This presentation contains forward-looking statements (including, without limitation, information and future guidance on our goals, priorities, revenues, demand, growth opportunities, customer service and innovation plans, new product introductions, financial condition, earnings, the continued strengths and expected growth of the markets we sell into, operations, operating earnings, and tax rates) that involve risks and uncertainties that could cause results of Agilent to differ materially from management’s current expectations.

In addition, other risks that the company faces in running its operations include the ability to execute successfully through business cycles; the ability to successfully adapt its cost structures to continuing changes in business conditions; ongoing competitive, pricing and gross margin pressures; the risk that our cost-cutting initiatives will impair our ability to develop products and remain competitive and to operate effectively; the impact of geopolitical uncertainties on our markets and our ability to conduct business; the ability to improve asset performance to adapt to changes in demand; the ability to successfully introduce new products at the right time, price and mix, and other risks detailed in the company's filings with the Securities and Exchange Commission, including our quarterly report on Form 10-Q for the quarter ended January 31, 2012.

The company assumes no obligation to update the information in these presentations. These presentations and the Q&A that follows include non-GAAP numbers. A presentation of the most directly comparable GAAP numbers and the reconciliations between the non-GAAP and GAAP numbers can be found at http://www.investor.agilent.com under “Financial Results” and accompany this slide set.
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:30 a.m. - 10:00 a.m.</td>
<td>Registration</td>
</tr>
<tr>
<td>10:00 a.m. - 10:30 a.m.</td>
<td>Bill Sullivan: Introduction and Strategic Update</td>
</tr>
<tr>
<td>10:30 a.m. - 11:00 a.m.</td>
<td>Didier Hirsch: Financial Update</td>
</tr>
<tr>
<td>11:00 a.m. - 11:30 a.m.</td>
<td>Q&amp;A (Bill &amp; Didier)</td>
</tr>
<tr>
<td>11:30 a.m. - 12:00 p.m.</td>
<td>Break (Lunch Served)</td>
</tr>
<tr>
<td>12:00 p.m. - 12:20 p.m.</td>
<td>Ron Nersesian: Operational Update</td>
</tr>
<tr>
<td>12:20 p.m. - 12:40 p.m.</td>
<td>Guy Séné: Electronic Measurement Group (EMG)</td>
</tr>
<tr>
<td>12:40 p.m. - 1:00 p.m.</td>
<td>Nick Roelofs: Life Sciences Group (LSG)</td>
</tr>
<tr>
<td>1:00 p.m. - 1:20 p.m.</td>
<td>Mike McMullen: Chemical Analysis Group (CAG)</td>
</tr>
<tr>
<td>1:20 p.m. - 1:30 p.m.</td>
<td>Gooi Soon Chai: Order Fulfillment Update</td>
</tr>
<tr>
<td>1:30 p.m. - 1:55 p.m.</td>
<td>Q&amp;A Panel (Ron, Soon Chai, Mike, Nick &amp; Guy)</td>
</tr>
<tr>
<td>1:55 p.m. - 2:00 p.m.</td>
<td>Bill Sullivan: Review and Closing Thoughts</td>
</tr>
</tbody>
</table>
AGILENT TECHNOLOGIES

2012 ANALYST MEETING

WILLIAM (BILL) P. SULLIVAN
PRESIDENT
CHIEF EXECUTIVE OFFICER
THE WORLD’S PREMIER MEASUREMENT COMPANY

Ron Nersesian
COO

ELECTRONIC MEASUREMENT GROUP
Guy Séné
FY11 Revenue $3.3B
Operating Margin* 23%

CHEMICAL ANALYSIS GROUP
Mike McMullen
FY11 Revenue $1.5B
Operating Margin* 21%

LIFE SCIENCES GROUP
Nick Roelofs
FY11 Revenue $1.8B
Operating Margin* 13%

Order Fulfillment
Gooi Soon Chai

Agilent Labs

Finance, HR, Legal, IT, Workplace Services

FY11 Revenue $6.6B, Organic Growth +17%, Operating Margin* 20%

*Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided
Agilent’s record of operational excellence

2005: The new Agilent
- Focus on measurement

2006-2009: Transformation
- Divestitures
- Acquisitions
- Restructuring

2010-2011: The world’s premier measurement company
- Best operational performance in 11-year history

Agilent’s record of capital allocation:
- $8.6B in stock repurchases completed since 2005
- $2.3B in acquisitions completed since 2005
- Announced first dividend in January 2012
### FY 2011: Best Year in Agilent’s History

| **AGILENT*** | Delivered best operational performance in Agilent’s history
| Generated 21% revenue growth and 48% EPS growth; $1.1B Free Cash Flow*
| Achieved 20% operating margin and 25% ROIC
| Continued integration of Varian while achieving targeted cost savings
| Increased manufacturing capacity to manage increased customer demand
| Expanded footprint in emerging economies |

| **ELECTRONIC MEASUREMENT GROUP (EMG)** | Generated industry-leading organic growth and operating margins
| Introduced new family of value oscilloscopes with world-leading price/performance and 55 modular instruments |

| **CHEMICAL ANALYSIS GROUP (CAG)** | Capitalized on opportunities in applied markets and outgrew the market with expanded spectroscopy, GC/MS, services, and consumables portfolios
| Capitalized on integration of Varian and closed acquisition of A2 Technologies |

| **LIFE SCIENCES GROUP (LSG)** | Continued penetration into life sciences markets with expanded genome partitioning, LC/MS, and software portfolios
| Continued integration of Varian and closed acquisitions of BIOCIUS and Lab901 |

*Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided
BUILDING ON AGILENT’S OPERATIONAL EXCELLENCE

Raising the Bar
• ROIC targets increased from 21% to 25%
• Margin improvements consistent with the Operating Model

Variable Cost Model
• Realized $400M in variable savings in the 2008/2009 downturn, in addition to $525M in structural savings
• Maintained variable cost structure while controlling additional fixed costs

Acquisition Integration
• $2.3B invested in acquisitions since 2005
• $1.0B incremental revenue from acquisitions, exclusive of substitutions and pull-through
1. **Capitalize on Megatrends in Key Measurement Markets**
   - Increasing mobility
   - Growing demand for energy
   - Improvements in human health and aging population
   - Food safety
   - Environmental

2. **Continue Geographic Expansion: Rise of Emerging Markets**
   - China: the largest economy by mid-century
   - India: potentially the fastest growing
   - Accelerated time to industrialization

3. **Maintain Investments to Drive Organic Growth**
   - 10% revenue invested in R&D and ~2600 employees
   - Sales, service, and support reach into over 110 countries

4. **Look for Strategic, Value-Adding Acquisitions**
   - Track record of successful integration
   - Focus on life sciences, applied markets, and recurring revenues

5. **Gross Margin Improvement**
SUMMARY

1. Agilent is Well Positioned in 2012
   • Expect to maintain our solid operating model through the economic cycle, raising the bar on operational excellence and leveraging variable cost model
   • Organizational structure in place to leverage the operational strength across businesses, driving margin improvements and geographic expansion

2. Commitment to Shareholder Value Creation
   • Proven track record of returning cash to shareholders through share repurchases and with the initiation of dividend
   • History of successfully integrating acquisitions
   • Continued focus on organic growth

3. Solid Team in Place
   • Didier Hirsch: Financial Update
   • Ron Nersesian, Guy Séné, Nick Roelofs, Mike McMullen, and Gooi Soon Chai: operational, business and market updates
AGILENT TECHNOLOGIES

2012 ANALYST MEETING

DIDIER HIRSCH
SENIOR VICE PRESIDENT
CHIEF FINANCIAL OFFICER
### FY 2011 / FY 2012 Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>FY11 Actual</th>
<th>Q1 FY12 Actual</th>
<th>Q2 FY12 Guidance** (Mid-Point)</th>
<th>FY12 Guidance** (Mid-Point)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$6.6B</td>
<td>$1.6B</td>
<td>$1.7B</td>
<td>$7.0B</td>
</tr>
<tr>
<td><strong>Organic Revenue Growth</strong>*</td>
<td>17%</td>
<td>7%</td>
<td>2%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Operating Margin</strong>*</td>
<td>19.8%</td>
<td>19.2%</td>
<td>19.1%</td>
<td>20.6%</td>
</tr>
<tr>
<td><strong>EPS</strong>*</td>
<td>$2.95</td>
<td>$0.69</td>
<td>$0.72</td>
<td>$3.18</td>
</tr>
<tr>
<td><strong>ROIC</strong>*</td>
<td>25%</td>
<td>23%</td>
<td>25%</td>
<td>27%</td>
</tr>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td>$1.3B</td>
<td>$0.2B</td>
<td>$0.3B</td>
<td>$1.1B</td>
</tr>
</tbody>
</table>

**Q1-Q4 FY12 Real GDP Growth Assumption**
- Q1: 3.1%
- Q2: 3.2%
- Q3: 3.4%
- Q4: 3.7%
- FY12: 3.3%

*Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided for actual results

**Guidance as of February 15, 2012
<table>
<thead>
<tr>
<th>What it is</th>
<th>-1σ</th>
<th>Most Likely</th>
<th>+1σ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Revenue Growth**</td>
<td>4%</td>
<td>8%</td>
<td>12%</td>
</tr>
<tr>
<td>Expense Growth</td>
<td>3.5%</td>
<td>5%</td>
<td>6%</td>
</tr>
<tr>
<td>YoY OM Incremental</td>
<td>20%</td>
<td>36%</td>
<td>43%</td>
</tr>
</tbody>
</table>

### What it is not

- Cookie-cutter approach. Businesses will generate different OM incrementals.
- Quarterly model. Quarterly top and bottom-line results may vary.

