

# Annual Meeting of Shareholders

## January 23, 2018

Vincent A. Forlenza  
Chairman and Chief Executive Officer  
Becton, Dickinson and Company



## Forward-Looking Statements

- The materials presented today discuss targeted future performance objectives of BD. These objectives are forward-looking, are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions and events, which are subject to change. Actual results will vary and those variations may be material. For a discussion of some of the important factors that could cause these variations, please consult the “Risk Factors” section of the Company’s Form 10-K.

## Non-GAAP Financial Measures

- These materials also include Non-GAAP financial measures. A reconciliation to the comparable GAAP measures can be found in the corresponding earnings release and the financial schedules for each particular reporting period.
- Certain financial information excludes the impact of foreign currency translation.
  - Note: FXN = Estimated foreign exchange-neutral currency growth.
- All figures on accompanying slides are rounded. Totals may not add due to rounding. Percentages are based on un-rounded figures.



FY 2017



Strong core achieves  
<sup>(1)</sup>  
**5% topline**



**Achieved Carefusion synergies**

- Raised total target
- Transformed dispensing



Executed on  
**Bard transaction**



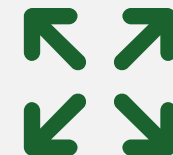
FY 2018



Accelerates **growth**



Broadens our strategy  
around **clinical outcomes  
and disease management**






**Leading global  
MedTech company**



(1) Represents underlying revenue growth excluding the headwind from the US dispensing accounting change



# Delivering on our analyst day commitments

	FY 2017 to FY 2019 BD Analyst Day November 2016	FY 2017 Actuals	FY 2018 Guidance
Revenue growth	5%+	5% <sup>(1)</sup> 	4.5 to 5.5% <sup>(1)</sup>
Operating margin expansion	~100 basis points per year	+180 basis points 	+100 to 150 basis points
Earnings growth	10%+	13.2% 	~12 to 13% <sup>(1)</sup>

(1) Represents underlying revenue and earnings growth excluding the headwind from the US dispensing accounting change

# BD core remained strong in FY 2017

## FY 2017 Revenue Growth FXN



**BD Medical**  
**5.1%**<sup>(1)</sup>

**MPS 3.8%**

**MMS 7.9%**<sup>(1)</sup>

**DC 3.6%**

**PS 5.3%**

**BD Life Sciences**  
**4.8%**

**DS 6.4%**

**PAS 5.2%**

**BIO 2.4%**

(1) Represents underlying revenue growth excluding the headwind from the US dispensing accounting change

