



Third Quarter Results Fiscal Year 2009

July 30, 2009

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 third fiscal quarter press 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 press release and the financial schedules attached thereto. A reconciliation of certain Non-GAAP measures relating to revenues for the first six months of fiscal year 2009 to the comparable GAAP measure can also be found in our second quarter earnings release issued on April 28, 2009.

A copy of the release, including the financial schedules, is posted on the "Investors" section of the BD.com website.

Vincent A. Forlenza

President

FY 2009 Q3 Highlights

- Third quarter results exceeded Company's expectations
- Medical and Diagnostics segment revenue growth improved in line with guidance
- Biosciences continues to be negatively impacted by funding constraints
- Revised guidance to high end of range

Financial Update

David V. Elkins

Executive Vice President and CFO

FY 2009 Q3 Business Highlights

Solid Quarter

- The following financial information represents results from continuing operations (excludes Home Healthcare product line). The results also exclude two specified items:
 1. The charge relating to the pending antitrust settlement agreement with direct purchaser plaintiffs recorded in the second quarter.
 2. The tax benefit relating to various tax settlements in multiple jurisdictions recorded in the third quarter.
- Third quarter revenue came in better than expected at 5% FXN with Diabetes Care and Pharmaceutical Systems delivering solid growth in the quarter.
- The additional revenue and our operational efficiencies produce fully diluted EPS from continuing operations in the quarter of \$1.30, excluding the specified item.
- Economic environment still impacting some customers.
- Customer destocking appears to have stabilized in the quarter.
- Currency continues to impact year-on-year reported growth.

FY 2009 Financial Highlights

	Third Quarter			YTD			Full Year Guidance	
	2009	Reported Growth	FXN Growth	2009	Reported Growth	FXN Growth	Reported Growth	FXN Growth
Revenue	\$1,820	(1.6%)	5.0%	\$5,263	0.0%	4.3%	0-1%	~5%
EPS (1)	\$1.30	10.2%		\$3.70	11.8%		\$4.92 - \$4.96	11% to 12%

Note: FXN = Foreign exchange neutral growth. Growth rates reflect the year-on-year change.

(1) FY 2009 EPS on a fully diluted basis excluding specified items.

FY 2009 Revenue by Segment

	First Half		Third Quarter		YTD		
	FXN%	\$m	Reported Growth%	FXN%	\$m	Reported Growth%	FXN %
Total Revenue	3.7	1,820	-1.6	5.0	5,263	0.0	4.3
Medical	1.9	969	-3.0	5.1	2,725	-2.3	3.3
Diagnostics	5.6	566	2.3	8.2	1,646	2.5	6.5
Biosciences	6.1	285	-4.2	-1.2	891	3.0	3.6

Note: FXN = Foreign exchange neutral growth. Growth rates reflect the year-on-year change.

FY 2009 Safety Revenue

	Third Quarter			YTD		
	\$m	Reported Growth%	FXN%	\$m	Reported Growth%	FXN%
Total Safety	422	4.2	9.3	1,217	4.4	8.2
US Safety	273	4.5	4.5	797	2.9	2.9
Int'l Safety	149	3.8	17.9	420	7.4	18.7
Medical Safety	199	3.8	7.6	575	3.2	6.2
Diagnostics Safety	223	4.7	10.8	642	5.4	10.0