*Presented on a non-GAAP basis. Not Company guidance

**Core revenue growth is adjusted for the effects of acquisitions and currency
## Agilent Operating Model* in the Last 5 Years

<table>
<thead>
<tr>
<th></th>
<th>FY 2006</th>
<th>FY 2011</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EMG</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue $M</td>
<td>3,419</td>
<td>3,316</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Operating Profit $M</td>
<td>414</td>
<td>760</td>
<td>12.9%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>12.1%</td>
<td>22.9%</td>
<td></td>
</tr>
<tr>
<td><strong>LSG + CAG</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue $M</td>
<td>1,554</td>
<td>3,310</td>
<td>16.3%</td>
</tr>
<tr>
<td>Operating Profit $M</td>
<td>211</td>
<td>550</td>
<td>21.1%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>13.6%</td>
<td>16.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Agilent</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue $M</td>
<td>4,973</td>
<td>6,626</td>
<td>5.9%</td>
</tr>
<tr>
<td>Operating Profit $M</td>
<td>640</td>
<td>1,310</td>
<td>15.4%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td><strong>12.9%</strong></td>
<td><strong>19.8%</strong></td>
<td>40%</td>
</tr>
<tr>
<td>OM Incremental</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Peer Group</strong>**</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue $M</td>
<td>18,573</td>
<td>38,055</td>
<td>15.4%</td>
</tr>
<tr>
<td>Operating Profit $M</td>
<td>2,925</td>
<td>7,205</td>
<td>19.8%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>15.7%</td>
<td>18.9%</td>
<td>22%</td>
</tr>
<tr>
<td>OM Incremental</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided
**Peer group includes DHR, NATI, TMO, WAT, PKI, LIFE, BRKR
A Sustainable Operating Model

Top Line
• Significant R&D investment and strong presence in emerging markets

Gross Margin
• ~$65M of Varian cost synergies over next three years
• Major leverage opportunities across three businesses

Expenses
• Already significant R&D and SG&A. Run rate does not need to scale up at the same pace as revenue
• Shared Global Infrastructure Organization can support higher revenue

Alignment
• Commitment from 35 product line general managers and from global infrastructure organization general managers
## Agilent Operating Model* in FY 2012

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012**</th>
<th>FY 2012 / FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EMG</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue $M</td>
<td>3,316</td>
<td>3,385</td>
<td>2.1%</td>
</tr>
<tr>
<td>Operating Profit $M</td>
<td>760</td>
<td>774</td>
<td>1.8%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>22.9%</td>
<td>22.9%</td>
<td></td>
</tr>
<tr>
<td><strong>LSG + CAG</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue $M</td>
<td>3,310</td>
<td>3,585</td>
<td>8.3%</td>
</tr>
<tr>
<td>Operating Profit $M</td>
<td>550</td>
<td>660</td>
<td>20.0%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>16.6%</td>
<td>18.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Agilent</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue $M</td>
<td>6,626</td>
<td>6,970</td>
<td>5.2%</td>
</tr>
<tr>
<td>Operating Profit $M</td>
<td>1,310</td>
<td>1,434</td>
<td>9.5%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td><strong>19.8%</strong></td>
<td><strong>20.6%</strong></td>
<td></td>
</tr>
<tr>
<td>OM Incremental</td>
<td></td>
<td></td>
<td><strong>36%</strong></td>
</tr>
<tr>
<td><strong>Peer Group</strong>*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue $M</td>
<td>38,055</td>
<td>41,636</td>
<td>9.4%</td>
</tr>
<tr>
<td>Operating Profit $M</td>
<td>7,205</td>
<td>8,040</td>
<td>11.6%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>18.9%</td>
<td>19.3%</td>
<td></td>
</tr>
<tr>
<td>OM Incremental</td>
<td></td>
<td></td>
<td>23%</td>
</tr>
</tbody>
</table>

*Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided
**Mid-point of guidance for Agilent. Consensus estimates for peer group as of 2/23/2012
***Peer group includes DHR, NATI, TMO, WAT, PKI, LIFE, BRKR
Variable and discretionary cost and expense structure provides flexibility in a downside scenario:

- Many costs and expenses flex automatically
- Variable or discretionary costs and expenses add up to 45% of revenue
- Strict controls on hiring and discretionary expenses
- If needed, “fixed” costs and expenses can be scaled down
1. **Cash Position as of 1/31/12**
   - Cash and cash equivalents of $3.7B with $0.4B held in the U.S.
   - Net cash* position of $1.6B, $1B higher than one year ago

2. **Sources of Cash**
   - Expect to generate $0.9B Free Cash Flow* in FY 2012
   - About 15% of Free Cash Flow generated in the U.S. About 10% can be repatriated tax effectively
   - Would borrow to fund value-creating U.S. acquisitions, while maintaining a strong investment-grade rating
   - No plans to borrow to repurchase shares

3. **Priority Uses of Cash**
   - Acquisitions meeting strategic & return criteria (IP, bolt-on, large acquisitions)
   - Dividend
   - Share buybacks

*Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided
**Agilent’s Earnings and Revenue Growth**

- Portfolio focused on high-return opportunities
- Technology leadership for share gains in core markets
- Operational excellence through scale, scope, and expertise
- Earnings and revenue growth

*All built on world-class team.*
**Why Agilent Will Win**

- **Portfolio focused on high-return opportunities**
  - Capitalize on megatrends
  - Capital and resource allocation
  - Market reach in developed and emerging countries
  - Customer trust
  - Drive annuity business

- **Technology leadership for share gains in core markets**
  - R&D investment
  - Vertical integration of technological development centers

- **Operational excellence through scale, scope, and expertise**
  - Sound business model and incrementals
  - World-class supply chain and order fulfillment operations

- **Earnings and revenue growth**
  - Strong business model
### HOW AGILENT WILL WIN: FOCUSED PORTFOLIO

**Portfolio focused on high-return opportunities**

<table>
<thead>
<tr>
<th>Agilent Focus</th>
<th>% of Agilent Revenue</th>
<th>Market Size</th>
<th>3-Year Market Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharma &amp; Biotech</td>
<td>14%</td>
<td>$11B</td>
<td>4-6%</td>
</tr>
<tr>
<td>Academic &amp; Government Research</td>
<td>8%</td>
<td>$10B</td>
<td>3-5%</td>
</tr>
<tr>
<td>Chemical &amp; Energy</td>
<td>13%</td>
<td>$4B</td>
<td>6-8%</td>
</tr>
<tr>
<td>Environmental &amp; Forensics</td>
<td>10%</td>
<td>$4B</td>
<td>2-4%</td>
</tr>
<tr>
<td>Food</td>
<td>6%</td>
<td>$3B</td>
<td>6-8%</td>
</tr>
<tr>
<td>Communications</td>
<td>18%</td>
<td>$4B</td>
<td>6-8%</td>
</tr>
<tr>
<td>Aerospace &amp; Defense</td>
<td>10%</td>
<td>$3B</td>
<td>Flat</td>
</tr>
<tr>
<td>Industrial, Computers, Semiconductor</td>
<td>21%</td>
<td>$6B</td>
<td>4-6%</td>
</tr>
</tbody>
</table>

(1) Market size and growth data per Company estimates
(2) Percentages of Agilent revenue based on last four quarters of revenue: Q2 FY11 - Q1 FY12

Additional emphasis on $1.7B annuity businesses: consumables, reagents, software, service and support
• Agilent’s revenue from emerging markets grew from $1.0B in FY2000 to $1.7B in FY2011

• Agilent expects to add $1.1B in growth from emerging markets

• Agilent differentiates with its depth of local management

*Company estimate based on historical trends and economic outlooks
**Based on IMF country groupings definition. Including the newly industrialized Asian economies, Q1 FY12 Emerging Markets revenue was 34% of Agilent
World-class research and technology development produce leading edge platforms across diverse markets

