



AGILENT TECHNOLOGIES

ANNUAL SHAREHOLDER MEETING



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JIM CULLEN
NON-EXECUTIVE
CHAIRMAN OF THE BOARD



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WILLIAM (BILL) P. SULLIVAN
PRESIDENT
CHIEF EXECUTIVE OFFICER

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 annual report on Form 10-K for the year ended October 31, 2010.

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 & GM

Chemical Analysis Group



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

Mike McMullen
President & GM

Life Sciences Group



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

Nick Roelofs
President & GM

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 available.

2010 HIGHLIGHTS

Operational

- Completed transformation of Agilent
- Completed the acquisition of Varian to strengthen our Bioanalytical businesses
- Generated 19% organic revenue* growth, \$597M Free Cash Flow*
- Achieved 17% operating margin* and 21% ROIC*

Product Groups

- **Electronic Measurement Group (EMG)**
 - Executed a major restructuring to improve profitability and reduce volatility
 - Realigned sales channel to increase focus on top customers and expand distribution coverage
 - Maintained R&D investment in key technologies to maintain market leadership
- **Chemical Analysis Group (CAG)**
 - Capitalized on growth opportunities in applied chemical markets
 - Reached major milestone in the integration of Varian on Nov. 1, 2010
- **Life Sciences Group (LSG)**
 - Established LSG as an independent business group at the beginning of fiscal 2010
 - Split bio-analytical sales force into two focused field organizations dedicated to chemical analysis and life sciences opportunities
 - New product introductions included the most sensitive LC-MS triple-quadrupole and the most discriminating genomic target enrichment system

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

Q1 FY2011 HIGHLIGHTS

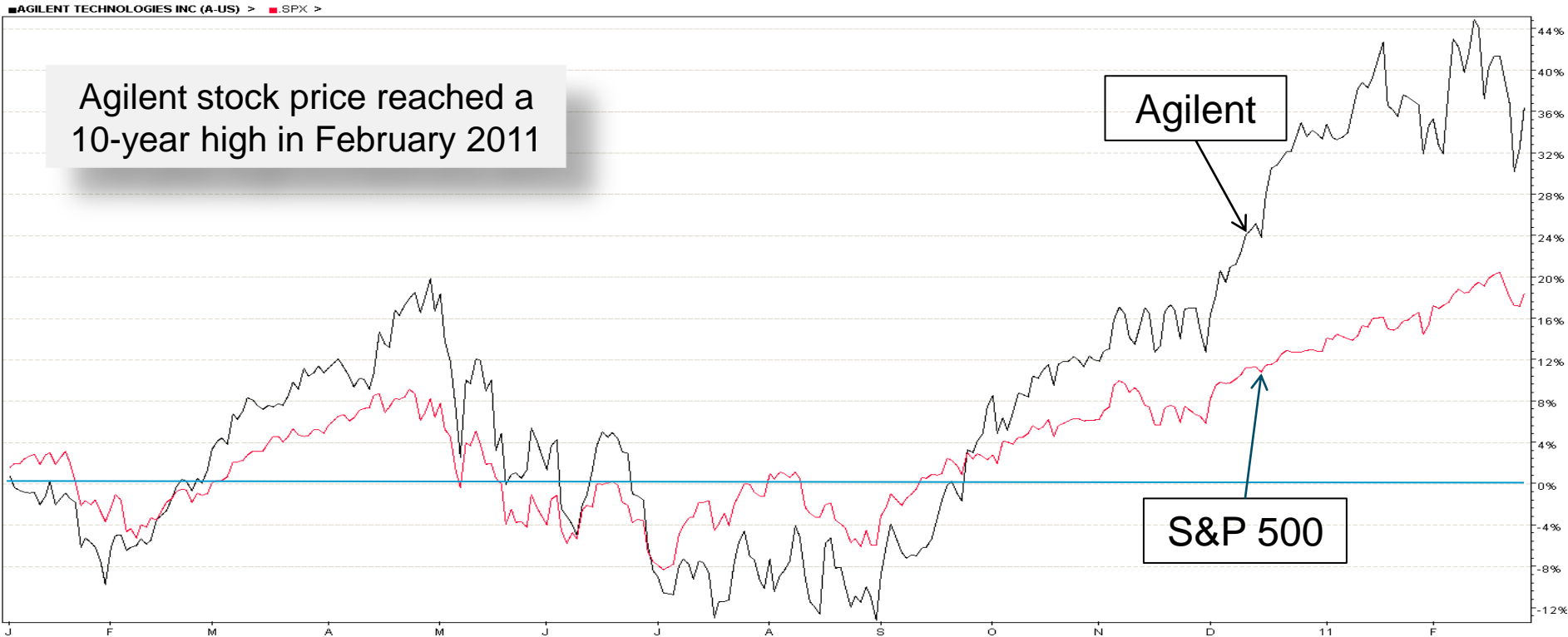
- **Orders of \$1.63B**; up 33% YoY, up 22% organically (EMG +30%, LSG +12%, CAG + 16%)
- **Revenues of \$1.52B**; up 26% YoY, up 19% organically* (EMG +30%, LSG +7%, CAG +9%)
- **Operating margins of 17.7%***
- **EPS of 60 cents***; 58% above Q1 FY10 EPS of 38 cents*
- **Operating Cash Flow of \$120M**; \$90M higher than Q1 FY10
- **Revised FY11 guidance** reflects the stronger fundamentals we are experiencing

