



**Advancing the
world of health**



2015 ANNUAL REPORT



BD is a leading medical technology company that partners with customers and stakeholders to address many of the world's most pressing and evolving health needs.

OUR PURPOSE:

Advancing the world of health

MORE THAN

45,000

ASSOCIATES SERVING

190+

COUNTRIES

OUR FOCUS:

ENABLING safer, simpler and more effective drug delivery

IMPROVING outcomes through more accurate, timely and efficient diagnostics

PROVIDING tools and technologies to the research community that facilitate the understanding of the cell, cellular diagnostics and cell therapy

ENHANCING disease management in diabetes, women's health and cancer, and infection control

ADVANCING clinical, laboratory and research practices in emerging markets

IN 2015, BD welcomed CareFusion and its products into the BD family of solutions. For more information on BD, please visit www.bd.com.

Vincent A. Forlenza

Chairman,
Chief Executive Officer
and President



TO OUR SHAREHOLDERS:

By all measures, fiscal 2015 was a historic year for BD, unlike any other in our 118-year history. It has been my distinct pleasure and privilege to be at the helm as we **evolve into a bigger, better and bolder company**—a “New BD” that will be stronger and more relevant than ever before.

During this transformative year, we repositioned BD as a global leader in medication management and healthcare safety solutions with the \$12 billion acquisition of CareFusion. Combining with CareFusion advances our strategy to deliver end-to-end solutions that increase efficiency, reduce medication errors and improve both healthcare worker and patient safety across all healthcare settings. At the same time, we entered the genomics space with the acquisitions of GenCell Biosystems and Cellular Research combined with our more than 30 years of experience in cell-sorting technologies. We’re seeking to improve the sample management process in the fast-growing arena of next generation sequencing (NGS) by helping customers increase workflow efficiency, improve outcomes and reduce costs.

The underlying principle that guided our CareFusion integration efforts was as simple as it was ambitious: *to focus our work on creating a new and better*

healthcare company. Our teams were charged with more than just identifying synergy opportunities; they also had to challenge themselves to transform the organization and how we work. We made integrating cultures a top priority, rearticulating our company purpose to reflect our leadership role in *Advancing the world of health.* We also refreshed our brand identity and introduced a new set of value statements to reflect the strengths and beliefs of both legacy organizations.

Our merger doubled the size of the BD Medical segment during the year, and as a combined company, we became a leader in the \$20 billion medication management space. With this strong foundation in place, we’ve been able to make significant progress integrating CareFusion and BD. We are creating end-to-end solutions across the care continuum—from the hospital, to alternate care and retail settings, to the home—to improve healthcare efficiency, quality

The New BD — structured to serve customers with unique solutions

BD MEDICAL

BUSINESSES

Diabetes Care
Medication Management Solutions
Medication and Procedural Solutions
Pharmaceutical Systems
Respiratory Solutions

INNOVATIVE OFFERINGS

Chloraprep® Skin Antiseptic
BD Eclipse™ Needle
BD Intelliport™ Medication Management System
BD Cato™ Medication Workflow Solution
Pyxis MedStation® ES System
Alaris® System
BD Nano™ 4mm Pen Needle
BD AutoShield Duo™ Pen Needle
BD Hypak™ Glass Prefillable Syringes
AVEA® Ventilators

DELIVERING OUTCOMES

REDUCE the spread of infection
ENHANCE diabetes treatment
ADVANCE drug delivery
IMPROVE respiratory care and surgical procedures
PROVIDE effective and safe medication management

BD LIFE SCIENCES

BUSINESSES

Biosciences
Diagnostic Systems
Preanalytical Systems

INNOVATIVE OFFERINGS

BD Vacutainer® Push Button Blood Collection Set
BD Vacutainer® Blood Collection Tubes
BD Kiestra™ Laboratory Automation
BD Veritor™ System
BD MAX™ System
BD FACSPresto™ Near-Patient CD4 Counter
BD Horizon Brilliant™
BD LSRFortessa™ X-20 Cell Analyzer

