



AGILENT TECHNOLOGIES

ANALYST & INVESTOR DAY 2016
NYSE, MAY 25



Safe Harbor

This presentation contains forward-looking statements (including, without limitation, information and future guidance on the company's goals, priorities, growth opportunities, financial performance and condition, including revenue growth, operating margin, free cash flow, earnings and capital allocation and deployment, the continued strengths and expected growth of the markets the company sells into, customer service and innovation plans, new product introductions, infrastructure and supply chain optimization, and operations) that involve risks and uncertainties that could cause results of Agilent to differ materially from management's current expectations. The words "anticipate," "plan," "estimate," "expect," "intend," "will," "should" "forecast" "project" and similar expressions, as they relate to the company, are intended to identify forward-looking statements.

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 impact of currency exchange rates on our financial results; 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, 2016.

The company assumes no obligation to update the information in these presentations. These presentations and the Q&A that follows include non-GAAP measures. Non-GAAP measures exclude primarily the impacts of acquisition and integration costs, future restructuring costs, transformational initiatives, asset impairment charges, business exit costs and divestiture, and non-cash intangibles amortization. Also excluded are tax benefits that are not directly related to ongoing operations and which are either isolated or cannot be expected to occur again with any regularity or predictability. Most of these excluded amounts pertain to events that have not yet occurred and are not currently possible to estimate with a reasonable degree of accuracy. Accordingly, no reconciliation to GAAP amounts has been provided.

SECTION 1: **Agilent Transformation**

9:00 -10:15

Transforming the Company
Driving Sustained Growth, Value Creation
Looking Forward

Mike McMullen

Financial Perspectives

Didier Hirsch

Q&A

Mike McMullen &
Didier Hirsch

Break

SECTION 2: **Group & Market Updates**

10:30-12:15

LSAG: Lead the Analytical Lab
ACG: Win in Lab Productivity
DGG: Advance the Clinical Lab
Q&A

Patrick Kaltenbach
Mark Doak
Jacob Thaysen
Panel

SECTION 3:

12:15-12:30

Closing Remarks

Mike McMullen



Transforming the Company

One team. Driving results. Right businesses.

Launched

One Agile

a customer-centered
cultural transformation

Launched

Agile Agile

company simplification and
cost reduction initiatives

Building

New Portfolio

exited unattractive businesses,
investing in attractive new growth opportunities



Agilent Transformation

Measures of Success

- ➡ **Outgrow the market**
- ➡ **Expand operating margins**
- ➡ **Balanced approach to capital allocation**



On track to meet commitments

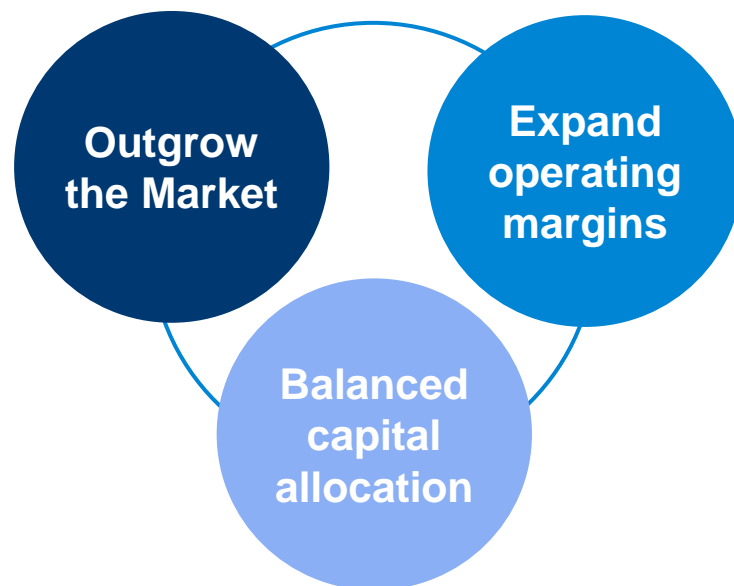
Transformational Results

Significant progress

➔ **Outgrew the market**
6.4%⁽¹⁾ Core revenue growth in FY15,
highest since 2011

➔ **Expanded operating margins**
170 bps FY15 improvement over
FY14, completely
offsetting split dis-synergies

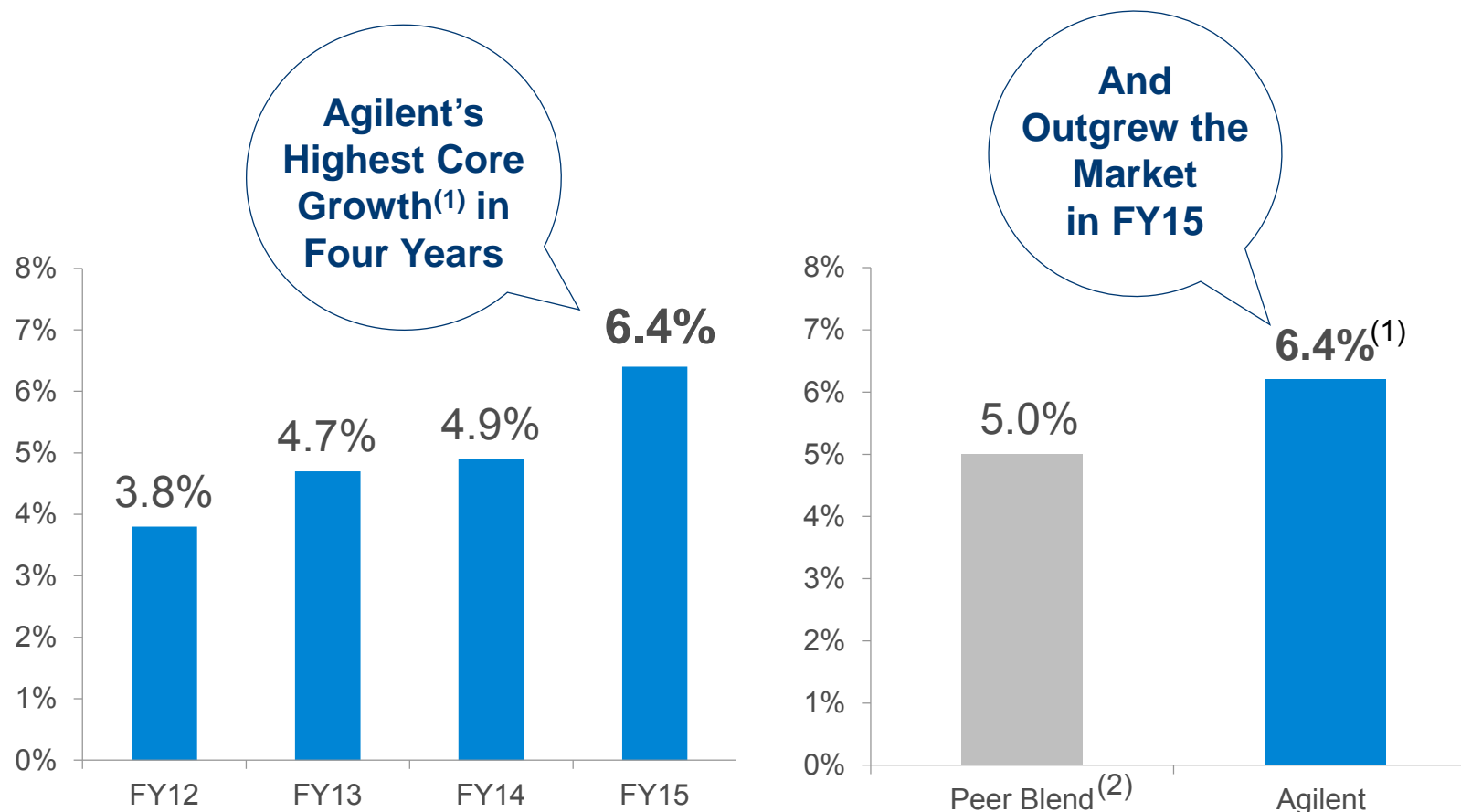
➔ **Balanced capital allocation**
\$400M Dividends and
Share Repurchases in FY15
~\$400M Acquisitions and
Equity Investments over LTM



(1) Core revenue growth excludes impact of changes in currency translation, M&A, and exited NMR business
Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided

Growth Profile "On Track"

Above market growth in FY15



(1) Core revenue growth excludes impact of changes in currency translation, M&A, and exited NMR business
Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided

(2) Peer blend is comprised of FY15 revenue weighted average of WAT, TMO, PKI, and DHR LS&D segment

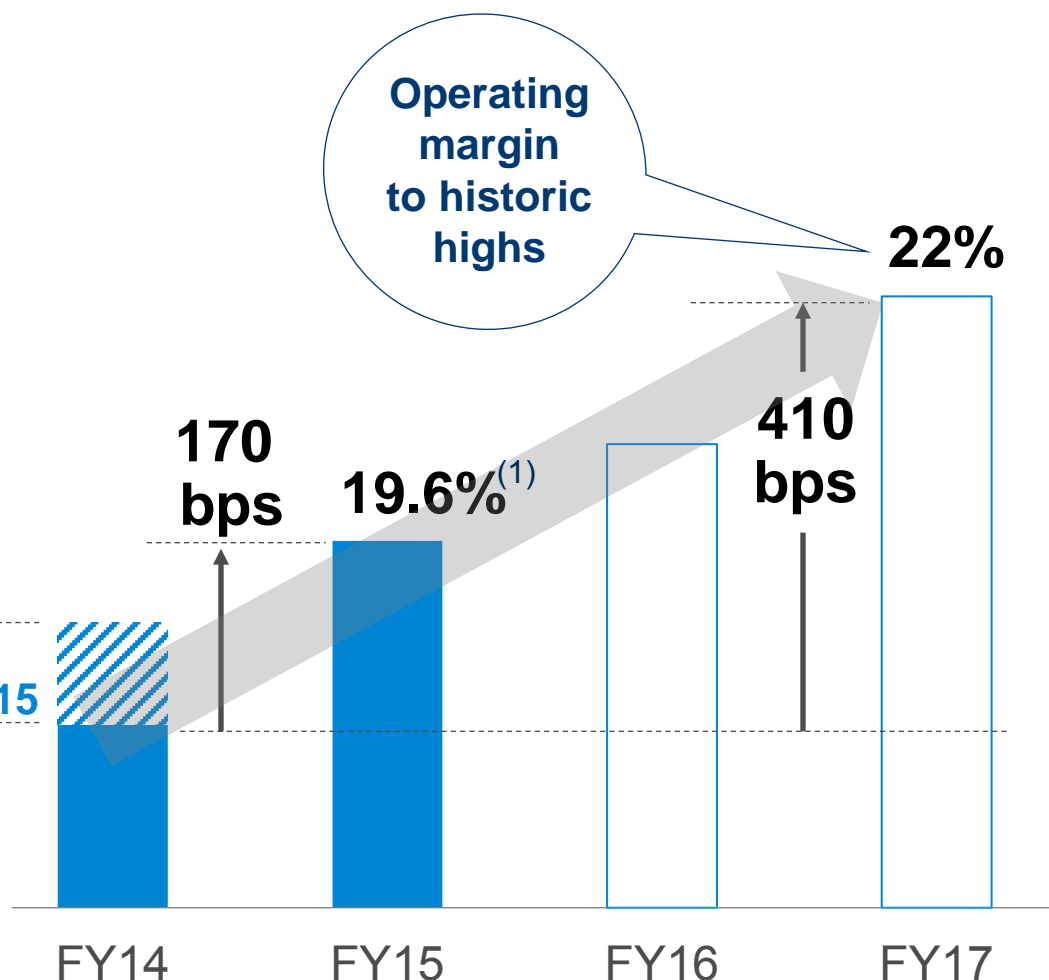


Operating Margin Expansion "On Track"

