



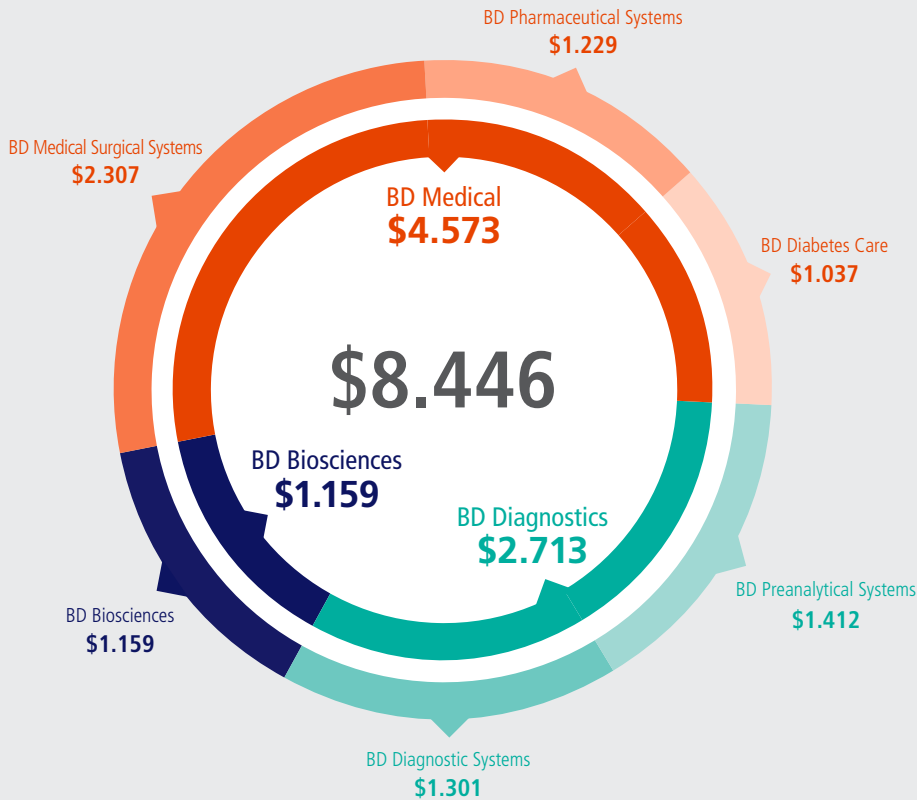
BD is a leading medical technology company that partners with customers and stakeholders to address many of the world's most pressing and evolving health needs. Our innovative solutions are focused on improving drug delivery, enhancing the diagnosis of infectious diseases and cancers, supporting the management of diabetes and advancing cellular research. We are more than 30,000 associates in 50 countries who strive to fulfill our purpose of *"Helping all people live healthy lives"* by advancing the quality, accessibility, safety and affordability of healthcare around the world. For more information, please visit www.bd.com.

Financial Highlights

Millions of dollars, except per share amounts	2014	2013	Change
Operating results			
Revenues	\$8,446	\$8,054	4.9%
Income from continuing operations	\$1,185	\$929	27.5%
Diluted earnings per share, from continuing operations	\$5.99	\$4.67	28.3%
Dividends per common share	\$2.18	\$1.98	10.1%

Revenue*

(billions of dollars)



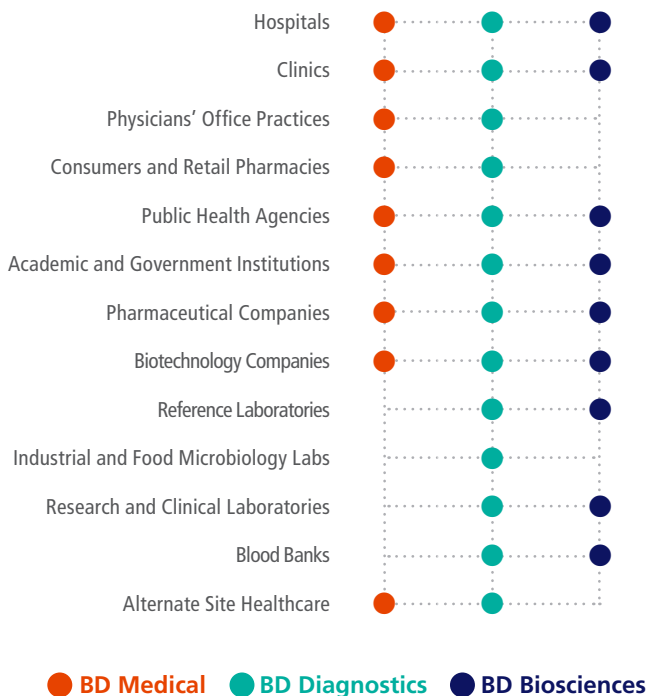
Revenue by Region

(billions of dollars)



*Amounts may not add due to rounding.