DELIVERING OUTCOMES

ADVANCE the science and applications associated with cellular analysis
IMPROVE lab efficiency and outcomes from sample collection to diagnostic result
ENHANCE infectious disease diagnosis and management

→ SERVING CUSTOMERS

- Hospitals and clinics
- Physicians
- Government and public health agencies
- Healthcare workers
- Retail pharmacies
- Pharmaceutical and biotech companies
- Consumers



ChloraPrep® Skin Antiseptic



Pyxis MedStation® ES System



Alaris® System



BD AutoShield Duo™ Pen Needle



BD Physioject™ Disposable Autoinjector



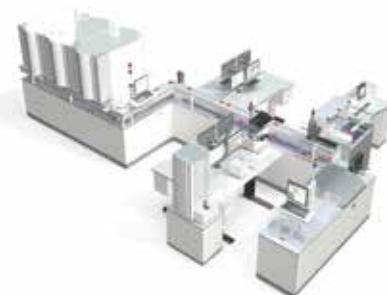
BD Vacutainer® Blood Collection Tubes

→ SERVING CUSTOMERS

- Research, clinic, industrial and reference laboratories
- Blood banks
- Hospitals and clinics
- Alternate site healthcare
- Public health agencies
- Academic and government institutions
- Pharmaceutical and biotech companies



BD FACSAria™ Fusion Flow Cytometer



BD Kiestra™ Laboratory Automation

and outcomes. During the year, we also advanced our chronic disease management strategy, expanding our impact in diabetes management beyond products for insulin injection.

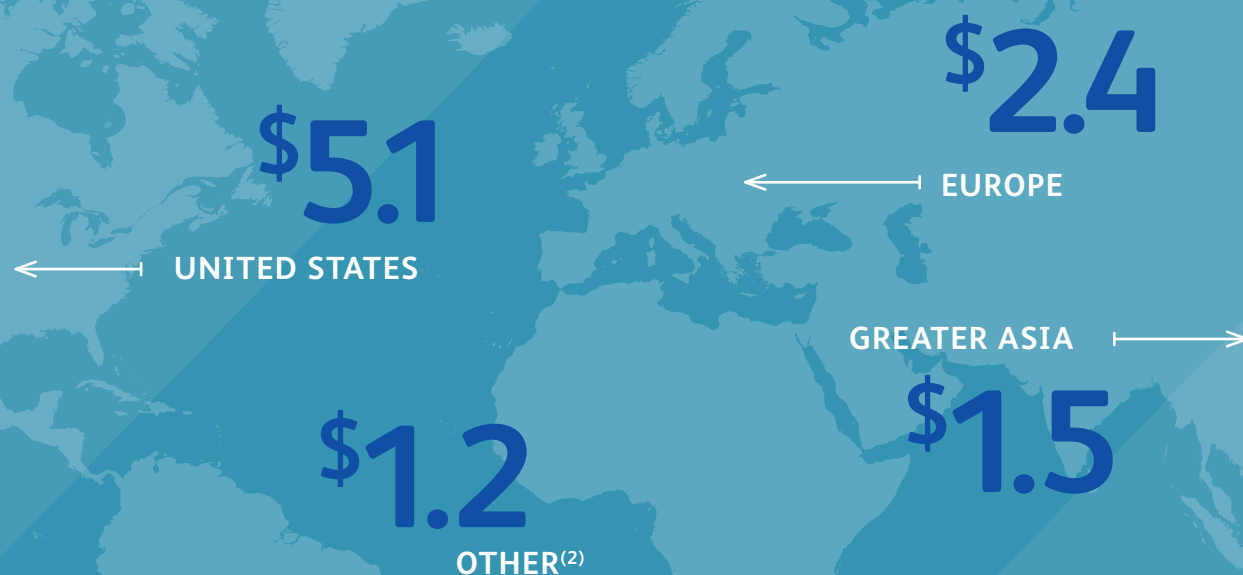
While much of the spotlight this past year was on the BD Medical segment as a result of the CareFusion acquisition, we also made strategic investments in our BD Life Sciences segment, which remains an important growth driver for BD as we aim to improve lab efficiency and outcomes from sample to diagnostic result. We believe our GenCell and Cellular Research portfolio additions—in combination with our robust innovation pipeline and our experience developing research-to-clinical applications—puts us well on the path toward “democratizing” NGS by improving workflow efficiency and outcomes and driving down costs in the sample management process.

