

# BD Announces Results for 2015 Third Fiscal Quarter and Raises EPS Guidance for Fiscal 2015

- Announces adjusted revenues of \$3.133 billion, an increase of 45.2 percent, or 55.6 percent on a currency-neutral basis. On a comparable, currency-neutral basis, adjusted revenues grew 2.4 percent. As reported, revenues of \$3.120 billion increased 44.6 percent.
- Adjusted diluted earnings per share of \$2.05 increased 17.1 percent, or 34.3 percent on a currency-neutral basis. As reported, diluted earnings per share were \$0.29.
- Expects fiscal 2015 currency-neutral adjusted revenues, including the accretion from the CareFusion acquisition, to grow 28.5 to 29.0 percent, which is the high end of its previously communicated guidance range. Including the impact of foreign currency, adjusted revenues are expected to grow 21.0 to 21.5 percent, compared to 21.0 to 22.0 percent previously communicated, due to an incrementally negative estimated impact from foreign currency. As reported, the Company expects fiscal 2015 revenues to grow 20.7 to 21.2 percent.
- Raises full-year fiscal 2015 adjusted diluted earnings per share guidance, including the accretion from the CareFusion acquisition, to \$7.08 to \$7.12. This represents growth of 20.0 to 21.0 percent on a currency-neutral basis. Including the incrementally negative estimated impact from foreign currency, the Company expects adjusted diluted earnings per share growth of 8.5 to 9.5 percent. As reported, the Company expects full fiscal year diluted earnings per share to be between \$3.85 and \$3.89.
- Reaffirms that the acquisition of CareFusion is expected to be accretive to adjusted diluted earnings per share on a high-teen percentage basis in fiscal year 2016.

PR Newswire

FRANKLIN LAKES, N.J., Aug. 6, 2015 [PRNewswire](#) -- BD (Becton, Dickinson and Company) (NYSE: BDX), a leading global medical technology company, today reported quarterly adjusted revenues of \$3.133 billion for the third fiscal quarter ended June 30, 2015, an increase of 45.2 percent over the prior-year period as reported, or 55.6 percent on a currency-neutral basis. On a comparable, currency-neutral basis, adjusted revenues grew 2.4 percent. As reported, revenues were \$3.120 billion.

"We are pleased with our performance this quarter, which includes the results of CareFusion, and marks a historic milestone for BD," said Vincent A. Forlenza, Chairman, CEO and President. "We are progressing well with the integration of CareFusion and are on track to achieve the accretion targets we communicated for fiscal 2015 and 2016. We have confidence in our increased earnings outlook for fiscal year 2015 and remain committed to serving our customers with superior healthcare products."

All "comparable" basis revenue growth rates presented throughout this release include the results of CareFusion in the current and prior-year periods. For reconciliations of these revenue amounts and growth rates to the most directly comparable GAAP measures, please refer to the tables at the end of this release.

### Third Quarter and Nine-Month Fiscal 2015 Operating Results

Adjusted diluted earnings per share were \$2.05, compared with \$1.75 in the prior-year period. This represents an increase of 17.1 percent, or 34.3 percent on a currency-neutral basis. Current and prior-year adjusted results exclude the impact of the non-cash amortization of intangible assets and other certain specified items. These specified items are detailed in the accompanying reconciliation of reported diluted earnings per share to adjusted diluted earnings per share. On a reported basis, diluted earnings per share for the third quarter were \$0.29 compared with \$1.65 in the prior-year period.

For the nine-month period ended June 30, 2015, adjusted diluted earnings per share were \$5.22, compared with \$4.77 in the prior-year period. This represents an increase of 9.4 percent, or 20.8 percent on a currency-neutral basis. On a reported basis, diluted earnings per share were \$2.52, compared with \$4.47 in the prior-year period.

### Segment Results

In the BD Medical segment, worldwide adjusted revenues for the quarter were \$2.212 billion, an increase of 84.2 percent over the prior-year period as reported, or 96.5 percent on a foreign currency-neutral basis. On a comparable, currency-neutral basis, adjusted Medical revenues grew 1.6 percent, which reflects strong sales in the Medication and Procedural Solutions and Pharmaceutical Systems units, partially offset by an unfavorable comparison to the prior-year period in the Medication Management Solutions unit. On a reported basis, Medical revenues were \$2.199 billion.

For the nine-month period ended June 30, 2015, BD Medical adjusted revenues of \$4.389 billion increased 29.8 percent over the prior-year period as reported, or 37.4 percent on a currency-neutral basis. On a comparable, currency-neutral basis, adjusted revenues grew 5.6 percent. On a reported basis, revenues were \$4.377 billion.

In the BD Life Sciences segment, worldwide revenues for the quarter were \$921 million, a decrease of 3.7 percent from the prior-year period, or an increase of 4.2 percent on a currency-neutral basis. The segment's results reflect solid growth in the Preanalytical Systems and Biosciences units.

For the nine-month period ended June 30, 2015, BD Life Sciences revenues of \$2.845 billion decreased 0.6 percent from the prior-year period, and increased 5.1 percent on a currency-neutral basis.