Customers Served



BD Medical produces a broad array of medical devices that are used in a wide range of healthcare settings. BD Medical's principal product lines include needles, syringes and intravenous catheters for medication delivery (including safety-engineered and auto-disable devices); prefilled IV flush syringes; syringes and pen needles for the injection of insulin and other drugs used in the treatment of diabetes; prefilled drug delivery systems provided to pharmaceutical companies and sold to end-users as drug/device combinations; regional anesthesia needles and trays; sharps disposal containers; closed-system transfer devices; and generic prefilled injectables. The primary customers served by BD Medical are hospitals and clinics; physicians' office practices; consumers and retail pharmacies; governmental and nonprofit public health agencies; pharmaceutical companies; and healthcare workers.

- Needles and syringes
- Intravenous catheters
- Safety-engineered and auto-disable devices
- Prefillable drug delivery systems
- Prefilled IV flush syringes
- Insulin syringes and pen needles
- Regional anesthesia needles and trays
- Self-injection systems
- Sharps disposal containers
- Closed-system drug transfer devices
- Ready-to-administer prefilled injectables
- Medication workflow solutions

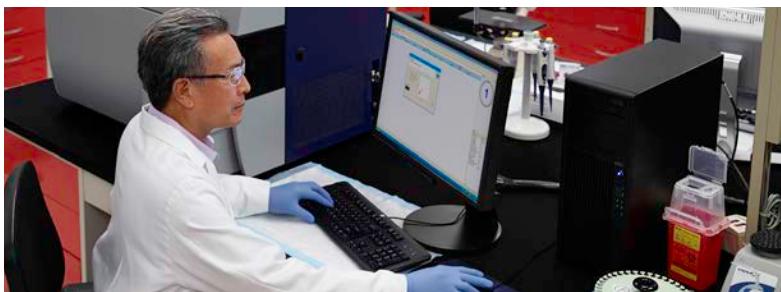


(1) Other is comprised of Latin America, Canada and Japan.



BD Diagnostics provides products for the safe collection and transport of diagnostics specimens, as well as instruments and reagent systems to detect a broad range of infectious diseases, healthcare-associated infections (“HAIs”) and cancers. BD Diagnostics’ principal products include integrated systems for specimen collection; safety-engineered blood collection products and systems; automated blood culturing and tuberculosis culturing systems; molecular testing systems for infectious diseases and women’s health; microorganism identification and drug susceptibility systems; liquid-based cytology systems for cervical cancer screening; rapid diagnostic assays; microbiology laboratory automation; and plated media. BD Diagnostics serves hospitals, laboratories and clinics; reference laboratories; blood banks; healthcare workers; public health agencies; physicians’ office practices; and industrial and food microbiology laboratories.

- Integrated systems for specimen collection
- Safety-engineered blood collection products and systems
- Automated blood culturing systems
- Molecular testing systems for infectious diseases and women’s health
- Microorganism identification and drug susceptibility systems
- Liquid-based cytology systems for cervical cancer screening
- Rapid diagnostic assays
- Plated media
- Microbiology laboratory automation



BD Biosciences produces research and clinical tools that facilitate the study of cells, and the components of cells, to gain a better understanding of normal and disease processes. That information is used to aid the discovery and development of new drugs and vaccines, and to improve the diagnosis and management of diseases. BD Biosciences’ principal product lines include fluorescence-activated cell sorters and analyzers; monoclonal antibodies and kits for performing cell analysis; reagent systems for life science research; diagnostic assays; and cell culture media and supplements for biopharmaceutical manufacturing. The primary customers served by BD Biosciences are research and clinical laboratories; academic and government institutions; pharmaceutical and biotechnology companies; hospitals; and blood banks.

- Fluorescence-activated cell sorters and analyzers
- Monoclonal antibodies and kits for cell analysis
- Reagent systems for life science research
- Cell imaging systems
- Cell culture media and supplements for biopharmaceutical manufacturing



“As I look to the future, I see a Company that will have the ability to have a significant impact on the world’s healthcare problems on a scale that was not possible before, and to do it faster and with greater effectiveness.”

Vincent A. Forlenza
Chairman, Chief Executive Officer and President

Dear Fellow Shareholders,

Normally I would use this letter to look back and reflect on how the previous year’s successes and challenges are shaping our future, but I am compelled this year to look forward to what I see as a truly transformational crossroad for BD and the healthcare industry we serve.

