

AGILENT TECHNOLOGIES

INVESTOR PRESENTATION

AUGUST 2011

SAFE HARBOR

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 April 30, 2011.

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.

THE WORLD'S PREMIER MEASUREMENT COMPANY

Electronic Measurement Group



FY10 Revenue: \$2.8B
FY10 Operating Margin* 16%

Ron Nersesian
President

Chemical Analysis Group



FY10 Revenue: \$1.2B
FY10 Operating Margin* 23%

Mike McMullen
President

Life Sciences Group



FY10 Revenue: \$1.5B
FY10 Operating Margin* 15%

Nick Roelofs
President

FY10 Revenue \$5.5B, +19% organic growth Y/Y, 17% Operating Margin*
FY10 Non-GAAP EPS \$2.00*. Up from \$0.80* in FY09

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

FY 2011 FINANCIAL HIGHLIGHTS



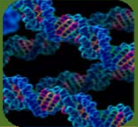



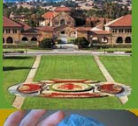

	Q1 FY11 Actual	Q2 FY11 Actual	Q3 FY11 Actual	FY11 Guidance** (Mid-Point)
Revenue*	\$1.52B	\$1.68B	\$1.69B	\$6.65B
Organic Revenue Growth*	19%	21%	19%	17%
Operating Margin*	17.7%	19.3%	20.2%	
EPS*	\$0.60	\$0.74	\$0.77	\$2.91
ROIC*	21%	25%	25%	
Operating Cash Flow	\$120M	\$378M	\$252M	\$1,100M

- Sustained performance in Q3; revenue growth continues to outpace markets.
- Q3 results exceeded the top range of guidance for Revenue and EPS.
- Operating Margin of 20.2% is a historical high for Agilent, up 220 basis points YoY.
- Achieved 31% operating profit YoY incremental.

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

**FY11 guidance as of August 15, 2011

AGILENT'S OUTLOOK & GROWTH IN END MARKETS

Industrial, Comps & Semi		21% of Agilent revenue	+31% growth	<ul style="list-style-type: none"> • Drivers: Emerging markets (China); high speed digital I/O demand driving need for technology refresh • Market growth: Mid single digits
Communications		18% of Agilent revenue	+33% growth	<ul style="list-style-type: none"> • Drivers: 4G/LTE (Wireless R&D); smartphone explosion; China 3G (Wireless Manufacturing) • Market Growth: Mid to high single digits
Pharma & Biotech		14% of Agilent revenue	+17% growth	<ul style="list-style-type: none"> • Drivers: Research shift to developing economies; emerging country demand for domestic therapeutics • Market Growth: Mid single digits
Chemical & Energy		13% of Agilent revenue	+25% growth	<ul style="list-style-type: none"> • Drivers: Positive outlook driven by oil & commodity demand; alternative energy development • Market Growth: Mid to high single digits
Aerospace & Defense		10% of Agilent revenue	-2% growth	<ul style="list-style-type: none"> • Drivers: Capitalize on shift to non-US Aerospace & Defense (>30% of Agilent's A&D segment); homeland security programs • Market Growth: Flat to slightly down
Environmental & Forensics		10% of Agilent revenue	+7% growth	<ul style="list-style-type: none"> • Drivers: Increasing global regulations; emerging markets demand • Market Growth: Low to mid single digits
Life Sciences Academia & Government		8% of Agilent revenue	+8% growth	<ul style="list-style-type: none"> • Drivers: Shift to "omics", synthetic biology, synthetic fuels, food • Market Growth: Low to mid single digits
Food		6% of Agilent revenue	+10% growth	<ul style="list-style-type: none"> • Drivers: Capitalize on increased global demand from export and domestic public health issues (i.e. China, India, US, Europe) • Market Growth: Mid to high single digits

(1) Market size and growth data per Company estimates

(2) Percentages of Agilent revenue based on last four quarters of revenue: Q4 FY10 – Q3 FY11; Percentages of growth based on year-over-year organic revenue growth in Q3'11 vs. Q3'10.

MARKET OUTLOOK

Macro-Economic Environment

- Growth in EU, Japan and US less than 2%
- Emerging markets remain healthy, but slowing

Measurement Markets

- “Easy compares” are gone; growth of \$41B market in the 3-5% range
- End markets are mixed; Agilent’s growth tracking to forecast; shifting resources to opportunities
- Upside: Life Sciences, Wireless Communications, Energy & Petrochemical
- Downside: U.S. Aerospace/Defense, Semiconductors

Agilent’s Response to Uncertain Environment

- Continue to invest in Emerging Markets
- Maintain investments in R&D
- Drive Gross Margin improvements
- Ensure tight Headcount and Operating Expense controls

AGILENT OPERATING MODEL*

	FY11 Guidance** (Mid-Point)	-1σ	MOST PROBABLE***	+1 σ
Organic Revenue Growth %	17%	4%	8%	12%
OM %		18%	20%	21%
YoY OM Incremental %		20%	36%	43%
ROIC %		23%	25%	27%

*Presented on a non-GAAP basis

**FY11 guidance as of August 15, 2011

***Not company guidance

AGILENT'S STRATEGY TO WIN

Continue to focus on four point strategy

- **Market reach and customer trust**
 - Sales, service, and support reach into over 100 countries
 - #1 customer loyalty ranking in every major product category*
 - 42% of employees based in Asia
- **Technology leadership**
 - 10% Revenue invested in R&D and ~2600 employees
 - Highest performing Oscilloscopes, Sources & Signal Analyzers, Network Analyzers, Liquid and Gas Chromatographs, and Mass Spectrometers
- **Scale**
 - Among the lowest instrument cost of sales in the industry
 - Purchasing power and infrastructure leverage
- **Team**
 - Top quartile employee satisfaction
 - Well below average industry turnover

All built on Agilent's operating model

*Source: Lieberman Research Worldwide

CASH AND CAPITAL STRUCTURE UPDATE

- Net cash & short term investments of \$1.0B* as of July 31, 2011. Most cash held outside of the United States.
- Priority use of cash: Reserve for organic, inorganic investments meeting strategic & return criteria. Increasing pipeline.
- Use available cash in the U.S. to repurchase shares.
- No plans to borrow to repurchase stock.