### Geographic Results

Third quarter adjusted revenues in the U.S. of \$1.706 billion represent an increase of 95.9 percent over the prior-year period as reported. On a comparable basis, adjusted U.S. revenues decreased 1.5 percent which reflects a decline in the BD Medical segment partially offset by solid growth in the BD Life Sciences segment. Within the BD Medical segment, the aforementioned unfavorable comparison to the prior-year period in the Medication Management Solutions unit was partially offset by solid growth in the Medication and Procedural Solutions unit. Growth in the BD Life Sciences segment was driven by strong performance in the Biosciences unit. On a reported basis, U.S. revenues were \$1.693 billion.

Revenues outside of the U.S. were \$1.427 billion, representing an increase of 10.9 percent over the prior-year period, or an increase of 28.4 percent on a currency-neutral basis. On a comparable, currency-neutral basis, international revenues grew 6.6 percent which reflects strength in Western Europe and growth in emerging markets. The Company continues to expect growth of approximately 10 percent in emerging markets for the total fiscal year on a legacy BD basis.

For the nine-month period ended June 30, 2015, adjusted revenues in the U.S. were \$3.450 billion, an increase of 35.5 percent over the prior-year period as reported, or 4.0 percent on a comparable basis. On a reported basis, U.S. revenues were \$3.437 billion. Revenues outside of the U.S. were \$3.785 billion, an increase of 2.4 percent over the prior-year period as reported, or an increase of 13.7 percent on a currency-neutral basis. On a comparable, currency-neutral basis, revenues outside the U.S. grew 7.0 percent.

### Fiscal 2015 Outlook for Full Year

The Company expects currency-neutral adjusted revenues for the full fiscal year 2015, including the accretion from the acquisition of CareFusion, to grow 28.5 to 29.0 percent, which is at the high end of its previously communicated guidance range. Including the impact of foreign currency, adjusted revenues are expected to grow 21.0 to 21.5 percent, compared to 21.0 to 22.0 percent previously communicated due to an incrementally negative estimated impact from foreign currency. On a comparable, currency-neutral basis, the Company continues to estimate organic revenue growth to be approximately 4.5 percent. As reported, the Company expects full fiscal year revenues to grow 20.7 to 21.2 percent.

The Company is raising its full-year fiscal 2015 adjusted diluted earnings per share guidance to a range of \$7.08 to \$7.12. This represents growth of 20.0 to 21.0 percent on a currency-neutral basis. Including the incrementally negative estimated impact from foreign currency, the Company expects adjusted diluted earnings per share growth of 8.5 to 9.5 percent. Adjusted diluted earnings per share exclude, among other specified items, the non-cash amortization of intangible assets, and include the accretion from the CareFusion acquisition. As reported, the Company expects full fiscal year diluted earnings per share to be between \$3.85 and \$3.89.

### Conference Call Information

A conference call regarding BD's third quarter results will be broadcast live on BD's website [www.bd.com/investors](http://www.bd.com/investors), along with related slides, at 8:00 a.m. (ET) Thursday, August 6, 2015. The conference call will be available for replay on BD's website, [www.bd.com/investors](http://www.bd.com/investors), or at 1-800-585-8367 (domestic) and 1-404-537-3406 (international) through the close of business on Thursday, August 13, 2015, confirmation number 78953246.

### Non-GAAP Financial Measures/Financial Tables

This news release contains certain non-GAAP financial measures. Reconciliations of these and other non-GAAP measures to the comparable GAAP measures are included in the attached financial tables. Within the attached financial tables presented, certain columns and rows may not add due to the use of rounded numbers. Percentages and earnings per share amounts presented are calculated from the underlying amounts.

### About BD

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 medication management and patient safety; supporting infection prevention practices; equipping surgical and interventional procedures; improving drug delivery; aiding anesthesiology and respiratory care; advancing cellular research and applications; enhancing the diagnosis of infectious diseases and cancers; and supporting the management of diabetes. We are more than 45,000 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. In 2015, BD welcomed CareFusion and its products into the BD family of solutions. For more information on BD, please visit [www.bd.com](http://www.bd.com).

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*This press release, including the section entitled "Fiscal 2015 Outlook for Full Year", contains certain estimates and other forward-looking statements (as defined under Federal securities laws) regarding BD's performance, including future revenues and earnings per share. All such statements are based upon current expectations of BD and involve a number of business risks and uncertainties. Actual results could vary materially from anticipated results described, implied or projected in any forward-looking statement. With respect to forward-looking statements contained herein, a number of factors could cause actual results to vary materially. These factors include, but are not limited to: 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; potential cuts in governmental healthcare spending, which could result in reduced demand for our product or downward pricing pressure; measures to contain healthcare costs; adverse changes in regional, national or foreign economic conditions, including any impact on our ability to access credit markets and finance our operations, the demand for our products and services as a result of reduced government funding, lower utilization rates or otherwise, or our*

suppliers' ability to provide products needed for our operations; changes in interest or foreign currency exchange rates; our ability to successfully integrate any businesses we acquire; the adverse impact of cyber-attacks on our information systems; competitive factors including technological advances and new products introduced by competitors; pricing and market pressures; difficulties inherent in product development, delays in product introductions and uncertainty of market acceptance of new products; increases in energy costs and their effect on, among other things, the cost of producing BD's products; efficacy or safety concerns relating to product recalls; fluctuations in costs and availability of raw materials and in BD's ability to maintain favorable supplier arrangements and relationships; new or changing laws and regulations impacting our business or changes in enforcement practices with respect to such laws; uncertainties of litigation (as described in BD's filings with the Securities and Exchange Commission); future healthcare reform, including changes in government pricing and reimbursement policies or other cost containment reforms; the effects of potential pandemic diseases; and issuance of new or revised accounting standards, as well as other factors discussed in BD's filings with the Securities and Exchange Commission. We 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.