Delivering on a multi-year cost reduction and rationalization program

Made **170 bps** progress
toward three year
410 bps improvement
commitment in year one

Completely offset \$40M
split dis-synergies in FY15



(1) Operating margin adjusted for reimbursement from Keysight for site services classified as "Other Income"
Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided



Executing on Balanced Capital Allocation

Increased shareholder returns and invested for future

➡ **\$400M returned to shareholders in FY15**

- \$133M cash dividends, increasing by +15% in FY16
- \$267M in share repurchases

➡ **~\$400M invested for growth over LTM**

- \$74M Cartagenia acquisition
- \$235M Seahorse Bioscience acquisition
- \$80M Lasergen equity investment





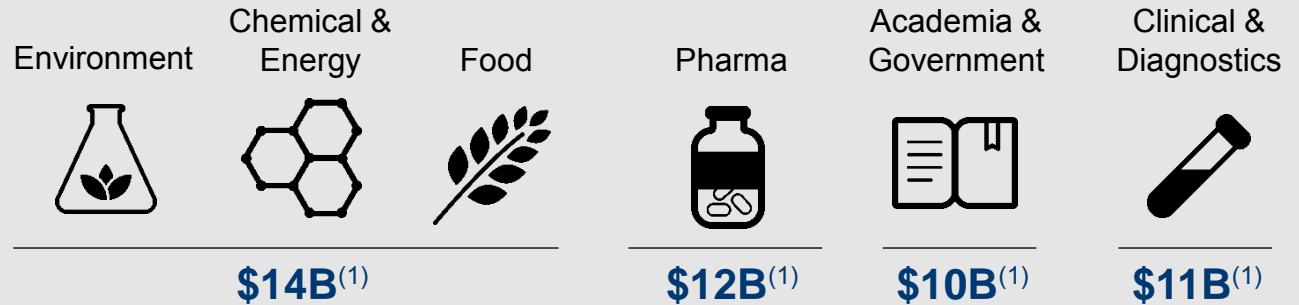
Agilent Driving Sustained Growth and Value Creation

President and Chief Executive Officer
Mike McMullen

Agilent Growth Strategy

Grow Share in Attractive Markets

The
\$47B⁽¹⁾
Opportunity



Strategically Target Growth Markets

Innovation-driven growth

Emerging market expansion

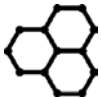




Complementary M&A

(1) Market sizes per Company estimates



Strategically Target Growth Markets

Opportunities in higher growth, lower share segments

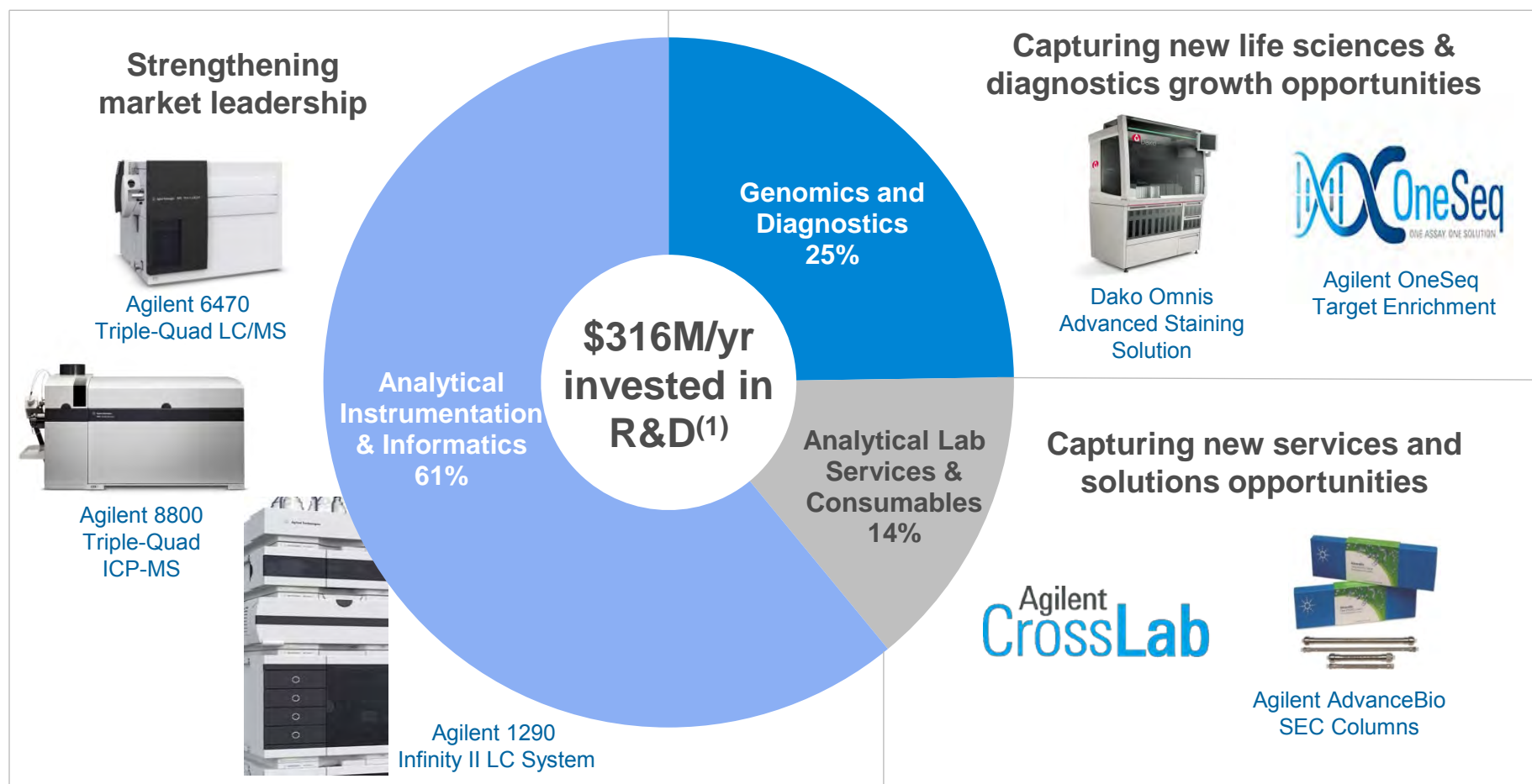
	End-markets ⁽¹⁾	Market size	LT market growth	Market position
SUSTAINING	 Chemical & Energy	\$4.1B	1-3%	#1
	 Environment & Forensics	\$5.3B	2-4%	
GROWING	 Food	\$4.4B	4-6%	#2
	 Pharma	\$12.0B	4-6%	#2
	 Academia & Government	\$10.6B	1-3%	#5
	 Clinical & Diagnostics	\$10.6B	6-8%	#2-3

(1) Market size, growth and position per Company estimates



Growth through Innovation

Allocating Investment to Highest Growth Opportunities



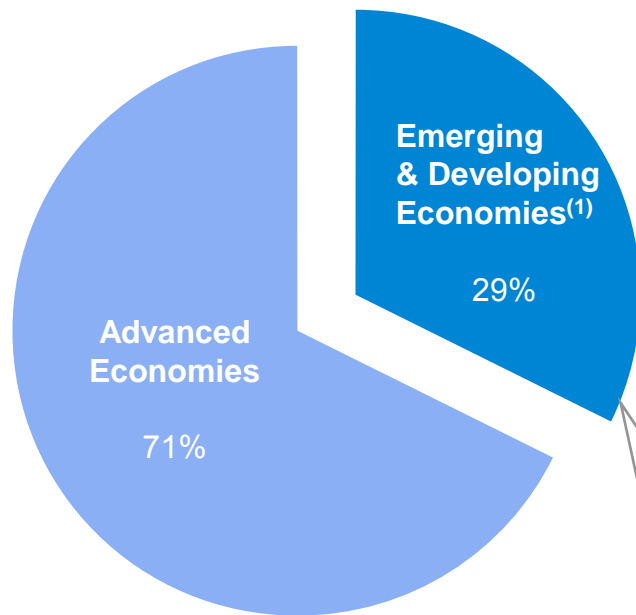
(1) FY15 R&D Expense presented on a non-GAAP basis



Growth through Emerging Market Expansion

Continue to expand leadership

Agilent FY15
Revenue Profile



Key Strategies

China:

Capture 13th Five Year Plan opportunities
Leverage leading position in instrumentation to grow services and consumables

Outside China:

Extend Market Reach

Capture emerging opportunities:

Clinical Research / Diagnostics
Life Science Research

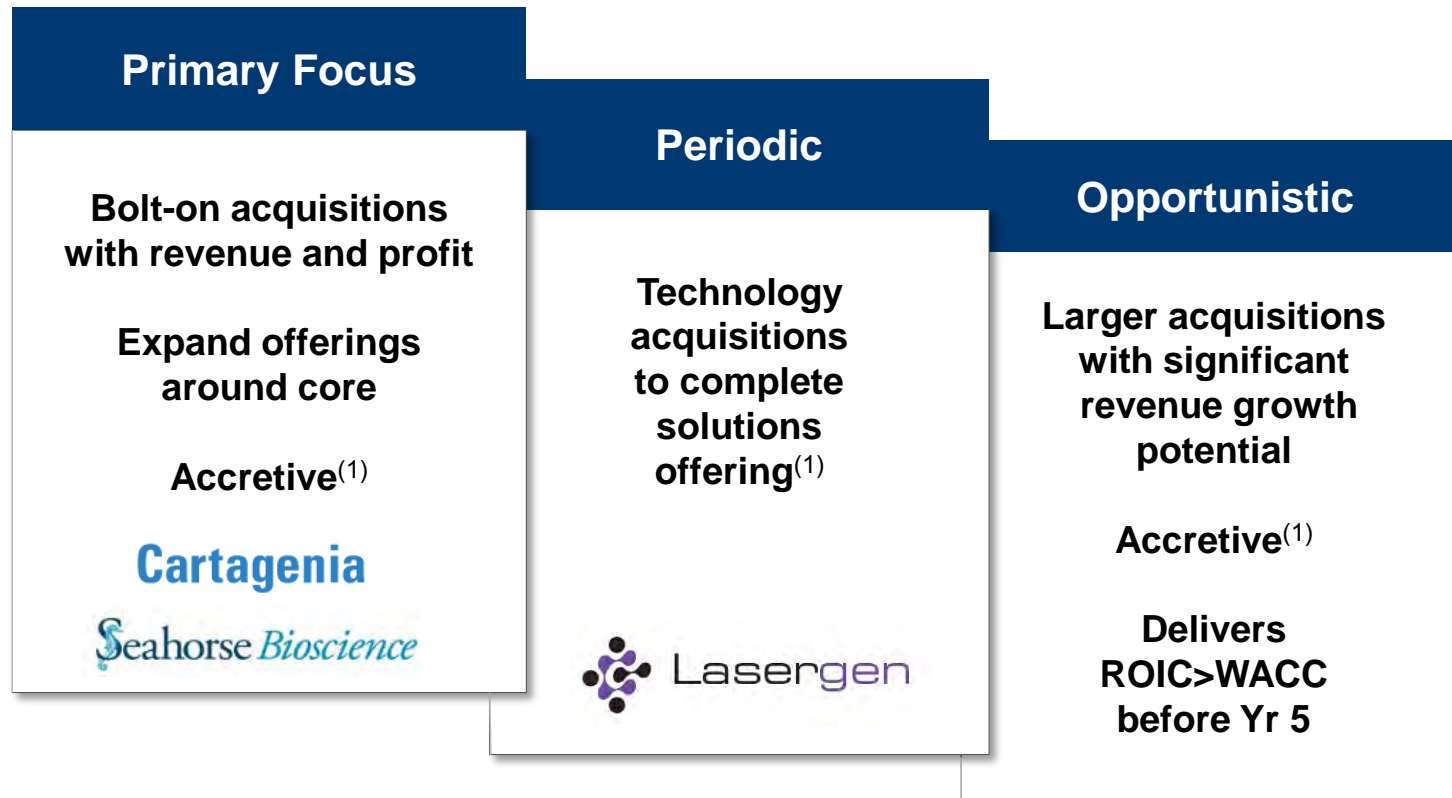
**\$1.2B for Agilent today,
with opportunities to grow**