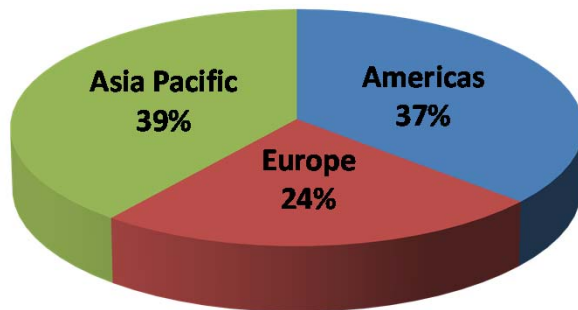
*Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided



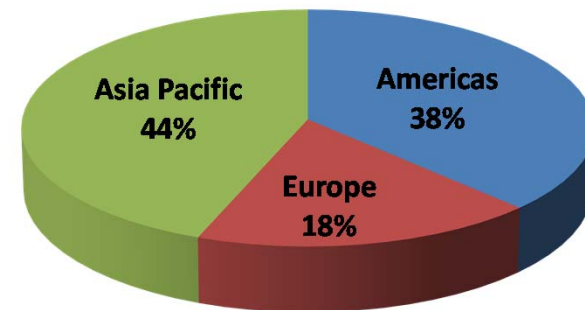
APPENDIX

Q3'11 SEGMENT REVENUE DISTRIBUTION BY GEOGRAPHY

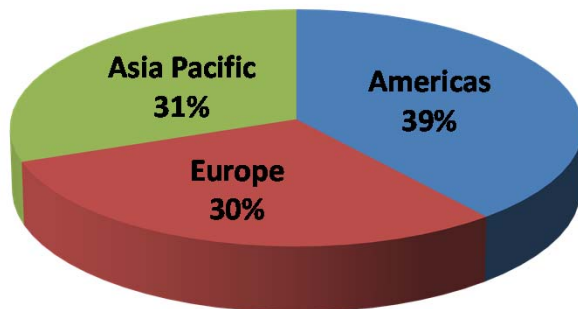
Agilent



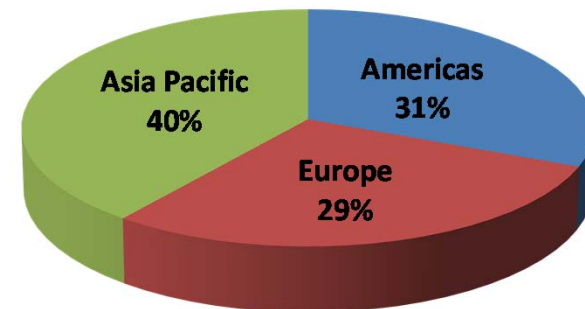
EMG



LSG



CAG



- Q3'11 YoY organic revenue growth: Americas 18%, Europe 9%, Asia Pacific 27%
- Q3'11 percentage of Agilent revenues: U.S. 29%, China 17%, Japan 9%
- ~75% sales through direct channels, ~25% through indirect channels
- Best in class manufacturing capability with continued focus on manufacturing cost reductions

AGILENT OPERATING MODEL*

		- 1 σ	Most Probable**	+1 σ
EMG	Organic Rev. Growth %	2%	6%	11%
	Operating Margin %	19%	21%	23%
	YoY OM Incremental %	-11%	40%	48%
CAG	Organic Rev. Growth %	5%	8%	11%
	Operating Margin %	22%	23%	24%
	YoY OM Incremental %	30%	40%	44%
LSG	Organic Rev. Growth %	8%	10%	13%
	Operating Margin %	15%	15%	16%
	YoY OM Incremental %	28%	30%	36%

*Presented on a non-GAAP basis

**Not company guidance

HOW TO MANAGE IN AN UNCERTAIN ENVIRONMENT?