BECTON DICKINSON AND COMPANY

CONSOLIDATED INCOME STATEMENTS

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

	Three Months Ended June 30,			
	2015	2014	% Change	
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REVENUES	\$3,120	\$2,157	44.6	
Cost of products sold	1,932	1,046	84.7	
Selling and administrative expense	764	528	44.8	
Research and development expense	178	137	29.9	
Acquisition-related costs	108	-	NM	
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TOTAL OPERATING COSTS				
AND EXPENSES	2,983	1,712	74.3	
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OPERATING INCOME	137	445	(69.2)	
Interest expense	(105)	(33)	NM	
Interest income	2	12	(84.7)	
Other income (expense), net	5	(2)	NM	
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INCOME BEFORE INCOME TAXES	39	423	(90.8)	
Income tax (benefit) provision	(23)	97	NM	
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NET INCOME	\$62	\$326	(80.9)	
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EARNINGS PER SHARE				
Basic Earnings per Share	\$0.30	\$1.69	(82.2)	
Diluted Earnings per Share	\$0.29	\$1.65	(82.4)	
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AVERAGE SHARES OUTSTANDING (in thousands)				
Basic	210,175	193,054		
Diluted	214,928	197,005		
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NM - Not Meaningful

BECTON DICKINSON AND COMPANY

CONSOLIDATED INCOME STATEMENTS

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

Nine Months Ended June 30,

2015 2014 % Change  
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REVENUES	\$7,222	\$6,244	15.7
Cost of products sold	3,943	3,045	29.5
Selling and administrative expense	1,820	1,584	14.9
Research and development expense	437	410	6.5
Acquisition-related costs	244	-	NM
TOTAL OPERATING COSTS AND EXPENSES	6,444	5,039	27.9
OPERATING INCOME	779	1,204	(35.4)
Interest expense	(272)	(99)	NM
Interest income	20	36	(43.3)
Other income, net	23	4	NM
INCOME BEFORE INCOME TAXES	549	1,145	(52.0)
Income tax provision	35	261	(86.6)
NET INCOME	\$514	\$884	(41.8)
EARNINGS PER SHARE			
Basic Earnings per Share	\$2.58	\$4.57	(43.5)
Diluted Earnings per Share	\$2.52	\$4.47	(43.6)

#### AVERAGE SHARES OUTSTANDING (in thousands)

Basic	199,690	193,624
Diluted	204,236	197,813

NM - Not Meaningful

BECTON DICKINSON AND COMPANY

#### SUPPLEMENTAL REVENUE INFORMATION

#### REVENUES BY BUSINESS SEGMENTS AND UNITS - UNITED STATES

Three Months Ended June 30,

(Unaudited; Amounts in millions)

	As Reported	Adjusted	% Change		
	2015	2014	2015	Reported	Adjusted
BD MEDICAL					
Medication and Procedural Solutions		\$479	\$256	\$479	86.7 86.7
Medication Management Solutions		442	-	442	NM NM
Diabetes Care	118		118	118	0.3 0.3
Pharmaceutical Systems	88		94	88	(5.8) (5.8)
Respiratory Solutions	164		-	164	NM NM
Deferred Revenue Adjustment *	(13)		-	-	NM -
TOTAL	\$1,279	\$468	\$1,291	173.1	175.8

BD LIFE SCIENCES

Preanalytical Systems	\$175	\$172	\$175	1.3	1.3
Diagnostic Systems	138	137	138	0.4	0.4
Biosciences	102	93	102	9.6	9.6
TOTAL	\$414	\$403	\$414	2.9	2.9
TOTAL UNITED STATES	\$1,693	\$871	\$1,706	94.4	95.9

\* In accordance with U.S. GAAP business combination accounting rules, CareFusion's deferred revenue balance was written down to reflect a fair value measurement as of the acquisition date. The deferred revenue write-down which primarily relates to software maintenance contracts in the United States. Revenues for these contracts is typically deferred and recognized over the term of the contracts.