(1) China, India, Brazil, Mexico, Thailand, Malaysia, & Poland comprise 24% of the 29%



Growth through M&A

Primary focus to expand offerings around core



Targeting Complementary Acquisitions to Expand Portfolio

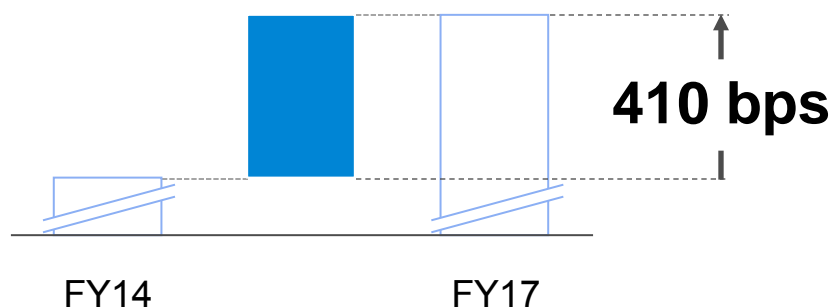
(1) May result in short-term reduction to OM%



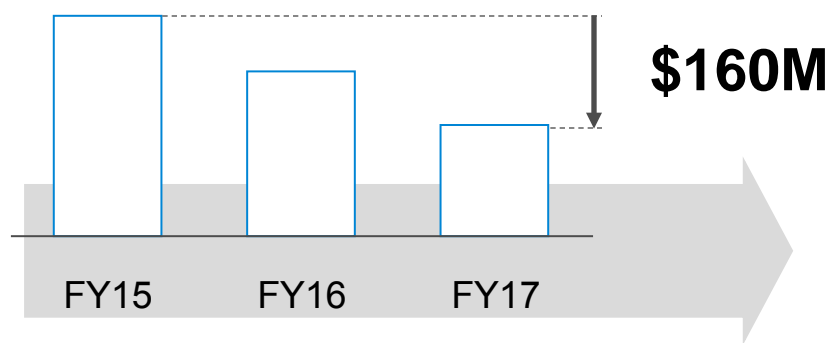
Continue Expanding Operating Margin

A multi-year cost reduction and rationalization program

Operating margin to historic highs



Rationalize and cost-out FY15-FY17



Agile Agilent

- | | | |
|---|---|---------|
| 1 | Restructured operations | ✓ |
| 2 | Rationalized portfolio | ✓ |
| 3 | Streamline R&D | ✓ |
| 4 | Integrate Dako businesses | H1'FY17 |
| 5 | Optimize infrastructure | Ongoing |
| 6 | Drive continuous supply chain cost improvements | Ongoing |

Optimal Capital Allocation

A balanced approach

**2017-2018 Returns to Shareholders:
\$1.15B**

Principles

- | | | | |
|---|--------------------------|---|--------------------------------------|
| 1 | Support ongoing business | 3 | High capital returns to shareholders |
| 2 | Invest for growth | 4 | Maintain investment grade rating |





What to Expect for FY17 and Beyond

On Track to Meet FY17 Commitment

**Above market
growth**

4.5%⁽¹⁾

Core revenue growth

**Expand
operating
margin**

22%

Operating margin
by 2017

**Balanced
capital
allocation**

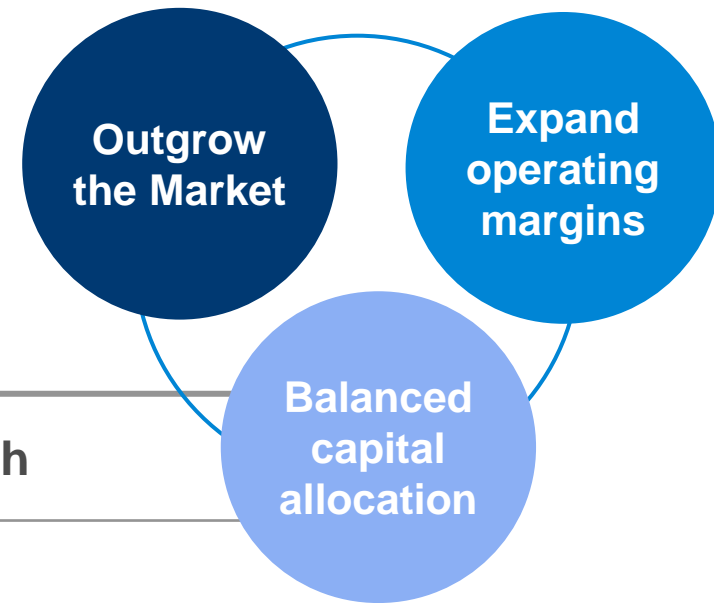
~85%

Free cash flow
to shareholders

(1) Current modeling assumption



Financial Outlook – Beyond FY17



Core Revenue

Above market growth

**Adjusted
Operating Margin**

>22% (No M&A case)

Capital Deployment

- **Significant Capital Returns to Shareholders**
 - **Complementary M&A**
-

Result: Sustained superior earnings growth





Financial Perspectives

Chief Financial Officer
Didier Hirsch

Financial Projections

2016 AID versus Last Year – In Line and On-Track

	Last AID ⁽¹⁾			This AID ⁽¹⁾			
	FY15	FY16	FY17	FY15	FY16	FY17	Beyond
Core revenue growth% ⁽²⁾	6.7%	5.0%	5.0%	6.4%	4.5%	4.5%	Above market
non-GAAP OM% ⁽³⁾⁽⁴⁾ (net of billings to Keysight)	19.0%	21.0%	22.0%	19.6%	20.4%	22.0%	Margin expansion
FCF (excluding one-time) % of revenues	14.0%	14.0%	15.0%	12.7% ⁽⁴⁾	15.6%	16.1%	About 16%
Capital Returns to Shareholders (M\$)	500	535	560	400	632	585	
Capital returns % of FCF (excluding one-time)	90%	86%	86%	78%	97%	84%	About 85%

(1) Excludes the impact of any future M&A

(2) Core revenue growth excludes impact of changes in currency translation, M&A, and exited NMR business.

(3) Operating margin adjusted for reimbursement from Keysight for site services classified as "Other Income"

(4) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided



Roadmap to 22% Operating Margin – On Track

FY15 to FY16

	REV M\$	OP ⁽¹⁾ M\$	OM% ⁽¹⁾
FY15	4,038	792	19.6%
FX, net of Hedging	-50	-23	
Acquisitions, Exits, and Divestitures	5	10	
Core Growth	177	105	
COS/OpEx Reductions		51	
Employee Bonus		-13	
Inflation		-53	
Other		-19	
FY16⁽²⁾	4,170	850	20.4%
OM Expansion			+80 bps

FY16 to FY17

	REV M\$	OP ⁽¹⁾ M\$	OM% ⁽¹⁾
FY16⁽²⁾	4,170	850	20.4%
FX, net of Hedging		3	
Acquisitions, Exits, and Divestitures	-7	2	
Core Growth	188	115	
COS/OpEx Reductions		52	
Employee Bonus		-15	
Inflation		-53	
Other		4	
FY17	4,351	958	22.0%
OM Expansion			+160 bps

(1) Operating profit and Operating Margin adjusted for reimbursement from Keysight for site services classified as "Other Income"
Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided

(2) Guidance mid-point as of 5/16/2016

2015 Benchmarks

Good, and Can Be Better

Competitors – Analytical Segments

	Revenue M\$	Core Revenue Growth %	non-GAAP OM%
LSAG + ACG	\$3,376	6.2%⁽¹⁾	20.1%⁽²⁾
Thermo Analytical Instruments	\$3,208	4.3%	19.1%
Waters	\$2,042	9%	27.8%
PerkinElmer Environmental Health	\$ 886	4%	13.9%
Danaher LS&D	\$8,213	3.7%	17.9% ⁽³⁾

(1) Core revenue growth excludes impact of changes in currency translation, M&A, and exited NMR business

(2) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided

(3) GAAP Op Margin adjusted for Amortization, Restructuring, Pall one-time expenses

2015 Benchmarks

Good, and Can Be Better

Competitors - Companies

	Revenue M\$	Core Revenue Growth %	non- GAAP OM%	ROIC ⁽²⁾	P/S (NTM) ⁽³⁾	P/E (NTM) ⁽³⁾	EV / EBIDTA (NTM) ⁽³⁾
Agilent	\$ 4,038	6.4%	19.6%⁽¹⁾	14.8%⁽¹⁾	3.3	22.0	14.1
Thermo	\$16,965	4.8%	22.5%	9.5%	3.2	17.7	15.6
Waters	\$ 2,042	9%	27.8%	17.7%	5.0	20.8	13.9
PerkinElmer	\$ 2,263	4%	17.7%	11.1%	2.5	19.0	14.3
Danaher	\$20,563	2.8%	20.3% ⁽⁴⁾	11.0% ⁽⁴⁾	2.9	19.4	14.4
<i>Mettler-Toledo</i>	<i>\$2,395</i>	<i>3%</i>	<i>22.3%</i>	<i>40.1%</i>	<i>4.0</i>	<i>25.0</i>	<i>16.7</i>

(1) Operating margin adjusted for reimbursement from Keysight for site services classified as "Other Income"
Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided

(2) $\text{ROIC} = \text{EBITA} \times (1 - \text{Tax Rate}) / (\text{Total Equity} + \text{LT Debt} - \text{Cash})$

(3) as of 5/13/2016 per Thomson Reuters

(4) GAAP Operating Margin and Op Profit adjusted for Amortization, Restructuring, Pall one-time expenses



Tax and US Cash Perspectives

Low Cash Tax Rate, Track Record of Repatriation, Opportunity to Reduce PF ETR⁽¹⁾

Tax outlays are minimized

(cash tax rate of 10% of non-GAAP profit before tax for the foreseeable future)

Agilent has repatriated \$4.7B with little tax cost since 2005

(plus \$1B in 2005 related to HIA⁽²⁾), including \$235M in Q4'15 and \$117M in Q2'16

PF ETR of 20% is about 10 points over cash tax rate because it:

- excludes non-sustainable tax credits
- assumes some foreign earnings will be distributed from high tax jurisdictions
- includes reserves that may not be needed in the future due to operational changes

We are evaluating our positions and believe we will be able to reduce our PF ETR by about 2pp over the next two years.