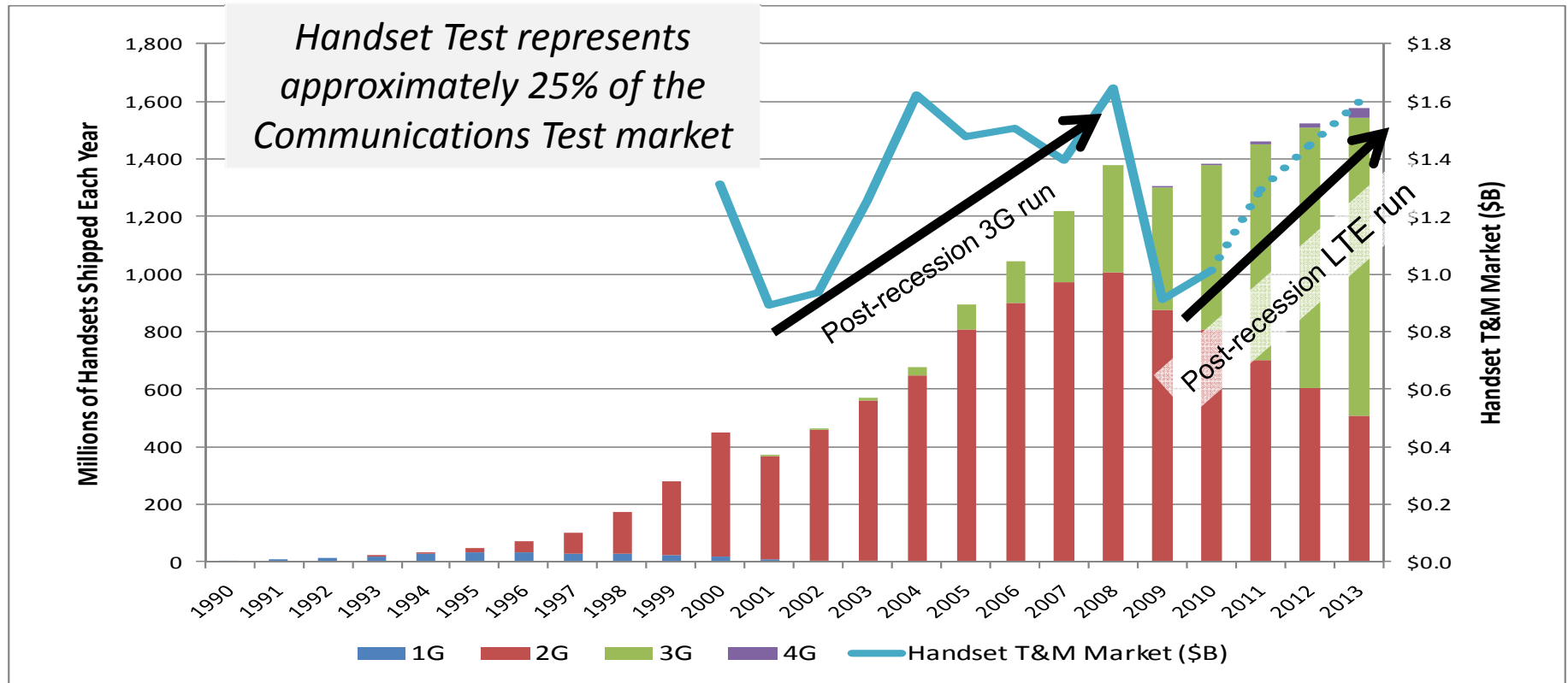
- Grow expenses slower than targeted organic revenue growth

	<u>Targeted Revenue Growth</u>	<u>Maximum Expense Growth</u>	<u>Resulting Incremental Operating Margin</u>
EMG	6%	3.6%	40%
CAG	8%	5.6%	40%
LSG	10%	7.0%	30%
Agilent	8%	4.8%	36%
GIO*		2.5%	

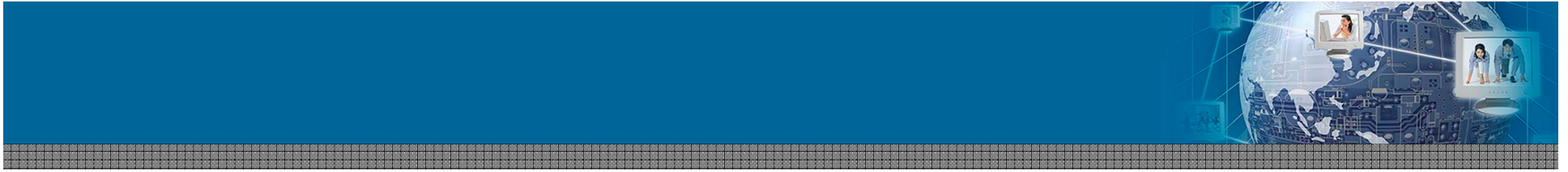
- Default rule: productivity offsets inflation, no incremental spend
- Any additional spend must create value
- If revenue upside, deliver higher incremental operating margin
- Maintain a high % of variable / flexible expenses

*Global Infrastructure Organization: IT, Workplace Services, Labs, Finance, Corporate Development, HR, Legal

POST-RECESSION WIRELESS OPPORTUNITY WITH LTE



- LTE requires recapitalization of test and measurement equipment
- Foresee wireless handset T&M equipment growth from \$1B to \$1.6B from 2010 - 2013
- Agilent's 4G position stronger than previous 3G position



RECONCILIATIONS

AGILENT TECHNOLOGIES, INC.
ELECTRONIC MEASUREMENT SEGMENT
(Unaudited)
PRELIMINARY

(In millions, except margins and ROIC data)

	FY 2011				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 797	\$ 844	\$ 842		\$ 2,483
Net revenue	\$ 771	\$ 834	\$ 856		\$ 2,461
Gross margin %	58.1%	59.5%	57.7%		58.5%
Income from operations	\$ 156	\$ 191	\$ 204		\$ 551
Operating margin %	20.3%	22.9%	23.8%		22.4%
Segment Assets	\$ 2,092	\$ 2,171	2,167		
Return On Invested Capital ^(a) , %	34%	42%	44%		

	FY 2010				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 642	\$ 784	\$ 750	\$ 818	\$ 2,994
Net revenue	\$ 629	\$ 699	\$ 692	\$ 764	\$ 2,784
Gross margin %	57.3%	58.8%	58.8%	58.7%	58.4%
Income from operations	\$ 58	\$ 100	\$ 127	\$ 153	\$ 438
Operating margin %	9.3%	14.2%	18.3%	20.0%	15.7%
Segment Assets	\$ 2,243	\$ 2,284	\$ 2,191	\$ 2,245	
Return On Invested Capital ^(a) , %	13%	20%	25%	32%	

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, the acquisition of Varian, Inc., and the sale of our businesses.

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.