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL REVENUE INFORMATION

REVENUES BY BUSINESS SEGMENTS AND UNITS - INTERNATIONAL

Three Months Ended June 30, (continued)

(Unaudited; Amounts in millions)

	As Reported	FX	% Change		
	2015	2014 Impact	Reported	FXN	
BD MEDICAL					
Medication and Procedural Solutions		\$369	\$333	\$(49) 10.9	25.6
Medication Management Solutions		112	-	(20) NM	NM
Diabetes Care	126	140	(22) (9.9)	6.1	
Pharmaceutical Systems	245	259	(48) (5.4)	13.0	
Respiratory Solutions	67	-	(8) NM	NM	
TOTAL	\$920	\$733	\$(148) 25.6	45.9	

BD LIFE SCIENCES

Preanalytical Systems	\$175	\$192	\$(29) (8.8)	6.6
Diagnostic Systems	164	178	(25) (7.7)	6.2
Biosciences	167	184	(22) (8.9)	2.8
TOTAL	\$506	\$553	\$(76) (8.5)	5.2
TOTAL INTERNATIONAL	\$1,427	\$1,286	\$(224) 10.9	28.4

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL REVENUE INFORMATION

REVENUES BY BUSINESS SEGMENTS AND UNITS - TOTAL

Three Months Ended June 30, (continued)

(Unaudited; Amounts in millions)

						% Change
	As Reported	Adjusted	FX			
	2015	2014	2015	Impact	Reported	FXN

# BD MEDICAL

Medication and Procedural Solutions	\$848	\$590	\$848	\$(49)
Medication Management Solutions	554	-	554	(20)
Diabetes Care	245	258	245	(22)
Pharmaceutical Systems	333	353	333	(48)
Respiratory Solutions	232	-	232	(8)
Deferred Revenue Adjustment *	(13)	-	-	-
TOTAL	\$2,199	\$1,201	\$2,212	\$(148)

# BD LIFE SCIENCES

Preanalytical Systems	\$349	\$364	\$349	\$(29)
Diagnostic Systems	302	315	302	(25)
Biosciences	269	277	269	(22)
TOTAL	\$921	\$956	\$921	\$(76)
TOTAL REVENUES	\$3,120	\$2,157	\$3,133	\$(224)

\* In accordance with U.S. GAAP business combination accounting rules, CareFusion's deferred revenue balance was written down to reflect a fair value measurement as of the acquisition date. The deferred typically deferred and recognized over the term of the contracts.

## BECTON DICKINSON AND COMPANY

## SUPPLEMENTAL REVENUE INFORMATION

## REVENUES BY BUSINESS SEGMENTS AND UNITS - UNITED STATES

Nine Months Ended June 30,

(Unaudited; Amounts in millions)

	As Reported	Adjusted	% Change		
	2015	2014	2015	Reported	Adjusted
BD MEDICAL					
Medication and Procedural Solutions	\$1,003	\$759	\$1,003	32.1	32
Medication Management Solutions	442	-	442	NM	NM
Diabetes Care	361	358	361	1.0	1.0
Pharmaceutical Systems	226	227	226	(0.4)	(0.4)
Respiratory Solutions	164	-	164	NM	NM
Deferred Revenue Adjustment *	(13)	-	-	NM	-
TOTAL	\$2,183	\$1,344	\$2,196	62.5	63.4
BD LIFE SCIENCES					
Preanalytical Systems	\$516	\$507	\$516	1.8	1.8
Diagnostic Systems	446	425	446	4.9	4.9
Biosciences	292	270	292	8.0	8.0
TOTAL	\$1,254	\$1,202	\$1,254	4.3	4.3
TOTAL UNITED STATES	\$3,437	\$2,546	\$3,450	35.0	35.8

\* In accordance with U.S. GAAP business combination accounting rules, CareFusion's deferred revenue balance was written down to reflect a fair value measurement as of the acquisition date. The deferral which primarily relates to software maintenance contracts in the United States. Revenues for these contracts is typically deferred and recognized over the term of the contracts.

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL REVENUE INFORMATION

REVENUES BY BUSINESS SEGMENTS AND UNITS - INTERNATIONAL

Nine Months Ended June 30, (continued)

(Unaudited; Amounts in millions)

	As Reported	FX	% Change			
	2015	2014 Impact	Reported	FXN		
BD MEDICAL						
Medication and Procedural Solutions		\$1,011	\$961	\$(95)	5.2	15.1
Medication Management Solutions		112	-	(20)	NM	NM
Diabetes Care		394	415	(47)	(5.2)	6.0
Pharmaceutical Systems		609	661	(85)	(7.9)	5.0
Respiratory Solutions		67	-	(8)	NM	NM
TOTAL		\$2,193	\$2,037	\$(255)	7.7	20.2

BD LIFE SCIENCES

Preanalytical Systems		\$526	\$547	\$(60)	(3.9)	7.1
Diagnostic Systems		512	526	(55)	(2.7)	7.7
Biosciences		555	588	(47)	(5.7)	2.4
TOTAL		\$1,592	\$1,661	\$(162)	(4.2)	5.6

TOTAL INTERNATIONAL \$3,785 \$3,698 \$(417) 2.4 13.7

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL REVENUE INFORMATION

REVENUES BY BUSINESS SEGMENTS AND UNITS - TOTAL

Nine Months Ended June 30, (continued)

(Unaudited; Amounts in millions)

						% Change
	As Reported	Adjusted	FX			
	2015	2014	2015	Impact	Reported	FXN
BD MEDICAL						
Medication and Procedural Solutions		\$2,014	\$1,720		\$2,014	\$(95)
Medication Management Solutions		554	-		554	(20)
Diabetes Care		755	773		755	(47)
Pharmaceutical Systems		835	888		835	(85)
Respiratory Solutions		232	-		232	(8)
Deferred Revenue Adjustment *		(13)	-		-	-
TOTAL		\$4,377	\$3,381		\$4,389	\$(255)

BD LIFE SCIENCES

Preanalytical Systems	\$1,042	\$1,054	\$1,042	\$(60)
Diagnostic Systems	957	951	957	(55)
Biosciences	846	858	846	(47)
TOTAL	\$2,845	\$2,863	\$2,845	\$(162)
TOTAL REVENUES	\$7,222	\$6,244	\$7,235	\$(417)

\* In accordance with U.S. GAAP business combination accounting rules, CareFusion's deferred revenue balance was written down to reflect a fair value measurement as of the acquisition date. The deferred revenue is typically deferred and recognized over the term of the contracts.