<table>
<thead>
<tr>
<th>Platforms</th>
<th>Application Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquid Chromatograph</td>
<td>R&amp;D/QC; molecular biology, cancer research, routine testing</td>
</tr>
<tr>
<td>LC/Mass Spectrometer</td>
<td>New Chemical Entities/New Biological Entities discovery/development; diff. expression/pathway analysis, protein ID &amp; quantitation</td>
</tr>
<tr>
<td>Genomics</td>
<td>NGS target enrichment, genetic profiling, cytogenetic testing</td>
</tr>
<tr>
<td>Nuclear Magnetic Resonance/MRI</td>
<td>Structure elucidation, molecular dynamics, in vivo imaging for small molecules, nucleic acids, proteins</td>
</tr>
<tr>
<td>Gas Chromatograph</td>
<td>Separates liquid or gas into individual components</td>
</tr>
<tr>
<td>GC/Mass Spectrometer</td>
<td>Identify components and contaminants</td>
</tr>
<tr>
<td>Chemistries and Supplies</td>
<td>Used in lab instruments throughout the workflow – from sample preparation through analysis</td>
</tr>
<tr>
<td>Spectroscopy</td>
<td>Atomic: Identify, measure concentrations of elements in a solid or liquid sample. Molecular: Measure amount, presence, distribution of molecular material</td>
</tr>
<tr>
<td>Network Analyzer</td>
<td>Tests components for cell phones and base stations</td>
</tr>
<tr>
<td>Oscilloscope</td>
<td>Verifies new computer bus signals</td>
</tr>
<tr>
<td>Signal Analyzer</td>
<td>Verifies base stations performance</td>
</tr>
<tr>
<td>Signal Source</td>
<td>Tests wireless devices under real world conditions</td>
</tr>
</tbody>
</table>
HOW AGILENT WILL WIN: OPERATIONAL EXCELLENCE

- Leverage $3B low-cost, high-quality supply chain to $7B company
- New centralized order fulfillment and supply chain organization
- Improve Agilent gross margins
Agilent business model produces 30-40% incrementals
AGILENT TECHNOLOGIES

2012 ANALYST MEETING

GUY SÉNÉ
PRESIDENT
ELECTRONIC MEASUREMENT GROUP (EMG)
Agilent is the Industry Leader

**FY11 Revenue Distribution**

- **EMG** $3.3B
  - Asia Pacific: 37%
  - Americas: 19%
  - Europe: 44%

**Global Workforce Distribution**

- Americas: 38%
- Europe: 11%
- Asia Pacific: 51%

EMG is well positioned in emerging markets with direct R&D and local presence in key countries.
Agilent is the Industry Leader

Market Size: $13B
Market Growth: 3-5%

Global Growth Drivers

- Relentless mobile broadband and Internet traffic growth
- Investment in Aerospace & Defense for strategic systems and upgrades to state-of-the-art technologies
- Growth and investment in emerging markets
- Advancing semiconductor technology drives electronics industry

<table>
<thead>
<tr>
<th>Market Segment</th>
<th>Market Size</th>
<th>Revenue Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communications</td>
<td>$2.38T</td>
<td>18%</td>
</tr>
<tr>
<td>Aerospace &amp; Defense</td>
<td>$1.30B</td>
<td>10%</td>
</tr>
<tr>
<td>Industrial, Computers, &amp; Semiconductor</td>
<td>$2.89B</td>
<td>21%</td>
</tr>
</tbody>
</table>

(1) Market size and growth data per Company estimates
(2) Percentages of Agilent revenue based on last four quarters of revenue: Q2 FY11 - Q1 FY12
Market Drivers and Trends:

- Growth in smartphone penetration
- Mobile broadband explosion
- Relentless Internet traffic growth
- Optical technology deployment
- 4G/LTE technology evolution
- Subscriber growth in China, India, Brazil

Communications growth spans wireless devices, networks, and the entire communications ecosystem
A g i l e n t  U n i q u e  C o n t r i b u t i o n  i n  C o m m u n i c a t i o n s  S o l u t i o n s  T h r o u g h  t h e  H a n d s e t  L i f e c y c l e
HOW WE WIN IN COMMUNICATIONS

Market Reach, Customer Trust
• China Communications Operation
• Leadership in technology standards bodies
• Strategic customer relationships through direct field

Brodest range of solutions across ecosystem
• Components and chipsets – Simulation tools and network analyzers
• Handsets – One-box testers for R&D/Mfg
• Base Stations – Signal analyzers, sources
• Wireline / Optical – Optical modulation analyzers

Agilent’s new multichannel solution enables full analysis of LTE, LTE-Advanced standards

Agilent’s Optical modulation analyzer offers comprehensive characterization of 40/100G transmission systems and advanced research for terabit transmission

Agilent’s China Communications Operation engages in advanced research to develop and market next generation wireless measurement capabilities
**Drivers and Trends:**

- US and Europe budgets shifting to strategic systems and upgrades to state-of-the-art technologies
- Growth outside US and Europe market: China, Russia, India, Middle East
- Modernization of radar and electronic warfare
- Commercial and military satellite investment
- Growth of intelligence, surveillance, and reconnaissance (ISR)
HOW WE WIN IN AEROSPACE & DEFENSE

Market Reach, Customer Trust
- Largest installed base
- World-class, long-term service and support
- Network of system integrators and in-house capabilities

Leading Technology, Application Solutions
- Direct wideband radar – 90000 X-Series oscilloscopes
- Wideband radar simulation with deep memory -- Arbitrary waveform generator with deep memory
- Lowest phase noise for radar – Performance signal generators
- Best amplifier characterization for satellite communications – Performance network analyzers (PNA-X)
- Mission-critical network surveillance – unique contribution

Agilent's 90000 X-Series oscilloscopes have the industry's highest measurement accuracy and bandwidth required for A/D applications. Agilent's handheld spectrum analyzers are one of the most versatile and field-ready available today.
**Drivers and Trends:**

- Mobile computing driven by smartphones, tablets, and notebook PCs
- Cloud computing requires high performance computing and networking infrastructure
- Semiconductor R&D-driven innovation
- Strength of industrial markets… automotive electronics
- Strategic investments in education and research in emerging countries
How We Win in Industrial, Computers, Semi

Leading Technology, Application Solutions

- Industry-leading PCI-Express Gen3 – Oscilloscopes, bit error rate testers (BERTs), protocol analyzers
- Premier battery drain characterization – Source measure units (SMUs)
- First THz materials research solution – Performance network analyzers

Market Reach, Customer Trust

- Award-winning products plus an expanded indirect channel doubled Agilent’s customer base for general-purpose oscilloscopes in 2011
- Leadership in high-speed digital standards: PCI Express, USB, HDMI, SATA

InfiniiVision Oscilloscopes – leveraging high-end technology into mainstream markets

Agilent’s family of SMUs provide industry’s only glitch-free seamless current measurement for mobile device battery optimization and battery drain analysis
How We Win in Electronic Measurement

Leading the Industry

Portfolio focused on high-return opportunities
- Solutions for communications ecosystem
- Market reach in developed and emerging countries
- High growth adjacent markets

Technology leadership for share gains in core markets
- Broadest portfolio
- High-performance leadership in key categories
- Expanding software application portfolio

Operational excellence through scale, scope, and expertise
- World’s largest T&M supply chain centered in low-cost region

Earnings and revenue growth
- Proven, predictable operating model
Agilent Technologies

2012 Analyst Meeting

Nick Roelofs, Ph.D.
President
Life Sciences Group (LSG)
**Life Sciences Market Overview**

*Agilent’s Largest Market Opportunity*

### Pharma & Biotech
- 14% of Agilent revenue

**Market Size:** $21B+
**Growth:** 4-6%

**Growth Drivers**
- BRIC market strength
- Continuing Global Academic and Government Life Science research investments
- Shifting therapeutic investments toward New Biological Entities (NBE)
- Growth in generics combined with geographic shift to developing economies

### Academia & Government Research
- 8% of Agilent revenue

---

(1) Market size and growth data per Company estimates
(2) Percentages of Agilent revenue based on last four quarters of revenue: Q2 FY11 - Q1 FY12
Market Size: $11B
Growth: 4-6%

Market Trends

• Rise in biologics; shift from New Chemical Entities (NCE) to New Biological Entities (NBE)

• Geographic relocation of therapeutic production

• Technology upgrade opportunities (e.g. UHPLC)

• New R&D models – increase in CROs

• Global expansion of generics and biosimilars
Winning Solutions in Pharma

Market Reach & Customer Trust

- Expanding our channel in China, India, Korea, Brazil
- Increasing application engineers to support NBE transitions and technology upgrades
- World-class service and support

Technology Innovation & Application Solutions

- Providing advanced workflow solutions at application level across broad portfolio of analytical techniques (1200 Infinity UHPLC platform; ISET solution; state-of-the-art LC/MS QQQ and QTOF)
- Integrating informatic technologies to deliver laboratory level workflow solutions (OpenLAB CDS, GeneSpring)
- Delivering industry-leading reliability and service
Market Size: $10B
Growth: 3-5%

Market Trends

• Academic spending growth remains under pressure in G8 counties – concerns over governmental budgets and stimulus headwinds

• Sustained strength in emerging markets, especially China and South East Asia

• In 2012 US estimated to represent 31%* while the top eight Asian countries represent 35% of total global R&D spending