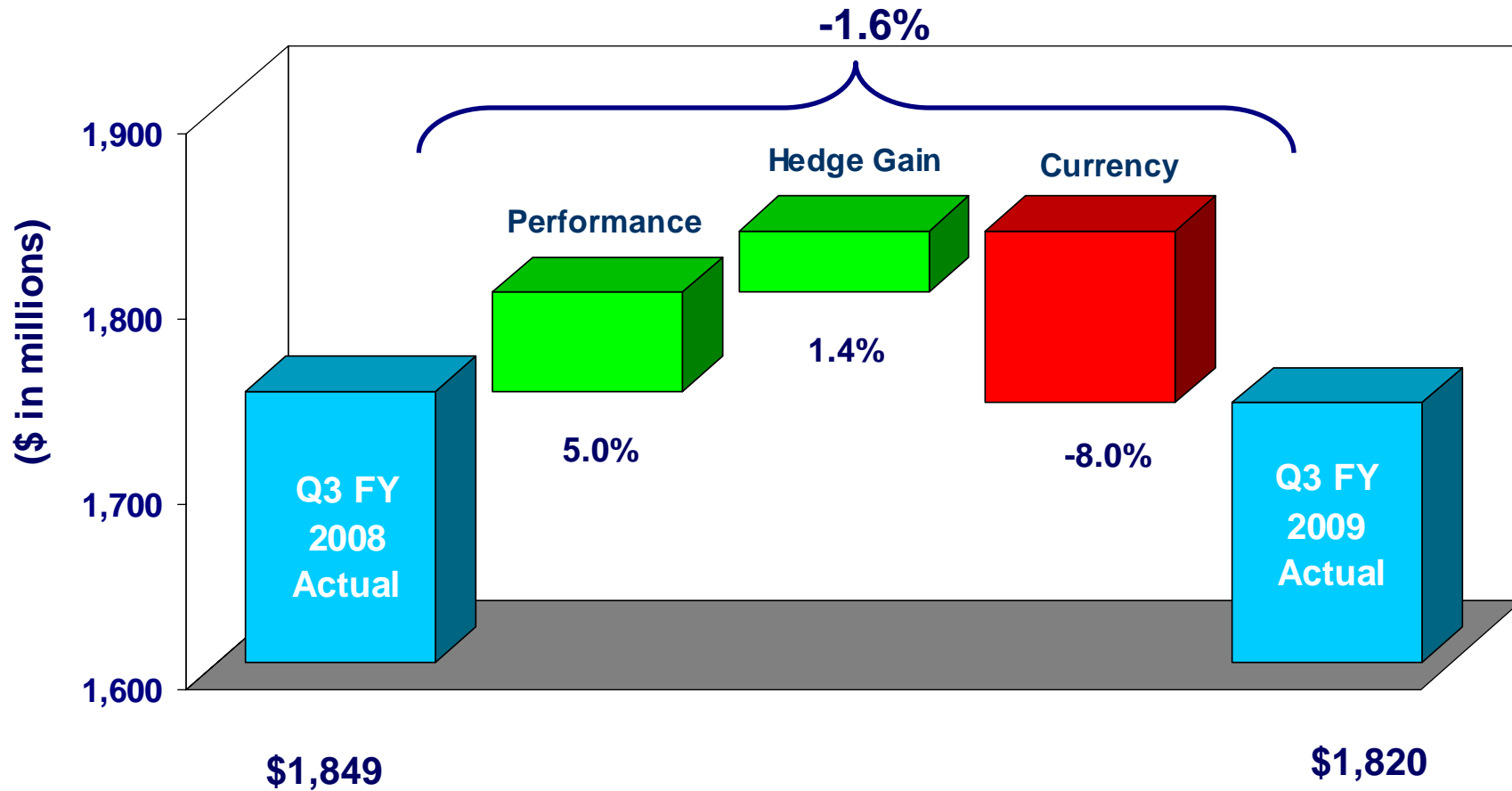
Note: FXN = Foreign exchange neutral growth. Growth rates reflect the year-on-year change.