	<u>Prior Guidance</u> <i>(provided as of Nov. 12, 2010)</i>	<u>Revised Guidance</u> <i>(provided as of Feb. 14, 2011)</i>
Revenue	\$6.1B - \$6.3B	\$6.3B - \$6.4B
EPS*	\$2.30 - \$2.50	\$2.53 - \$2.63

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

AGILENT STOCK PRICE VERSUS S&P 500

January 2010 through February 2011



Price/Earnings as of 2/25/2011*:

S&P 500	14.2
A	15.5

*Based on stock prices on 2/25/2011 (Agilent's closing price \$42.36 per share) and projected NTM earnings

AGILENT REVENUE BY END MARKET

End Markets	Average Market Growth	Market Size	Market Drivers	% of LTM* Agilent Revenue	Q1'11 Agilent YoY Organic Growth
Life Sciences Academia and Government	8%	\$10B	Govt. & private/foundation investment in major institutions around the world.	7%	10%
Pharma & Biotech	5%	\$9B	Shift to biological entities. Pharma transfer to Asia. Emerging country domestic demand.	14%	7%
Environmental & Forensics	5%	\$6B	Population growth and urbanization. Emerging countries. Drug testing.	10%	6%
Industrial, Comps & Semi	4%	\$5B	GDP. Emerging Asia. Consumer devices.	21%	31%
Communications	5%	\$4B	4G/LTE development and production. China 3G expansion.	18%	45%
Aerospace & Defense	4%	\$3B	Homeland security. Mobile intelligence. Asia demand.	12%	11%
Chemical & Energy	5%	\$2B	Hydrocarbon discovery. Alternative energy. Emerging country expansion.	12%	12%
Food	8%	\$2B	World food distribution and public health issues. Emerging Asia demand.	6%	3%
Total	6%	\$41B		100%	19%