*2012 US estimate of 31% global R&D source: Battelle, R&D Magazine
Market Reach & Customer Trust

• Expanding market penetration across all geographies via specialized academic sales channel
• Leading in new emerging opportunities via workflow solutions (e.g. translational research investment)
• Thought Leader Program – leveraging Agilent Labs and investing in tomorrow’s Nobel prize winners

Technology Innovation & Application Solutions

• Strategic technology acquisitions
  • Advancing next-gen sequencing: Halo Genomics; expands leading Genome Partitioning portfolio
  • Advancing workflows: BioSystem Development; AssayMAP for enhanced automated sample prep
• Focus on Integrated Biology/Systems Biology
  • Multi-Platform application solutions (LC-MS/NMR)
  • Informatic integration of data sets (LC-MS/Microarray)
**Molecular Diagnostics Market Path**

**Demonstrated Life Science Success**

FY 2011 Revenue: $1.8B

<table>
<thead>
<tr>
<th>Technology Platform</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Platform Technologies</strong></td>
<td></td>
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<tr>
<td>• LC</td>
<td>Co-leader</td>
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<tr>
<td>• LC/MS</td>
<td>#1 in QQQ</td>
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<tr>
<td>• Microarray/Oligo Synthesis</td>
<td>Unique capability</td>
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<tr>
<td><strong>Acquired Capabilities</strong></td>
<td></td>
</tr>
<tr>
<td>• Reagents</td>
<td>Stratagene strength</td>
</tr>
<tr>
<td>• Automation</td>
<td>Velocity 11 capability</td>
</tr>
<tr>
<td>• Informatics</td>
<td>GeneSpring leadership</td>
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</tbody>
</table>

**Technology Platform Status**

- LC Co-leader
- LC/MS #1 in QQQ
- Microarray/Oligo Synthesis Unique capability

**Acquired Capabilities**

- Reagents Stratagene strength
- Automation Velocity 11 capability
- Informatics GeneSpring leadership

**Manufacturing Capabilities**

- World-class facilities registered to ISO 13485
- LC/MS & LC registered as USFDA Class I devices

**Molecular Diagnostic Market Size*: $4.5B**

**Projected Growth*: 10-15%**

- Increased healthcare demands from global aging populations
- Emerging market demand for testing
- Technology restatement from historical tests

**Touching Diagnostic Markets Today: 1% of Agilent Revenue**

- Leveraging our technologies into others’ products
  - Microarrays to Agenda
  - QPCR to Siemens
- Customers using Agilent products and platforms in their Laboratory Developed Tests (LDTs)
- Oligo Fluorescent In Situ Hybridization (SureFISH) – March 2012

*Market size and growth data source: Piper Jaffray, June 2011
HOW WE WIN IN LIFE SCIENCES

Delivering on a Focused Strategy

Market Reach & Customer Trust
- Academic/Government channel focus
- Increased emerging market coverage
- Industry-leading support and service

Technology Innovation & Application Solutions
- Superior product quality
- Leading technology from R&D and M&A investments
- Advanced workflow solutions across broad portfolio

Scale & Leverage
- Capitalize on manufacturing in SE Asia
- Leverage global supply chain
- R&D investment: partnership with EMG

Organizational Capabilities
- World-class team with life science and adjacent market expertise
AGILENT TECHNOLOGIES

2012 ANALYST MEETING

MIKE McMULLEN
PRESIDENT
CHEMICAL ANALYSIS GROUP (CAG)
CHEMICAL ANALYSIS MARKET OVERVIEW

Sustained Growth Markets

- Chemical & Energy: 13% of Agilent revenue
- Environmental & Forensics: 10% of Agilent revenue
- Food: 6% of Agilent revenue

Market Size: $11B+  
Growth: 5-6%

Global Growth Drivers

- Increased focus on quality of life
- Developing economies
- Growing population
- Increasing globalization of trade
- Greater demands for energy resources and raw materials

(1) Market size and growth data per Company estimates
(2) Percentages of Agilent revenue based on last four quarters of revenue: Q2 FY11 - Q1 FY12
TRENDS IN CHEMICAL & ENERGY

Chemical & Energy
13% of Agilent revenue

Market Size: $4B
Growth: 6-8%

- Developing economies driving increased need for chemicals, raw materials and energy
- Drive for new sources of fuel – biofuels, shale gas and tar sands
- Deep-water oil exploration
- More stringent regulations
- New materials research and quality control
How We Win in Chemical & Energy

Leading technology, applications

- **Focus on research**
  - Develop breakthrough tools
  - Alternative energy collaborations

- **Address regulatory compliance needs**
  - Expanded analyzer portfolio via Varian acquisition

- **Capture growing capacity and demand**
  - Broadest portfolio
  - Vendor of choice
  - In-country solutions

Local presence, superior customer relationships

- #1 customer loyalty
- Largest installed base
- Expanding emerging-market channel
TRENDS IN ENVIRONMENTAL & FORENSICS

- Emerging countries are recognizing the importance of environmental protection, for quality of life and for sustaining economic growth.
- Increased government funding for environmental cleanup and regulation.
- Environmental stewardship seen as good for brand and community relations.
- Safe drinking water shortages.
- Increasing amount and sophistication of performance-enhancing and designer drugs.

Market Size: $4B
Growth: 2-4%

Environmental & Forensics

10% of Agilent revenue
HOW WE WIN IN ENVIRONMENTAL & FORENSICS

Leading technology, applications

- **Introduce breakthrough tools**
  - Game-changing improvements in productivity, cost of ownership and performance
  - Broaden portfolio to meet application needs

- **Provide solutions tailored to unique customer needs**
  - Meet varied government regulations
  - Unique performance enhancements to enable leading research and eventual downstream deployment
  - Collaborations with Thought Leaders

Local presence, superior customer relationships

- #1 customer loyalty
- Expanding emerging-market channel
- Acknowledged market leader, customer trust in new offerings

No one else offers an MP-AES that runs on air, not dangerous and expensive gas

The 8800 triple quadrupole ICP-MS, the first and only instrument of its kind, offers improved performance

Dr. Shane Snyder, from the University of Arizona, is working with Agilent to develop ways to detect emerging contaminants in water
Is it safe to eat?
Does it look, feel, taste right?
Is it what the label claims?
What is in it?

**Trends in Food**

- Globalization of food supply
- Increasing awareness of food adulteration
- More stringent government regulations
- Brand protection awareness increasing, driving private investment
- Increased expectations for food quality and safety

Food

6% of Agilent revenue

Market Size: $3B
Growth: 6-8%

Food 6% of Agilent revenue
HOW WE WIN IN FOOD

Leading technology, applications
- Be the “first responder” of choice for unknown contaminants
- Unique technology and in-country expertise
- Cover all application needs
- Expand portfolio with leading spectroscopy, chromatography, mass spectrometry, and life science tools

Local presence, superior customer relationships
- #1 customer loyalty
- Pioneering new applications via Thought Leader collaborations
- Expanding emerging-market channel

Food
6% of Agilent revenue

#1 market share
Introduced June 2011

Triple Quad GC-MS is the industry-leading tool for pesticide analysis
Agilent’s LC-MS Triple Quad is designed to be easily upgradable as customers’ needs change

Mississippi State Chemical Lab uses our GC analyzer to determine levels of primary oil contaminants that affect seafood in the Gulf
Sample Prep QuEChERS kits are Quick, Easy, Cheap, Effective, Rugged and Safe

Agilent Technologies
BAM Services are essential to all markets

Outgrowing the market; trend will continue:

- New customers from M&A
  - Varian acquisition made Agilent a Top 3 vendor in BAM market; very competitive in Lab Management
- Emerging market growth
- Enterprise Lab Productivity Solutions
  - Many unique to Agilent

BAM Market Growth: 5-6%
Agilent BAM – Q4’11 & Q1’12 Growth: 10%

Services Market Growth: 4-6%
Agilent BAM Services – Q4’11 & Q1’12 Growth: 17%
Our Unique Capabilities

Strong Local Presence
- Expanding team in emerging markets
- Strong foundation, Agilent core competency

Leading Technology, Services
- Investing in R&D above competitors
- Unique service solutions

Scale & Leverage
- Leveraging Agilent Asia supply chain network

Superior Customer Relationships
- #1 in loyalty
- Proven Sales and Services model

How We Win in Chemical Analysis
AGILENT TECHNOLOGIES

2012 ANALYST MEETING

GOOI SOON CHAI
SENIOR VICE PRESIDENT
ORDER FULFILLMENT
**Agilent Order Fulfillment**

- Leverage scale & scope of Agilent
- Global purchasing power
- Optimize the Supply Chain
- Maximize use of Asia Supply Base
- Harness engineering capabilities

<table>
<thead>
<tr>
<th>Agilent Order Fulfillment</th>
<th>Orders</th>
<th>Procurement</th>
<th>Manufacturing</th>
<th>Engineering</th>
<th>Logistics</th>
<th>Customers</th>
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<tbody>
<tr>
<td>Electronic Measurement</td>
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<td>Bio Analytical Measurement</td>
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</tbody>
</table>