# Best emerging markets growth in years

## FY 2017 Revenue Growth FXN

### Developed Markets

With growth across all seven business units in developed markets

4.2%<sup>(1)</sup>

10.1%

11.6%

**China**

Strong double-digits growth for both segments in China

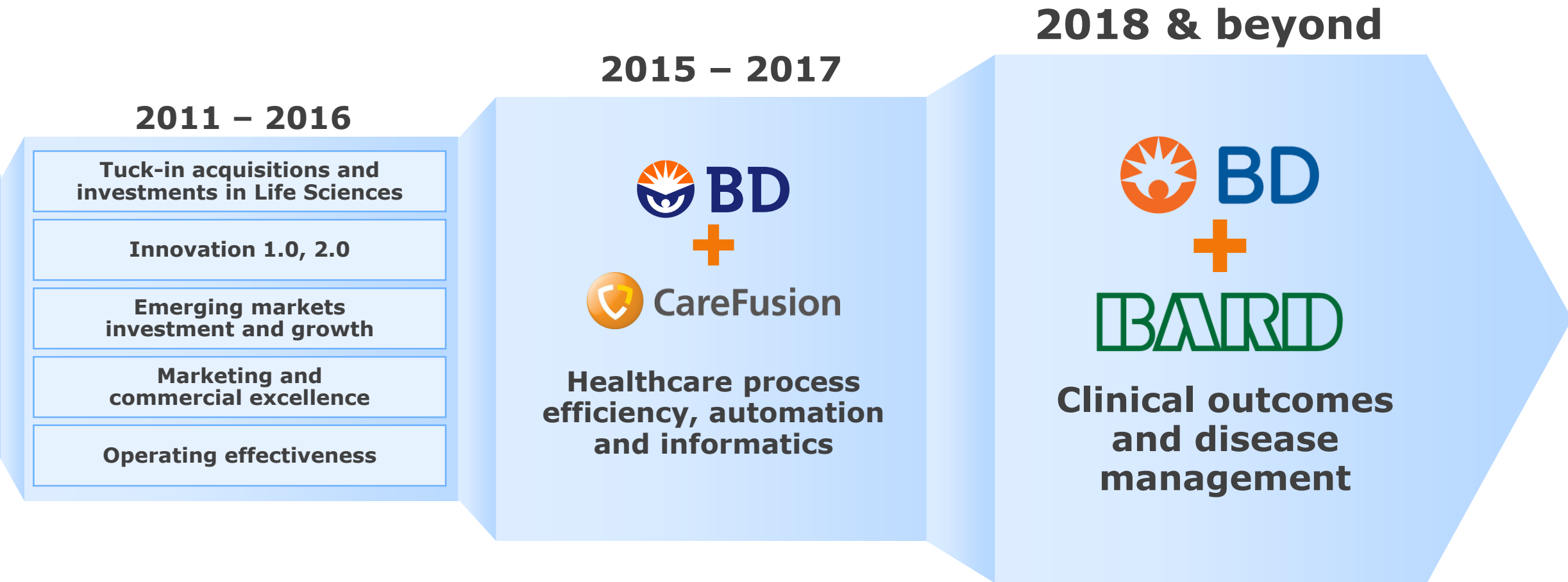
### Emerging Markets

Best emerging markets performance in years