With our progress in fiscal 2015 and our growth strategies for fiscal 2016 and beyond, we are very well positioned to become a more customer-centric provider of world-class, quality, innovative healthcare products and solutions—a company focused on increasing access, improving outcomes, mitigating healthcare system cost pressures and protecting patients and healthcare workers. While we continue to expand our leadership and relevance in the spaces, care settings and geographies that we have served so well for so long, we are also beginning to extend into emerging areas—including digital health and single cell genomics, and adjacent care settings across the patient care continuum—to ensure we are well aligned as our dynamic industry continues to evolve.

BD's global footprint, scale and infrastructure creates even more opportunity for our businesses around the world.

REVENUE⁽¹⁾ BY REGION

(billions of dollars)

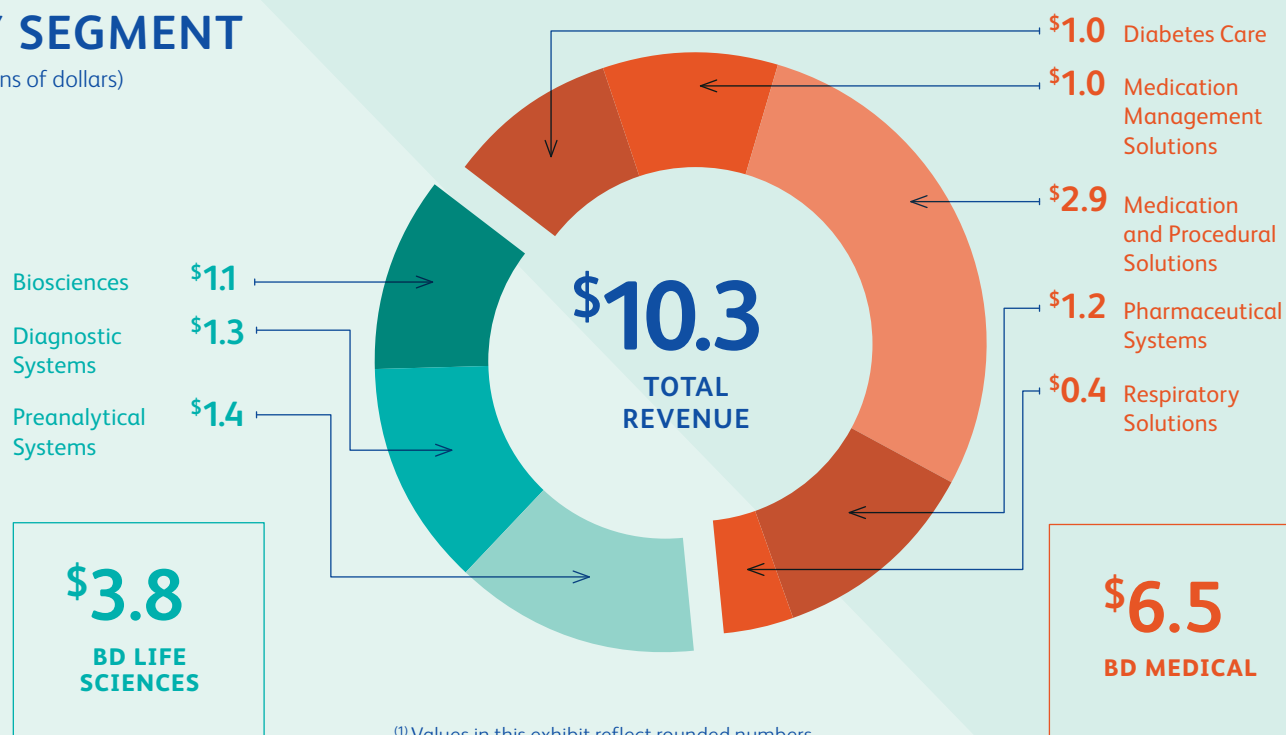


⁽¹⁾ Values in this exhibit reflect rounded numbers.