(1) Pro Forma Effective Tax Rate; (2) HIA: Homeland Investment Act





Q & A



LSAG

Lead The Analytical Lab

President, Life Sciences & Applied Markets Group
Patrick Kaltenbach

Life Sciences & Applied Markets Group

APPROACHES

**Expand
market share**

**Customer-
centric
approach**

**Exceptional
value
proposition**

RESULTS

\$2B
FY15 revenue

19%
FY15 OM⁽¹⁾

+4.5%
FY15 Growth⁽²⁾

(1) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided

(2) Core revenue growth excludes impact of changes in currency translation, M&A, and exited NMR business



LSAG Leads the Analytical Labs Through One Global Go-to-Market Model

Why Customers Choose Agilent



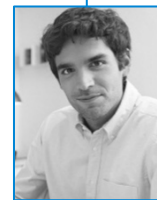
Lab manager:

Ensure 100% uptime with round-the-clock operations



Research Scientist:

Solution that best supports research needs



Procurement:

Lowest cost-of-ownership, highest quality

5 Divisions

- Mass Spectrometry
- Gas Phase
- Liquid Phase
- Spectroscopy & Vacuum
- Software & Informatics

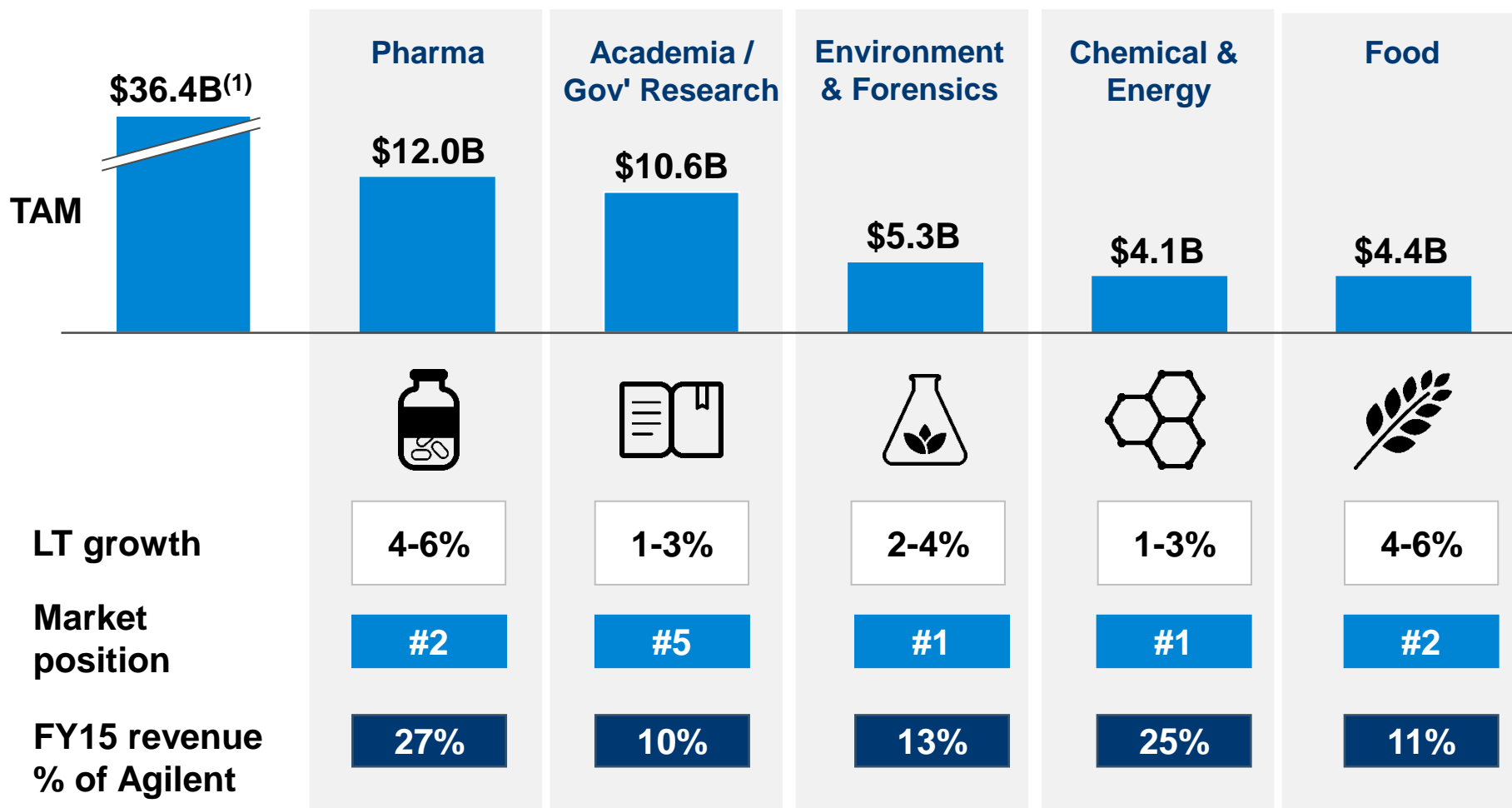


Serving 5 end-markets



Analytical Labs Opportunity

Sustainable and growing end-markets



(1) Market size, growth and position per Company estimates. TAM: Total Addressable Market









Agilent Technologies

Analyst & Investor Day 2016

Innovation Driving Growth

Leading the Category in 2016 and Beyond

Automation	Mass Spectrometry	Liquid Chromatography	Gas Chromatography	Spectroscopy	Software & Informatics
AssayMAP Bravo	6470 LC/MS QQQ	1260 Infinity II LC	5977B GC/MSD	7800 ICP-MS	OpenLAB 2.0
					
Specifically designed for walk-up biomolecule sample preparation	Rock solid LC/MS with improved sensitivity, precision and scan speed – all at a smaller instrument footprint	Best-in-class lab efficiency. Improved performance with full backwards method compatibility.	Highest performance GC/MSD – 10x sensitivity improvement	Proven, robust hardware, unmatched ease-of use, auto-optimization tools, and pre-set methods to simplify routine analysis	Multi-vendor and multi-technique platform with full compliance support in a scalable networked suite

Strengthening market leadership



LSAG Key Market and Platform Initiatives

Foundation for Future Growth

Key growth initiatives

Expand Pharma and A&G

New solutions for large molecule analysis

Leverage Seahorse solutions and expand cell analysis footprint

Grow share in LC & LC-MS

Accelerate Mass spec and multi-omics with tailored
HW and SW solutions

Applied and clinical research market penetration

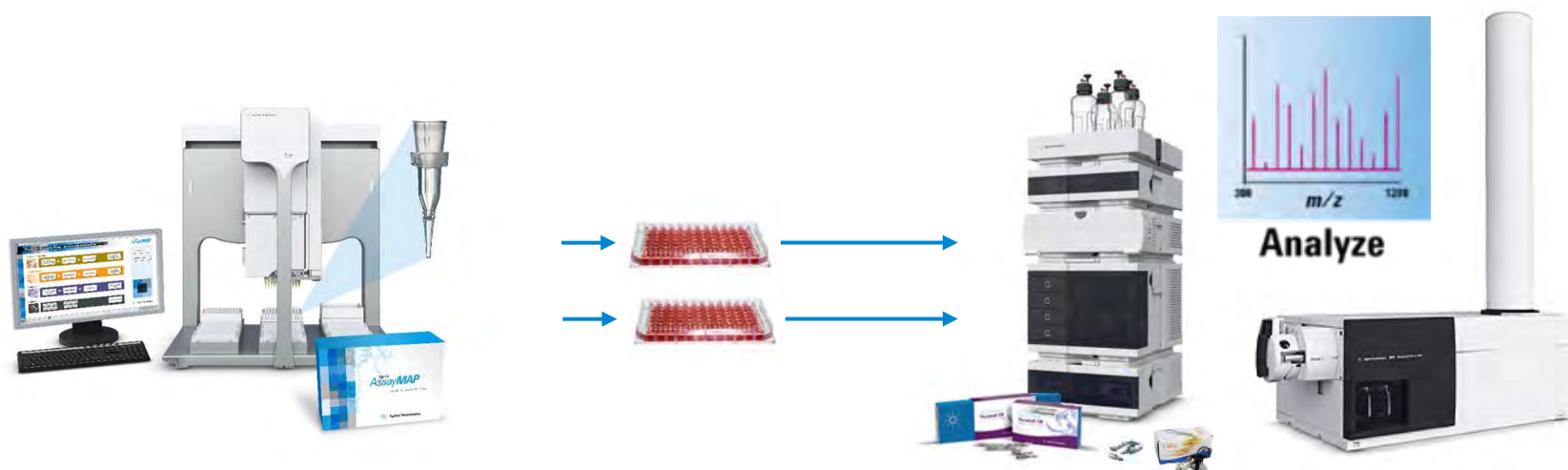
OpenLAB

Introduce unified chromatography informatics solutions



Accelerating Large Molecule Analysis

A Significant Opportunity Across Agilent



- ➡ New biological entities market growth 2-3X small molecule Pharma
- ➡ More complex molecular analyses require complete solution
- ➡ With **Agilent AssayMap Bravo** – unique sample prep capabilities combined with differentiated instruments, software and consumables deliver complete solutions

Complete solutions for targeted workflows

Category Leading Capabilities

Introducing 1260 Infinity II LC – Success story continues

- ➔ Routine analysis to cutting-edge research
- ➔ **Broadest portfolio** of LC systems and solutions
- ➔ Bringing more efficiency into the analytical lab



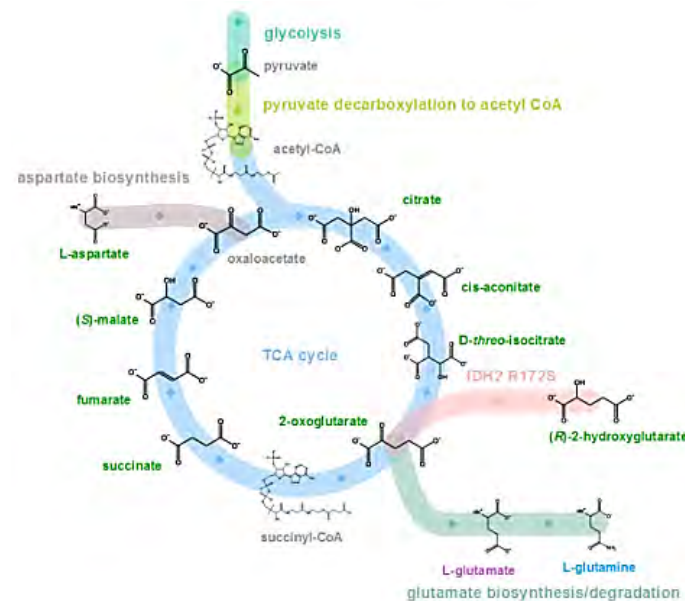
Outstanding value proposition for upgrades and replacements



Accelerating Mass Spec and Multi-omics

MassHunter VistaFlux Software

- ➡ Metabolomics key Life Science research segment — double-digit growth
- ➡ Agilent leads with Integrated Biology suite—**GeneSpring SW** platform
- ➡ Newest offering, **VistaFlux** release, makes Agilent's analytical software for metabolite identification far superior to other vendor offerings
- ➡ Strength in application software drives growth in LC-MS, GC-MS



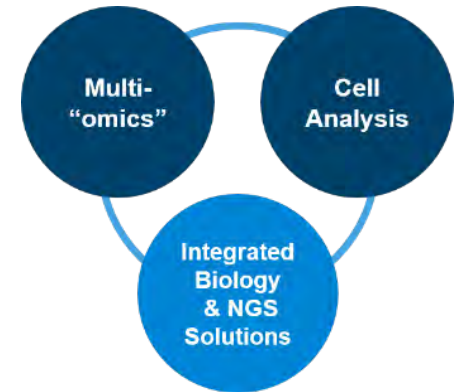
Advancing metabolomics insight with flux analysis