AGILENT TECHNOLOGIES, INC.
CHEMICAL ANALYSIS SEGMENT
(Unaudited)
PRELIMINARY

<u>(In millions, except margins and ROIC data)</u>	<u>FY 2011</u>				
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Total</u>
Orders	\$ 388	\$ 380	\$ 400		\$ 1,168
Net revenue	\$ 349	\$ 381	\$ 383		\$ 1,113
Gross margin %	51.1%	50.3%	50.7%		50.7%
Income from operations	\$ 65	\$ 72	\$ 79		\$ 216
Operating margin %	18.7%	18.9%	20.6%		19.4%
Segment Assets	\$ 1,716	\$ 1,756	1,748		
Return On Invested Capital ^(a) , %	15%	16%	18%		
	<u>FY 2010</u>				
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Total</u>
Orders	\$ 242	\$ 231	\$ 350	\$ 401	\$ 1,224
Net revenue	\$ 244	\$ 238	\$ 329	\$ 389	\$ 1,200
Gross margin %	55.1%	54.5%	52.7%	52.5%	53.5%
Income from operations	\$ 67	\$ 57	\$ 69	\$ 86	\$ 279
Operating margin %	27.5%	23.9%	21.0%	22.1%	23.3%
Segment Assets	\$ 529	\$ 527	\$ 1,592	\$ 1,635	
Return On Invested Capital ^(a) , %	60%	48%	17%	20%	

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The preliminary segment information is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
LIFE SCIENCES SEGMENT
(Unaudited)
PRELIMINARY

(In millions, except margins and ROIC data)

	FY 2011				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 442	\$ 479	\$ 445		\$ 1,366
Net revenue	\$ 404	\$ 464	\$ 453		\$ 1,321
Gross margin %	53.3%	52.2%	51.3%		52.2%
Income from operations	\$ 48	\$ 61	\$ 60		\$ 169
Operating margin %	11.8%	13.2%	13.2%		12.8%
Segment Assets	\$ 1,707	\$ 1,852	1,855		
Return On Invested Capital ^(a) , %	12%	15%	14%		

	FY 2010				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 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%	

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The preliminary segment information is estimated based on our current information.

AGILENT TECHNOLOGIES, INC
RECONCILIATION FROM GAAP TO NON-GAAP

TWELVE MONTHS ENDED October 31, 2010
(Unaudited)

		Non-GAAP Adjustments															
			Restructuring and Other Related Costs - FY 2009 Plan	Asset Impairments	Intangible Amortization	Transformational Restructuring	Litigation Settlement	Business Divestitures	Varian Acquisition & Integration Costs	Varian Acquisition Related Fair Value Adjustments	Acceleration of Share-Based Compensation Expense Related to Worforce Reduction	Tax Sharing Settlement	Other	Adjustment for Taxes	Non-GAAP		
(In millions, except per share amounts)		GAAP															
Orders	Year	28%	\$ 5,744	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,744	28% Year
Net revenue	Year	21%	\$ 5,444	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,463	22% Year
Costs and expenses:																	
Cost of products and services	Gross Margin	53.8%	2,514	(8)	(5)	(49)	(15)	-	-	(1)	(32)	-	-	(1)		2,403	56.0% Gross Margin
Research and development	As a % of Revenue	11.2%	612	(3)	-	-	(7)	-	-	-	-	-	-	(1)		601	11.0% As a % of Revenue
Selling, general and administrative	As a % of Revenue	32.2%	1,752	(53)	(14)	(28)	(17)	-	(13)	(101)	-	(1)	-	(2)		1,523	27.9% As a % of Revenue
Total costs and expenses			4,878	(64)	(19)	(77)	(39)	-	(13)	(102)	(32)	(1)	-	(4)		4,527	
Income from operations	Operating Margin	10.4%	566	64	19	77	39	-	13	102	51	1	-	4		936	17.1% Operating Margin
Other income (expense), net			126	-	-	-	-	(8)	(129)	-	-	-	(54)	1		(64)	
Income before taxes			692	64	19	77	39	(8)	(116)	102	51	1	(54)	5		872	
Provision for taxes	Tax rate (incl. Valuation Allowance)	1%	8	-	-	-	-	-	-	-	-	-	-	-	158	166	Tax rate (incl. 19% Valuation Allowance)
Net income	Net Margin	12.6%	\$ 684	\$ 64	\$ 19	\$ 77	\$ 39	\$ (8)	\$ (116)	\$ 102	\$ 51	\$ 1	\$ (54)	\$ 5	\$ (158)	\$ 706	12.9% Net Margin

Net income per share - Basic and Diluted:

Basic	\$ 1.97	\$ 0.18	\$ 0.05	\$ 0.22	\$ 0.11	\$ (0.02)	\$ (0.33)	\$ 0.29	\$ 0.15	\$ -	\$ (0.16)	\$ 0.01	\$ (0.44)	\$ 2.03
Diluted	\$ 1.94	\$ 0.18	\$ 0.05	\$ 0.22	\$ 0.11	\$ (0.02)	\$ (0.33)	\$ 0.29	\$ 0.14	\$ -	\$ (0.15)	\$ 0.01	\$ (0.44)	\$ 2.00

Weighted average shares used in computing net income per share:

Basic	347	347	347	347	347	347	347	347	347	347	347	347	347	347
Diluted	353	353	353	353	353	353	353	353	353	353	353	353	353	353

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

AGILENT TECHNOLOGIES, INC
RECONCILIATION FROM GAAP TO NON-GAAP

THREE MONTHS ENDED July 31, 2010
(Unaudited)