⁽²⁾ Other comprises Canada, Latin America, and EMA (which includes the Commonwealth of Independent States, Middle East and Africa).

REVENUE⁽¹⁾ BY SEGMENT

(billions of dollars)



OUR VALUES

We do what is right

We take personal responsibility

We anticipate and address the challenges of patients and customers globally

We innovate and improve continuously

We respect, collaborate, challenge and care about each other

FINANCIAL HIGHLIGHTS

Overall, our financial results for fiscal 2015 were very strong, closing out a historic year for BD. We exceeded \$10 billion in revenues, driven primarily by the addition of the CareFusion portfolio during the second half of the fiscal year and solid performance in our core businesses. Including the results of CareFusion in both the current- and prior-year periods, our revenues increased in line with our long-term goal of delivering top-line growth in the mid-single digits annually.

These results also reflected the benefit of our diverse geographic and product portfolio, as we saw solid contributions from both the BD Medical and BD Life Sciences segments as well as our global markets. We delivered strong growth in the U.S. region, and because CareFusion revenues are predominantly derived from

developed markets, we will continue to see more balanced top-line contributions from the U.S. and international markets going forward. Although emerging markets will represent a lower percentage of overall company revenues, we continue to invest in these higher-growth areas and are working to create new growth opportunities for CareFusion products in these markets by leveraging the BD international infrastructure.

Our strong top-line growth carried through to the bottom line as our adjusted diluted earnings per share exceeded our guidance range for the year. This was due, in part, to merger-related cost savings. Through the tremendous work of our functional integration teams, we exceeded our internal cost-savings targets for the first year of the CareFusion merger. We now expect to deliver between \$325 million and \$350 million in cost

savings by fiscal 2018, up from our earlier target of \$250 million.

Further, we demonstrated a balanced approach to capital deployment in fiscal 2015. We paid off \$1 billion in debt used to partially fund the CareFusion acquisition and increased our dividend for the 43rd consecutive year. We will balance the investments we make in organic and inorganic growth opportunities and in efficiency improvements with our targeted leverage goals while increasing our dividend in line with long-term earnings growth. We believe the combination of

our business and geographic diversity, our balanced capital allocation and focus on efficiency provides a long-term pathway toward sustainable, profitable growth.

DRIVING GROWTH THROUGH INNOVATION

BD continued to focus on innovation in fiscal 2015 to drive future financial performance and growth. The combined efforts of our internal teams and our external strategic partners and alliances helped us to build a pipeline of new, clinically differentiated products. During

the year, we reinvested more than 6 percent of revenues in R&D, funding the development of new products that we believe will help us drive and sustain our growth over the long term. We entered the fiscal year with more products in our pipeline than ever before and expect to launch more than 15 new products in fiscal 2016 alone.

