Agilent Technologies
JP Morgan 28th Annual Healthcare Conference

Monday, January 11, 2010
Westin St. Francis Hotel
San Francisco, CA
Agilent Technologies

JP Morgan 28th Annual Healthcare Conference

Adrian T. Dillon
Executive Vice President,
Finance and Administration
Chief Financial Officer
Safe Harbor Statement

This presentation contains forward-looking statements (including, without limitation, statements regarding the enhancement of shareholder value, restructuring activities, the acquisition of Varian, Inc., and information and future guidance on our goals, priorities, orders, revenues, demand, growth opportunities, customer service and innovation plans, new product introductions, financial condition, earnings, liquidity, capital structure, operating performance, cost structure, cyclicality, the continued strengths and expected growth of the markets we sell into, operations, operating earnings, balance sheet models and our cash flow expectations) 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 while it continues to implement cost reductions; the ability to meet and achieve the benefits of its cost-reduction goals and otherwise 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 annual report on Form 10-K for the fiscal year ended October 31, 2009.

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.
Highlights for 2009
Agilent Operating Model drives impressive results in tough economy

- **Financial**
  - Remained profitable through the worst economic downturn in company’s history
  - Generated $280M of operating FCF and 11% ROIC--despite 22% revenue drop
  - Proforma EPS* of $0.80 surpassed both internal and external expectations

- **Operational**
  - Acted quickly and decisively to prepare for downturn (sharp contrast to 2001 crash)
  - Restructured businesses to deliver $525 million in structural cost savings per year

- **Commercial**
  - $600M+ R&D investment : committed to maintaining market leadership
  - Market wins: emerging markets (China); food safety test
  - Product wins: microarrays; LTE/WiMax solutions; GC QQQ; 1290 LC

*presented on a non-GAAP basis, a reconciliation to the closest GAAP equivalents has been provided*
Company Overview

Primary Businesses

<table>
<thead>
<tr>
<th>Business Group</th>
<th>FY09 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electronic Measurement Group</td>
<td>$2.4B</td>
</tr>
<tr>
<td>Chemical Analysis Group</td>
<td>$0.9B</td>
</tr>
<tr>
<td>Life Sciences Group</td>
<td>$1.2B</td>
</tr>
</tbody>
</table>

LTM Revenue*:
- Electronic Measurement Group: $1.1B
- Chemical Analysis Group: $1.0B
- Life Sciences Group: $2.7B

Above reflects segmentation in effect Q1 2010.

2009 Reported Segmentation

- Electronic Measurement: FY09 Revenue: $2.2B combined under electronic measurement FY10
- Semi & Board Test: FY09 Revenue: $0.2B
- Bio-Analytical Measurement: FY09 Revenue: $2.1B reported separately as life sciences and chemical analysis in FY10
### Major Market Drivers and Opportunities Created

<table>
<thead>
<tr>
<th>Market Drivers</th>
<th>Agilent Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Communications</strong>&lt;br&gt;People want to communicate more information from anywhere!</td>
<td><strong>Lead in development of new 4G wireless testing solutions</strong></td>
</tr>
<tr>
<td><strong>Homeland Security</strong>&lt;br&gt;Threat of terrorism is real and not going away!</td>
<td><strong>Applying world-class measurement technology to operational surveillance</strong></td>
</tr>
<tr>
<td><strong>Human Health and Aging Populations</strong>&lt;br&gt;People are looking for faster, more affordable, and targeted disease &amp; drug discoveries.</td>
<td><strong>Leverage our broad portfolio of proven technologies to provide application solutions throughout the Life Sciences research and drug discovery process</strong></td>
</tr>
<tr>
<td><strong>Rising Standards of Living</strong>&lt;br&gt;People are demanding the food they eat, products they use, water they drink, and air they breathe is safe.</td>
<td><strong>Applying market leading technology, application solutions, and global expertise to the world’s food safety, environmental, forensic and petrochemical test challenges</strong></td>
</tr>
</tbody>
</table>
Agilent FY09 Revenue Distribution
Diversified portfolio reduces overall volatility

BY KEY END MARKETS

- General Purpose: 34%
- Life Sciences: 22%
- Chemical Analysis: 24%
- Communications: 20%

BY GEOGRAPHY

- Americas: 38%
- Europe: 26%
- Asia Pacific: 36%
Cash Update
In control of our economic destiny

- Ended Q409 with $1,215M net cash & short term investments
- Generated $213M in operating cash flow in 4th quarter
- $1.5B Varian acquisition* will move us to a debt neutral position
- Re-starting the share repurchase program sufficient to maintain the share count at 350M

*subject to regulatory approval and other closing conditions
Agilent’s Commitment
Deliver performance consistent with Agilent’s Operating Model

• Agilent Operating Model
  • 20% ROIC on average across the cycle
  • 30-40% operating profit incremental/decremental
  • Operating cash flow positive at every point in the cycle
  • Management incentives aligned with operating model
• Take additional action – where automatic flexibility not enough
Agilent Technologies
JP Morgan 28th Annual Healthcare Conference