Seizing New Market Opportunity: Cell Analysis

Seahorse Expands our Reach in Research

- ➡ Addresses research **need for a broader set of solutions** to understand complex processes in diseases like cancer
- ➡ **Seahorse unique technology complements Agilent's solutions** in metabolomics, genomics and disease research in Academia and Pharma
- ➡ Combination with Agilent's existing technology **gives scientists a more comprehensive, faster path** to researching some of the most challenging diseases
- ➡ Integration progress **on track with plans**



Highly differentiated solutions for fast growing applications

Unified Chromatography Informatics Solutions

Introducing OpenLAB CDS version 2.0

- ➡ OpenLAB analytical software platform — largest installed base, exceptional migration opportunity
- ➡ Extended multi-vendor, multi-technique capabilities drive upgrades, market penetration
- ➡ New release — easy to use, yet powerful
- ➡ Increased lab efficiency, productivity, usability



Outstanding value proposition for upgrades and replacements



LSAG Leads the Analytical Labs

Broadening Portfolio Enables Workflows, Drives Growth

1

Continue to enhance category-leading platforms to meet opportunities in diverse markets

2

Expand differentiated capabilities in Pharma and A&G

3

Grow share in LC and LC-MS, targeting key workflows and replacement opportunities

4

Significantly improve lab productivity with OpenLAB CDS unified chromatography





Agilent CrossLab

From Insight to Outcome

ACG Win in Lab Productivity

President, Agilent CrossLab Group
Mark Doak

Agilent CrossLab Group

SUCCESS DRIVERS

Unique lab
access/customer
engagement

Multiple
innovation
vectors

Capitalizing on
growing /
emerging
markets

RESULTS

\$1.3B
FY15 revenue

23%
FY15 OM⁽¹⁾

+9%
FY15 Growth⁽²⁾

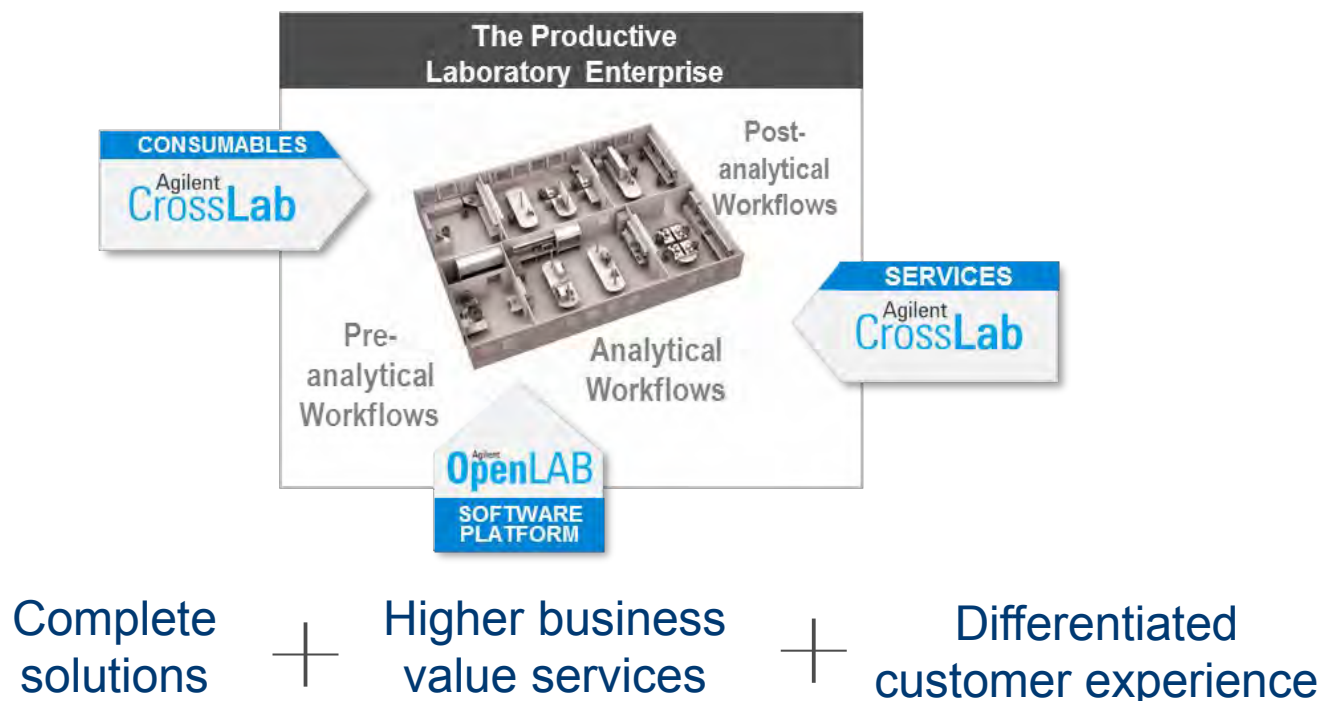
(1) Core revenue growth excludes impact of changes in currency translation

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ACG Strategic Direction

Improving the science and economics of the laboratory



Agilent
CrossLab

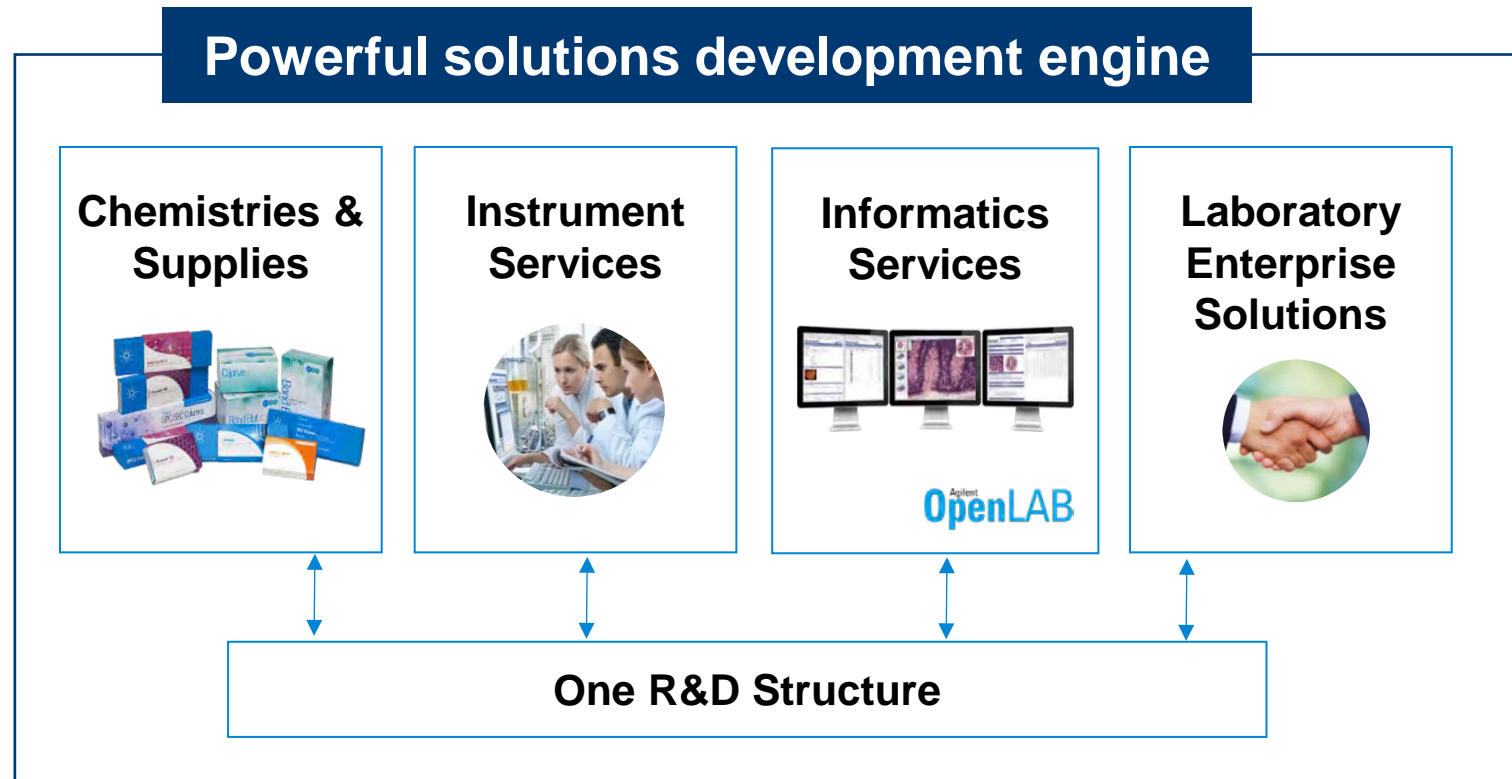
*Distinct position in the market with
CrossLab brand promise*



Agilent Technologies

Analyst & Investor Day 2016

Powerful Combination of Solutions, Capabilities



Powerful deployment team

Global supply chain: >40K shipments / month

Global deployment team spanning application to enterprise

1.5M customer interactions / year

Productivity Touch Points Across the Lab

Complete solutions offering in support of customers' daily workflow

Install instrument;
recycle old

Re-order bio-column

MONDAY

Calibrate LC/MS with
reference standard

Application consult

TUESDAY

Complete lab
inventory

Suggest approach
to save 50% on
run time

WEDNESDAY

Annual instrument
compliance

Preventative
maintenance

THURSDAY

Finalize lab
relocation plan

Sample prep
solution discussed
with lead chemist

FRIDAY

Notify lab manager
of early test run
stoppage

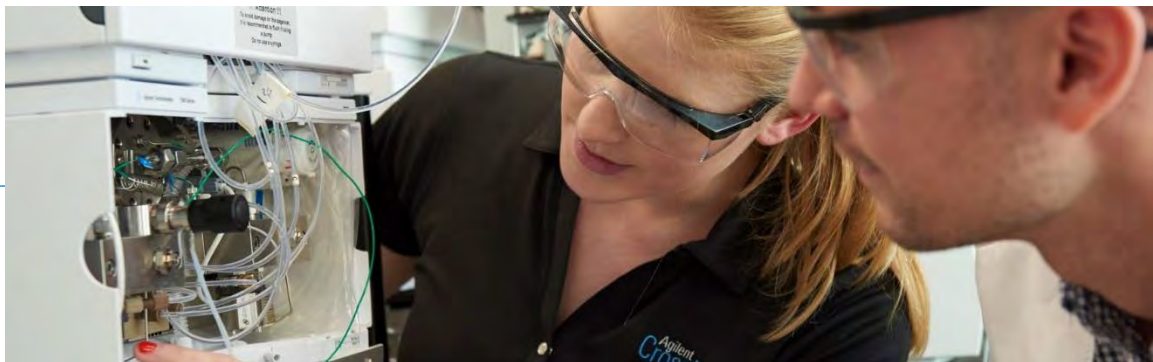
New hire completes
digital learning
certificate

WEEKEND

Deliver lab-wide
multivendor
utilization report

Consult on LEAN
Lab

MANAGERIAL



Going After Large Opportunity Across Six Markets

A large installed base

Across markets, vendors and platforms

Grow lab-wide business services and integrated productivity solutions

Expand asset optimization and asset management products and services

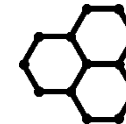
Seize cross-selling opportunities within existing customer base