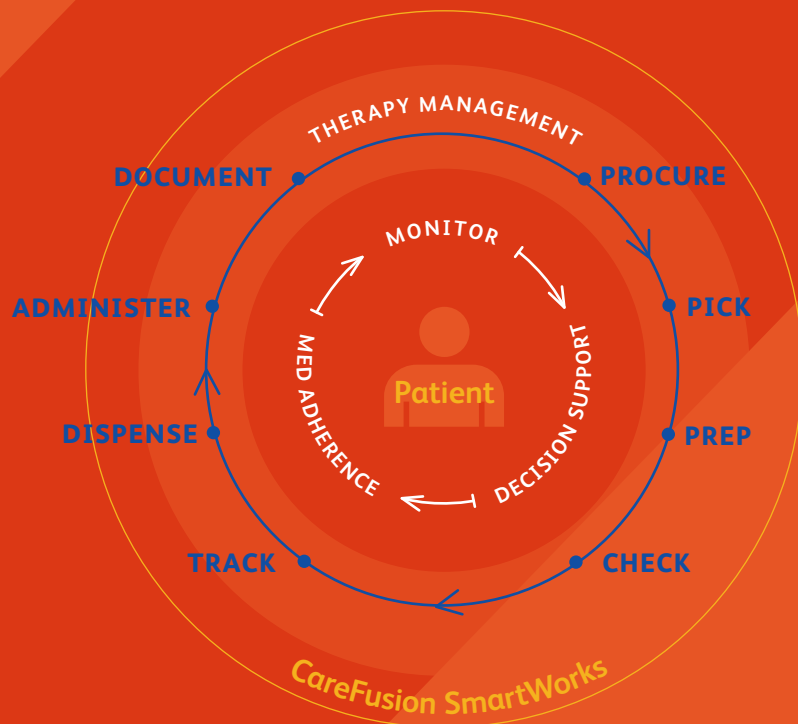
In recognition of our sustained efforts to create a culture of innovation, BD was honored by the Product Development and Management Association with its prestigious *2015 Outstanding Corporate*

ADVANCING MEDICATION MANAGEMENT

BD became the global leader in the \$20 billion medication management industry with the acquisition of CareFusion. The new extended portfolio of products provides a complete end-to-end solution from pharmacy to patient.

Using the **CAREFUSION SMARTWORKS PLATFORM**

as the communication backbone between our solutions and Health IT systems, BD offers a safer and more efficient way to procure, store, prep, track, dispense, administer and analyze medications across a health system and the entire continuum of care. The platform leverages innovative technologies including *BD Cato™* Medication Workflow Solutions for safer and more efficient drug preparation, the *Pyxis®* ES system for enterprise medication dispensing, the *Alaris®* System for safe IV and advanced analytics that provide decision support and medication adherence capabilities.



ADVANCING GENOMICS AND LABORATORY PRODUCTIVITY

BD Life Sciences is entering the high-growth genomics area through internal developments combined with strategic acquisitions. Our differentiated platforms create a base to further grow our genomics offering, leaving BD well-positioned to add long-term value by providing researchers and clinicians leading technologies that are efficient, scalable, high quality and cost effective.



BD is launching its first dedicated solution specifically for single cell genomics applications with **BD FACSeq™ CELL SORTER**, a high-throughput cell sorter designed for single cell genomic studies, combined with **BD PRECISE™ ASSAYS** for single cell gene expression analysis. The

combination enables thousands of cells to be analyzed accurately, quickly, easily and affordably. Understanding the genomic differences of individual cell types provides unique insights into disease characteristics that have the potential to identify new approaches for developing targeted therapies.

Innovator Award. This recognition validates our efforts over the past five years to improve the efficiency and effectiveness of our R&D programs and to transform our product development system, processes and approach to drive commercial excellence and better deliver on market and customer needs in alignment with our global growth strategies.

PURSUING OUR PURPOSE

While much is changing at BD, the core of who we are and what we stand for has not wavered. Our purpose—*Advancing the world of health*—highlights our expanded role as an industry leader and reinforces our commitment and ability to improve healthcare around the globe.

We will continue our track record of shared-value creation, seeking out opportunities to serve unmet societal needs through business models and initiatives that also contribute to our commercial success. We embrace the opportunity to make a meaningful difference in the lives of others and in the communities we call home. This year marked the 10th anniversary of the BD Volunteer Service Trip, a unique opportunity that pairs BD volunteers with selected healthcare organizations and programs that serve at-risk populations. Over the past decade, more than 110 volunteers have been deployed to 20 countries to share their compassion and expertise to help strengthen local healthcare services and improve the overall quality of life and health for the people they serve.