Nicolas (Nick) Roelofs, Ph.D.
President - Life Sciences Group
Life Sciences Overview

Pharma/Biotech (For Profit)

Life Sciences Market: $18B

Market Drivers
- Academic and government investment
- Fundamentally linked to human health
- Life Science applications – “omics”
- Growth in generics and CROs
- Therapeutic conversion from New Chemical Entities to New Biological Entities

Academic and Government (Not-For-Profit)

Focus for FY10
- Accelerate academic/government market penetration
- Emphasizing focus on technology adoption
- Emerging economies
- Capture opportunities in global stimulus packages targeted at Life Science

16% of Agilent Revenue

6% of total Agilent Revenue
Chemical Analysis Overview

Chemical Analysis Market: $9B

Market Drivers
- Food Safety
- Lab Productivity
- Global government stimulus efforts
- China

Focus for FY10
- Lead in the Food Testing market
- Integrate Varian*
- Portfolio expansion – instruments, consumables and services
- Improve customer experience

*Transaction not yet closed; subject to regulatory approval and other closing conditions
Life Sciences
Products and solutions released in FY09

1290 Infinity UHPLC System
Offering the industry largest power range (1200bar, 5ml/min) for highest speed and resolution and 2-80x increased sensitivity. Also comes as method development solution with industry highest versatility and HT System processing more than 2000 samples/day.

6400 Series Triple Quadrupole, 6500 Series Q-TOF & 6200 Series TOF
Speed, sensitivity, software, and solutions. Fast pos/neg switching and unique Dynamic MRM to meet the demands of UHPLC separations. AMRT databases and libraries for fast screening and ID.

SureSelect™ Target Enrichment System
The first fully customizable liquid genome partitioning / enrichment reagent system. This system enhances and accelerates nucleic acid sequencing experiment when used in front of “next generation” sequencing technologies. By partitioning the input sample the complexity of the sequencing experiment is reduced in sequencing time, data output and sequencing cost.

SurePrint G3 CGH and CNV Microarrays (1M feature)
Expanded CGH and CNV platforms with empirically validated probes, high-throughput assay protocols, robust analysis tools, and flexible multi-pack formats for both catalog and custom arrays.
Chemical Analysis
Products and solutions released in FY09

Enhanced Agilent 7890 GC System Capabilities
• 7693 Autosampler, Bloss bead, LTM “fast GC”, Capillary Flow, Multi-Mode Technologies

7000A Triple Quadrupole GC/MS
• Unmatched sensitivity and selectivity for complex samples with Agilent’s traditional reliability

7700A ICP-MS
• Continuing innovation: improved interference removal, sensitivity, ease of use/maintenance, 30% smaller footprint, Mass Hunter data analysis.
Columns and Supplies
Products and solutions released in FY09

Sample Preparation – Expansion of SampliQ SPE & QuEChERS Kits
• New SPE sample prep solutions available in a wide variety of formats for enhanced productivity
• Rapid, worldwide adoption of these kits for pesticide analysis in fruits and vegetables

GC Columns – Expansion of Ultra Inert
• Unmatched Inertness & ultra low column bleed for the most demanding applications

LC Columns – Zorbax Rapid Resolution High Definition (RRHD) 1.8µm, high pressure (1200 bar)
• Designed for use with the new Agilent 1290 Infinity LC or other UHPLC systems
FY10 - Positioned for Growth; Operating Discipline Remains

- **Agilent Operating Model** – rapid response to economic headwinds
- **Bio-Analytical Measurement** – positioned for growth
- **Electronic Measurement Group** – focus on R&D, restructure to achieve 12% operating margin at $2.4B in revenue (30% below FY08)
- **Varian Acquisition** – execute on integration plan post-close; realize sources of value

*not yet closed, subject to regulatory approval and other closing conditions*
Agilent Technologies

JP Morgan 28th Annual Healthcare Conference

Monday, January 11, 2010
Westin St. Francis Hotel
San Francisco, CA
AGILENT TECHNOLOGIES, INC.
RECONCILIATION OF OPERATING FREE CASH FLOW
(IN MILLIONS)
PRELIMINARY

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY08</th>
<th>FY07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>408</td>
<td>756</td>
<td>969</td>
</tr>
<tr>
<td>Less: Investments in property, plant and equipment</td>
<td>128</td>
<td>154</td>
<td>154</td>
</tr>
<tr>
<td>Operating free cash flow</td>
<td><strong>$ 280</strong></td>
<td><strong>$ 602</strong></td>
<td><strong>$ 815</strong></td>
</tr>
</tbody>
</table>

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.
AGILENT TECHNOLOGIES, INC.
NET CASH DETAILS
(IN MILLIONS)
PRELIMINARY