FY 2009 Revenue by Region

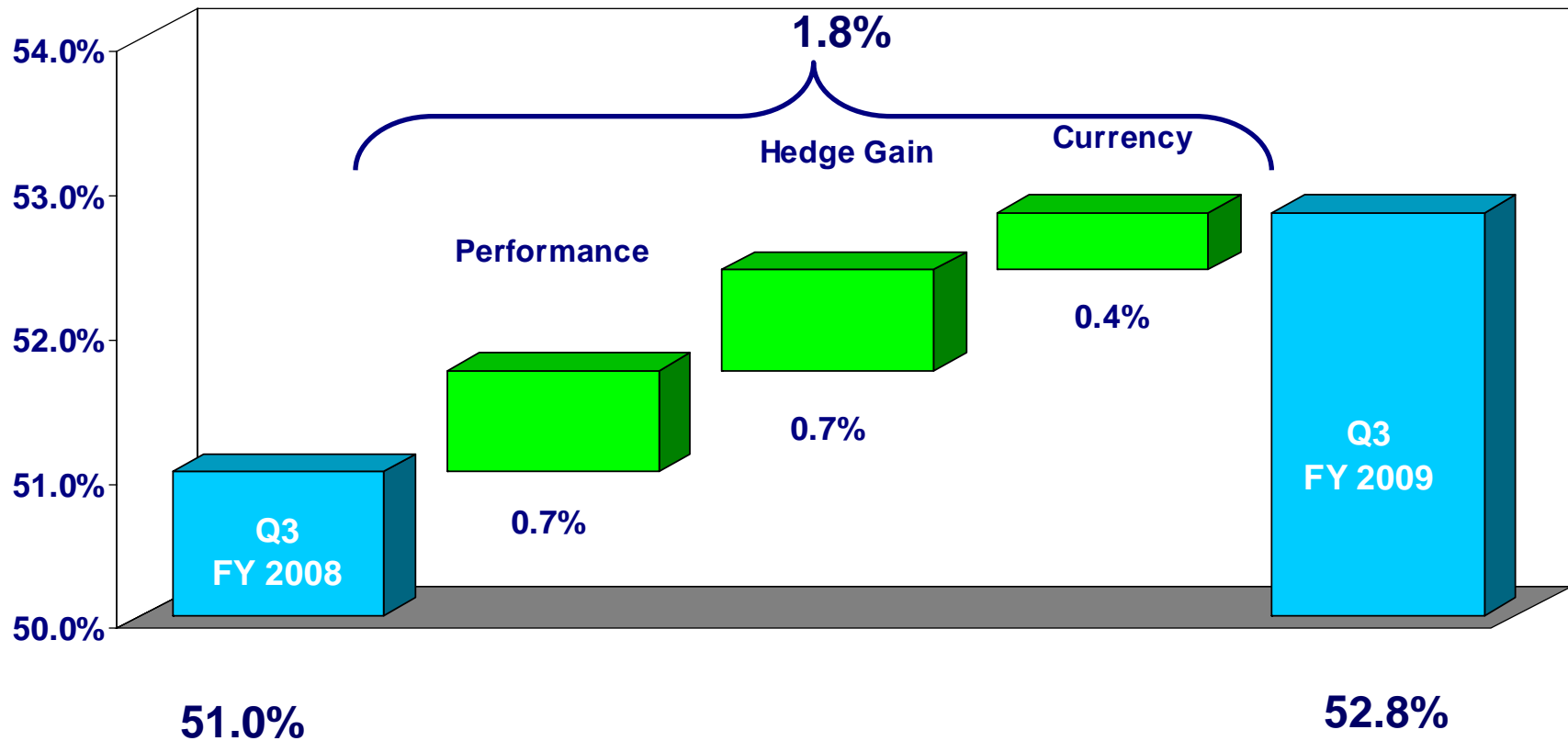
	First Half		Third Quarter		YTD		
	FXN%	\$m	Reported Growth%	FXN%	\$m	Reported Growth%	FXN%
Total U.S.	0.8	805	2.9	2.9	2,365	1.8	1.8
Medical	0.1	398	2.9	2.9	1,167	1.5	1.5
Diagnostics	2.2	299	6.9	6.9	872	3.7	3.7
Biosciences	0.1	108	(7.0)	(7.0)	326	(2.4)	(2.4)
International	6.2	1,015	(4.8)	6.5	2,898	(1.4)	6.4
Medical	3.3	571	(6.6)	6.4	1,558	(5.0)	4.5
Diagnostics	9.6	267	(2.3)	9.4	774	1.1	9.5
Biosciences	9.8	177	(2.5)	2.5	566	6.4	7.3

Note: FXN = Foreign exchange neutral growth. Growth rates reflect the year-on-year change. International data includes hedge allocation.