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL INFORMATION

RECONCILIATION OF REPORTED REVENUE CHANGE TO COMPARABLE ADJUSTED REVENUE CHANGE - UNITED STATES

Three Months Ended June 30,

(Unaudited; Amounts in millions)

A	B	C=A+B	D	E	F=D+E
Reported	Deferred Revenue Adjustment	Adjusted	Reported	Reported	Historical
2015	2014	2015	2014	2014	2014

BD MEDICAL

Medication and Procedural Solutions	\$479	\$ -	\$479	\$256
Medication Management Solutions	442	-	442	-
Diabetes Care	118	-	118	118
Pharmaceutical Systems	88	-	88	94
Respiratory Solutions	164	-	164	-
Deferred Revenue Adjustment *	(13)	13	-	-
TOTAL	\$1,279	\$13	\$1,291	\$468

BD LIFE SCIENCES

Preanalytical Systems	\$175	\$ -	\$175	\$172
Diagnostic Systems	138	-	138	137
Biosciences	102	-	102	93
TOTAL	\$414	\$ -	\$414	\$403
TOTAL UNITED STATES	\$1,693	\$13	\$1,706	\$871

\* In accordance with U.S. GAAP business combination accounting rules, CareFusion's deferred revenue balance was written down to reflect a fair value measurement as of the acquisition date. The deferred revenue is typically deferred and recognized over the term of the contracts.

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL INFORMATION

RECONCILIATION OF REPORTED REVENUE CHANGE TO COMPARABLE FXN REVENUE CHANGE - INTERNATIONAL

Three Months Ended June 30, (continued)

(Unaudited; Amounts in millions)

	A	B	C	D=B+C	E	F=(A-D-E)/D	
		BD	CFN	Comparable		Comparable	Comparable
	Reported	Reported	Reported	Historical	Impact	FX	FXN
	2015	2014	2014	2014		% Change	
BD MEDICAL							
Medication and Procedural Solutions			\$369	\$333	\$62	\$396	\$(49) 5.8
Medication Management Solutions			112	-	124	124	(20) 7.0
Diabetes Care		126	140	-	140	(22)	6.1
Pharmaceutical Systems		245	259	-	259	(48)	13.0
Respiratory Solutions		67	-	76	76	(8)	0.1
TOTAL		\$920	\$733	\$262		\$995	\$(148) 7.4
BD LIFE SCIENCES							
Preanalytical Systems		\$175	\$192	\$ -	\$192	\$(29)	6.6
Diagnostic Systems		164	178	-	178	(25)	6.2
Biosciences		167	184	-	184	(22)	2.8
TOTAL		\$506	\$553	\$ -	\$553	\$(76)	5.2
TOTAL INTERNATIONAL		\$1,427	\$1,286	\$262		\$1,548	\$(224) 6.6

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL INFORMATION

RECONCILIATION OF REPORTED REVENUE CHANGE TO COMPARABLE ADJUSTED FXN REVENUE CHANGE - TOTAL

Three Months Ended June 30, (continued)

(Unaudited; Amounts in millions)

	A	B	C=A+B	D	E	F=D+E	
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		Deferred			BD	CFN	Compa
	Reported	Revenue	Adjusted	Reported		Reported	Historical
	2015	Adjustment	2015	2014		2014	2014
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BD MEDICAL							
Medication and Procedural Solutions		\$848	\$ -			\$848	\$590
Medication Management Solutions		554		-		554	-
Diabetes Care		245	-		245		258
Pharmaceutical Systems		333	-		333		353
Respiratory Solutions		232	-		232		-
Deferred Revenue Adjustment *		(13)	13		-		-
TOTAL		\$2,199	\$13		\$2,212		\$1,201
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BD LIFE SCIENCES							
Preanalytical Systems		\$349	\$ -			\$349	\$364
Diagnostic Systems		302	-		302		315
Biosciences		269	-		269		277



TOTAL	\$921	\$	-	\$921	\$956	\$
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TOTAL REVENUES	\$3,120		\$13	\$3,133	\$2,157	
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\* In accordance with U.S. GAAP business combination accounting rules, CareFusion's deferred revenue balance was written down to reflect a fair value measurement as of the acquisition date. The deferred revenue was deferred and recognized over the term of the contracts.