Lab Enterprise Solutions

Informatics Services

Chemistries and Supplies

Instrument Services



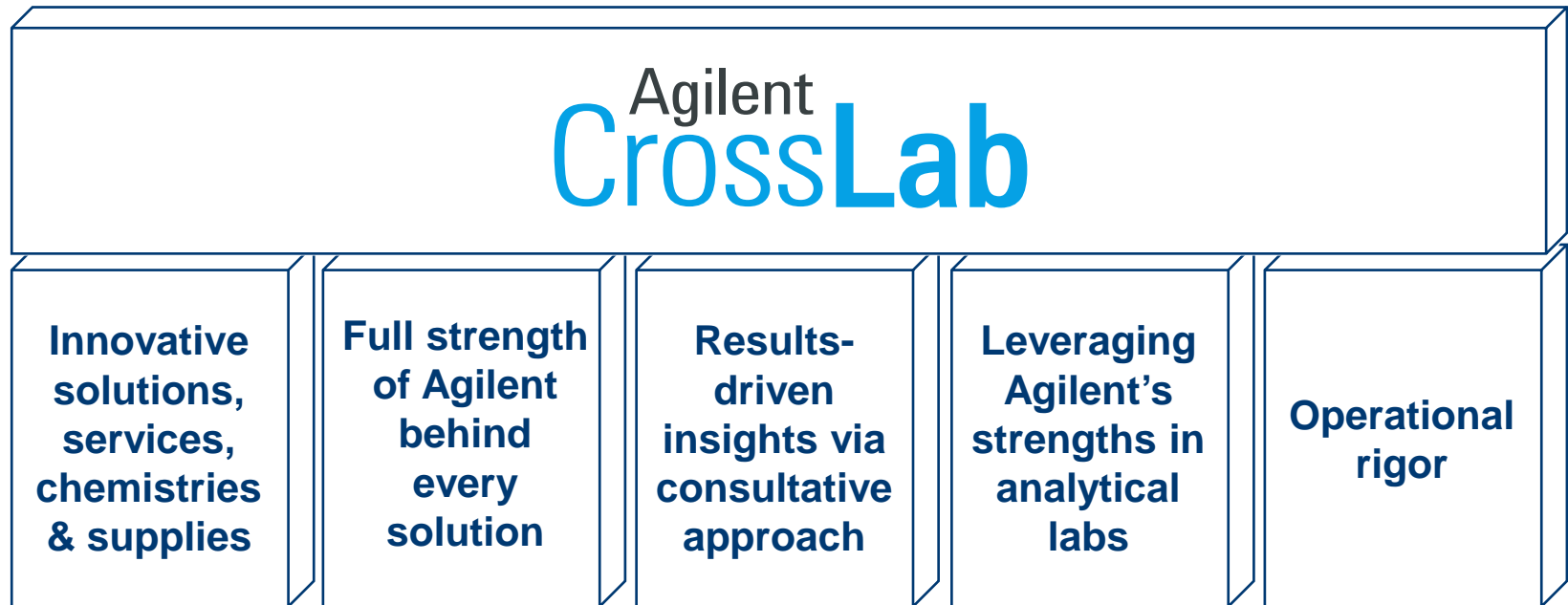
Across workflows

Throughout the lab: Routine, research, diagnostic

Engaging the enterprise



Distinguishing Agilent in the Competitive Landscape



The best when it matters the most

ACG Initiatives

Leveraging strong presence in the lab

Key growth initiatives

**Win with
CrossLab**

Differentiated customer experience

Evolve enterprise solutions to deliver greater outcomes

Expand portfolio breadth through innovation

Capitalize on geographic opportunities

**Leverage
OpenLAB**

Leverage informatics to expand enterprise solutions offerings

Differentiated Customer Experience

Updating Our Capabilities to Exceed Current Standards



Customer onboarding, eCommerce, online community forums, mobile tools for field engineers

Brand Promise Fueling Customer Success

Agilent
CrossLab

Streamlining complex lab operations, application consulting, exceptional economic value proposition designed into products

Innovations and External Recognition

2014 & 2015 Scientists' Choice Award:
Customer Service of the Year



Delivered with the customer brand promise: Insight to Outcome

Evolve Enterprise, Leverage Informatics

Laboratory Enterprise Division



Integrated Laboratory Solutions:
New capabilities in asset
management and
laboratory consulting

One Agilent Strategic Customer Program



Investing to serve the diverse and
special needs of
our largest customers

Dedicated Consulting Service



Tuned to customer success

OpenLAB 2.0 migration
services; application bring-up

Delivered with the customer brand promise: Insight to Outcome

Expand Portfolio Breadth through Innovation

AdvanceBio SEC Columns



> 30% decrease in operational costs

Agilent University



Anywhere / anytime access to knowledge

Flexible Support Plans



Maximizes Customers' Budget (stored value cards)

Innovations and External Recognition

R&D100 Awards - Finalist

- A-Line Quick Connect Fitting
- Poroshell (HPH-C18 and HPH-C8)



TASIA Innovation Awards – Winner

- 2015: Enhanced Matrix Removal-Lipid
- 2015: Dual Needle Technology for LC Autosamplers



Delivered with the customer brand promise: Insight to Outcome



Agilent Technologies

Analyst & Investor Day 2016

ACG: Capitalizing on China Opportunity



Agilent's dominant market share in instruments and overall analytical lab growth provides extraordinary aftermarket opportunity for Agilent

Trends supporting Agilent's ongoing growth:

- Increasing acceptance of fee based services
- Inexperienced and growing user base
- Size/scale of laboratory facilities making enterprise approaches relevant

**Delivering >
10% CAGR
Revenue
(2010 - 2015)**

Agilent Uniquely Poised to Address this Opportunity

**Best Customer
Experience in China**

**4 Customer Education Centers.
New Chengdu Service Center**

**Market-Leading
Services Business**

**Enterprise Services
Launched 2013**

**Best coverage
(>600 customer-facing employees)**



ACG Poised to Outgrow the Market

Meeting customer needs for lab-wide solutions

1

Capitalizing on strong market demand for productivity and emerging markets

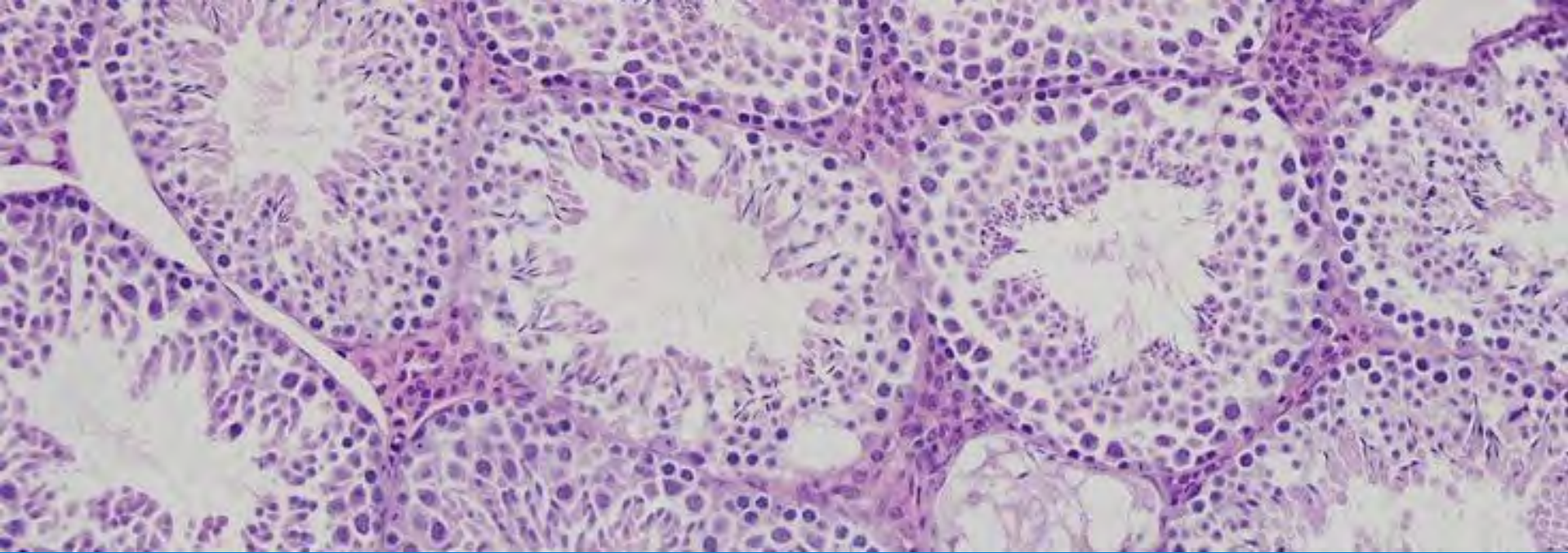
2

Uniquely positioned at the intersection of customers, solutions, and innovation to drive the science and economics of the laboratory

3

Designed for growth; delivering results today





DGG

Advance Clinical Diagnostics

President, Diagnostics & Genomics Group
Jacob Thaysen

Diagnostics and Genomics Group

SUCCESS DRIVERS

Track record of growth

Winning strategy for Agilent's clinical play

Cancer & Genetic Disorders

RESULTS

\$662M

FY15 revenue

13%

FY15 OM⁽¹⁾

+7%

FY15 Growth⁽²⁾

(1) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided

(2) Core revenue growth excludes impact of changes in currency translation and M&A

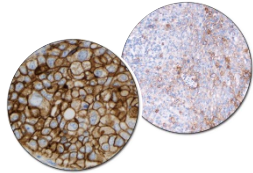


Highlights during the past 12 months



Record-high Dako Omnis placements

Through increased win rate



PD-L1 companion diagnostic launches

Successful commercialization of novel Dx tests



Target Enrichment continues to outperform

Consistent growth through product innovations, partnerships



Increasing clinical genomics workflow capability

Acquisition of Cartagenia, investment in Lasergen advance plans for complete routine clinical NGS workflow



Clinical markets increasingly require fully integrated solutions, creating a significant opportunity for Agilent



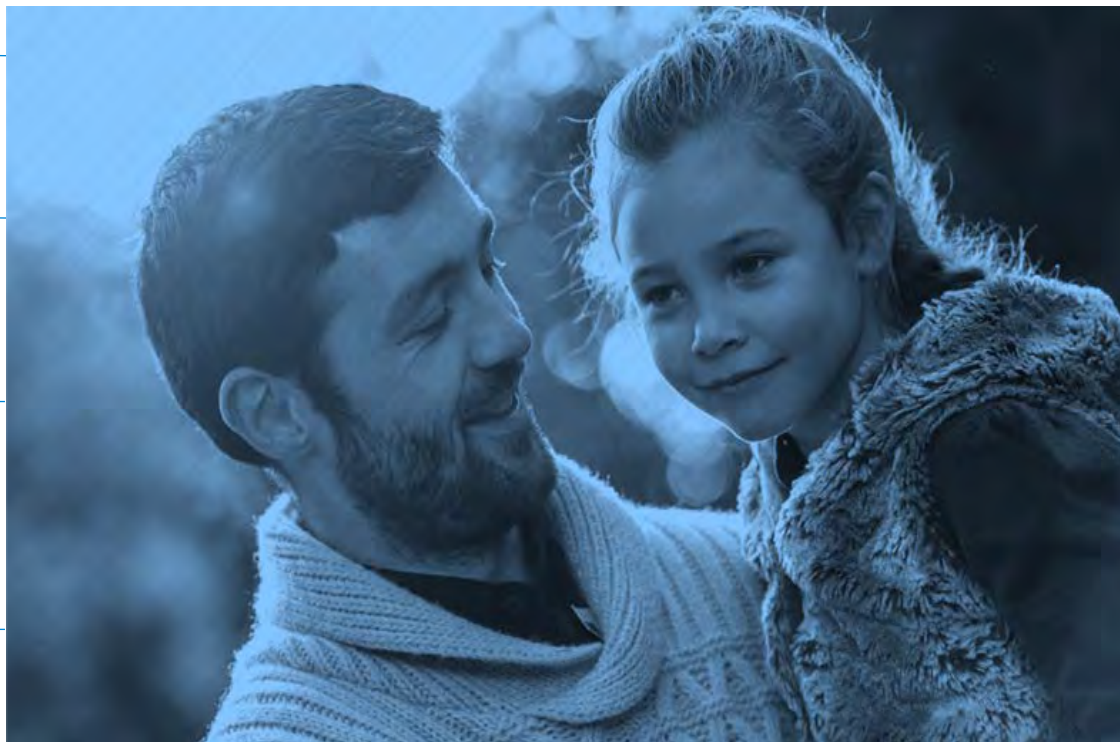
DGG's four strategic opportunities each utilize Agilent's core strengths in selected domains