(1) Represents underlying revenue growth excluding the headwind from the US dispensing accounting change

# We are accelerating our strategy, which is built on an already strong foundation

**Becoming a provider of complete healthcare solutions**



# BD + Bard creates a leading MedTech company



**BD**



**BARD**

**~\$16B** annual revenues

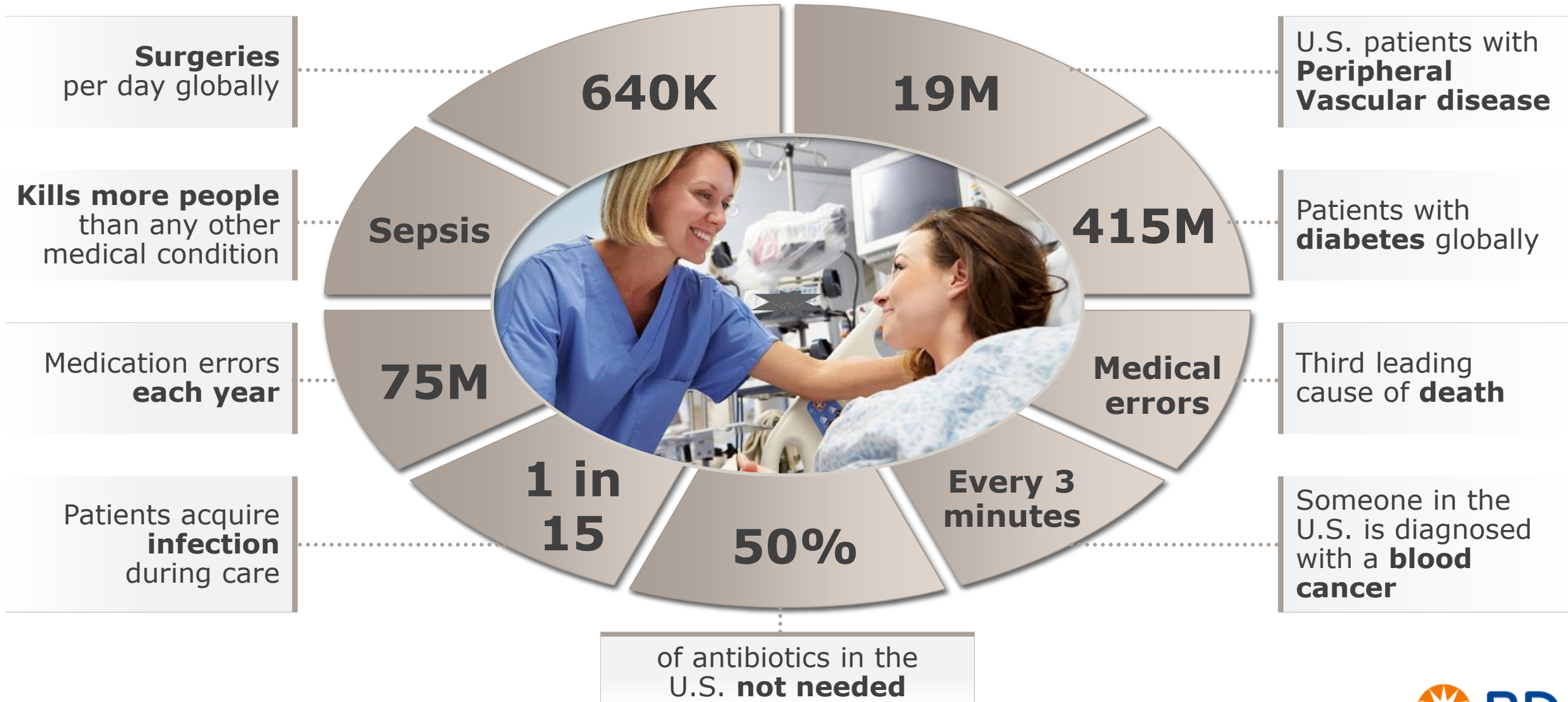
**65,000** employees worldwide, with a presence in almost every country