FY 2009 Q3 Revenue Growth Year-on-Year



FY 2009 Q3 Gross Margin Change Year-on-Year



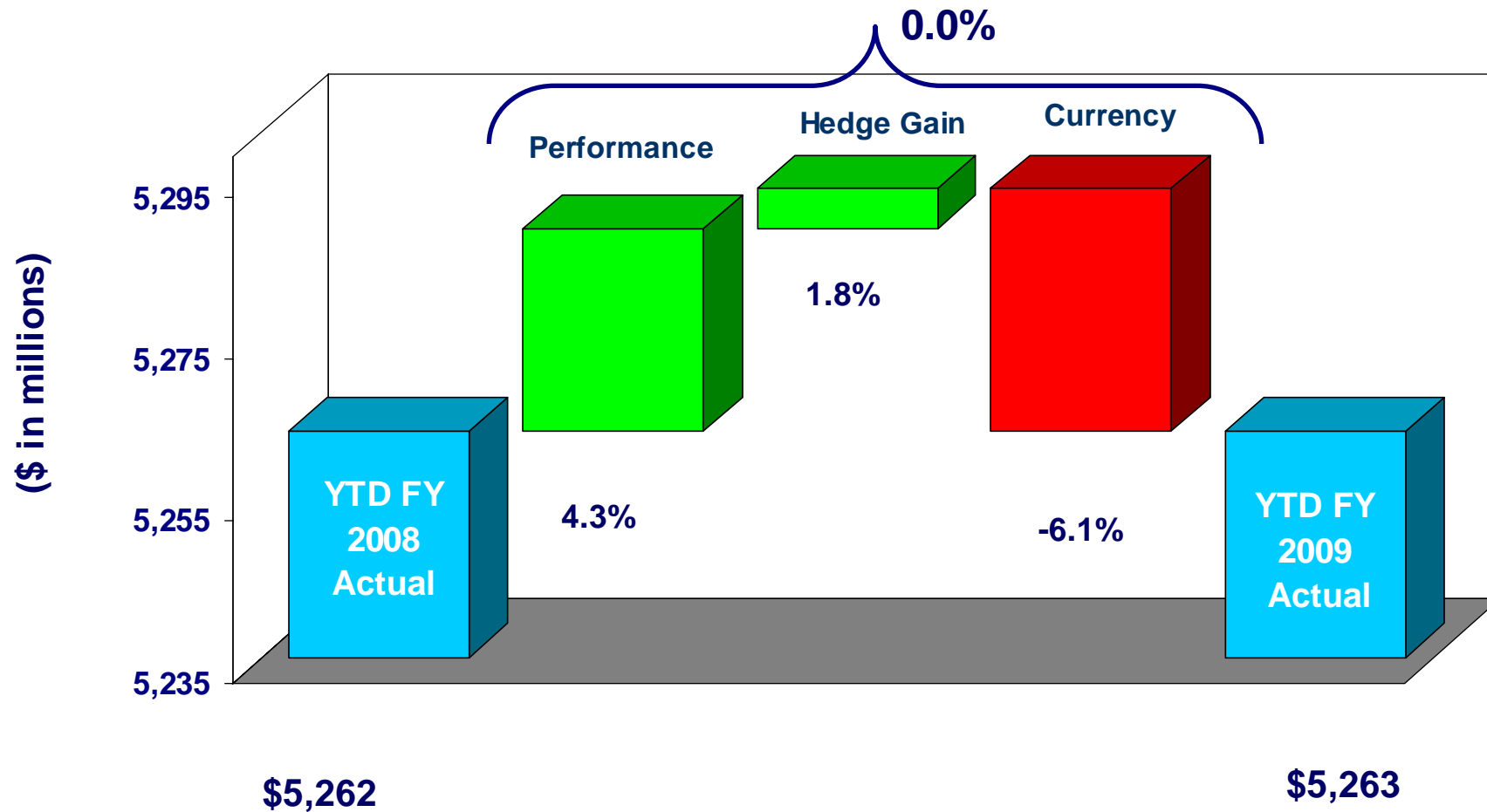
FY 2009 Q3

Operating Expenses and Income

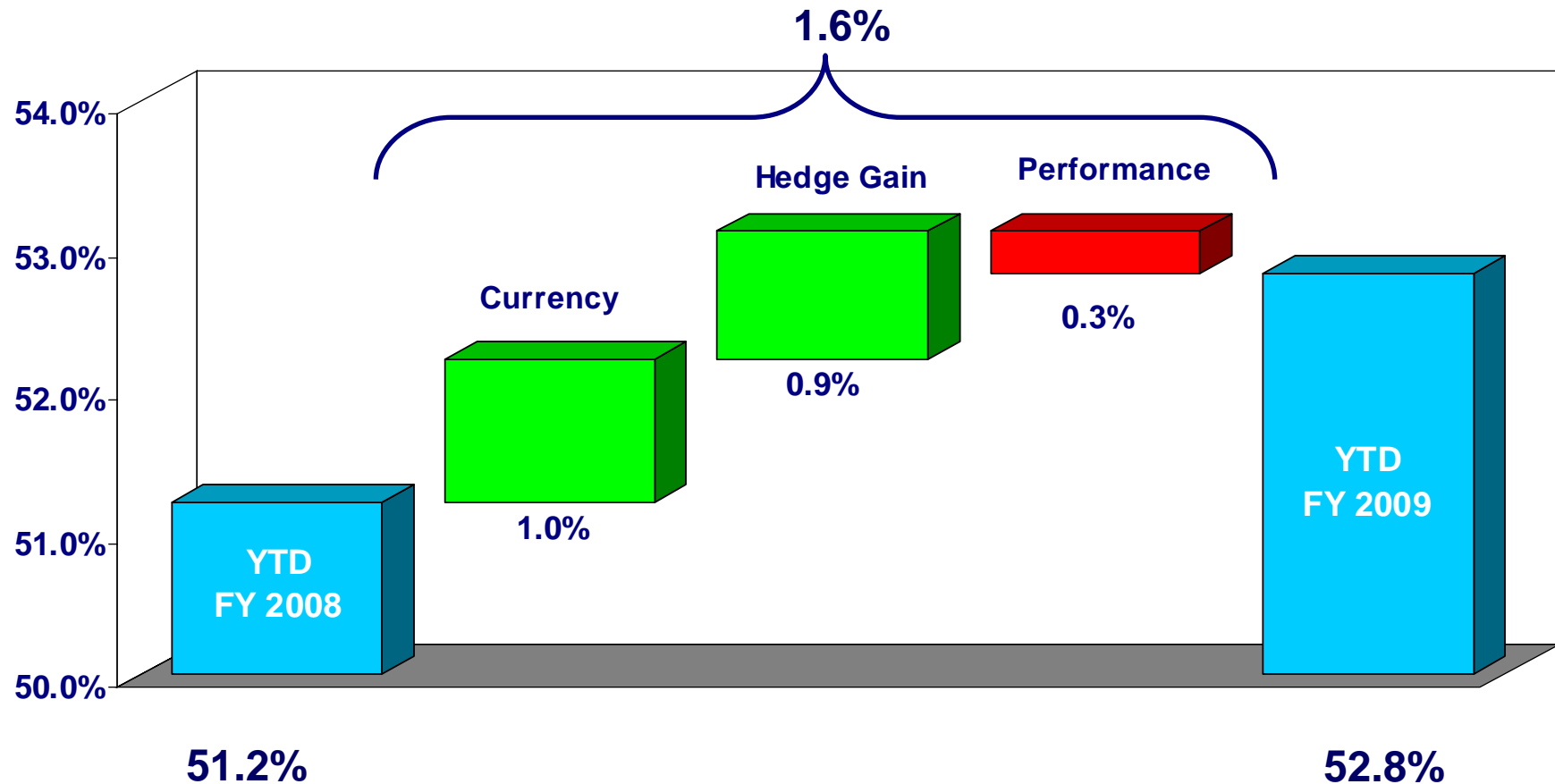
(\$ in millions)	Q3 2009	Q3 2008	Favorable (Unfavorable)	
			\$ Change	Rpt. % Change
SSG&A	\$430	\$436	\$6	1.3%
% of Revenue	23.6	23.6		
R&D	\$98	\$100	\$2	1.4%
% of Revenue	5.4	5.4		
Operating Income ⁽¹⁾	\$432	\$408	\$24	5.8%
% of Revenue ⁽¹⁾	23.7	22.1		

(1) FY 2009 EPS on a fully diluted basis excluding specified item.

FY 2009 Revenue Growth YTD



FY 2009 Gross Margin YTD



FY 2009 Operating Expenses and Income YTD

(\$ in millions)	YTD 2009	YTD 2008	Favorable (Unfavorable)	
			\$ Change	Rpt. % Change
SSG&A ⁽¹⁾	\$1,227	\$1,263	\$36	2.8%
% of Revenue ⁽¹⁾	23.3	24.0		
R&D	\$294	\$287	(\$7)	(2.5%)
% of Revenue	5.6	5.5		
Operating Income ⁽¹⁾	\$1,256	\$1,146	\$110	9.6%
% of Revenue ⁽¹⁾	23.9	21.8		

(1) FY 2009 excludes specified item.

Note: \$ Change = dollar variance to prior year. Growth rates reflect the year- on- year change.