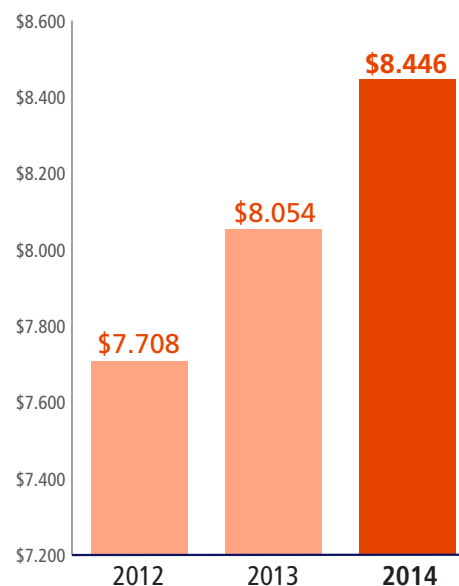
On October 5, 2014, just days after we closed the books on fiscal 2014, BD announced a definitive agreement to acquire CareFusion, a leading provider of infusion pumps and drug dispensing systems, to create a global leader in medication management and patient safety solutions. The blending of the two companies’ complementary product portfolios gives us the potential to offer integrated medication management solutions and smart devices — from drug preparation in the pharmacy to dispensing on the hospital floor, administration to the patient and subsequent monitoring.

We expect this combination to improve the quality of patient care and reduce healthcare costs by addressing unmet needs in hospitals, hospital pharmacies and alternate sites of care. We believe this will lead to increased efficiencies, a reduction in medication administration errors and improved patient and healthcare worker safety. It also would provide new growth opportunities for CareFusion products in emerging markets and expand their global reach by leveraging BD’s international infrastructure. We expect that this will create meaningful value for our shareholders, customers and associates around the world.

The CareFusion transaction is subject to customary closing conditions and regulatory and shareholder approvals, and we expect it to close in the first half of calendar year 2015. Following the consummation of the merger, BD will be a stronger, more innovative and more global company. As a result, BD will have an even greater capability to deliver on its vision of being a medical technology company that continues to help improve the quality of patient care and outcomes and advance access to healthcare while helping contain the cost of healthcare delivery. We firmly believe that our ability to bring solutions within and across the Medical, Diagnostics and Biosciences segments remains pivotal to delivering on this vision and transitioning into a customer-centric provider of solutions that will have a positive impact on the healthcare industry.

3-Year Revenue Growth

(billions of dollars)





BD FACSPresto™



In fiscal 2014, BD Biosciences launched BD FACSPresto™, an innovative near-patient CD4 counter system designed to bring CD4 testing closer to HIV/AIDS patients in resource-limited settings outside the U.S. It offers a full menu of CD4, %CD4 and hemoglobin results in a single test to stage and monitor HIV/AIDS patients (adults and children). It is small and portable, weighing only 7 kg (15 lbs), and operational using a rechargeable battery and across a wide range of temperature and humidity conditions.

The BD FACSPresto™ system measures the number of CD4 cells — a type of white blood cell that fights infection — to determine how strong the patient's immune system is and the stage of their disease. This information is used to guide treatment and predict how the disease may progress. Because the BD FACSPresto™ system can bring CD4 testing closer to HIV/AIDS patients, it also helps increase the likelihood they will get access to treatment, which reduces the probability they will transmit new infections to others.

The BD FACSPresto™ system is unique in two important ways. First, it is easy to learn and use. Its features simplify operation without compromising accuracy and precision, including several built-in internal performance checks to ensure quality and consistency of testing as well as an intuitive language-independent graphical touchscreen interface and onboard operational videos. Second, clinical studies show it delivers finger-stick results that are as accurate, precise and reliable as venipuncture results.

The BD FACSPresto™ system is an extraordinary example of BD's commitment to increasing access to healthcare and a strong asset in BD's point-of-care (POC) strategy. The BD FACSPresto™ system is CE marked according to the EU IVD Directive 98/79/EC and has recently received the World Health Organization (WHO) Pre-Qualification.

As I look to the future, I see a Company that will have the ability to have a significant impact on the world's healthcare problems on a scale that was not possible before, and to do it faster and with greater effectiveness. I look forward to the successful completion of the merger of these two great companies and the opportunity to share more information with you about this pivotal point in BD's history in the months ahead.

Financial Highlights

One of the great benefits of my job is traveling the world and seeing first-hand how BD's more than 30,000 associates collaborate across functions, businesses and regions to better serve our customers and society. Our associates are united in their focus, commitment and passion to address the most basic and global human need — health. This engagement and drive carried forward to our performance in 2014, which I'm pleased to report was strong, stable and growing.

For fiscal 2014, BD reported revenues of \$8.446 billion and diluted earnings per share from continuing operations of \$5.99. As a result of our continued performance across all segments, together with our continued innovation and reinvigorated product pipeline, sales from new products and acquisitions as a percentage of total revenue increased to approximately 15 percent, up from nearly 13 percent in 2013. Emerging markets continued to deliver robust performance, with revenue growth of approximately 9 percent and reaching 25 percent of total company revenues. Our cash flow from operations remained strong, totaling \$1.7 billion. BD also returned \$0.8 billion to our shareholders through a combination of buybacks and dividends as we increased our dividend for the 42nd consecutive year.

Our focus on operational effectiveness continued to yield results. We achieved our Reliable Low Cost (ReLoCo) savings goal of more than \$30 million in 2014 and plan to deliver additional savings in 2015. EVEREST, our ERP program, will increase efficiencies by replacing legacy systems. This program went live in an additional 50 sites across the Company during 2014.