Such endeavors earned BD a spot on *FORTUNE* magazine's first-ever "Change the World" list, which acknowledges companies that make a sizable impact on major social or environmental problems as part of their competitive strategy. For me, this recognition is a testament to the unique—and rewarding—opportunity our associates have as part of BD, where employees can fulfill their life's work through their work life.

CONCLUSION

As we look forward, the prospects for the New BD are stronger than ever. Our diversified Medical and Life Sciences segments offer clinically differentiated products and innovative solutions that span discovery and delivery and

anticipate and address our customers' and healthcare systems' most pressing challenges. Our global footprint, scale and infrastructure create even more opportunity for BD to help increase healthcare access and improve outcomes. We are guided by a clear strategy grounded in customer needs, a renewed purpose, a strong commitment to our values and a refreshed brand identity that signals our transformation to a bigger, better, bolder BD is firmly underway.

There are many people who deserve thanks for this incredible year, especially the 45,000 associates around the world who are pulling together to create the New BD. Chief among them is Bill Kozy, our Executive Vice President and Chief Operating Officer, whom I want to thank for the exemplary work he and his team are doing to lead the successful integration of CareFusion and BD. After 41 years with BD, Bill has announced his retirement. He will stay with us through the

end of March 2016 to ensure a successful transition of his integration duties to Chris Reidy, our Executive Vice President, Chief Financial Officer, and Chief Administrative Officer. Bill has demonstrated a relentless commitment to operational excellence to our customers and associates and has had a profound influence on us all. I want to express my gratitude for his leadership as well as my congratulations on his reaching this key milestone.

I also want to extend my personal thanks to two of our Board members—Henry Becton, Jr. and Edward DeGraan—who are retiring following the 2016 Annual Meeting. Ed is stepping down after 12 years of dedicated service, during which he provided valuable leadership to management and the Board in a number of areas. Henry has served on the Board since 1987 and is transitioning to the role of Director Emeritus following the 2016 Annual Meeting. His broad business background, coupled with his extensive

personal knowledge of BD, has made him an invaluable resource to the company.

While I'm proud of the many accomplishments we achieved this past year, I'm more excited about the future—about the potential developing within BD, the opportunities to reshape and redefine our industry and the positive impact we can have *Advancing the world of health*.

I look forward to sharing this journey with you and want to thank you for your ongoing support and investment in BD.

Sincerely,



Vincent A. Forlenza

Chairman, Chief Executive Officer
and President

2015 AWARDS, RECOGNITIONS AND AFFILIATIONS



Dow Jones Sustainability North America Index, since 2005

FORTUNE—“Change the World” List 2015

Center for Political Accountability—Top Leader in Disclosure and Accountability 2015

CEO Cancer Gold Standard™ Accreditation

Top Employers Africa 2015—Top Employers Institute

Best Places for Women & Diverse Managers to Work—Diversity MBA 50 Out Front for Diversity Leadership

Work-Life Seal of Distinction—WorldatWorks's Alliance for Work-Life Progress®

FTSE4Good Index, since 2003

Practice Greenhealth—Champion for Change Environmental Excellence

U.S. EPA Green Power Leadership Award

U.S. EPA SmartWay® Transport Partner—Member

Windmade™—Pioneer Company

CORPORATE INFORMATION

ANNUAL MEETING

Tuesday, January 26, 2016 – 1:00 p.m.
 Four Seasons Hotel New York
 57 East 57th Street
 New York, NY 10022

This annual report is not a solicitation of proxies.

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.
 250 Royall Street
 Canton, MA 02021
 Phone: 1-877-498-8861
 International: 1-781-575-2726
 Internet: www.computershare.com

DIRECT STOCK PURCHASE PLAN

The Direct Stock Purchase Plan established through Computershare Trust Company, N.A., enhances the services provided to existing shareholders and facilitates initial investments in BD shares. Plan documentation and additional information may be obtained

by calling Computershare Trust Company, N.A., at 1-877-498-8861, or by accessing the “Buy stock direct” feature located within the Investor Centre of Computershare’s website at www.computershare.com.