<table>
<thead>
<tr>
<th></th>
<th>Q4’09</th>
<th>Q4’08</th>
<th>Q3’09</th>
<th>Year over Year</th>
<th>Sequential</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Delta</td>
<td>Delta</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,479</td>
<td>$1,405</td>
<td>$1,479</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td>1,566</td>
<td>1,582</td>
<td>1,568</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments - debt securities</td>
<td>36</td>
<td>96</td>
<td>49</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term debt</td>
<td>(1,516)</td>
<td>(1,514)</td>
<td>(1,515)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior notes</td>
<td>(1,350)</td>
<td>(600)</td>
<td>(600)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Net Cash</strong></td>
<td><strong>$1,215</strong></td>
<td><strong>$969</strong></td>
<td><strong>$981</strong></td>
<td><strong>$246</strong></td>
<td><strong>$234</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>25.4%</td>
<td>23.9%</td>
</tr>
</tbody>
</table>

The preliminary reconciliation of net cash is estimated based on our current information.
## Reconciliation of ROIC (In Millions)

### Preliminary

<table>
<thead>
<tr>
<th>Numerator:</th>
<th>FY09</th>
<th>FY08</th>
<th>FY07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted income from operations</td>
<td>$393</td>
<td>$888</td>
<td>$719</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes and Other (income)/expense</td>
<td>67</td>
<td>161</td>
<td>163</td>
</tr>
<tr>
<td>Agilent return (*)</td>
<td>$326</td>
<td>$727</td>
<td>$556</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Denominator:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Agilent assets (b)</td>
<td>$2,405</td>
<td>$2,746</td>
<td>$3,591</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net current liabilities (c)</td>
<td>641</td>
<td>717</td>
<td>756</td>
</tr>
<tr>
<td>Invested capital</td>
<td>$1,764</td>
<td>$2,029</td>
<td>$2,835</td>
</tr>
<tr>
<td>Average invested capital</td>
<td>$2,838</td>
<td>$2,866</td>
<td>$2,729</td>
</tr>
<tr>
<td>ROIC</td>
<td>11%</td>
<td>25%</td>
<td>20%</td>
</tr>
</tbody>
</table>

ROIC calculation: (current fiscal year Agilent return)/(average of the five most recent quarter-end balances of Agilent Invested Capital)

(*) Agilent return is equal to adjusted net income from continuing operations minus net interest income after tax. Please see "Adjusted Net Income and EPS Reconciliations" for a reconciliation of adjusted net income from continuing operations to GAAP income from continuing operations.

(b) 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.

Historical amounts were reclassified to conform with current period presentation.

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.
The preliminary reconciliation from GAAP to Non-GAAP net income is estimated based on our current information.
<table>
<thead>
<tr>
<th>GAAP</th>
<th>Restructuring and Asset Impairment</th>
<th>Business Disposal and Infrastructure Reduction Costs</th>
<th>Excess Software Amortization</th>
<th>Intangible Amortization</th>
<th>Net translation gain from liquidation of a subsidiary</th>
<th>Acceleration of Debt Issuance Costs</th>
<th>In Process R &amp; D</th>
<th>Other</th>
<th>Adjustment for Taxes</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>Change Year Over Year</td>
<td>6%</td>
<td>$ 5,750</td>
<td>-</td>
<td>$ -</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net revenue</td>
<td>Change Year Over Year</td>
<td>7%</td>
<td>$ 5,774</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>
</tr>
<tr>
<td>Cost of products and services</td>
<td>Gross Margin</td>
<td>55.4%</td>
<td>$ 2,578</td>
<td>(15)</td>
<td>-</td>
<td>-</td>
<td>(36)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Research and development</td>
<td>As a % of Revenue</td>
<td>12.2%</td>
<td>$ 704</td>
<td>(5)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(2)</td>
<td>-</td>
</tr>
<tr>
<td>Selling, general and administrative</td>
<td>As a % of Revenue</td>
<td>29.4%</td>
<td>$ 1,697</td>
<td>(8)</td>
<td>(2)</td>
<td>(3)</td>
<td>(17)</td>
<td>-</td>
<td>-</td>
<td>(5)</td>
</tr>
<tr>
<td>Total costs and expenses</td>
<td></td>
<td></td>
<td>$ 4,979</td>
<td>(28)</td>
<td>(2)</td>
<td>(3)</td>
<td>(35)</td>
<td>-</td>
<td>-</td>
<td>(2)</td>
</tr>
<tr>
<td>Income from operations</td>
<td>Operating Margin</td>
<td>13.8%</td>
<td>$ 795</td>
<td>28</td>
<td>2</td>
<td>3</td>
<td>53</td>
<td>-</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>Other income (expense), net</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for taxes</td>
<td>Tax rate (incl. Valuation Allowance)</td>
<td>15%</td>
<td>$ 122</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>Net Margin</td>
<td>12.0%</td>
<td>$ 693</td>
<td>28</td>
<td>-</td>
<td>3</td>
<td>53</td>
<td>(11)</td>
<td>13</td>
<td>2</td>
</tr>
</tbody>
</table>

Net income (loss) per share - Basic and Diluted:

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>$ 1.91</td>
<td>$ 1.87</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>363</td>
<td>363</td>
</tr>
<tr>
<td>Diluted</td>
<td>371</td>
<td>371</td>
</tr>
</tbody>
</table>

The preliminary reconciliation from GAAP to Non-GAAP net income is estimated based on our current information.