The Evolution Continues

The healthcare industry is still struggling through a period of great transition. We continue to operate against a strong current of global economic pressures that put restrictions on how healthcare dollars are allocated and spent. Our customers need improved healthcare solutions and they understand that yesterday's solutions can no longer solve today's problems.

One thing is for sure, we must be proactive — not reactive — in addressing the healthcare challenges our customers are facing. This presents BD with both a significant hurdle and a tremendous opportunity. By understanding our customers' priorities and what they value, we are developing more effective and sustainable solutions that we believe will create preference and differentiation for BD in the marketplace. In doing so, BD will play a key role in making healthcare what it should be for all — effective, efficient and safe.

Last year, I said BD must evolve if we are to remain a relevant healthcare leader and help our customers address their challenges. As with most things evolutionary, change tends to happen slowly when left to follow its own path. We have opted to embrace change fully in order to speed our progress.

Over the past year, we invested a substantial amount on research and development inside and outside the

Company. Through the formation of our new Office of Science, Medicine and Technology (led by Dr. Ellen Strahlman, M.D., BD's Senior Vice President for Research and Development and Chief Medical Officer), we continued to reallocate more of our internal R&D investment to focus on new products instead of simple line extensions, began experimenting with new partnership models and tapped into new sources for world-class ideas and talent to drive external innovation opportunities.

Externally, we formed partnerships with two well-known business accelerator incubators — Microsoft Ventures and Healthbox — as well as the Israeli government's Office of the Chief Scientist. These relationships give BD access to some of the world's best science, technology and entrepreneurs — all with the goal of incenting the entrepreneurial community to consider and pursue early-stage business concepts that align with BD's strategic interests. Our aim is to create a portfolio of partnerships comprised of small financial investments with opportunities for deep, hands-on engagement and strategic exploration.

We also continued to identify opportunities for growth to expand our portfolio of customer solutions. We recently acquired GenCell Biosystems, a privately-held Irish biotech company that has developed proprietary technologies to address key biological analysis protocols — from library preparation of Next Generation Sequencing (NGS) to genotyping applications. This acquisition provides BD entry into the NGS market, a fast-growing segment with the potential to have a significant impact on healthcare, with a differentiated platform that will provide a base to further grow our genomics offerings.

We are arriving at customer solutions through our ongoing focus on “customer-centricity” — which simply means putting our customers at the center of everything we do. We have made it an imperative to gain a deeper understanding of our customers’ priorities around the world and develop a sensitivity to information and insights that may have gone unnoticed a few years ago. Armed with fact-based insights, we are beginning to turn the corner on not just appreciating what our customers need, but what it is they value, what drives their purchasing decisions and how they choose their preferred medical technology suppliers. This effort remains very much a journey, but we have made notable progress both in terms of how we inform solution development efforts as well as our go-to-market strategies.

A Sustainable Future

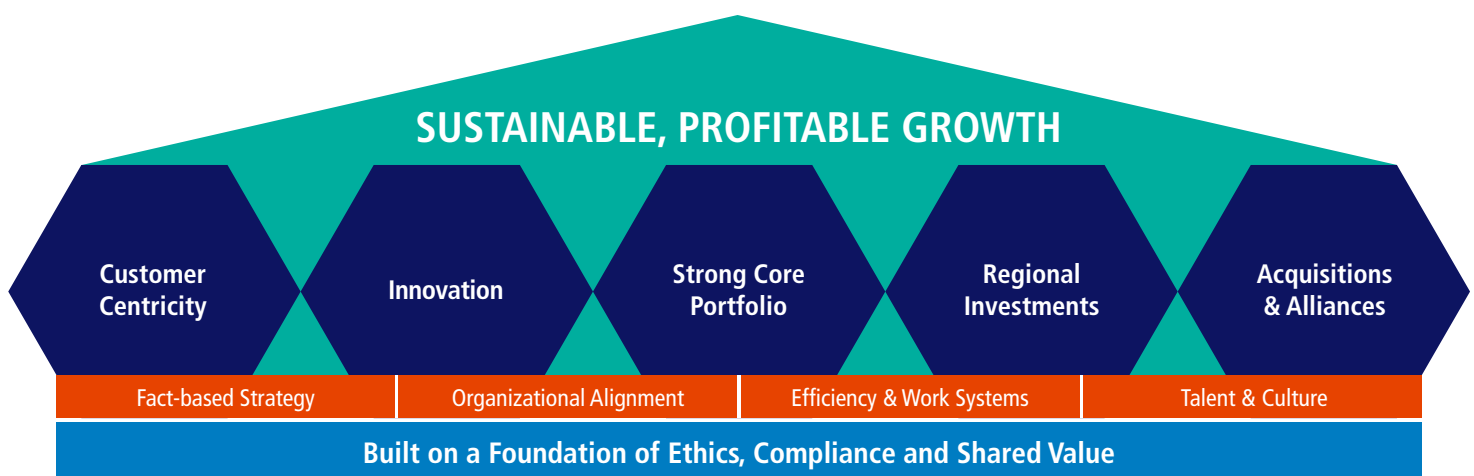
Also fundamental to BD’s evolution is our sustainability strategy to address the wide range of challenges in our industry while helping to make a difference on relevant issues that impact society and the planet. Over the near-term, sustainability has taken on a continuous-improvement dynamic at BD as we make both incremental and