NYSE SYMBOL: BDX

INDEPENDENT AUDITORS

Ernst & Young LLP
 5 Times Square
 New York, NY 10036-6530
 Phone: 1-212-773-3000
 Internet: www.ey.com

SHAREHOLDER INFORMATION

At November 30, 2015, BD had 14,414 shareholders of record. BD’s Statement of Corporate Governance Principles, BD’s Code of Conduct, the charters of BD’s Committees of the Board of Directors, BD’s reports and statements filed with or furnished to the

Securities and Exchange Commission and other information are posted on BD’s website at www.bd.com/investors.

Shareholders may receive, without charge, printed copies of these documents, including BD’s 2015 Annual Report on Form 10-K, including the financial statements and related schedules, by contacting:

Investor Relations

BD
1 Becton Drive
Franklin Lakes, NJ 07417-1880
Phone: 1-800-284-6845
Internet: www.bd.com

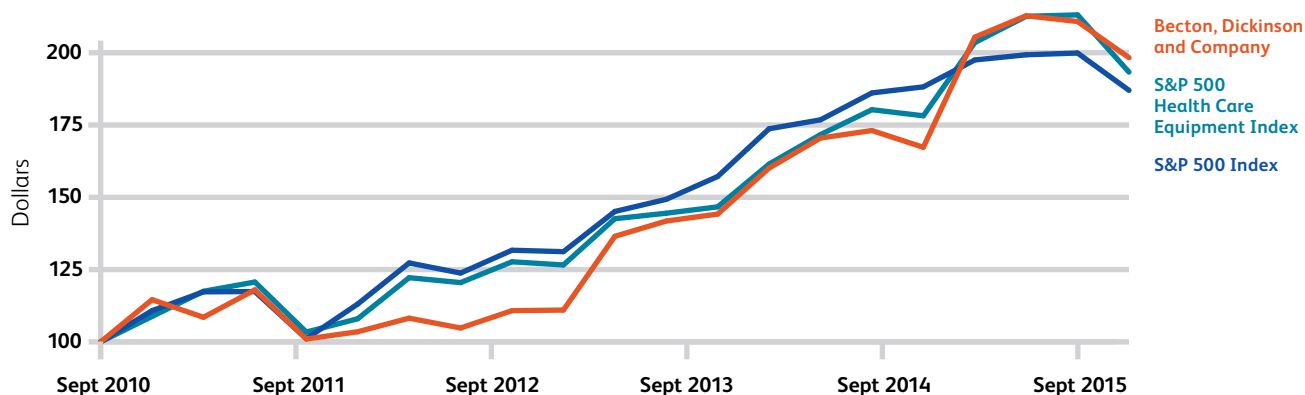
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The graph below presents a comparison of cumulative total return to shareholders for the five-year period ended September 30, 2015, for BD, the S&P 500 Index and the S&P 500 Health Care Equipment Index.

Cumulative total return to shareholders is measured by dividing total dividends (assuming dividend reinvestment) plus per share price change for the period by the share price at the beginning of the measurement period. BD’s cumulative shareholder return is based on an investment of \$100 on September 30, 2010, and is compared to the cumulative total return of the S&P 500 Index and the S&P 500 Health Care Equipment Index over the same period with a like amount invested.

Comparison of 5-year Cumulative Total Return Among Becton, Dickinson and Company, the S&P 500 Index, and the S&P 500 Health Care Equipment Index*



*Source: Thomson Reuters

CORPORATE OFFICERS

VINCENT A. FORLENZA

Chairman, Chief Executive Officer and President

PIERRE BOISIER

Executive Vice President and Chief Quality Officer

GARY M. COHEN

Executive Vice President and President — Global Health

ALEXANDRE CONROY

Executive Vice President and President — Europe, EMA and Americas

GARY DEFAZIO

Senior Vice President and Corporate Secretary

JOHN E. GALLAGHER

Senior Vice President, Corporate Finance, Treasurer and Controller

DAVID W. HIGHET

Senior Vice President, Chief Intellectual Property Counsel and Assistant Secretary