		Non-GAAP Adjustments														
		GAAP	Restructuring and Other Related Costs FY 2009 Plan	Asset Impairments	Intangible Amortization	Transformational Restructuring	Litigation Settlement	Business Divestitures	Varian Acquisition & Integration Costs	Varian Acquisition Related Fair Value Adjustments	Acceleration of Share-Based Compensation Expense Related to Workforce Reduction	Other	Adjustment for Taxes	Non-GAAP		
Orders	Change Year Over Year	39%	\$ 1,491	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,491	39% Change Year Over Year
Net revenue	Change Year Over Year	31%	\$ 1,384	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11	\$ -	\$ -	\$ -	\$ -	\$ 1,395	32% Change Year Over Year
Costs and expenses:																
Cost of products and services	Gross Margin	52.4%	659	(1)	(16)	(7)	-	-	-	(22)	-	-	-	-	613	56.0% Gross Margin
Research and development	As a % of Revenue	11.1%	154	(1)	-	(2)	-	-	-	-	-	(2)	-	-	149	10.7% As a % of Revenue
Selling, general and administrative	As a % of Revenue	32.9%	456	(4)	(12)	(5)	-	(6)	(50)	-	-	3	-	-	382	27.4% As a % of Revenue
Total costs and expenses			1,269	(6)	(28)	(14)	-	(6)	(50)	(22)	-	1	-	-	1,144	
Income from operations	Operating Margin	8.3%	115	6	-	28	14	-	6	50	33	-	(1)	-	251	18.0% Operating Margin
Other income (expense), net			112	-	-	-	(7)	(129)	-	-	-	-	5	-	(19)	
Income before taxes			227	6	-	28	14	(7)	(123)	50	33	-	4	-	232	
Provision for taxes	Tax rate (incl. Valuation Allowance)	10%	22	-	-	-	-	-	-	-	-	-	-	19	41	Tax rate (incl. Valuation Allowance)
Net income	Net Margin	14.8%	\$ 205	\$ 6	\$ -	\$ 28	\$ 14	\$ (7)	\$ (123)	\$ 50	\$ 33	\$ -	\$ 4	\$ (19)	\$ 191	13.7% Net Margin

Net income per share - Basic and Diluted:

Basic	\$ 0.59	\$ 0.02	\$ -	\$ 0.08	\$ 0.04	\$ (0.02)	\$ (0.35)	\$ 0.14	\$ 0.10	\$ -	\$ 0.01	\$ (0.06)	\$ 0.55
Diluted	\$ 0.58	\$ 0.02	\$ -	\$ 0.08	\$ 0.04	\$ (0.02)	\$ (0.35)	\$ 0.14	\$ 0.09	\$ -	\$ 0.01	\$ (0.05)	\$ 0.54

Weighted average shares used in computing net income per share:

Basic	347	347	347	347	347	347	347	347	347	347	347	347	347	347
Diluted	352	352	352	352	352	352	352	352	352	352	352	352	352	352

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

AGILENT TECHNOLOGIES, INC
RECONCILIATION FROM GAAP TO NON-GAAP

THREE MONTHS ENDED January 31, 2011
(Unaudited)

		Non-GAAP Adjustments										
			Restructuring and Other Related Costs	Intangible Amortization	Transformation Initiatives	Varian Acquisition & Integration Costs	Varian Acquisition Related Fair Value Adjustments	Other	Adjustment for Taxes	Non-GAAP		
(In millions, except per share amounts)												
Orders	Change Year Over Year	33%	\$ 1,627	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,627	33% Change Year Over Year
Net revenue	Change Year Over Year	25%	\$ 1,519	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ -	\$ -	\$ 1,524	26% Change Year Over Year
Costs and expenses:												
Cost of products and services	Gross Margin	53.7%	703	-	(17)	(4)	(1)	1	1	-	683	55.2% Gross Margin
Research and development	As a % of Revenue	10.5%	159	-	-	(1)	-	-	-	-	158	10.4% As a % of Revenue
Selling, general and administrative	As a % of Revenue	29.4%	446	(2)	(11)	(6)	(14)	-	-	-	413	27.1% As a % of Revenue
Total costs and expenses			1,308	(2)	(28)	(11)	(15)	1	1	-	1,254	
Income from operations	Operating Margin	13.9%	211	2	28	11	15	4	(1)	-	270	17.7% Operating Margin
Other income (expense), net			(13)	-	-	-	-	-	1	-	(12)	
Income before taxes			198	2	28	11	15	4	-	-	258	
Provision (benefit) for taxes	Tax rate (incl. Valuation Allowance)	3%	5	-	-	-	-	-	-	41	46	Tax rate (incl. Valuation Allowance)
Net income	Net Margin	12.7%	\$ 193	\$ 2	\$ 28	\$ 11	\$ 15	\$ 4	\$ -	\$ (41)	\$ 212	13.9% Net Margin

Net income per share - Basic and Diluted:

Basic	\$ 0.56	\$ 0.01	\$ 0.08	\$ 0.03	\$ 0.04	\$ 0.01	\$ -	\$ (0.12)	\$ 0.61
Diluted	\$ 0.54	\$ 0.01	\$ 0.08	\$ 0.03	\$ 0.04	\$ 0.01	\$ -	\$ (0.11)	\$ 0.60

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

Basic	347	347	347	347	347	347	347	347	347
Diluted	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 FROM GAAP TO NON-GAAP

THREE MONTHS ENDED April 30, 2011

(Unaudited)