significant leaps in the environmental performance of our products as well as in the effectiveness and efficiency of our operations. Beyond these efforts, we are also focusing on keeping our talent pipeline full. We have created a new Leadership Standard and related programs to develop a uniform set of management capabilities across the Company. We are working to spot, nurture and advance emerging talent among recent graduates and from associates around the world who possess the skills and drive to reach the top levels of management and who will serve as our Company’s torchbearers. We have also made advancements in our Diversity agenda, establishing clear goals and defining our first global employee resource group — the Women’s Initiative Network (WIN).

Longer-term, we continue our unwavering support to make a difference not just for our shareholders but for the world as a whole. In 2014, BD continued to advance our focus on shared value creation, which is addressing unmet societal needs through business models and initiatives that also contribute to the commercial success of the Company. Together with FSG — a nonprofit consulting firm co-founded by Professor Michael

Porter of Harvard University — BD developed what we believe is the first executive training program on shared value creation. The program has been rolled out globally via BD University, our in-house training and development facility. Further, we are applying the key principles of shared value creation to advance maternal and newborn health and other high-priority global health needs by identifying new innovations that can be brought to scale utilizing BD’s core competencies in product development, manufacturing and global distribution. The first product being developed is the BD Odon Device™ for assisted childbirth, which is presently being tested in clinical studies conducted by the World Health Organization (WHO). BD’s strategy to address maternal and newborn health needs was manifested in a commitment made during fiscal 2014 to the United Nation’s *Every Newborn Action Plan*, associated with the UN Secretary General’s *Every Woman Every Child* movement.

Our investments in initiatives like BD Helping Build Healthy Communities™ link intrinsically to our long-term economic sustainability. This initiative is a multi-year enterprise with our partner Direct Relief and the National



BD MAX™ System

In our Diagnostics Systems business, BD continues to expand the BD MAX™ System menu and its open system capabilities. For laboratories developing their own tests for the BD MAX™ System, we expanded our suite of Open System solutions with the introduction of the Total Nucleic Acid (TNA) suite of reagents. This innovation enables the development of assays capable of extracting and amplifying both DNA and RNA in a single reaction with an automated, simplified workflow.

In fiscal 2014, we also added new panels to our BD MAX™ Enteric suite. The BD MAX™ Enteric Parasite Panel can detect commonly isolated and highly pathogenic organisms in one panel, and the BD MAX™ Enteric Bacterial Panel can detect the most common causes of bacterial gastroenteritis. These assays provide clinicians with fast, accurate results that will enable more rapid diagnosis compared with conventional culture methods and will help improve standard of care and clinical efficiencies.

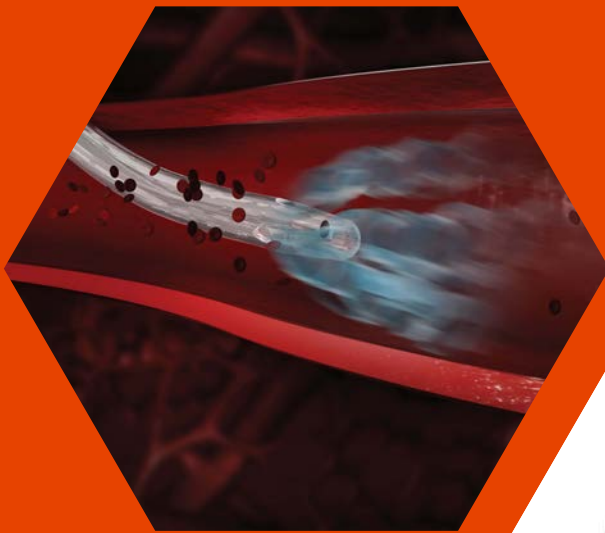


BD Nexiva™ Diffusics™ Closed IV Catheter System

Over the past 10 years, the technology required to perform contrast-enhanced CT scans rapidly advanced, but the peripheral IV catheter used with such procedures had largely remained the same — until BD introduced its innovative BD Nexiva™ Diffusics™ power injection technology.

Modern diagnostic imaging often involves the use of a large IV catheter to inject contrast media into a patient's bloodstream at a high flow rate to help radiologists identify the area of concern. The problem is that many patients cannot handle a large catheter due to their size (such as children) or because of poor vein health. The use of smaller catheters with these patients may result in excessive catheter motion that may injure the vein or suboptimal imaging caused by a reduced contrast flow rate.