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL INFORMATION

RECONCILIATION OF REPORTED REVENUE CHANGE TO COMPARABLE ADJUSTED REVENUE CHANGE - UNITED STATES

Nine Months Ended June 30,

(Unaudited; Amounts in millions)

	A	B	C=A+B	D	E=C+D	F
	---	---	-----	---	-----	---
						Comparable
	Reported	Deferred Revenue	Adjusted	Reported	CFN	Historical
	2015	Adjustment	2015	1st Half 2015	2015	2014
	---	-----	---	-----	---	---
			**			BD
						Reported
						2014
						---
BD MEDICAL						
-----						
Medication and Procedural Solutions		\$1,003	\$	-	\$1,003	\$427
Medication Management Solutions		442		-	442	843
Diabetes Care		361		-	361	-
Pharmaceutical Systems		226		-	226	-
Respiratory Solutions		164		-	164	333
Deferred Revenue Adjustment *		(13)		13	-	-
TOTAL		\$2,183		\$13	\$2,196	\$1,603
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BD LIFE SCIENCES						
-----						
Preanalytical Systems		\$516	\$	-	\$516	\$
Diagnostic Systems		446		-	446	-
Biosciences		292		-	292	-
TOTAL		\$1,254		\$	\$1,254	\$
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TOTAL UNITED STATES		\$3,437		\$13	\$3,450	\$1,603
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\* In accordance with U.S. GAAP business combination accounting rules, CareFusion's deferred revenue balance was written down to reflect a fair value measurement as of the acquisition date. The deferred revenue was deferred and recognized over the term of the contracts.

\*\* For the quarters ended December 31, 2014 and March 31, 2015

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL INFORMATION

RECONCILIATION OF REPORTED REVENUE CHANGE TO COMPARABLE FXN REVENUE CHANGE - INTERNATIONAL

Nine Months Ended June 30, (continued)

(Unaudited; Amounts in millions)

A	B	C=A+B	D	E	F=D+E	G	H=(C-F-G)/F
---	---	-------	---	---	-------	---	-------------

	Reported	CFN Reported	Comparable Historical	BD Reported	CFN Reported	Comparable Historical	Comparable FX	Comparable FXN
	2015	1st Half 2015 *	2015	2014	2014	2014	Impact	% Change
BD MEDICAL								
Medication and Procedural Solutions		\$1,011		\$117	\$1,128		\$961	\$181
Medication Management Solutions		112		208	320		-	319
Diabetes Care		394	-		394	415	-	415 (47) 6.0
Pharmaceutical Systems		609	-		609	661	-	661 (85)
Respiratory Solutions		67	138		206	-	198	198 (16)
TOTAL		\$2,193	\$463		\$2,656	\$2,037	\$697	\$2,735 \$(
BD LIFE SCIENCES								
Preanalytical Systems		\$526	\$ -		\$526	\$547	\$ -	\$547 \$(6
Diagnostic Systems		512	-		512	526	-	526 (55) 7
Biosciences		555	-		555	588	-	588 (47) 2.4
TOTAL		\$1,592	\$ -		\$1,592	\$1,661	\$ -	\$1,661 \$(162)
TOTAL INTERNATIONAL		\$3,785	\$463		\$4,248	\$3,698	\$697	\$

\* For the quarters ended December 31, 2014 and March 31, 2015

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL INFORMATION

RECONCILIATION OF REPORTED REVENUE CHANGE TO COMPARABLE ADJUSTED FXN REVENUE CHANGE - TOTAL

Nine Months Ended June 30, (continued)

(Unaudited; Amounts in millions)

	A	B	C=A+B	D	E=C+D	F	G
	Reported	Deferred Revenue	Adjusted	Reported	CFN Adjusted	Historical	BD Reported
	2015	Adjustment	2015	1st Half 2015	2015	2014	2014
BD MEDICAL							
Medication and Procedural Solutions		\$2,014	\$ -		\$2,014		\$544
Medication Management Solutions		554	-		554		1,051
Diabetes Care		755	-		755	-	
Pharmaceutical Systems		835	-		835	-	
Respiratory Solutions		232	-		232		471
Deferred Revenue Adjustment *		(13)	13		-		-
TOTAL		\$4,377	\$13		\$4,389		\$2,066
BD LIFE SCIENCES							
Preanalytical Systems		\$1,042	\$ -		\$1,042	\$ -	-

Diagnostic Systems	957	-	957	-
Biosciences	846	-	846	-
TOTAL	\$2,845	\$ -	\$2,845	\$ -
TOTAL REVENUES	\$7,222	\$13	\$7,235	\$2,066

\* In accordance with U.S. GAAP business combination accounting rules, CareFusion's deferred revenue balance was written down to reflect a fair value measurement as of the acquisition date. The deferred revenue balance was \$2,066 million as of June 30, 2015.