*Represents last four quarters of revenue: Q2 FY10 - Q1 FY11

HOW WE WIN

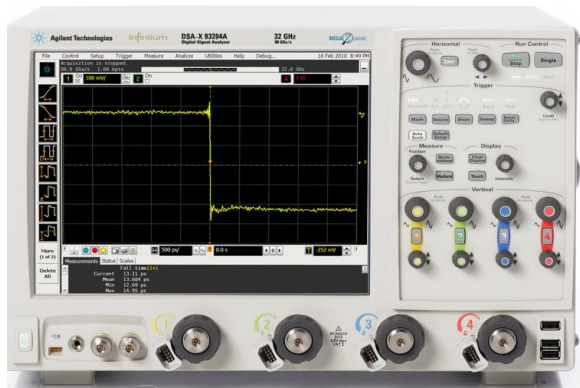
- **Market reach and customer trust**
 - No. 1 customer loyalty ranking in every major product category
 - 6,100 sales and marketing employees with speed to opportunity
 - 43,000 customers in 110 countries
 - 37% of Agilent revenue from Asia Pacific
- **Technology leadership**
 - 10% of revenue invested in R&D
 - 2,600 researchers to ensure undisputed technology leadership
 - Highest performing Oscilloscopes, Sources & Signal Analyzers, Network Analyzers, GC & LC and Mass Spec
- **Scale and Scope**
 - Lowest instrument cost-of-sales in the industry
 - Purchasing and infrastructure leverage
 - Leading position of expertise and efficiency
 - Unmatched global manufacturing reach and service abilities
- **Team**
 - World-class leadership team
 - Culture of innovation and teamwork
 - Seamless collaboration around the globe
 - Among highest retention in the industry



Record oscilloscopes growth opportunities

High performance innovation 32 GHz high-performance family (90000-X)

- Introduced April 2010
- 10 model numbers: DSO, DSA, 16-32 GHz
- Sold direct, primarily to large customers
- Strong margins fund R&D for even higher BW



New introduction, Feb. 2011 High-volume, 26 model numbers (2000-X, 3000-X)

- 4-instruments-in-1, 70-500 MHz
- Unprecedented performance at low price points
- List prices start at \$1230
- Sold through distribution to broad markets
- Large volume in the thousands/quarter range



Broaden GC-MS portfolio and sample prep solutions

- 7696 Sample Prep Workbench
- Transportable GC-MS for high performance out-of-lab analysis
- 5975E Mid-range GC-MS
- 7000B GC-MS Triple Quad
- 7697 Headspace Sampler



Micro GC



Transportable GC-MSD



Headspace Sampler



Sample Prep Workbench



Ion Trap



GC-MS Triple Quad

Accelerate workflows through technology leadership

1200 Infinity Liquid Chromatography Series

- Includes new Agilent 1220 Infinity LC, new Agilent 1260 Infinity LC and enhanced Agilent 1290 Infinity LC
- 1290 offers industry's largest power range (0-1200 bar, up to 5ml/min) for highest speed and resolution and 2-80x increased sensitivity
- 1290's power range facilitates ultra-high-pressure LC method development

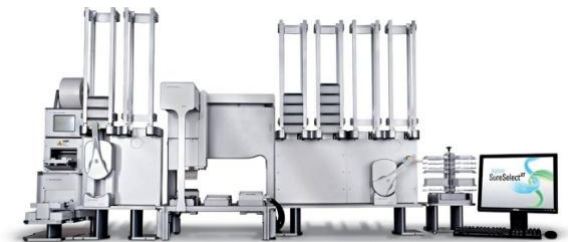


6490 Triple Quad LC/MS System

- Breakthrough tenfold sensitivity increase enables new applications
- Revolutionary iFunnel Platform Technology atmospheric pressure ion sampling drives sensitivity and provides high reliability

SureSelect™ XT Target Enrichment System

- First fully customizable liquid genome partitioning/enrichment system
- Automates and enhances nucleic acid sequencing experiment when used in front of “next-generation” sequencing technologies



SUMMARY

1. Revenue momentum expected to continue into 2011.
2. Agilent is well positioned in each of its three businesses.
3. Varian integration is going well. Cost synergies are ahead of plan. We're confident in driving revenue synergies.
4. We will utilize our cash carefully.
 - Create value organically and through acquisition.
 - Maintain share count to offset dilutive impact of stock compensation programs.
 - Strengthen investment grade ratings.



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