**~\$1B** annual R&D spend

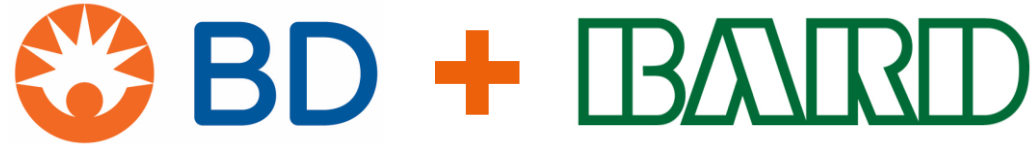
**~\$70B** addressable market



# Addressing healthcare's biggest global challenges



# Key strategic growth areas from the combination



## Accelerating and broadening our strategy around clinical outcomes and disease management

1

**Advances the strategies** of both companies by accelerating end-to-end medication management and infection prevention

2

**New, higher growth opportunities** across a range of clinically impactful segments, including peripheral vascular disease and general surgery

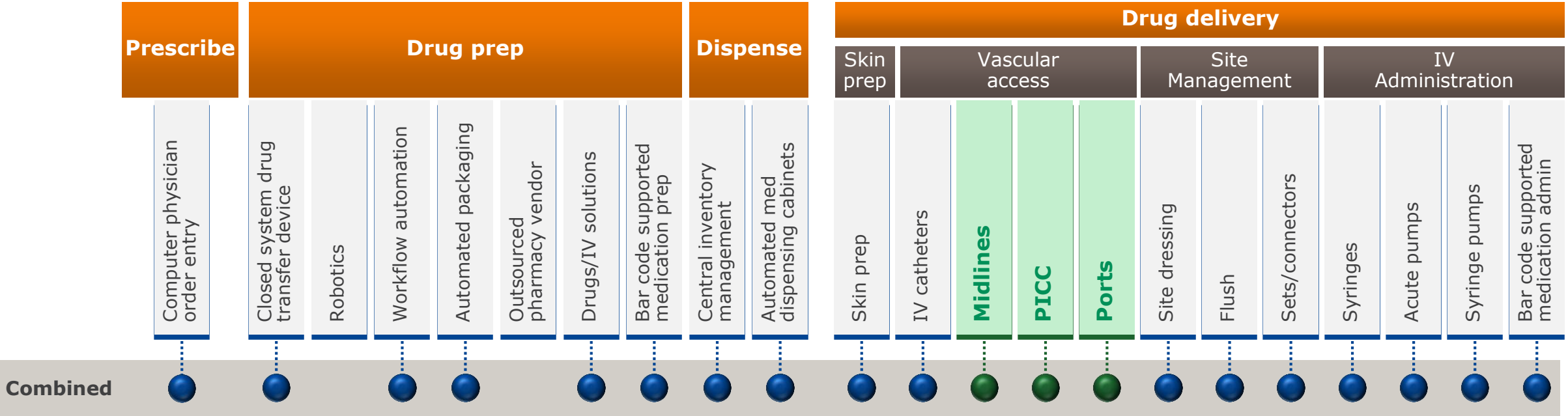
3

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

# 1

# Advances the strategies: Expands leadership in medication management

- Increases BD's access to a \$20B addressable opportunity
- Completes vascular access offering in fast growing drug delivery segment



1

# Advances the strategies:

## Creates the leader in solutions to address healthcare-acquired infections (HAIs)

**HAIs are a major healthcare cost**

**\$10B<sup>(1)</sup>**

U.S. cost of healthcare-acquired infections

**1 in 15 patients acquire infection during care**

**Address over 75% of the most frequent and targetable HAIs with these leading solutions**



Chloraprep



Site prep



PICC



Ports



PIVC



Connectors



Surgical drapes, wipes (pipeline)



Clippers



Infection control  
Foley catheters & standardized kits



MedMined



Disinfectant caps

(1) Includes C.Diff and VAP, in addition to SSI, CLABSI, CAUTI as depicted above.



# 2

# New, higher growth opportunities: Expanding to new high-growth clinical therapy and surgical areas with differentiated solutions

	Healthcare challenges	Massive costs	Solutions (current and pipeline)
 <p><b>Peripheral Vascular Disease</b></p>	<ul style="list-style-type: none"> <li>• 19 million patients (U.S.)</li> <li>• Drives 10% of all hospitalizations</li> </ul>	<p><b>\$200B</b></p> <p>Cost burden of peripheral vascular disease</p>	<p>Drug Coated Balloon (DCB)</p>  <p>Stent</p>  <p>Graft</p>  <p>Peripheral Angioplasty Balloons (PTA)</p> 
 <p><b>Chronic Kidney Disease</b></p>	<ul style="list-style-type: none"> <li>• 26 million lives at risk (U.S)</li> <li>• Projected 60% increase in kidney failure incidence by 2020</li> </ul>	<p><b>\$32B</b></p> <p>Treatment costs of chronic kidney disease</p>	 <p>ZENYSIS</p> <p>Power-Trialysis</p> <p>Dialysis catheters</p> <p>AV Fistula</p> <p>DCB</p>
 <p><b>Surgery</b></p>	<ul style="list-style-type: none"> <li>• Establishes BD as a strong player in general surgery with clinically preferred mesh, infection prevention, and biosurgery offerings</li> </ul>	<p><b>\$3.2B</b></p> <p>Complications from hernia repairs</p>	 <p>Hernia Mesh</p> <p>Hernia Fixation</p>  <p>Biosurgery</p>