PRELIMINARY

		Non-GAAP Adjustments										
		GAAP	Restructuring and Other Related Costs	Asset Impairments	Intangible Amortization	Transformation Initiatives	Acquisition & Integration Costs	Varian Acquisition Related Fair Value Adjustments	Other	Adjustment for Taxes	Non-GAAP	
(In millions, except per share amounts)												
Orders	Change Year Over Year	27%	\$ 1,703	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,703	27% Change Year Over Year
Net revenue	Change Year Over Year	32%	\$ 1,677	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ 1,679	32% Change Year Over Year
Costs and expenses:												
Cost of products and services	Gross Margin	53.7%	777	-	(3)	(18)	(4)	(2)	(1)	-	749	55.4% Gross Margin
Research and development	As a % of Revenue	9.8%	165	-	-	-	-	(1)	-	-	164	9.8% As a % of Revenue
Selling, general and administrative	As a % of Revenue	28.0%	469	2	(2)	(10)	(7)	(10)	-	-	442	26.3% As a % of Revenue
Total costs and expenses			1,411	2	(5)	(28)	(11)	(13)	(1)	-	1,355	
Income from operations	Operating Margin	15.9%	266	(2)	5	28	11	13	3	-	324	19.3% Operating Margin
Other income (expense), net			(6)	-	-	-	-	1	-	(7)	(12)	
Income before taxes			260	(2)	5	28	11	14	3	(7)	312	
Provision for taxes	Tax rate (incl. Valuation Allowance)	23%	60	-	-	-	-	-	-	(9)	51	Tax rate (incl. Valuation Allowance)
Net income	Net Margin	11.9%	\$ 200	\$ (2)	\$ 5	\$ 28	\$ 11	\$ 14	\$ 3	\$ (7)	\$ 261	15.5% Net Margin

Net income per share - Basic and Diluted:

Basic	\$ 0.58	\$ (0.01)	\$ 0.01	\$ 0.08	\$ 0.03	\$ 0.04	\$ 0.01	\$ (0.02)	\$ 0.03	\$ 0.75
Diluted	\$ 0.56	\$ (0.01)	\$ 0.01	\$ 0.08	\$ 0.03	\$ 0.04	\$ 0.01	\$ (0.02)	\$ 0.04	\$ 0.74

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

Basic	347	347	347	347	347	347	347	347	347	347
Diluted	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 FROM GAAP TO NON-GAAP

THREE MONTHS ENDED July 31, 2011
(Unaudited)
PRELIMINARY

		NON-GAAP ADJUSTMENTS												
		GAAP	Restructuring and Other Related Costs- FY 2009 Plan	Asset Impairments	Intangible Amortization	Transformation Initiatives	Acquisition & Integration Costs	Varian Acquisition Fair Value Adjustments	Agilent Foundation Donation	Other	Adjustment for Taxes	Non-GAAP		
(In millions, except per share amounts)														
Orders	Change Year Over Year	13%	\$ 1,687	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,687	13% Change Year Over Year
Net revenue	Change Year Over Year	22%	\$ 1,691	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ 1,692	21% Change Year Over Year
Costs and expenses:														
Cost of products and services	Gross Margin	52.7%	799		(1)	(19)	(6)	(3)			1		771	54.4% Gross Margin
Research and development	As a % of Revenue	9.6%	162										162	9.6% As a % of Revenue
Selling, general and administrative	As a % of Revenue	26.6%	449	(2)	(3)	(10)	(5)	(8)	(6)	2			417	24.6% As a % of Revenue
Total costs and expenses			1,410	(2)	(4)	(29)	(11)	(11)	(6)	3			1,350	
Income from operations	Operating Margin	16.6%	281	2	4	29	11	11	1	6	(3)		342	20.2% Operating Margin
Other income (expense), net			-	-	-	-	-	-	-	(10)			(10)	
Income before taxes			281	2	4	29	11	11	1	6	(13)		332	
Provision for taxes	Tax rate (incl. Valuation Allowance)	-17%	(49)	-	-	-	-	-	-	-		105	56	Tax rate (incl. Valuation 17% Allowance)
Net income	Net Margin	19.5%	\$ 330	\$ 2	\$ 4	\$ 29	\$ 11	\$ 11	\$ 1	\$ 6	\$ (13)	\$ (105)	\$ 276	16.3% Net Margin

Net income per share - Basic and Diluted:

Basic	\$ 0.95	\$ 0.01	\$ 0.01	\$ 0.08	\$ 0.03	\$ 0.03	\$ -	\$ 0.02	\$ (0.04)	\$ (0.30)	\$ 0.79
Diluted	\$ 0.92	\$ 0.01	\$ 0.01	\$ 0.08	\$ 0.03	\$ 0.03	\$ -	\$ 0.02	\$ (0.04)	\$ (0.29)	\$ 0.77

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

Basic	348	348	348	348	348	348	348	348	348	348	348
Diluted	357	357	357	357	357	357	357	357	357	357	357

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

	LSG Q1'11	CAG Q1'11	EMG Q1'11	Agilent Q1'11	LSG Q1'10	CAG Q1'10	EMG Q1'10	Agilent Q1'10	LSG Q4'10	CAG Q4'10	EMG Q4'10
Numerator:											
Non-GAAP income from operations	\$ 48	\$ 65	\$ 156	\$ 270	\$ 55	\$ 67	\$ 58	\$ 181	\$ 62	\$ 86	\$ 153
Less:											
Taxes and Other (income)/expense	7	10	24	43	9	14	5	30	10	17	27
Segment return	41	55	132	227 ^(a)	46	53	53	151 ^(a)	52	69	126
Segment return annualized	<u>\$ 164</u>	<u>\$ 220</u>	<u>\$ 528</u>	<u>\$ 908</u>	<u>\$ 184</u>	<u>\$ 212</u>	<u>\$ 212</u>	<u>\$ 604</u>	<u>\$ 208</u>	<u>\$ 276</u>	<u>\$ 504</u>
Denominator:											
Segment assets ^(b)	\$ 1,707	\$ 1,716	\$ 2,092	\$ 5,516	\$ 1,162	\$ 529	\$ 2,243	\$ 3,934	\$ 1,564	\$ 1,635	\$ 2,245
Less:											
Net current liabilities ^(c)	312	228	556	1,094	221	148	515	886	327	262	660
Invested capital	<u>\$ 1,395</u>	<u>\$ 1,488</u>	<u>\$ 1,536</u>	<u>\$ 4,422</u>	<u>\$ 941</u>	<u>\$ 381</u>	<u>\$ 1,728</u>	<u>\$ 3,048</u>	<u>\$ 1,237</u>	<u>\$ 1,373</u>	<u>\$ 1,585</u>
Average invested capital	\$ 1,316	\$ 1,430	\$ 1,560	\$ 4,307	\$ 877	\$ 354	\$ 1,617	\$ 2,844	\$ 1,220	\$ 1,363	\$ 1,600
ROIC	12%	15%	34%	21%	21%	60%	13%	21%	17%	20%	32%