JEROME V. HURWITZ

Executive Vice President and Chief Human Resources Officer

WILLIAM A. KOZY

Executive Vice President and Chief Operating Officer

JAMES LIM

Executive Vice President and President — Greater Asia

RICHARD J. NAPLES

Executive Vice President and Chief Regulatory Officer

THOMAS POLEN

Executive Vice President and President — Medical Segment

CHRISTOPHER R. REIDY

Executive Vice President, Chief Financial Officer and Chief Administrative Officer

PATTI E. RUSSELL

Senior Vice President and Chief Ethics and Compliance Officer

ANTOINETTE F. SEGRETO

Senior Vice President — Taxes

NABIL SHABSHAB

Executive Vice President — Strategic Planning and Chief Marketing Officer

JEFFREY S. SHERMAN

Executive Vice President and General Counsel

STEPHEN SICHAK, JR.

Executive Vice President and Chief Integrated Supply Chain Officer

ELLEN R. STRAHLMAN, M.D.

Executive Vice President — Research and Development and Chief Medical Officer

LINDA THARBY

Executive Vice President and President — Life Sciences Segment

BOARD OF DIRECTORS

BASIL L. ANDERSON ^{1,2,4}

Retired Vice Chairman — Staples, Inc.

HENRY P. BECTON, JR. ^{3,4,5}

Vice Chairman and Former President — WGBH Foundation

CATHERINE M. BURZIK ^{1,5}

Former President and Chief Executive Officer — Kinetic Concepts, Inc.

EDWARD F. DEGRAAN ^{2,3}

Retired Vice Chairman — Gillette of the Procter & Gamble Company

VINCENT A. FORLENZA ⁴

Chairman, Chief Executive Officer and President

CLAIRE M. FRASER, PH.D. ^{3,5}

Director — Institute for Genome Sciences, University of Maryland School of Medicine

CHRISTOPHER JONES ^{1,4,5}

Retired Chief Executive Officer — JWT Worldwide

MARSHALL O. LARSEN ^{2,3,4}

Retired Chairman, President and Chief Executive Officer — Goodrich Corporation

GARY A. MECKLENBURG ^{2,3}

Retired President and Chief Executive Officer — Northwestern Memorial HealthCare

JAMES F. ORR ^{2,3}

Retired Chairman and Chief Executive Officer — Convergys Corporation

WILLARD J. OVERLOCK, JR. ^{1,4,5}

Retired Partner — Goldman, Sachs & Company

CLAIRE POMEROY, M.D. ^{3,5}

President — The Albert and Mary Lasker Foundation

REBECCA W. RIMEL ^{1,5}

President and Chief Executive Officer — The Pew Charitable Trusts

BERTRAM L. SCOTT ^{1,2}

Senior Vice President of Population Health — Novant Health

Committees appointed by the Board of Directors

- 1 Audit Committee
- 2 Compensation and Management Development Committee
- 3 Corporate Governance and Nominating Committee
- 4 Executive Committee
- 5 Science, Marketing, Innovation and Technology Committee

PRINTING INFORMATION*

BD saved the following resources by using 25,736 pounds of Reincarnation Silk 100, made with an average of 100 % recycled fiber and an average of 100 % post-consumer waste. It is designated Ancient Forest Friendly™ and manufactured with electricity that is offset with Green-e® certified renewable energy certificates.

For information about BD's Sustainability Program and our 2020 Sustainability Goals, please visit www.bd.com/sustainability2014.

*Source: Calculations based on research by Environmental Defense Fund and other members of the Paper Task Force.



258
trees preserved for the future



120,300 gal
wastewater flow saved



8,053 lbs
solid waste not generated



22,181 lbs net
greenhouse gases prevented



11,500,000 BTUs
energy not consumed



→
1 BECTON DRIVE
FRANKLIN LAKES, NJ 07417
WWW.BD.COM