We designed the BD Nexiva™ Diffusics™ Closed IV Catheter System to address three specific challenges — insertion difficulties, suboptimal contrast delivery and extravasation. Its all-in-one design is built for a 325 psi power injection setting, and its unique diffuser hole design lessens the impact to the vein during power injection compared to non-diffused catheters. Using laser technology, BD modified the tip of the IV catheter to evenly distribute the contrast flow into the vein, making it possible to perform most CT scans using a smaller gauge size catheter at the desired flow rate. This can help improve the experience for both the patient and clinician.



Association of Community Health Care Centers to address unmet health needs in the U.S. by helping community health centers implement innovative approaches to diabetes, cervical cancer and HIV prevention.

In 2014, we teamed with our partners AmeriCares, Heart to Heart International, Direct Relief and Australian Doctors International to send out four teams of associates on BD-sponsored Volunteer Service Trips to address indigenous health needs in El Salvador, Haiti, Peru and Papua New Guinea. We also continued our work to help strengthen labs and healthcare systems in emerging markets, including collaboration in Indonesia around strengthening tuberculosis laboratories. In West Africa, we worked with the CDC Foundation and Direct Relief, Heart to Heart International and AmeriCares to facilitate the donation and delivery of more than \$900,000 in cash and BD products to protect health workers fighting the outbreak of the Ebola virus as well as help secure contributions from the private sector to mobilize the worldwide effort to treat the sick and slow transmission to surrounding populations.

Over the next year, we will be launching a set of 2020 Sustainability Goals that articulate our ambition to address the wide range of challenges relevant to BD and our impact on society and the planet.

Delivering On Our Promise

This year's report has an intentional global orientation. In fiscal 2014, 60 percent of our revenues came from markets outside the U.S. and more than 25 percent of our revenues came from emerging markets. China, Latin America and India accounted for nearly 15 percent of overall fiscal 2014 revenues.

The strategic investments made in these regions are fueling this growth. We increased our R&D capabilities in Asia for in-demand products such as the BD Emerald™ Syringe and the BD Intima™ II IV Catheter and continue to drive solutions focused on increasing access to healthcare that lead to improved patient outcomes and quality of care. We are doing this work locally in recognition of the differences that exist in healthcare in different parts of the world and we placed an emphasis on market-appropriate products and extending the sales of our existing and new Medical, Diagnostic and Bioscience products into multiple tiers in China and India. We will continue to invest in localized R&D in China given the growth we have experienced there.

We believe this work has set the stage for continued success in Asia and has allowed us to establish the needed capabilities for execution. We have developed a multi-year strategy for the region and made key hires last year in Singapore and China to create the leadership structure needed for success. We also have implemented proven BD processes for product development and innovation in Asia and established innovation governance structures in Singapore and China. Today, our footprint extends over the entire region, with R&D activity underway in China, Singapore and India.

We believe these efforts will be sustainable because we are building basic and scalable capability in line with our customers' expectations, and we have the right people in the right places. These investments, combined with leverage of our existing capabilities in Singapore and our businesses, should support notable growth for the Company in the future.

Building for the Future

Organizational alignment is key to BD adapting to rapid changes in the healthcare industry. Recently, we announced a new organizational structure to better position us to pursue our purpose and solutions strategy. Effective October 1, we restructured our business units from three segments — BD Medical, BD Diagnostics and BD Biosciences — to two — BD Medical and BD Life Sciences.

The BD Medical segment is led by Tom Polen and consists of BD Medical Surgical Systems, BD Pharmaceutical Systems and BD Diabetes Care. Targeting primarily clinical healthcare settings, it focuses on expanding the scale of our relevant solutions across the medication delivery and management process for hospitals, clinics and pharmaceutical companies and individuals who self-administer their therapies.

The BD Life Sciences segment is led by Linda Tharby and consists of BD Biosciences, BD Preanalytical Systems and BD Diagnostic Systems. Targeting primarily research and laboratory customers, it focuses on developing in-vitro diagnostics from sample to diagnostic result and high-quality research tools solutions, with a core focus on infectious diseases, sample collection and cellular technologies.

This new structure, which rolls up under William Kozy, BD's Executive Vice President and Chief Operating Officer, provides the platform we need for cross-business collaboration and programs to bring additive, compelling solutions to the marketplace.

Conclusion

Earlier this year, I accepted an honor from Fairleigh Dickinson University, which is named after one of our founders, as part of the school's annual Charter Day event to raise funds for scholarships. I accepted the award not just for myself but also for the many men and women from BD who have nurtured the University's growth and success over the years. I feel similarly about the unique relationship between BD and our Board of Directors. Much of the success BD has experienced over this past year stems from the contributions of our talented Board. Their steady hand and diverse perspectives have enabled BD to advance its strategy and purpose around the world.