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 \$212 million plus net interest expense after tax of \$15 million for Q1'11, and \$135 million plus net interest expense after tax of \$16 million for Q1'10. 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.
RECONCILIATION OF ROIC
(In millions)
(Unaudited)
PRELIMINARY

	LSG Q2'11	CAG Q2'11	EMG Q2'11	Agilent Q2'11	LSG Q2'10	CAG Q2'10	EMG Q2'10	Agilent Q2'10	LSG Q1'11	CAG Q1'11	EMG Q1'11	Agilent Q1'11
Numerator:												
Non-GAAP income from operations	\$ 61	\$ 72	\$ 191	\$ 324	\$ 48	\$ 57	\$ 100	\$ 201	\$ 48	\$ 65	\$ 156	\$ 270
Less:												
Taxes and Other (income)/expense	8	11	30	49	8	12	13	34	7	10	24	43
Segment return	53	61	161	275 ^(a)	40	45	87	167 ^(a)	41	55	132	227
Segment return annualized	\$ 212	\$ 244	\$ 644	\$ 1,100	\$ 160	\$ 180	\$ 348	\$ 669	\$ 164	\$ 220	\$ 528	\$ 908
Denominator:												
Segment assets ^(b)	\$ 1,852	\$ 1,756	\$ 2,171	\$ 5,780	\$ 1,107	\$ 527	\$ 2,284	\$ 3,917	\$ 1,707	\$ 1,716	\$ 2,092	\$ 5,516
Less:												
Net current liabilities ^(c)	375	271	631	1,277	245	165	609	1,019	312	228	556	1,094
Invested capital	\$ 1,477	\$ 1,485	\$ 1,540	\$ 4,503	\$ 862	\$ 362	\$ 1,675	\$ 2,898	\$ 1,395	\$ 1,488	\$ 1,536	\$ 4,422
Average invested capital	\$ 1,436	\$ 1,486	\$ 1,538	\$ 4,463	\$ 902	\$ 372	\$ 1,702	\$ 2,973	\$ 1,316	\$ 1,430	\$ 1,560	\$ 4,307
ROIC	15%	16%	42%	25%	18%	48%	20%	23%	12%	15%	34%	21%

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 \$261 million plus net interest expense after tax of \$14 million for Q2'11, and \$152 million plus net interest expense after tax of \$15 million for Q2'10. 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.
RECONCILIATION OF ROIC
(In millions)
(Unaudited)
PRELIMINARY

	LSG Q3'11	CAG Q3'11	EMG Q3'11	Agilent Q3'11	LSG Q3'10	CAG Q3'10	EMG Q3'10	Agilent Q3'10	LSG Q2'11	CAG Q2'11	EMG Q2'11	Agilent Q2'11
Numerator:												
Non-GAAP income from operations	\$ 60	\$ 79	\$ 204	\$ 342	\$ 56	\$ 69	\$ 127	\$ 251	\$ 61	\$ 72	\$ 191	\$ 324
Less:												
Taxes and Other (income)/expense	9	12	32	52	11	14	24	43	8	11	30	49
Segment return	51	67	172	290 ^(a)	45	55	103	208 ^(a)	53	61	161	275
Segment return annualized	<u>\$ 204</u>	<u>\$ 268</u>	<u>\$ 688</u>	<u>\$ 1,158</u>	<u>\$ 181</u>	<u>\$ 220</u>	<u>\$ 412</u>	<u>\$ 832</u>	<u>\$ 212</u>	<u>\$ 244</u>	<u>\$ 644</u>	<u>\$ 1,100</u>
Denominator:												
Segment assets ^(b)	\$ 1,855	\$ 1,748	\$ 2,167	\$ 5,772	\$ 1,493	\$ 1,592	\$ 2,191	\$ 5,276	\$ 1,852	\$ 1,756	\$ 2,171	\$ 5,780
Less:												
Net current liabilities ^(c)	348	248	593	1,188	290	239	576	1,104	375	271	631	1,277
Invested capital	<u>\$ 1,507</u>	<u>\$ 1,500</u>	<u>\$ 1,574</u>	<u>\$ 4,584</u>	<u>\$ 1,203</u>	<u>\$ 1,353</u>	<u>\$ 1,615</u>	<u>\$ 4,172</u>	<u>\$ 1,477</u>	<u>\$ 1,485</u>	<u>\$ 1,540</u>	<u>\$ 4,503</u>
Average invested capital	\$ 1,492	\$ 1,492	\$ 1,557	\$ 4,543	\$ 1,244	\$ 1,306	\$ 1,645	\$ 4,195	\$ 1,436	\$ 1,486	\$ 1,538	\$ 4,463
ROIC	14%	18%	44%	25%	15%	17%	25%	20%	15%	16%	42%	25%