\*\* For the quarters ended December 31, 2014 and March 31, 2015

#### BECTON DICKINSON AND COMPANY

#### SUPPLEMENTAL REVENUE INFORMATION

#### SAFETY REVENUES

(Unaudited; Amounts in millions)

Three Months Ended June 30,					
As Reported	FX	% Change			
2015	2014	Impact	Reported	FXN	
TOTAL SAFETY REVENUES					
United States	\$427	\$304	\$ -	40.4	40.4
International	304	265	(49)	14.7	33.2
TOTAL	\$731	\$569	\$(49)	28.4	37.1
BY SEGMENT					
BD Medical	\$456	\$284	\$(27)	60.6	69.9
BD Life Sciences	275	285	(23)	(3.6)	4.3
TOTAL	\$731	\$569	\$(49)	28.4	37.1

Nine Months Ended June 30,					
As Reported	FX	% Change			
2015	2014	Impact	Reported	FXN	
TOTAL SAFETY REVENUES					
United States	\$1,030	\$906	\$ -	13.6	13.6
International	825	751	(93)	9.8	22.2
TOTAL	\$1,855	\$1,657	\$(93)	11.9	17.5
BY SEGMENT					
BD Medical	\$1,033	\$832	\$(47)	24.1	29.8
BD Life Sciences	822	825	(46)	(0.4)	5.1
TOTAL	\$1,855	\$1,657	\$(93)	11.9	17.5

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL INFORMATION

RECONCILIATION OF SAFETY REVENUE CHANGE TO COMPARABLE FXN REVENUE CHANGE

(Unaudited; Amounts in millions)

Three Months Ended June 30,							
A	B	C	D=B+C	E	F=(A-D-E)/D		
BD	BD	CFN	Comparable	Comparable	Comparable		
Reported	Reported	Reported	Historical	FX	FXN		
Reported							
2015	2014	2014	2014	Impact	% Change		
----	----	----	----	-----	-----	-----	-----
TOTAL SAFETY REVENUES							
United States	\$427	\$304	\$119	\$424	\$	-	0.9
International	304	265	46	311	(49)		13.5
TOTAL	\$731	\$569	\$165	\$735	\$(49)		6.2
----	----	----	----	----	----	----	----
BY SEGMENT							
BD Medical	\$456	\$284	\$165	\$450	\$(27)		7.4
BD Life Sciences	275	285	-	285	(23)		4.3
TOTAL	\$731	\$569	\$165	\$735	\$(49)		6.2
----	----	----	----	----	----	----	----

Nine Months Ended June 30,							
A	B	C=A+B	D	E	F=D+E	G	H=(C-F-G)/F
		CFN	Comparable	BD	CFN	Comparable	Comparable
Reported	Reported	Historical	Reported	Reported	Historical	FX	FXN
2015	1st Half 2015	2015	2014	2014	2014	Impact	% Change
----	-----*	----	----	----	----	-----	-----
TOTAL SAFETY REVENUES							
United States	\$1,030	\$252	\$1,281	\$906	\$348	\$1,250	
International	825	83	908	751	127	878	(99)
TOTAL	\$1,855	\$334	\$2,189	\$1,657	\$475	\$2,132	
----	-----	----	----	----	----	----	----
BY SEGMENT							
BD Medical	\$1,033	\$334	\$1,367	\$832	\$475	\$1,300	
BD Life Sciences	822	-	822	825	-	825	(46)
TOTAL	\$1,855	\$334	\$2,189	\$1,657	\$475	\$2,132	
----	-----	----	----	----	----	----	----

\* For the quarters ended December 31, 2014 and March 31, 2015

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL INFORMATION

# RECONCILIATION OF REPORTED DILUTED EPS TO ADJUSTED DILUTED EPS

(Unaudited)

	Three Months Ended June 30,			
	2015	2014	Growth	Translation
	----	----	-----	-----
Reported Diluted Earnings per Share	-----	\$0.29	-----	\$1.65
Financing Costs (\$5 million or \$3 million after-tax) (1)		0.01	-	
Transaction Costs (\$9 million or \$6 million after-tax) (1)		0.03	-	
Integration Costs (\$24 million or \$15 million after-tax) (1)		0.07	-	
Restructuring Costs (\$75 million or \$47 million after-tax) (1)		0.22	-	
Purchase Accounting Adjustments (\$439 million or \$311 million after-tax and \$19 million or \$13 million after-tax, respectively)			1.45	(2) 0.0
Employee Termination Cost-related Amounts (\$5 million or \$3 million after-tax) (4)			(0.01)	-
Research and Development Charges (\$9 million or \$6 million after-tax) (5)			-	0.03
Adjusted Diluted Earnings per Share	-----	\$2.05	-----	\$1.75

(1) Represents financing, transaction, integration and restructuring costs associated with the CareFusion acquisition.

(2) Represents non-cash amortization expense of \$148 million pre-tax associated with acquisition related identifiable intangible assets, including CareFusion, as well as the net amortization of purchase acco

(3) Represents non-cash amortization expense associated with acquisition related identifiable intangible assets.

(4) Represents an adjustment to the liability for employee termination costs recorded relative to workforce reduction actions taken in the fourth quarter of fiscal year 2014.

(5) Represents a charge associated with the decision to terminate a research and development program in the Medical segment; the charge relates to program asset write-offs and obligations.