In particular, I want to thank Dr. Al Sommer, who is retiring from the Board, for his many years of service. His insights into global health issues and his strong leadership of our Science, Marketing, Innovation and Technology Committee have strongly influenced the development of the Company's strategy and our innovation capabilities.

His contributions are many and will be missed. At the same time, I'd like to welcome our newest Board member, Dr. Claire Pomeroy. Dr. Pomeroy is President of the Albert and Mary Lasker Foundation, an expert in infectious diseases and a long-term advocate for public health and patients, especially those with HIV/AIDS. She brings a valuable outlook that will help us advance and evolve our strategy and improve healthcare globally.

In closing, I want to thank all of our shareholders, customers, partners and associates — all those who have placed their trust in me and my management team as we strive not only to achieve our purpose of "*Helping all people live healthy lives,*" but also seek to achieve our envisioned future of eliminating unnecessary suffering and death from disease and, in so doing, help BD become one of the best-performing companies in the world. Grand words, I know, and some might say unattainable. But I'm reminded of what President Kennedy said in 1962 about putting a man on the moon before the end of the decade — that we do such

things not because they are easy, but because they are hard, and they serve to organize and measure the best of our energies and skills.

I look forward to fiscal 2015 with similar resolve. The work ahead of us will certainly not be easy, but BD's future has never been brighter. Our legacy of consistent performance — combined with the prospect of expanding BD's scope and reach around the world through our pending merger with CareFusion — demonstrates that our business strategy is working and is appropriate for this dynamic healthcare environment. It also confirms my belief that BD can indeed do well for its customers and shareholders while also doing good for the greater needs of society. I stand with BD's associates around the globe to accept the challenges and opportunities before us.



Vincent A. Forlenza

Chairman, Chief Executive Officer
and President

IMPORTANT INFORMATION FOR INVESTORS

In connection with the proposed transaction, on November 4, 2014, BD filed with the SEC a registration statement on Form S-4 that constitutes a preliminary prospectus of BD and includes a preliminary proxy statement of CareFusion. After the registration statement has been declared effective by the SEC, the definitive proxy statement/prospectus will be delivered to stockholders of CareFusion. BD and CareFusion also plan to file other relevant documents with the SEC regarding the proposed transaction. **INVESTORS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER DOCUMENTS RELATING TO THE MERGER THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** You may obtain a free copy of the registration statement and the definitive proxy statement/prospectus (when available) and other relevant documents filed by BD and CareFusion with the SEC at the SEC's website at www.sec.gov. In addition, you will be able to obtain free copies of these documents by phone, e-mail or written request by contacting the Investor Relations department of BD or CareFusion at the following: Monique N. Dolecki, Investor Relations — 201-847-5378 Monique_Dolecki@bd.com or Jim Mazzola, Investor Relations — 858-617-1203 Jim.Mazzola@CareFusion.com.

FORWARD-LOOKING STATEMENTS

This communication contains certain estimates and other forward-looking statements (as defined under Federal securities laws). Forward looking statements generally are accompanied by words such as “will,” “expect,” “outlook” or other similar words, phrases or expressions. These forward-looking statements include statements regarding the estimated or anticipated future results of BD, and of the combined company following BD’s proposed acquisition of CareFusion, the anticipated benefits of the proposed combination, including estimated synergies, the expected timing of completion of the transaction and other statements that are not historical facts. These statements are based on the current expectations of BD and CareFusion management and are not predictions of actual performance. These statements are subject to a number of risks and uncertainties regarding BD and CareFusion’s respective businesses, and the proposed acquisition, and actual results may differ materially. These risks and uncertainties include, but are not limited to, the ability of the parties to successfully close the proposed acquisition, including the risk that the required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the transaction; risks relating to the integration of CareFusion’s operations, products and employees into BD and the possibility that the anticipated synergies and other benefits of the proposed acquisition will not be realized or will not be realized within the expected timeframe; the outcome

of any legal proceedings related to the proposed merger; access to available financing for the refinancing of BD’s or CareFusion’s debt on a timely basis and reasonable terms; the ability to market and sell CareFusion’s products in new markets, including the ability to obtain necessary regulatory product registrations and clearances; the loss of key senior management or other associates; the anticipated demand for BD’s and CareFusion’s products, including the risk of future reductions in government healthcare funding, changes in reimbursement rates or changes in healthcare practices that could result in lower utilization rates or pricing pressures; the impact of competition in the medical device industry; the risks of fluctuations in interest or foreign currency exchange rates; product liability claims; difficulties inherent in product development, including the timing or outcome of product development efforts, the ability to obtain regulatory approvals and clearances and the timing and market success of product launches; risks relating to fluctuations in the cost and availability of raw materials and other sourced products and the ability to maintain favorable supplier arrangements and relationships; successful compliance with governmental regulations applicable to BD, CareFusion and the combined company; changes in regional, national or foreign economic conditions; and uncertainties of litigation, as well as other factors discussed in BD’s and CareFusion’s respective filings with the Securities Exchange Commission (SEC). BD and CareFusion 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.