FY 2009 Earnings Per Share YTD

YTD

	FY 2008	FY 2009	% Growth
Reported EPS from Continuing Ops.	\$ 3.31	\$ 3.67	10.9%
Specified Items:			
Litigation Charge	-	0.11	
Tax Adjustment	-	(0.08)	
EPS Excluding Specified Items	3.31	3.70	11.8%
FX Hedge Impact		(0.23)	
EPS excl. Specified Items and Hedge	3.31	3.47	
Currency Impact		0.07	
FXN EPS (Underlying Growth)	\$ 3.31	\$ 3.54	6.9%

FY 2009 Revenue Guidance

	YTD		Total Year Guidance	
	Reported Growth%	FXN%	Reported Growth%	FXN%
BDX	0.0%	4.3%	0-1%	5.0%
Medical	(2.3%)	3.3%	(1.0%)	5.0%
Diagnostics	2.5%	6.5%	2.0%	6-7%
Biosciences	3.0%	3.6%	1.0%	2.0%

Note: FXN% = Foreign exchange neutral growth. Growth rates reflect the year-on-year change.

FY 2009 Guidance

Operating Margins as a % of Revenue

	2008	YTD 2009	Full Year Guidance 2009
Gross Margin	51.3%	52.8%	52.5% to 53.0%
SSG&A ⁽¹⁾	24.0%	23.3%	23.0% to 23.3%
R&D	5.6%	5.6%	5.6% to 5.8%
Operating Income ⁽¹⁾	21.7%	23.9%	23.5% to 24.0%
Cash Flow	\$1.7b	\$1.0b	~ \$1.6b
Capital Expenditures	\$602m	\$354m	\$600m
Share Repurchase	\$450m	\$374m	\$450m

⁽¹⁾ FY 2009SSG&A % and Operating Income % excluding specified item. [See Reconciliation on page # 25.](#)

FY 2009 EPS Guidance

	Q3	YTD	Q4 Outlook	Total Year Guidance
EPS Excluding Specified Items ⁽¹⁾	\$1.30	\$3.70	\$1.22 - 1.26	\$4.92 - 4.96
Hedge Gains ⁽²⁾	\$0.07	\$0.23	\$0.05	\$0.28
EPS Excluding Specified Items and Hedge Gain	\$1.23	\$3.47	\$1.17 - 1.20	\$4.64 - 4.68

⁽¹⁾ See Reconciliation on page #25.

⁽²⁾ This results from forward contracts purchased to hedge FX risk on translation of US and Puerto Rico sourced product sales to Europe, Japan, and Canada. These are designated as cash flow hedges in accordance with SFAS 133. Currency and Hedge impacts are estimates and will vary according to actual exchange rate fluctuations.

Key Takeaways

- Medical and Diagnostics revenue growth improved in the quarter.
- Biosciences continued to experience slowing revenue due to capital funding constraints.
- We continued to see improvement in operating margins.
- Extraordinary currency movements resulted in a significant hedge gain.
- Tightened guidance to the top end of our EPS range.
- Continue to exhibit strong performance despite economic challenges.

Vincent A. Forlenza

President

Summary

- Challenging global economy
- Revised earnings and revenue guidance to high end of range in difficult environment
- Strong performance of Medical and Diagnostics segments
- Continued focus on productivity improvements and disciplined expense management
- Driving investment in strategic growth opportunities
- BD well positioned for long-term growth

Q & A

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Reconciliation for Full Year Guidance

\$m	Reported Guidance	Specified Items		Excluding Items
		Litigation Charge ⁽¹⁾	Tax Settlement ⁽²⁾	
SSG&A (1)	\$1,687 - \$1,702	(\$45)	\$0	\$1,642 - \$1,657
% of Projected Revenue	23.6% - 23.9%			23.0% - 23.3%
Operating Income	\$1,630 - \$1,665	\$45	\$0	\$1,675 - \$1,710
% of Projected Revenue	22.9% - 23.4%			23.5% - 24.0%
Income Taxes	\$408 - \$418	\$17	\$20	\$445 - \$455
effective tax rate	25.4%			26.9%
Income from Continuing Operations	\$1,197 - \$1,222	\$28	(\$20)	\$1,205 - \$1,230
% of Projected Revenue	16.8% - 17.1%			16.9% - 17.3%
<u>Diluted Earnings Per Share</u>				
Income from Continuing Operations	\$4.89 - \$4.93	\$0.11	(\$0.08)	\$4.92 - \$4.96
% growth from FY 2008	10% - 11%			11% - 12%

(1) Represents the charge relating to the pending settlement with the direct purchaser plaintiffs (which includes BD's distributors) in the antitrust class actions.

(2) Represents the tax benefit relating to various tax settlements in multiple jurisdictions.