EM and BAM Supply Chain

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Page 58
FY11 Gross Margin at 58.4%

- GM% improved by 5ppt with Revenue growth of 17% CAGR since FY09

Achieved through the following:

- Streamlined manufacturing footprint
- Maximized use of the Asia Supply Base (to support a fast growing Asia region)
- Cost improvement through Value Engineering
- Relentless focus on quality and customer satisfaction

**Efficient, Flexible and Responsive Supply Chain**

... supports volume growth & new product introductions ...
Consolidation of manufacturing sites
- Spectroscopy transfer from Melbourne to Penang - 1st product launched
- PCR and NMR consoles manufacturing in Penang
- LC/MS manufacturing established in Singapore
- GC manufacturing in Shanghai

Sourcing in Asia
- Leverage on EMG Supplier Base in Asia

Reduce vertical integration
- Outsourcing of sub assemblies to key Contract Manufacturers

Value engineering
- Reengineering products for cost improvement
- Leverage EMG electrical and mechanical engineering capabilities

Streamline distribution and logistics network
**GOING FORWARD**

**Order Fulfillment Excellence**

- Manufacturing sites consolidation
- Leverage global purchasing power
- Optimize supply chain processes
- Streamline distribution & logistics network
- Outsourcing strategy (core vs context)

**Engineering Excellence**

- Value Engineering for cost improvement
- Parts & Product Redesign for feature improvement and product life extension
- Design for manufacturing - rapid launch and ramp of new products (FY11: >35 major new product introductions)

**High Value, High Technology, Innovative Products & Solutions**
Q&A

Ron Nersesian
COO

Guy Séné
EMG

Nick Roelofs
LSG

Mike McMullen
CAG

Gooi Soon Chai
SVP OF
RECONCILIATIONS
### AGILENT TECHNOLOGIES, INC.
#### ELECTRONIC MEASUREMENT SEGMENT
**(Unaudited)**
**PRELIMINARY**

(In millions, except margins and ROIC data)

<table>
<thead>
<tr>
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<th>FY 2011</th>
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<th>Total</th>
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<tr>
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<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
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<tr>
<td>Orders</td>
<td>$ 797</td>
<td>$ 844</td>
<td>$ 842</td>
<td>$ 822</td>
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<tr>
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<td>$ 855</td>
<td>$ 3,316</td>
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<tr>
<td>Gross margin %</td>
<td>58.1%</td>
<td>59.5%</td>
<td>57.7%</td>
<td>58.4%</td>
<td>58.4%</td>
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<tr>
<td>Income from operations</td>
<td>$ 156</td>
<td>$ 191</td>
<td>$ 204</td>
<td>$ 209</td>
<td>$ 760</td>
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<tr>
<td>Operating margin %</td>
<td>20.3%</td>
<td>22.9%</td>
<td>23.8%</td>
<td>24.4%</td>
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<tr>
<td>Segment Assets</td>
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<td>$ 2,171</td>
<td>2,167</td>
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<tr>
<td>Return On Invested Capital(^{(a)}), %</td>
<td>34%</td>
<td>42%</td>
<td>44%</td>
<td>45%</td>
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</table>

<table>
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<tr>
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<th>FY 2010</th>
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<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
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<tr>
<td>Orders</td>
<td>$ 642</td>
<td>$ 784</td>
<td>$ 750</td>
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<td>$ 692</td>
<td>$ 764</td>
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<tr>
<td>Gross margin %</td>
<td>57.3%</td>
<td>58.8%</td>
<td>58.8%</td>
<td>58.7%</td>
<td>58.4%</td>
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<tr>
<td>Income from operations</td>
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<td>$ 100</td>
<td>$ 127</td>
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<td>Segment Assets</td>
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<tr>
<td>Return On Invested Capital(^{(a)}), %</td>
<td>13%</td>
<td>20%</td>
<td>25%</td>
<td>32%</td>
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</tr>
</tbody>
</table>

Income from operations reflect the results of our reportable segments under Agilent's management reporting system which are not necessarily in conformity with GAAP financial measures. Income from operations of our reporting segments exclude, among other things, charges related to the amortization of intangibles, the impact of restructuring charges, acquisition and integration costs.

In general, recorded orders represent firm purchase commitments from our customers with established terms and conditions for products and services that will be delivered within six months.

(a) Return On Invested Capital (ROIC) is a non-GAAP measure and is defined as income from operations less other (income) expense and taxes, annualized, divided by the average of the two most recent quarter-end balances of assets less net current liabilities. The reconciliation of ROIC can be found on page 13 of these tables, along with additional information regarding the use of this non-GAAP measure.

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The preliminary segment information is estimated based on our current information.
AGILENT TECHNOLOGIES, INC.
CHEMICAL ANALYSIS SEGMENT
(Unaudited)
PRELIMINARY

(In millions, except margins and ROIC data)

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<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
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<tr>
<td>Orders</td>
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<td>$ 380</td>
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<tr>
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<td>$ 381</td>
<td>$ 383</td>
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<tr>
<td>Gross margin %</td>
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<tr>
<td>Income from operations</td>
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<td>$ 79</td>
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<td>16%</td>
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<tr>
<td>Orders</td>
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<td>$ 231</td>
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<tr>
<td>Net revenue</td>
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<td>$ 238</td>
<td>$ 329</td>
<td>$ 389</td>
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<tr>
<td>Gross margin %</td>
<td>55.1%</td>
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<td>52.7%</td>
<td>52.5%</td>
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<tr>
<td>Income from operations</td>
<td>$ 67</td>
<td>$ 57</td>
<td>$ 69</td>
<td>$ 86</td>
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<tr>
<td>Operating margin %</td>
<td>27.5%</td>
<td>23.9%</td>
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<tr>
<td>Segment Assets</td>
<td>$ 529</td>
<td>$ 527</td>
<td>$ 1,592</td>
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<tr>
<td>Return On Invested Capital (a), %</td>
<td>60%</td>
<td>48%</td>
<td>17%</td>
<td>20%</td>
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</table>

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The preliminary segment information is estimated based on our current information.
## AGILENT TECHNOLOGIES, INC.
### LIFE SCIENCES SEGMENT
#### (Unaudited)
#### PRELIMINARY

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<th>(In millions, except margins and ROIC data)</th>
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<th>FY 2010</th>
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<td>Orders</td>
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<tr>
<td>$ 442</td>
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<tr>
<td>Net revenue</td>
<td>$ 404</td>
<td>$ 464</td>
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<tr>
<td>Gross margin %</td>
<td>53.3%</td>
<td>52.2%</td>
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<tr>
<td>Income from operations</td>
<td>$ 48</td>
<td>$ 61</td>
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<tr>
<td>Operating margin %</td>
<td>11.8%</td>
<td>13.2%</td>
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<td>Segment Assets</td>
<td>$ 1,707</td>
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</tr>
<tr>
<td>Return On Invested Capital (a), %</td>
<td>12%</td>
<td>15%</td>
</tr>
</tbody>
</table>

| Q1 | Q2 | Q3 | Q4 | Total |
| $ 336 | $ 331 | $ 391 | $ 468 | $ 1,526 |
| Net revenue | $ 340 | $ 334 | $ 374 | $ 431 | $ 1,479 |
| Gross margin % | 54.4% | 55.0% | 53.8% | 51.2% | 53.5% |
| Income from operations | $ 55 | $ 48 | $ 56 | $ 62 | $ 221 |
| Operating margin % | 16.3% | 14.2% | 14.9% | 14.5% | 15.0% |
| Segment Assets | $ 1,162 | $ 1,107 | $ 1,493 | $ 1,564 |
| Return On Invested Capital (a), % | 21% | 18% | 15% | 17% |

Income from operations reflect the results of our reportable segments under Agilent's management reporting system which are not necessarily in conformity with GAAP financial measures. Income from operations of our reporting segments exclude, among other things, charges related to the amortization of intangibles, the impact of restructuring charges, acquisition and integration costs.

In general, recorded orders represent firm purchase commitments from our customers with established terms and conditions for products and services that will be delivered within six months.

(a) Return On Invested Capital (ROIC) is a non-GAAP measure and is defined as income from operations less other (income) expense and taxes, annualized, divided by the average of the two most recent quarter-end balances of assets less net current liabilities. The reconciliation of ROIC can be found on page 13 of these tables, along with additional information regarding the use of this non-GAAP measure.

Readers are reminded that non-GAAP numbers are merely a supplement to, and not a replacement for, GAAP financial measures. They should be read in conjunction with the GAAP financial measures. It should be noted as well that our non-GAAP information may be different from the non-GAAP information provided by other companies.

The preliminary segment information is estimated based on our current information.
Non-GAAP revenue is defined as revenue excluding the fair value adjustment of the deferred revenue balances related to the Varian acquisition. Organic Non-GAAP revenue is defined as Non-GAAP revenue excluding the impact of acquisitions that have closed within the past year. Due to the close date of the Varian acquisition which occurred on May 14, 2010, we have excluded revenue related to Varian for the period beginning November 1, 2010 thru May 14, 2011 in our revenue adjustment from acquisitions for the year ended 2011. For the year ended 2010, we have excluded revenue related to the NSD and Hycor divestitures.