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL INFORMATION

## RECONCILIATION OF REPORTED DILUTED EPS TO ADJUSTED DILUTED EPS

(Unaudited)

	Nine Months Ended June 30,			
	2015	2014	Growth	Translation
	----	----	-----	-----
Reported Diluted Earnings per Share	-----	\$2.52	-----	\$4.47
Financing Costs (\$107 million or \$65 million after-tax) (1)		0.32	-	
Transaction Costs (\$52 million or \$35 million after-tax) (1)		0.17	-	
Integration Costs (\$55 million or \$34 million after-tax) (1)		0.17	-	

Restructuring Costs (\$136 million or \$83 million after-tax) (1)	0.41	-	
Purchase Accounting Adjustments (\$466 million or \$326 million after-tax and \$56 million or \$38 million after-tax, respectively)		1.60	(2) 0.19
Employee Termination Cost-related Amounts (\$5 million or \$3 million after-tax) (4)	(0.01)		-
Litigation-related Charge (\$12 million or \$7 million after-tax) (5)	0.04	-	
Dilutive Share Impact (6)	0.02	-	
Research and Development Charges (\$29 million or \$18 million after-tax) (7)	-		0.09
Other Specified Items, Net (\$2 million or \$2 million after-tax) (8)	-	0.01	
Adjusted Diluted Earnings per Share	\$5.22	\$4.77	

(1) Represents financing, transaction, integration and restructuring costs associated with the CareFusion acquisition.

(2) Represents non-cash amortization expense of \$184 million pre-tax associated with acquisition related identifiable intangible assets, including CareFusion, as well as the net amortization of purchase accounting gain on a previously held investment in CRISI Medical Systems, Inc. of \$9 million pre-tax.

(3) Represents non-cash amortization expense associated with acquisition related identifiable intangible assets.

(4) Represents an adjustment to the liability for employee termination costs recorded relative to workforce reduction actions taken in the fourth quarter of fiscal year 2014.

(5) Represents a charge for plaintiff's attorneys' fees associated with the unfavorable verdict in the antitrust and false advertising lawsuit filed against BD by RTI.

(6) Represents the dilutive impact of BD shares issued as part of purchase consideration for CareFusion acquisition prior to the consolidation of its operating results beginning on April 1, 2015. The year-to-date impact is not applicable.

(7) Includes a \$9 million charge associated with the decision to terminate a research and development program in the Medical segment; the charge relates to program asset write-offs and obligations. Also in the Life Sciences segment.

(8) Represents the cost associated with the decision to early terminate a European distributor arrangement in the Life Sciences segment of \$11 million pre-tax, which was largely offset by a gain from a cash

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL INFORMATION

FY2015 OUTLOOK RECONCILIATION

	BD Standalone			BD Including CareFusion
	Revenues	FX Impact	FXN Basis	
Full Year FY2015 Estimated Growth on a Reported Basis		~(2.0%)	~(7.0%)	~5.0%
Deferred Revenue Adjustment		-	-	-
Adjusted Full Year FY2015 Estimated Growth		~(2.0%)	~(7.0%)	~5.0%
	Full Year	Full Year		
	FY 2015	FY 2014	% Increase	
	(estimated)			
Reported Fully Diluted Earnings per Share	\$ 6.19 - 6.26		\$5.99	NM
Financing Costs	-		0.02	
Transaction Costs	-		-	
Integration Costs	-		-	
Restructuring Costs	-		-	

Purchase Accounting Adjustments	0.18	0.26	
Employee Termination Cost-related Amounts	(0.01)	-	
Litigation-related Charge	0.04	-	
Dilutive Share Impact	-	-	
Non-acquisition Related Employee Termination Costs	-	0.12	
Research and Development Charges (1)	-	0.08	
Pension Settlement Charge	-	0.01	
Other Specified Items, Net (2)	-	0.03	
Adjusted Fully Diluted Earnings per Share	=== \$ 6.40 - 6.47 =====	===== \$6.50	(1.5%) - (0.5%)
FX Impact			(10.5%)
Adjusted FXN Growth			9.0% - 10.0%

(1) Includes a write-off of capitalized product software and, to a lesser extent, fixed assets primarily resulting from the discontinuance of an instrument product development program in the Life Sciences segment.

(2) Includes the cost associated with the decision to early terminate a European distributor arrangement in the Life Sciences segment. Also includes a charge resulting from the adjustment to the carrying amount of certain intangible assets.

#### Organic Revenues Growth

	Q1	Q2	Q3	Q3 YTD
CareFusion Revenues, Reported	16.1%	3.0%	(5.2%)	
FX Impact	(1.4%)	(2.4%)	(3.2%)	(2.0%)
CareFusion Revenues, FXN	17.5%	5.4%	(2.0%)	
CareFusion Inorganic Revenues, FXN	(7.6%)	-	(0.2%)	
CareFusion Organic Revenues, FXN	9.9%	5.4%	(2.2%)	
BD Standalone Revenues, Reported	1.8%	(1.0%)	(4.1%)	
FX Impact	(3.5%)	(5.9%)	(8.7%)	
BD Standalone Revenues, FXN	5.3%	4.9%	4.7%	
BD Standalone Inorganic Revenues, FXN	NM	NM	(0.1%)	
BD Standalone Organic Revenues, FXN	5.3%	4.9%	4.6%	
CareFusion Organic Revenues, FXN				
BD Standalone Organic Revenues, FXN				
BD Including CareFusion Organic Revenues, FXN				

NM - Not Meaningful

FXN = Foreign Currency Neutral

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