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 \$276 million plus net interest expense after tax of \$14 million for Q3'11, \$191 million plus net interest expense after tax of \$17 million for Q3'10 and \$261 million plus net interest expense after tax of \$14 million for Q2'11. Please see "Non-GAAP Net Income and Diluted EPS Reconciliations" for a reconciliation of non-GAAP net income to GAAP n

^(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.
REVENUE RECONCILIATION
(In millions)
(Unaudited)
PRELIMINARY

	<u>FY'10</u>	<u>FY'09</u>	<u>Percent Inc/(Dec)</u>
GAAP Revenue	\$ 5,444	\$ 4,481	
Varian acquisition fair value adjustments	19	-	
Non-GAAP Revenue	<u>\$ 5,463</u>	<u>\$ 4,481</u>	
Less revenue from acquisition and divestitures included in segment results	(423)	(240)	
Non-GAAP Revenue, adjusted	<u>\$ 5,040</u>	<u>\$ 4,241</u>	19%

Revenues, excluding the impact of the Varian acquisition and recent divestitures, are a non-GAAP measure and are defined to exclude the fair value adjustment to acquisition related deferred revenue balances for the Varian acquisition and exclude the impacts of the Varian acquisition and the divestitures of our Network Systems and Hycor businesses.

Management believes that this measure provides 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 acquisition and recent 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.

AGILENT TECHNOLOGIES, INC.
REVENUE RECONCILIATION
(In millions)
(Unaudited)
PRELIMINARY

	Q1'11	Q1'10	Percent Inc/(Dec)
GAAP Revenue	\$ 1,519	\$ 1,213	25%
Varian acquisition fair value adjustments	5	-	
Non-GAAP Revenue	\$ 1,524	\$ 1,213	26%
Less revenue from acquisition and divestitures included in segment results	(134)	(47)	
Non-GAAP Revenue, adjusted	\$ 1,390	\$ 1,166	19%

Revenues, excluding the impact of the Varian acquisition and recent divestitures, are a non-GAAP measure and are defined to exclude the fair value adjustment to acquisition related deferred revenue balances for the Varian acquisition and exclude the impacts of the Varian acquisition and the divestitures of our Network Systems and Hycor businesses.

Management believes that this measure provides 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 acquisition and recent 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.

AGILENT TECHNOLOGIES, INC.
RECONCILIATION OF ORGANIC REVENUE
(IN MILLIONS)
PRELIMINARY

	Q2'11	Q2'10	Percent Inc/(Dec)
GAAP Revenue	\$ 1,677	\$ 1,271	
Varian acquisition fair value adjustments	<u>2</u>	<u>-</u>	
Non-GAAP Revenue	\$ 1,679	\$ 1,271	
included in segment results	<u>(191)</u>	<u>(41)</u>	
Organic Non-GAAP Revenue	<u>\$ 1,488</u>	<u>\$ 1,230</u>	21%

Organic Non-GAAP Revenue by Region	Q2'11	Q2'10	Percent Inc/(Dec)
Americas	\$ 474	\$ 421	12%
Europe	358	294	22%
Asia Pacific	656	515	27%
Organic Non-GAAP Revenue	<u>\$ 1,488</u>	<u>\$ 1,230</u>	21%

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 and divestitures that have closed within the past year.

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.
RECONCILIATION OF ORGANIC REVENUE
(IN MILLIONS)
PRELIMINARY

	Q3'11	Q3'10	Percent Inc/(Dec)
GAAP Revenue	\$ 1,691	\$ 1,384	22%
Varian acquisition fair value adjustments	<u>1</u>	<u>11</u>	
Non-GAAP Revenue	\$ 1,692	\$ 1,395	21%
Less revenue from acquisition and divestitures included in segment results	<u>(30)</u>	<u>-</u>	
Organic Non-GAAP Revenue	<u>\$ 1,662</u>	<u>\$ 1,395</u>	19%

Organic Non-GAAP Revenue by Region	Q3'11	Q3'10	Percent Inc/(Dec)
Americas	\$ 608	\$ 515	18%
Europe	391	358	9%
Asia Pacific	<u>663</u>	<u>522</u>	27%
Organic Non-GAAP Revenue	<u>\$ 1,662</u>	<u>\$ 1,395</u>	19%

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 15, 2010, we have also excluded the first two weeks of Q3 2011 revenue related to Varian in our revenue adjustment from acquisitions.

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.
RECONCILIATION OF INCREMENTAL REVENUE DOLLAR TO BOTTOM LINE
(IN MILLIONS)
PRELIMINARY

	<u>Q3'11</u>	<u>Q3'10</u>	<u>\$ Change</u>	<u>Year over Year Incremental</u>
AGILENT GAAP				
Revenue	\$ 1,691	\$ 1,384	\$ 307	
Income from Operations	\$ 281	\$ 115	\$ 166	54%
AGILENT Non-GAAP				
Revenue	\$ 1,692	\$ 1,395	\$ 297	
Income from Operations	\$ 342	\$ 251	\$ 91	31%
EMG				
Revenue	\$ 856	\$ 692	\$ 164	
Income from Operations	\$ 204	\$ 127	\$ 77	47%

The preliminary reconciliation of incremental change is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
NET CASH
(In millions)
(Unaudited)
PRELIMINARY

	<u>Q3'11</u>	<u>Q3'10</u>
Cash and cash equivalents	\$ 3,101	\$ 2,317
Restricted cash and cash equivalents	—	1,551
Short-term debt	—	(1,501)
Senior notes, par value	(2,100)	(2,100)
Total Net Cash	<u>\$ 1,001</u>	<u>\$ 267</u>

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

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.