Management believes that these measures provide useful information to investors by reflecting an additional way of viewing aspects of Agilent's operations that, when reconciled to the corresponding GAAP measures, help our investors to better identify underlying growth trends in our business and facilitate easier comparisons of our revenue performance with prior and future periods and to our peers. We excluded the effect of the Varian and other recent acquisitions and divestitures because the nature, size and number of these can vary dramatically from period to period and between us and our peers, which we believe may obscure underlying business trends and make comparisons of long-term performance difficult.

The preliminary reconciliation of GAAP to Organic Non-GAAP revenue is based on our current information.
# AGILENT TECHNOLOGIES, INC.
## NON-GAAP NET INCOME AND DILUTED EPS RECONCILIATIONS
### (In millions, except per share amounts)
#### (Unaudited)
##### PRELIMINARY

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended October 31,</th>
<th></th>
<th>Years Ended October 31,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Diluted EPS</td>
<td>Diluted EPS</td>
<td>Diluted EPS</td>
<td>Diluted EPS</td>
</tr>
<tr>
<td>GAAP Net income</td>
<td>289 $ 0.82</td>
<td>292 $ 0.83</td>
<td>1,012 $ 2.85</td>
<td>684 $ 1.94</td>
</tr>
<tr>
<td>Non-GAAP adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring and other related costs - FY2009 Plan</td>
<td></td>
<td>8 0.02</td>
<td>2 0.01</td>
<td>64 0.18</td>
</tr>
<tr>
<td>Asset impairments</td>
<td></td>
<td>5 0.01</td>
<td>9 0.02</td>
<td>19 0.05</td>
</tr>
<tr>
<td>Intangible amortization</td>
<td>28 0.08</td>
<td>30 0.09</td>
<td>113 0.32</td>
<td>77 0.22</td>
</tr>
<tr>
<td>Transformational initiatives</td>
<td>18 0.05</td>
<td>10 0.03</td>
<td>51 0.14</td>
<td>39 0.11</td>
</tr>
<tr>
<td>Business divestitures</td>
<td></td>
<td>(2) 0.01</td>
<td></td>
<td>(116) 0.33</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>15 0.04</td>
<td>25 0.07</td>
<td>55 0.16</td>
<td>102 0.29</td>
</tr>
<tr>
<td>Varian acquisition fair value adjustments</td>
<td>11 0.05</td>
<td>18 0.05</td>
<td>9 0.03</td>
<td>51 0.14</td>
</tr>
<tr>
<td>Agilent Foundation donation</td>
<td></td>
<td></td>
<td>6 0.01</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustment for taxes (a)</td>
<td>(57) 0.16</td>
<td>(102) 0.28</td>
<td>(194) 0.55</td>
<td>(158) 0.44</td>
</tr>
<tr>
<td>Non-GAAP Net Income</td>
<td>$ 296 $ 0.84</td>
<td>$ 228 $ 0.65</td>
<td>$ 1,049 $ 2.95</td>
<td>$ 706 $ 2.00</td>
</tr>
</tbody>
</table>

(a) The adjustment for taxes excludes tax benefits that management believes are not directly related to ongoing operations and which are either isolated or cannot be expected to occur again with any regularity or predictability. For the three months and year ended October 31, 2011, management uses a non-GAAP effective tax rate of 17% that we believe to be indicative of on-going operations.

Historical amounts are reclassified to conform with current period presentation.

We provide non-GAAP net income and non-GAAP net income per share amounts in order to provide meaningful supplemental information regarding our operational performance and our prospects for the future. These supplemental measures exclude, among other things, charges related to the amortization of intangibles, the impact of restructuring charges, acquisition and integration costs, and the sale of our businesses. Some of the exclusions, such as impairments, may be beyond the control of management. Further, some may be less predictable than revenue derived from our core businesses (the day to day business of selling our products and services). These reasons provide the basis for management's belief that the measures are useful.

Our management uses non-GAAP measures to evaluate the performance of our core businesses, to estimate future core performance and to compensate employees. Since management finds this measure to be useful, we believe that our investors benefit from seeing our results "through the eyes" of management in addition to seeing our GAAP results. This information facilitates our management's internal comparisons to our historical operating results as well as to the operating results of our competitors.

Our management recognizes that items such as amortization of intangibles and restructuring charges can have a material impact on our cash flows and/or our net income. Our GAAP financial statements including our statement of cash flows portray those effects. Although we believe it is useful for investors to see core performance free of special items, investors should understand that the excluded items are actual expenses that may impact the cash available to us for other uses. To gain a complete picture of all effects on the company’s profit and loss from any and all events, management does (and investors should) rely upon the GAAP income statement. The non-GAAP numbers focus instead upon the core business of the company, which is only a subset, albeit a critical one, of the company’s performance.

Readers are reminded that non-GAAP numbers are merely a supplement to, and not a replacement for, GAAP financial measures. They should be read in conjunction with the GAAP financial measures. It should be noted as well that our non-GAAP information may be different from the non-GAAP information provided by other companies.

The preliminary non-GAAP net income and diluted EPS reconciliation is estimated based on our current information.
Operating free cash flow is a non-GAAP measure which management believes provides useful information to management and investors about the amount of cash generated by the business after the acquisition of property and equipment, which can then be used for strategic opportunities including investing in the Company's business and making strategic acquisitions. Our management uses this measure which is a common one in our industry to compare ourselves to our competitors and to measure our own performance. A limitation of operating free cash flow is that it does not represent the total increase or decrease in the cash balance for the period. Our management compensates for this limitation by monitoring and providing the reader with a complete GAAP statement of cash flows which includes net cash provided by operating activities.

Readers are reminded that non-GAAP numbers are merely a supplement to, and not a replacement for, GAAP financial measures. They should be read in conjunction with the GAAP financial measures. It should be noted as well that our non-GAAP information may be different from the non-GAAP information provided by other companies.

The preliminary reconciliation of operating free cash flow is estimated based on our current information.
### Reconciliation from GAAP to Non-GAAP

**Year Ended October 31, 2011**

**Preliminary**

#### Non-GAAP Adjustments

<table>
<thead>
<tr>
<th>Description</th>
<th>GAAP</th>
<th>Related Costs- FY 2009 Plan</th>
<th>Asset Impairments</th>
<th>Intangible Amortization</th>
<th>Transformation Initiatives</th>
<th>Acquisition &amp; Integration Costs</th>
<th>Varian Acquisition Fair Value Adjustments</th>
<th>Agilent Foundation Donation</th>
<th>Other</th>
<th>Adjustment for Taxes</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders Change Year Over Year</td>
<td>18%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net revenue Change Year Over Year</td>
<td>22%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Costs and expenses:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Margin</td>
<td>53.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research and development As a % of Revenue</td>
<td>9.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Selling, general and administrative As a % of Revenue</td>
<td>27.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total costs and expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from operations Operating Margin</td>
<td>16.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other income (expense), net</td>
<td>-39</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-51</td>
</tr>
<tr>
<td>Provision for taxes Tax rate (incl. Valuation Allowance)</td>
<td>2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>194</td>
</tr>
<tr>
<td>Net income Net Margin</td>
<td>15.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,045</td>
</tr>
</tbody>
</table>

#### Net Income per Share - Basic and Diluted:

- **Basic**
  - $2.92
  - 0.01
  - 0.02
  - 0.32
  - 0.15
  - 0.16
  - 0.03
  - 0.01
  - (0.05)
  - (0.56)
  - 3.01

- **Diluted**
  - $2.85
  - 0.01
  - 0.02
  - 0.32
  - 0.14
  - 0.16
  - 0.03
  - 0.01
  - (0.04)
  - (0.55)
  - 2.95

#### Weighted Average Shares Used in Computing Net Income (Loss) per Share:

- **Basic**
  - 347
  - 347
  - 347
  - 347
  - 347
  - 347
  - 347
  - 347
  - 347
  - 347
  - 347

- **Diluted**
  - 355
  - 355
  - 355
  - 355
  - 355
  - 355
  - 355
  - 355
  - 355
  - 355
  - 355

The preliminary reconciliation from GAAP to Non-GAAP net income is estimated based on our current information.
## AGILENT TECHNOLOGIES, INC.  
RECONCILIATION OF ROIC  
(In millions)  
(Unaudited)  
PRELIMINARY

<table>
<thead>
<tr>
<th>Numerator:</th>
<th>Agilent FY'11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP income from operations</td>
<td>1,310</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
</tr>
<tr>
<td>Taxes and Other (income)/expense</td>
<td>204</td>
</tr>
<tr>
<td>Segment return</td>
<td>1,105 (a)</td>
</tr>
<tr>
<td>Segment return annualized</td>
<td>1,105</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Denominator:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment assets (b)</td>
<td>5,767</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
</tr>
<tr>
<td>Net current liabilities (c)</td>
<td>1,243</td>
</tr>
<tr>
<td>Invested capital</td>
<td>4,524</td>
</tr>
<tr>
<td>Average invested capital</td>
<td>4,445</td>
</tr>
<tr>
<td>ROIC</td>
<td>25%</td>
</tr>
</tbody>
</table>

ROIC calculation: (annualized current quarter segment return) / (average of the five most recent quarter-end balances of Segment Invested Capital)

(a) Agilent return is equal to non-GAAP net income of $1045 million plus net interest expense after tax of $60 million for FY11.