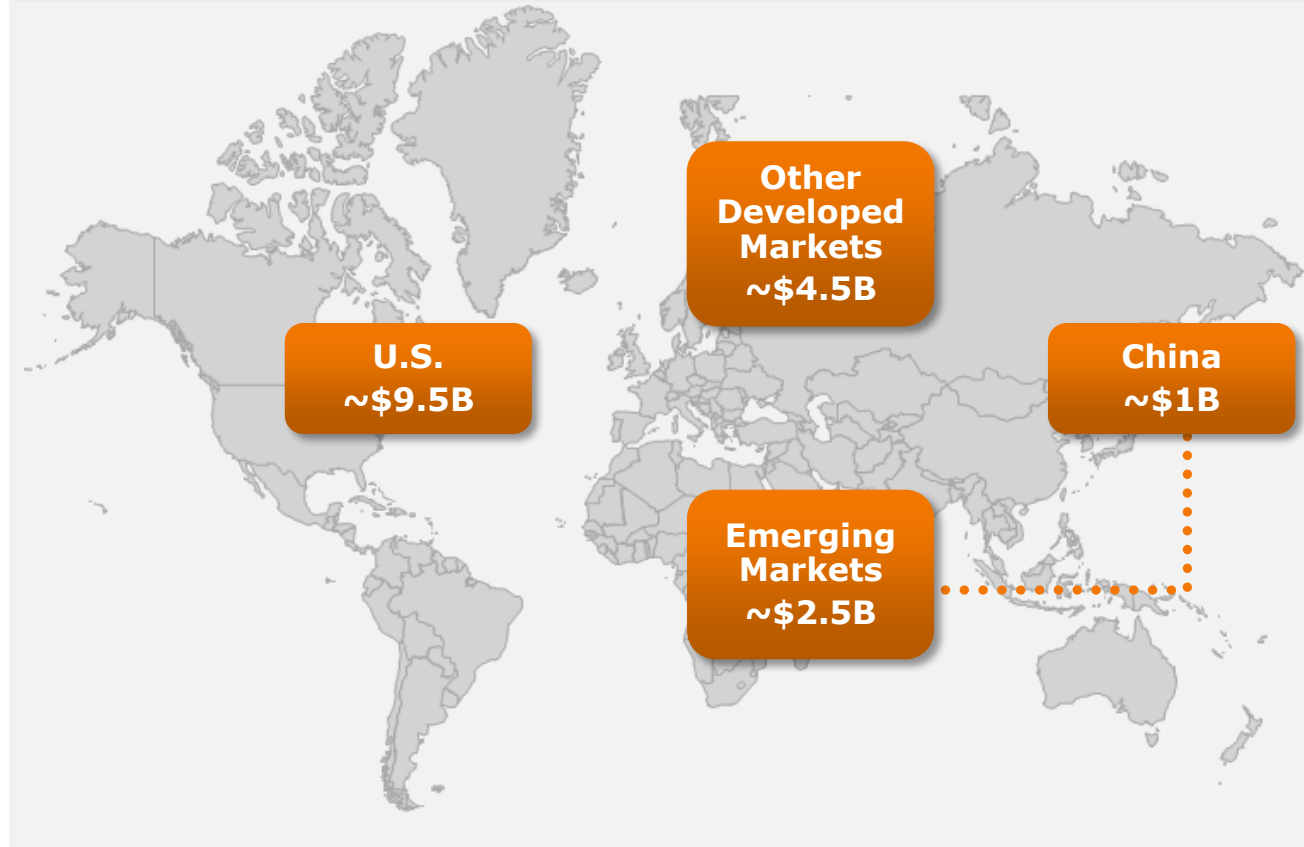


# 3 Leverages BD's leading global capabilities: Strengthens our global leadership position



- Strong international presence
- Advanced market development, governmental affairs and regional innovation capabilities
- Substantial local manufacturing

## Global Base for Sustained Growth FY 2017 combined revenues ~\$16B



- Channel expansion outside the U.S.
- Strong regional commercial teams in Europe and China
- Innovation pipeline with highly relevant product solutions for international markets