PARTICIPANTS IN THE SOLICITATION

BD and CareFusion and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about BD’s directors and executive officers is available in BD’s proxy statement dated December 19, 2013, for its 2014 Annual Meeting of Shareholders and subsequent SEC filings. Information about CareFusion’s directors and executive officers is available in CareFusion’s proxy statement dated September 25, 2014, for its 2014 Annual Meeting of Stockholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will

be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the merger when they become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from BD or CareFusion as indicated above. This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

2014 Awards, Recognitions and Affiliations

MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM



Corporate Sustainability

- » World's Most Admired Companies — FORTUNE*
- » Dow Jones Sustainability North America Index, since 2005
- » FTSE4Good Index, since 2003
- » Inspired Practice Award — International Association for Volunteer Effort (IAVE)
- » Center for Public Accountability — Industry Leader 2014
- » AmeriCares Power of Partnership Award

Environment, Health and Safety

- » U.S. EPA Green Power Partnership — Leadership Award
- » Windmade™ — Pioneer Company
- » Champion for Change Environmental Excellence Award — Practice Greenhealth
- » U.S. EPA SmartWay Transport Partner — Member
- » 2014 Natural Capital Decoupling Leader

Employer of Choice

- » NJBIZ Best Places to Work in NJ 2014
- » Work-Life Seal of Distinction — WorldWorks' Alliance for Work-Life Progress®
- » Best Employers for Healthy Lifestyles 2014 — National Business Group on Health (U.S.)
- » Best Places for Diverse & Women Managers to Work — Diversity MBA 50 Out Front for Diversity Leadership
- » CEO Cancer Gold Standard™ Accreditation
- » Top Employers South Africa 2014 — Top Employers Institute

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Corporate Information

Annual Meeting

Tuesday, January 27, 2015 — 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.
211 Quality Circle, Suite 210
College Station, TX 77845
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 7, 2014 BD had 8,197 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 2014 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

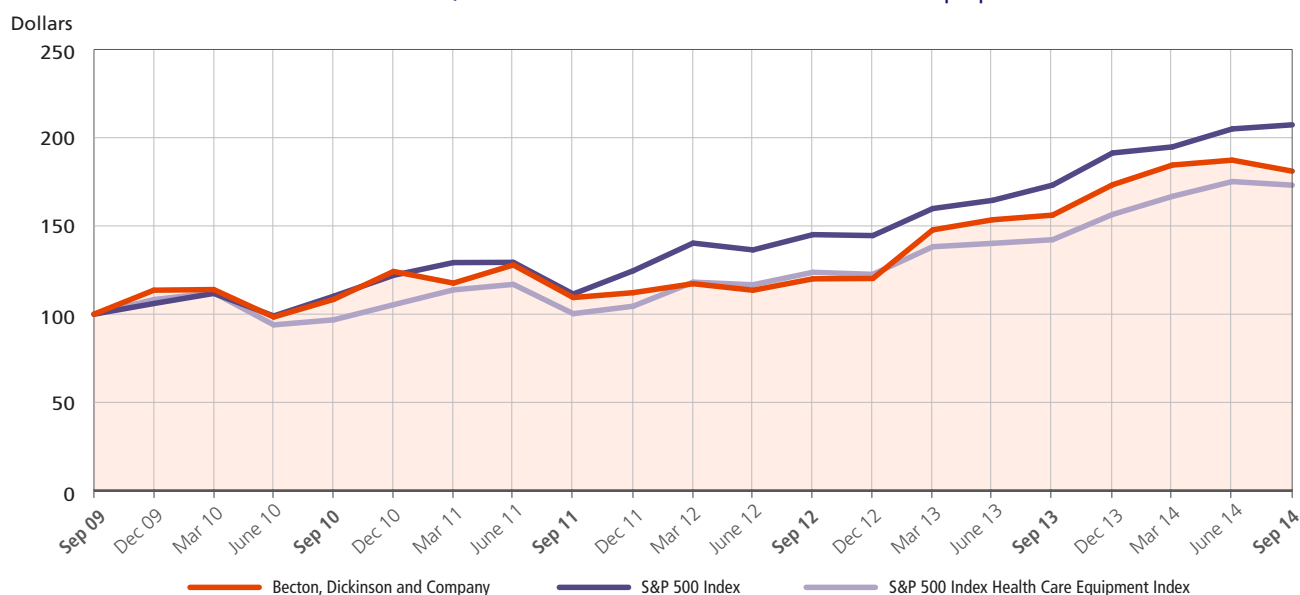
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The graph below presents a comparison of cumulative total return to shareholders for the five year period ended September 30, 2014, for BD, the S&P 500 Index and the S&P 500 Health Care Equipment Index.

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, 2009, 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: Standard & Poor’s

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1 — Audit Committee

2 — Compensation and Benefits 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.

*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





BD

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