(b) Segment assets consist of inventory, accounts receivable, property plant and equipment, gross goodwill and other intangibles, deferred taxes and allocated corporate assets.

(c) Includes accounts payable, employee compensation and benefits, deferred revenue, other accrued liabilities and allocated corporate liabilities.

Return on invested capital (ROIC) is a non-GAAP measure that management believes provides useful supplemental information for management and the investor. ROIC is a tool by which we track how much value we are creating for our shareholders. Management uses ROIC as a performance measure for our businesses, and our senior managers' compensation is linked to ROIC improvements as well as other performance.

Readers are reminded that non-GAAP numbers are merely a supplement to, and not a replacement for, GAAP financial measures. They should

The preliminary reconciliation of ROIC is estimated based on our current information.
### AGILENT TECHNOLOGIES, INC
### RECONCILIATION FROM GAAP TO NON-GAAP

### THREE MONTHS ENDED January 31, 2012
(Unaudited)
PRELIMINARY

#### NON-GAAP ADJUSTMENTS

(In millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>GAAP</th>
<th>Intangible Amortization</th>
<th>Transformation Initiatives</th>
<th>Acquisition &amp; Integration Costs</th>
<th>Other</th>
<th>Adjustment for Taxes</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change Year Over Year</td>
<td>0%</td>
<td>$ 1,623</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 1,623</td>
</tr>
<tr>
<td>Net revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change Year Over Year</td>
<td>8%</td>
<td>$ 1,635</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 1,635</td>
</tr>
<tr>
<td>Costs and expenses:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of products and services:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Margin</td>
<td>53.5%</td>
<td>761</td>
<td>(18)</td>
<td>(5)</td>
<td>-</td>
<td>-</td>
<td>738</td>
</tr>
<tr>
<td>Research and development:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As a % of Revenue</td>
<td>9.9%</td>
<td>162</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
<td>161</td>
</tr>
<tr>
<td>Selling, general and administrative:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As a % of Revenue</td>
<td>27.0%</td>
<td>441</td>
<td>(9)</td>
<td>(3)</td>
<td>(6)</td>
<td>(1)</td>
<td>422</td>
</tr>
<tr>
<td>Total costs and expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,364</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>16.6%</td>
<td>271</td>
<td>27</td>
<td>8</td>
<td>7</td>
<td>1</td>
<td>314</td>
</tr>
<tr>
<td>Other income (expense), net</td>
<td></td>
<td>(15)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(5)</td>
<td>(20)</td>
</tr>
<tr>
<td>Income before taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Margin</td>
<td>16.6%</td>
<td>256</td>
<td>27</td>
<td>8</td>
<td>7</td>
<td>(4)</td>
<td>294</td>
</tr>
<tr>
<td>Provision for taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax rate (incl. Valuation Allowance)</td>
<td>10%</td>
<td>26</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>24</td>
<td>50</td>
</tr>
<tr>
<td>Net income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Margin</td>
<td>14.1%</td>
<td>$ 230</td>
<td>$ 27</td>
<td>$ 8</td>
<td>$ 7</td>
<td>(4)</td>
<td>$ (24)</td>
</tr>
</tbody>
</table>

**Net income per share - Basic and Diluted:**

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>$ 0.66</td>
<td>$ 0.65</td>
</tr>
<tr>
<td>Diluted</td>
<td>$ 0.08</td>
<td>$ 0.08</td>
</tr>
</tbody>
</table>

Weighted average shares used in computing net income (loss) per share:

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>348</td>
<td>352</td>
</tr>
<tr>
<td>Diluted</td>
<td>348</td>
<td>352</td>
</tr>
</tbody>
</table>

The preliminary reconciliation from GAAP to Non-GAAP net income is estimated based on our current information.
### AGILENT TECHNOLOGIES, INC.
**RECONCILIATION OF ROIC**
*(In millions)*
*(Unaudited)*
**PRELIMINARY**

<table>
<thead>
<tr>
<th>Numerator:</th>
<th>LSG Q1’12</th>
<th>CAG Q1’12</th>
<th>EMG Q1’12</th>
<th>Agilent Q1’12</th>
<th>LSG Q1’11</th>
<th>CAG Q1’11</th>
<th>EMG Q1’11</th>
<th>Agilent Q1’11</th>
<th>LSG Q4’11</th>
<th>CAG Q4’11</th>
<th>EMG Q4’11</th>
<th>Agilent Q4’11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP income from operations</td>
<td>$ 66</td>
<td>$ 88</td>
<td>$ 160</td>
<td>$ 314</td>
<td>$ 48</td>
<td>$ 65</td>
<td>$ 156</td>
<td>$ 270</td>
<td>$ 68</td>
<td>$ 97</td>
<td>$ 209</td>
<td>$ 373</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes and Other (income)/expense</td>
<td>11</td>
<td>15</td>
<td>27</td>
<td>52</td>
<td>7</td>
<td>10</td>
<td>24</td>
<td>43</td>
<td>11</td>
<td>16</td>
<td>35</td>
<td>60</td>
</tr>
<tr>
<td>Segment return</td>
<td>55</td>
<td>73</td>
<td>133</td>
<td>262</td>
<td>41</td>
<td>55</td>
<td>132</td>
<td>227</td>
<td>57</td>
<td>81</td>
<td>174</td>
<td>313</td>
</tr>
</tbody>
</table>

**Segment return annualized**

| | $ 220 | $ 293 | $ 532 | $ 1,048 | $ 164 | $ 220 | $ 528 | $ 908 | $ 228 | $ 324 | $ 696 | $ 1,252 |

<table>
<thead>
<tr>
<th>Denominator:</th>
<th>LSG Q1’12</th>
<th>CAG Q1’12</th>
<th>EMG Q1’12</th>
<th>Agilent Q1’12</th>
<th>LSG Q1’11</th>
<th>CAG Q1’11</th>
<th>EMG Q1’11</th>
<th>Agilent Q1’11</th>
<th>LSG Q4’11</th>
<th>CAG Q4’11</th>
<th>EMG Q4’11</th>
<th>Agilent Q4’11</th>
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<tr>
<td>Segment assets (b)</td>
<td>$ 1,819</td>
<td>$ 1,726</td>
<td>$ 2,029</td>
<td>$ 5,576</td>
<td>$ 1,707</td>
<td>$ 1,716</td>
<td>$ 2,092</td>
<td>$ 5,516</td>
<td>$ 1,837</td>
<td>$ 1,772</td>
<td>$ 2,156</td>
<td>$ 5,787</td>
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<tr>
<td>Net current liabilities (c)</td>
<td>324</td>
<td>236</td>
<td>548</td>
<td>1,108</td>
<td>312</td>
<td>228</td>
<td>556</td>
<td>1,094</td>
<td>365</td>
<td>262</td>
<td>616</td>
<td>1,243</td>
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<tr>
<td>Invested capital</td>
<td>$ 1,495</td>
<td>$ 1,490</td>
<td>$ 1,481</td>
<td>$ 4,468</td>
<td>$ 1,395</td>
<td>$ 1,488</td>
<td>$ 1,536</td>
<td>$ 4,422</td>
<td>$ 1,472</td>
<td>$ 1,510</td>
<td>$ 1,540</td>
<td>$ 4,524</td>
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<tr>
<td>Average invested capital</td>
<td>$ 1,484</td>
<td>$ 1,500</td>
<td>$ 1,511</td>
<td>$ 4,496</td>
<td>$ 1,316</td>
<td>$ 1,430</td>
<td>$ 1,560</td>
<td>$ 4,307</td>
<td>$ 1,490</td>
<td>$ 1,505</td>
<td>$ 1,557</td>
<td>$ 4,554</td>
</tr>
</tbody>
</table>

| ROIC | | | | | | | | | | | | |
| 15% | 20% | 35% | 23% | 12% | 15% | 34% | 21% | 15% | 22% | 45% | 27% |

ROIC calculation: (annualized current quarter segment return)/(average of the two most recent quarter-end balances of Segment Invested Capital)

(a) Agilent return is equal to non-GAAP net income of $244 million plus net interest expense after tax of $18 million for Q1’12, and $212 million plus net interest expense after tax of $15 million for Q1’11 and $296 million plus net interest expense after tax of $17 million for Q4’11. Please see “Non-GAAP Net Income and Diluted EPS Reconciliations” for a reconciliation of non-GAAP net income to GAAP net income.

