
BD Medical	\$ 968	\$ 932	\$ (4)	3.9	4.2
BD Life Sciences	569	538	(5)	5.7	6.7
TOTAL	\$ 1,536	\$ 1,470	\$ (9)	4.5	5.1



FY 2017 Outlook Reconciliation

	<u>FY2016</u>	<u>FY2017 Outlook</u>		
	<u>Revenues</u>	<u>% Change</u>	<u>FX Impact</u>	<u>% Change FXN</u>
BDX As Reported Revenue	\$ 12,483	(3.5% - 4.0%)	~(1.5%)	(2.0% - 2.5%)
Divestitures Revenue (1)	(843)			
BDX Comparable Revenue	<u>\$ 11,639</u>	<u>3.0% - 3.5%</u>	<u>~(1.5%)</u>	<u>4.5% - 5.0%</u>
BD Medical As Reported Revenue	\$ 8,654	(6.5% - 7.0%)	~(1.5%)	(5.0% - 5.5%)
Divestitures Revenue (1)	(843)			
BD Medical Comparable Revenue	<u>\$ 7,811</u>	<u>3.0% - 3.5%</u>	<u>~(1.5%)</u>	<u>4.5% - 5.0%</u>
BD Life Sciences As Reported Revenue	<u>\$ 3,829</u>	<u>2.5% - 3.5%</u>	<u>~(1.5%)</u>	<u>4.0% - 5.0%</u>

	<u>FY2017 Outlook</u>		
	<u>Full Year FY2017 Outlook</u>	<u>Full Year FY2016</u>	<u>% Increase</u>
	(estimated)		
Reported Fully Diluted Earnings per Share	\$ 7.73 - 7.83	\$ 4.49	NM
Purchase Accounting Adjustments	2.32	2.42	
Restructuring Costs	0.21 (2)	2.42	
Integration Costs	0.50 (2)	0.88	
Transaction Costs	0.06 (2)	0.04	
Litigation-related Item	(1.54) (2)	—	
Loss on Debt Extinguishment	0.19 (2)	—	
Pension Settlement Charges	— (2)	0.03	
Income Tax Benefit of Special Items	(0.12) (2)	(1.70)	
Adjusted Fully Diluted Earnings per Share	<u>\$ 9.35 - 9.45</u>	<u>\$ 8.59</u>	9% - 10%
Estimated FX Impact	\$ (0.35)		~(4.0%)
Adjusted FXN Growth	<u>\$ 9.70 - 9.80</u>		<u>13% - 14%</u>

(1) Excludes the impact from the following divestitures: Respiratory, Simplist and Spine.

(2) FY2017 restructuring, integration and transaction costs, litigation-related item, loss on debt extinguishment and income tax benefit of special items reflect year-to-date realized costs.

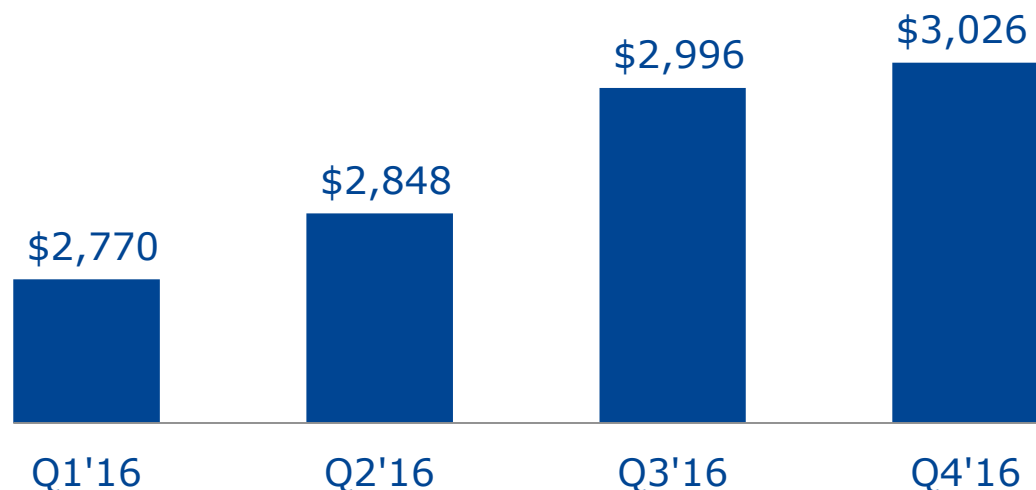
NM - Not Meaningful

FXN - Foreign Currency Neutral



FY 2016 Comparable Revenues for FY 2017 Guidance

FY 2016 Comparable Revenues for FY 2017 Guidance



FY 2017 Guidance

(3.5% to 4.0%) FY 2017 reported growth on FY 2016 BDX As Reported Revenues of \$12,483

Note: Reported revenue decline due to divestitures and (~150 bps) estimated FX headwind

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY16</u>
BDX As Reported Revenue	\$ 2,986	\$ 3,067	\$ 3,198	\$ 3,231	\$ 12,483
Divestitures Revenue	\$ (216)	\$ (219)	\$ (202)	\$ (205)	\$ (843)
BDX Comparable Revenue	\$ 2,770	\$ 2,848	\$ 2,996	\$ 3,026	\$ 11,639



FY 2017 Planned Product Launches

Medical Segment Program / Product	Planned Launch Date
• IV Solutions	➤ FY 2017
• BD Hyllok™	➤ FY 2017
• Rowa Cmax	➤ FY 2017
• Rowa VMAX® 210	➤ FY 2017
• BD Enterprise Pharmogistics™ 1.0	✔ Q1 FY 2017
• BD Pyxis™ ES Enterprise Server 1.5	➤ FY 2017
• BD Neopak™ Prefillable Syringes	✔ Q1 FY 2017

Life Sciences Segment Program / Product	Planned Launch Date
• BD Max™ – Extended Enteric Bacterial	➤ FY 2017 U.S.
• BD MAX™ – Vaginitis / Vaginosis	✔ Q1 FY 2017 U.S.
• BD Kiestra™ Digital Imaging Application – Urine	➤ FY 2017 EU, CA & U.S.
• BD Phoenix™ CPO Detect (CRE)	➤ FY 2017 ex-U.S. & China
• BD Resolve™ (early access)	✔ Q1 FY 2017 U.S.
• BD FACSLyric™ RUO	➤ FY 2017 U.S.
• BD OptiBuild™ Wave 1	✔ Q1 FY 2017
• BD OptiBuild™ Wave 2	➤ FY 2017
• BD Horizon™ (Sirigen) Brilliant Blue 700 dye	✔ Q1 FY 2017
• BD Horizon™ Guided Panel Solution (GPS)	✔ Q1 FY 2017
• BD Precise™ WTA reagents	✔ Q2 FY 2017