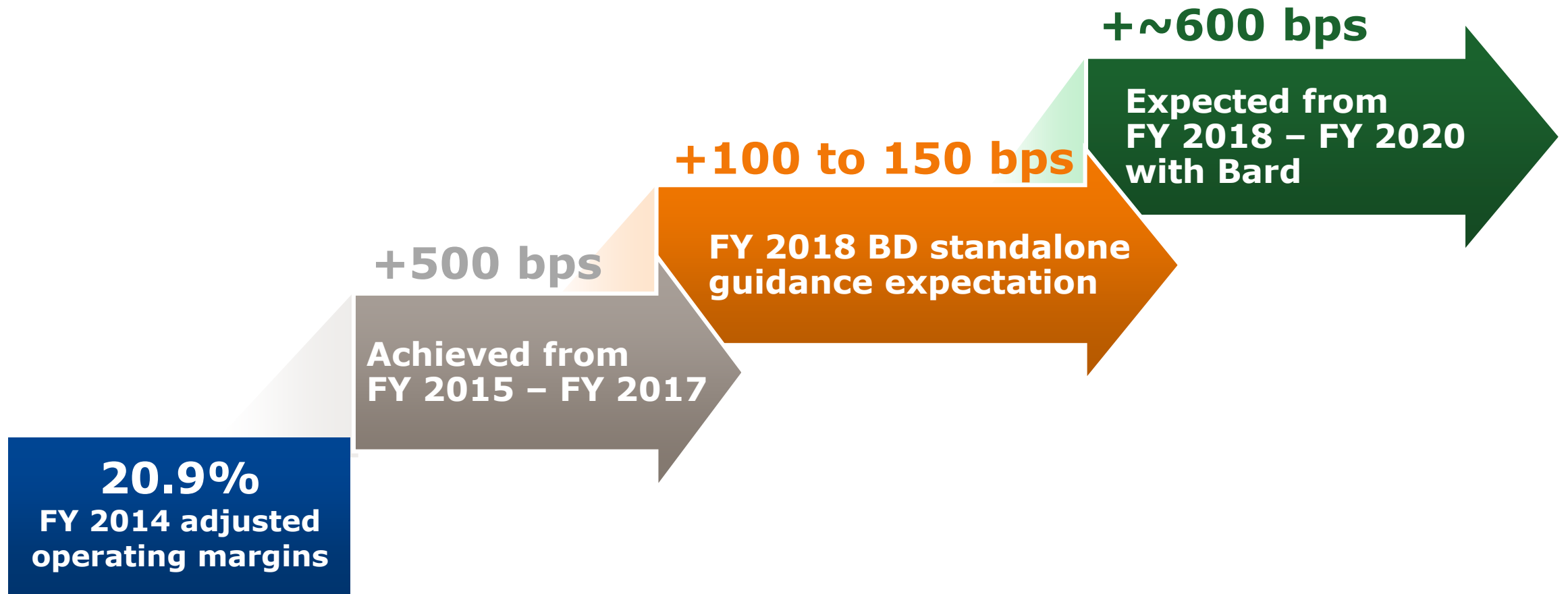


# Combination strengthens our targeted growth profile

	<b>FY 2017 to FY 2019</b> BD Analyst Day November 2016	<b>FY 2018 to FY 2020</b> Bard Announcement April 2017
<b>Revenue growth</b>	<b>5%+</b>	<b>5-6%</b>
<b>Operating margin expansion</b>	<b>~100</b> basis points per year	<b>~200</b> basis points per year
<b>Earnings growth</b>	<b>10%+</b>	<b>Mid-teens</b>

Disclaimer: These objectives are forward-looking, are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of BD and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section of BD's latest annual report on Form 10-K (and subsequent filings with the SEC). Nothing in this presentation should be regarded as a representation by any person that these objectives will be achieved and BD undertakes no duty to update its objectives as circumstances change.

# Robust multiyear operating margin expansion



Note: Underlying margin expansion excludes currency and pension impacts.



# BD strategy and execution toward advancing the world of health

**Our long-term strategy is focused on providing leading medical technologies and innovative solutions across 3 segments**

**Medical**



**Interventional**



**Life Sciences**



# Closing remarks

## BD + Bard creates clear runway for accelerated growth

- ✓ BD **core remains strong** as evidenced by FY 2017 performance
- ✓ BD + Bard **accelerates our strategy** meaningfully
- ✓ Continue to expect **accelerated revenue and earnings growth**
- ✓ Look to the future with confidence about the **opportunities ahead**



**BD**

Advancing the  
world of health