(b) Segment assets consist of inventory, accounts receivable, property plant and equipment, gross goodwill and other intangibles, deferred taxes and allocated corporate assets.

(c) Includes accounts payable, employee compensation and benefits, deferred revenue, other accrued liabilities and allocated corporate liabilities.

Return on Invested Capital (ROIC) is a non-GAAP measure that management believes provides useful supplemental information for management and the investor. ROIC is a tool by which we track how much value we are creating for our shareholders. Management uses ROIC as a performance measure for our businesses, and our senior managers' compensation is linked to ROIC improvements as well as other performance criteria. We believe that ROIC provides our management with a means to analyze and improve their business, measuring segment profitability in relation to net asset investments. We acknowledge that ROIC may not be calculated the same way by every company. We compensate for this limitation by monitoring and providing to the reader a full GAAP income statement and balance sheet.

Readers are reminded that non-GAAP numbers are merely a supplement to, and not a replacement for, GAAP financial measures. They should be read in conjunction with the GAAP financial measures. It should be noted as well that our non-GAAP information may be different from the non-GAAP information provided by other companies.

The preliminary reconciliation of ROIC is estimated based on our current information.
AGILENT TECHNOLOGIES, INC.
SEGMENT INFORMATION
(Unaudited)
PRELIMINARY

(In millions, except margin data)                                  FY 2011
                                                         EMG  LSG + CAG  Total
 Net revenue                                           $ 3,316  $ 3,310  $ 6,626
 Income from operations                                $ 760    $ 550    $ 1,310
 Operating margin %                                    22.9%  17.9%  19.8%


                                                         FY 2006
                                                         EMG  LSG + CAG  Total
 Net revenue                                           $ 3,419  $ 1,554  $ 4,973
 Income from operations                                $ 414    $ 211    $ 640
 Operating margin %                                    12.1%  16.3%  12.9%

Income from operations reflect the results of our reportable segments under Agilent's management reporting system which are not necessarily in conformity with GAAP financial measures. Income from operations of our reporting segments exclude, among other things, charges related to the amortization of intangibles, the impact of restructuring charges, acquisition and integration costs.

In general, recorded orders represent firm purchase commitments from our customers with established terms and conditions for products and services that will be delivered within six months.

Readers are reminded that non-GAAP numbers are merely a supplement to, and not a replacement for, GAAP financial measures. They should be read in conjunction with the GAAP financial measures. It should be noted as well that our non-GAAP information may be different from the non-GAAP information provided by other companies.

The preliminary segment information is estimated based on our current information.
### Non-GAAP Adjustments

<table>
<thead>
<tr>
<th>Non-GAAP Adjustments</th>
<th>GAAP</th>
<th>Restructuring and Asset Impairment</th>
<th>Business Disposal/Reduction Costs</th>
<th>Gain on Sale of Assets</th>
<th>Gain on Sale of Equity in Income of Luminus</th>
<th>Excess Software Amortization</th>
<th>Research and Development Curtailment</th>
<th>Income Tax Study</th>
<th>SG&amp;A Corporate Charges</th>
<th>STS Corporate Charges</th>
<th>Other Principally Other Operations</th>
<th>SPO &amp; DTB</th>
<th>GAAP Discontinued Operations</th>
<th>STS Segment Results</th>
<th>Reconciling Differences</th>
<th>Adj. for Year</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Orders</strong> <strong>Change Year Over Year 6%</strong></td>
<td>$5,075</td>
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</tr>
<tr>
<td><strong>Net revenue</strong> <strong>Change Year Over Year 6%</strong></td>
<td>$4,973</td>
<td>-</td>
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</tr>
<tr>
<td><strong>Costs and expenses:</strong></td>
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</tr>
<tr>
<td>Gross Profit</td>
<td>$4,973</td>
<td>(28)</td>
<td>(7)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12</td>
<td>-</td>
<td>(4)</td>
<td>(11)</td>
<td>(23)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,257</td>
<td>54.5% Gross Margin</td>
</tr>
<tr>
<td>Research and development</td>
<td>$1,660</td>
<td>(110)</td>
<td>(54)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(5)</td>
<td>5</td>
<td>-</td>
<td>(5)</td>
<td>(10)</td>
<td>(15)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>621</td>
<td>12.5% As a % of Revenue</td>
</tr>
<tr>
<td>Selling, general and administrative</td>
<td>$1,698</td>
<td>(90)</td>
<td>(46)</td>
<td>-</td>
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<td>-</td>
<td>(4)</td>
<td>5</td>
<td>-</td>
<td>(4)</td>
<td>(9)</td>
<td>(15)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>621</td>
<td>0.0% As a % of Revenue</td>
</tr>
<tr>
<td>Total costs and expenses</td>
<td>$4,509</td>
<td>(170)</td>
<td>(63)</td>
<td>121</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>27</td>
<td>(7)</td>
<td>(11)</td>
<td>(23)</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>4,333</td>
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<tr>
<td><strong>Income from operations</strong> <strong>Operating Margin 9.3%</strong></td>
<td>$464</td>
<td>170</td>
<td>63</td>
<td>(121)</td>
<td>-</td>
<td>-</td>
<td>(23)</td>
<td>(15)</td>
<td>14</td>
<td>62</td>
<td>9</td>
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<td>-</td>
<td>1</td>
<td>640</td>
<td>12.9% Operating Margin</td>
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<td><strong>Other income (expense), net</strong></td>
<td>$163</td>
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</tr>
<tr>
<td><strong>Income before taxes</strong></td>
<td>$627</td>
<td>170</td>
<td>63</td>
<td>(121)</td>
<td>-</td>
<td>-</td>
<td>(23)</td>
<td>(15)</td>
<td>14</td>
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<td>9</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td>732</td>
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<td><strong>Income tax rate (incl. Valuation Allowance):</strong></td>
<td>40%</td>
<td>-</td>
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</tr>
<tr>
<td><strong>Equity in net income of unconsolidated affiliate (including gain) – Lumileds</strong></td>
<td>$901</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td><strong>Income (loss) from continuing operations</strong></td>
<td>$1,437</td>
<td>170</td>
<td>63</td>
<td>(121)</td>
<td>-</td>
<td>-</td>
<td>(23)</td>
<td>(15)</td>
<td>14</td>
<td>62</td>
<td>9</td>
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<td>-</td>
<td>1</td>
<td>(12)</td>
<td>585</td>
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<td><strong>Income (loss) from discontinued operations of our semiconductor products</strong></td>
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<td>1</td>
<td>(1,818)</td>
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<td><strong>Income (loss) from discontinued operations of our semiconductor test related</strong></td>
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<td><strong>STS Segment Results</strong></td>
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<tr>
<td><strong>Net income (loss)</strong></td>
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<td>170</td>
<td>63</td>
<td>(121)</td>
<td>-</td>
<td>-</td>
<td>(23)</td>
<td>(15)</td>
<td>14</td>
<td>62</td>
<td>9</td>
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<td>-</td>
<td>1</td>
<td>(12)</td>
<td>674</td>
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<td><strong>Income per share – Basic and Diluted:</strong></td>
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<tr>
<td>Income from continuing operations</td>
<td>$3.33</td>
<td>$3.16</td>
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</tr>
<tr>
<td>Net income</td>
<td>$7.67</td>
<td>$7.58</td>
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<td><strong>Diluted:</strong></td>
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<tr>
<td>Income from continuing operations</td>
<td>$3.28</td>
<td>$3.13</td>
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<tr>
<td>Net income</td>
<td>$7.58</td>
<td>$7.53</td>
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<tr>
<td><strong>Weighted average shares used in computing net income per share:</strong></td>
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<tr>
<td>Basic:</td>
<td>431</td>
<td>431</td>
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<tr>
<td>Diluted:</td>
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<td>441</td>
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</tbody>
</table>

This preliminary reconciliation from GAAP to Non-GAAP net income is estimated based on our current information.
AGILENT TECHNOLOGIES, INC.

NET CASH
(In millions)
(Unaudited)
PRELIMINARY

<table>
<thead>
<tr>
<th></th>
<th>Q1'12</th>
<th>Q1'11</th>
<th>Q4'11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$3,662</td>
<td>$2,638</td>
<td>$3,527</td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td>—</td>
<td>17</td>
<td>—</td>
</tr>
<tr>
<td>Short-term debt, par value</td>
<td>(250)</td>
<td>(1)</td>
<td>(250)</td>
</tr>
<tr>
<td>Senior notes, par value</td>
<td>(1,850)</td>
<td>(2,100)</td>
<td>(1,850)</td>
</tr>
<tr>
<td><strong>Total Net Cash</strong></td>
<td>$1,562</td>
<td>$554</td>
<td>$1,427</td>
</tr>
</tbody>
</table>

Management believes this metric provides useful information to investors about the Company's overall liquidity and financial position. Net Cash is a measure at a point in time and does not reflect the Company's future financial prospects or liquidity.

The preliminary reconciliation of net cash is estimated based on our current information.