Fight cancer

Enable new discoveries

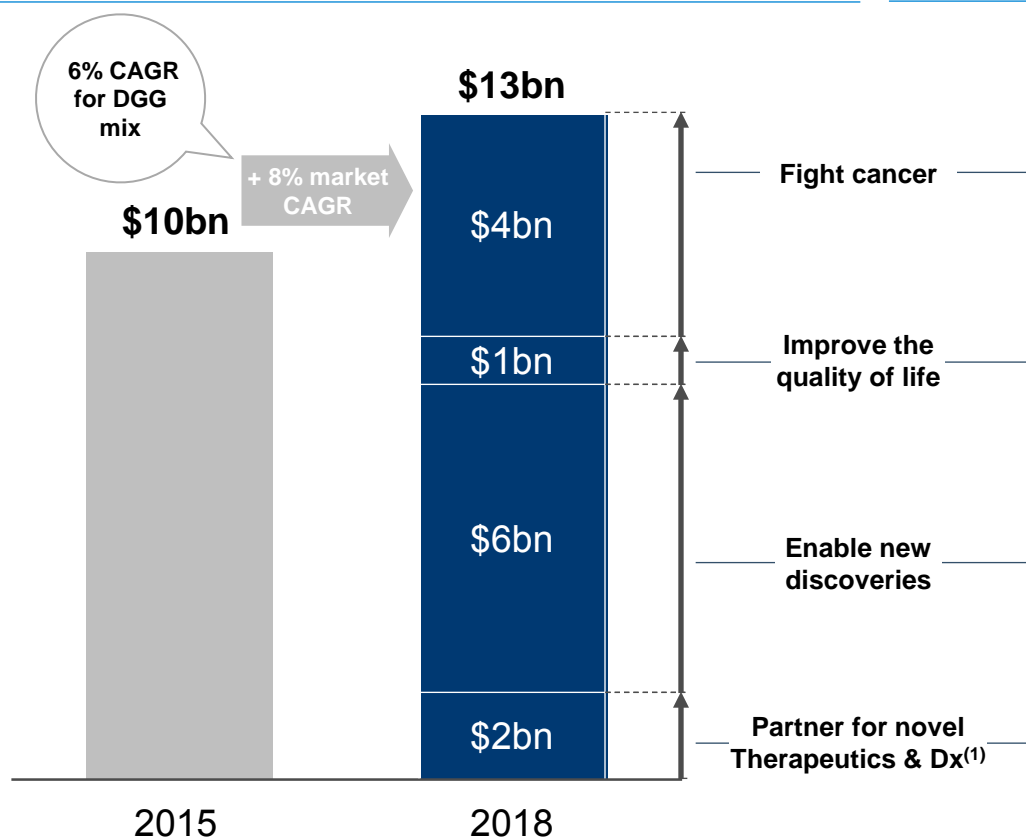
Improve the quality of life

Partner for novel therapeutics & diagnostics



Market dynamics support an outlook for healthy growth

Significant markets across selected strategic opportunities

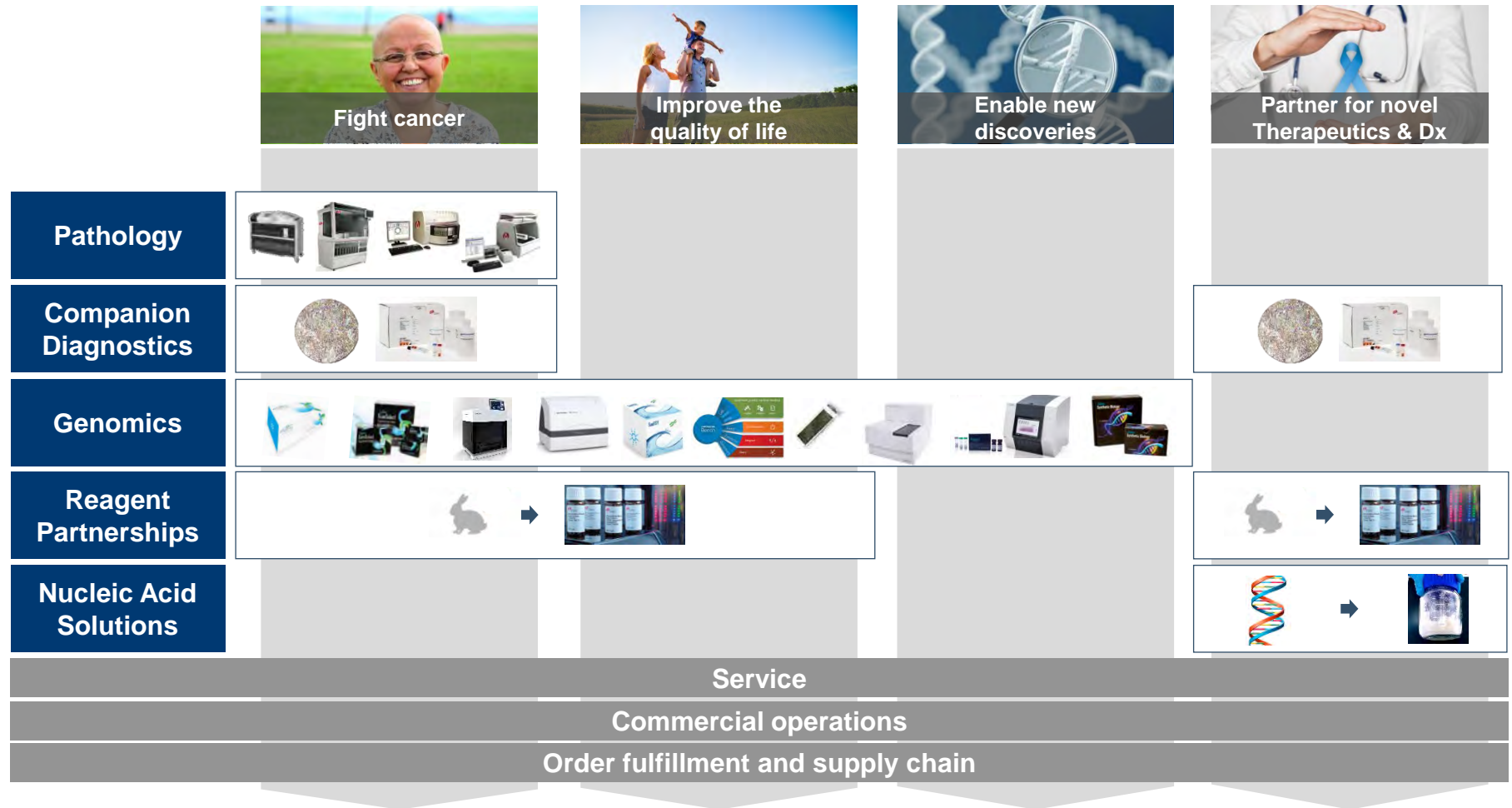


Empowered by strong domain expertise & understanding of customer needs

- Strong domain expertise and unique access to the pathology labs
- Recognized diagnostics brand (Dako)
- Leading NGS target enrichment portfolio
- Market leader in cytogenetic applications
- Strong genomics portfolio and OLS capabilities
- World-class customization capabilities
- 50 years of polyclonal antibody experience
- Market-leading oligonucleotide API manufacturer



Leveraging our shared capabilities enables us to compete at a greater scale



1 Regain pathology leadership through premium value proposition in primary & advanced staining

Omnis highlights, last 12 months



Why we win



IHC / FISH

- Unmatched throughput & capacity
- Fast turnaround time for IHC and ISH
- User friendly / flexible loading to support clinical workflow

H&E / Special Stains

- Broadest special stains menu
- Largest installed base worldwide
- CoverStainer workflow automation

Reagents, Applications, Software & Support

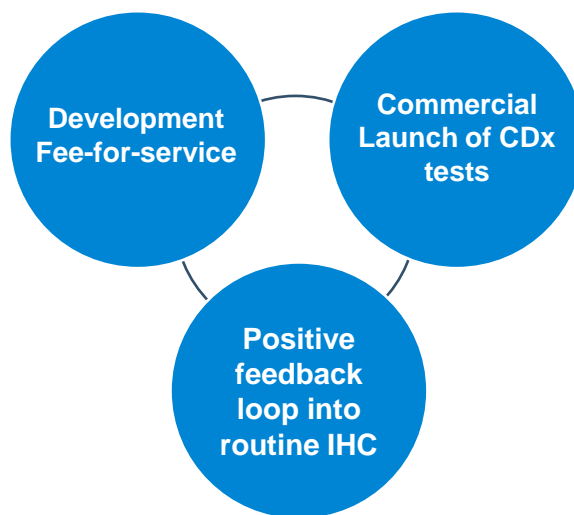


2 Expand undisputed companion diagnostic leadership within advanced staining

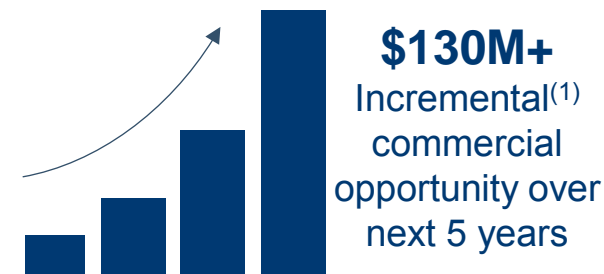
Strong foundation

- +10** Pharma partners
- +35** Programs in development
- +70** Clinical studies
- +45** New opportunities

Unique business model



Great opportunity



Development
>\$50M

CDx tests
>\$60M

Incr. IHC
>\$20M

We excel in fast development
time & strong regulatory know-
how

We own the entire value chain from
development to commercial launch

PD-L1 is currently demonstrating
the high opportunity in the
commercial test market (>\$10M
potential)

(1) Figure is cumulative over the period



3 Capture clinical genomics opportunities through full workflow solutions

We have the components in place to provide complete workflow solutions

Sample
Preparation & Target Enrichment



Sequencing & Sequencing
consumables



Alignment &
Interpretation SW

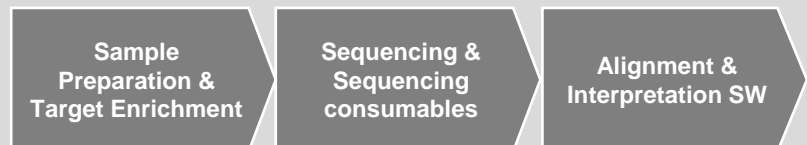


Why we win

We are “patient centric”- focus on actionable information for clinical decisions



The competition is “box centric”- focus on product specs



3 Capture clinical genomics opportunities through full workflow solutions - Lasergen update



In nearly three months we have made great progress:

- Hiring up to plans is progressing well
- Collaboration frameworks are in place and activity is underway
- New Board structure developed and implemented
- Technology continues to advance

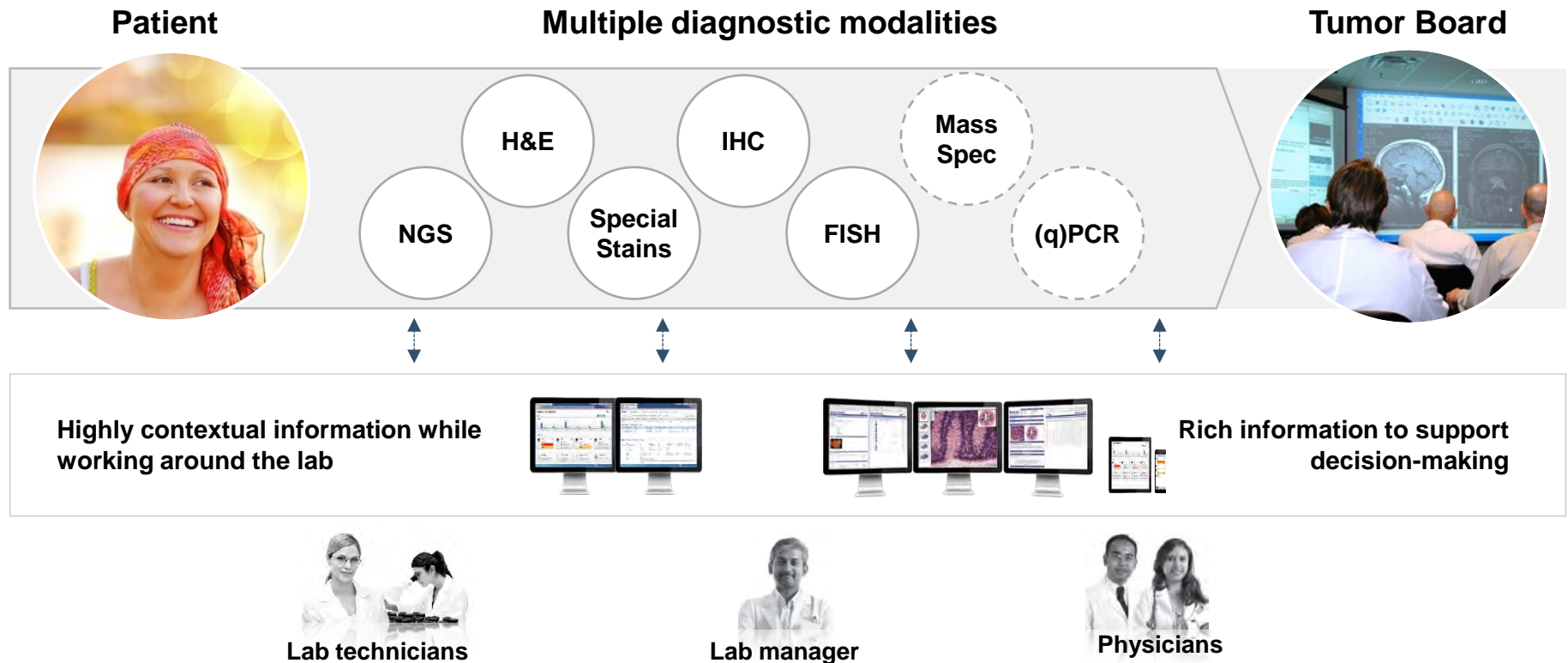
Holding to earlier announced plans:

- Expect product in 3 to 4 years
- Funding in place and finances are tracking
- Agilent will play an active role through Board leadership and collaborations

4 Develop comprehensive diagnostic cockpit

Build around successful and well-proven platforms

The cockpit will empower key clinical stakeholders with focus on usability, automation & informatics



Rich information to support decision-making throughout the diagnostic continuum

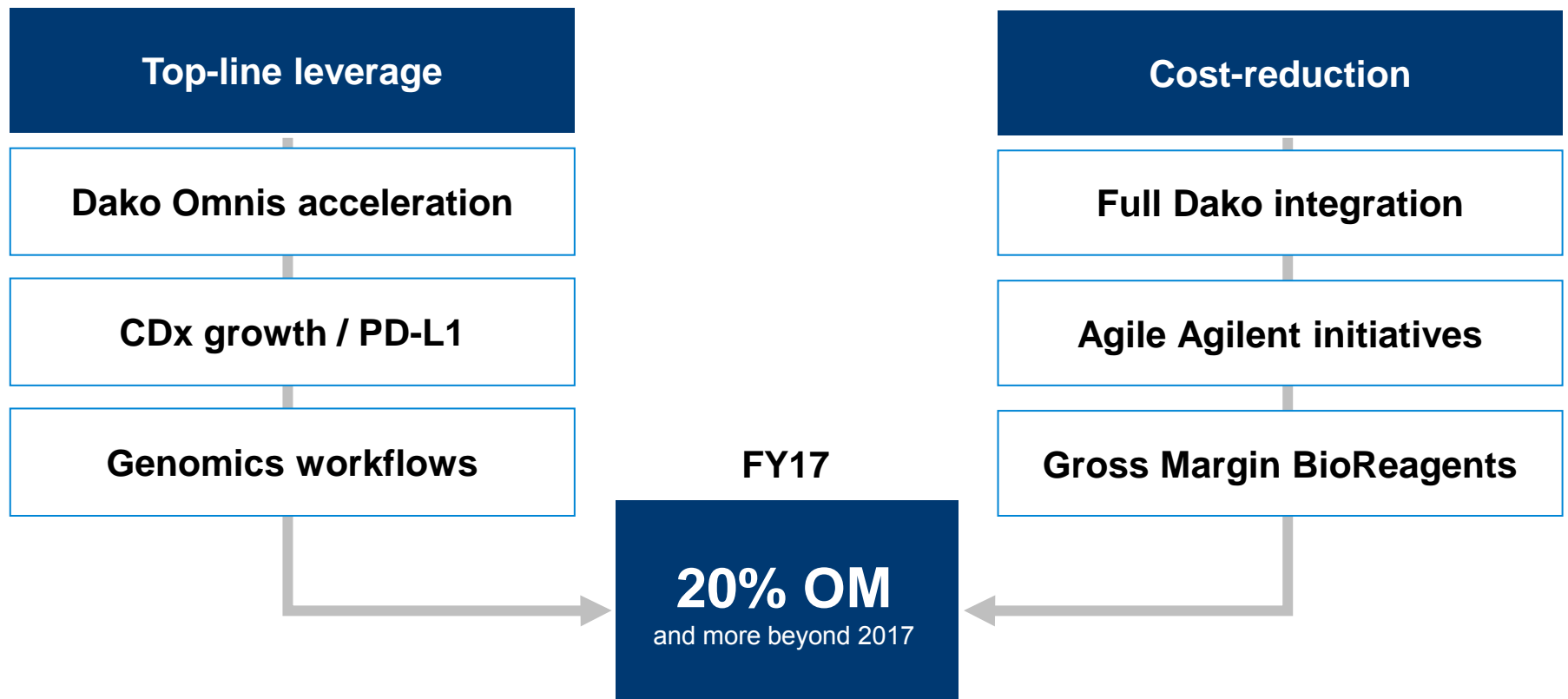
Current
focus

Future
oppty.

Roadmap to 20% OM FY2017

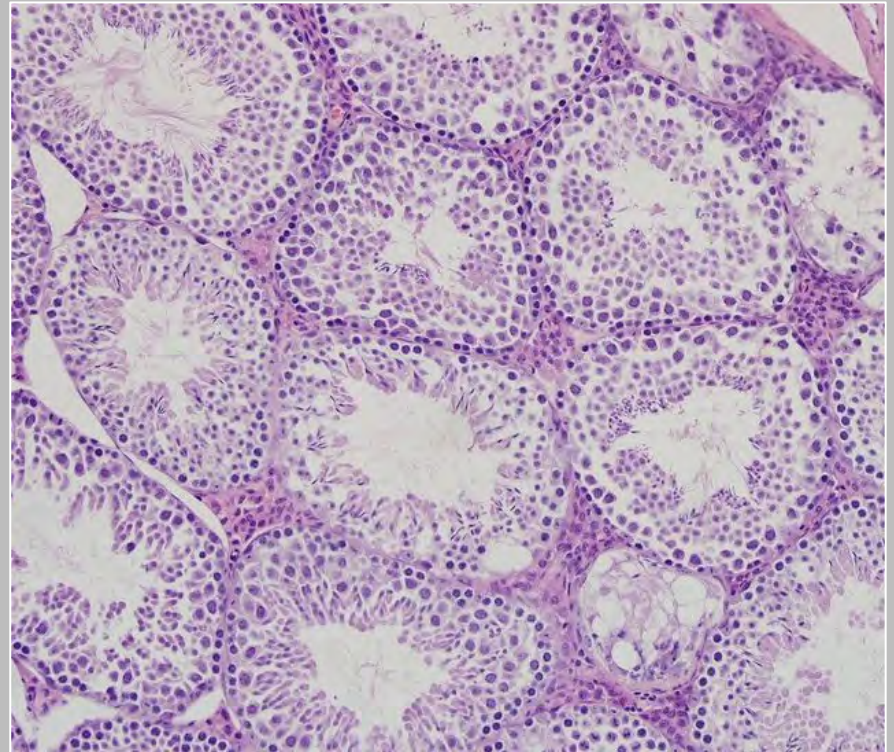
Focused execution to bring OM beyond 20%

Deliver core growth above market



DGG's growth will be driven by successfully executing on our strategic initiatives

- 1 Regain pathology leadership
- 2 Commercialize new companion diagnostic assays driving precision medicine
- 3 Capture clinical genomics opportunity with workflows and applications
- 4 Develop comprehensive diagnostic cockpit





Q & A



Closing Comments

Agilent 2016 Investor Day

Today's Key Points

- ➡ **Agilent Transforming and Delivering**
- ➡ **Growth Strategies are Central to our Plan**
- ➡ **Optimal Combination:**
 - Above Industry Organic Growth
 - Margin Expansion Opportunity
 - Balance Sheet Strength and Flexibility

**New Agilent foundation established,
well positioned for the future**



Appendix

Premium Portfolio, Global Scale, Positioned for Growth

Leadership in steadily growing end-markets

\$47B⁽¹⁾

TAM in 6 end markets

Attractive recurring revenue base

Most of the world's

265,000

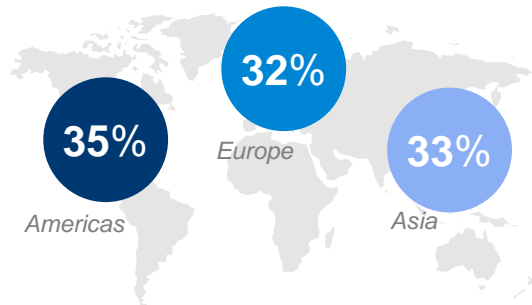
labs using Agilent solutions

FY15 financial results

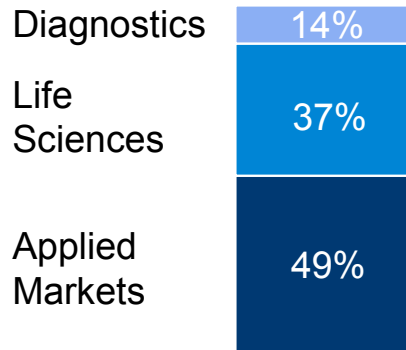
\$4B 19.6%^(3,4)

Revenue Operating Margin

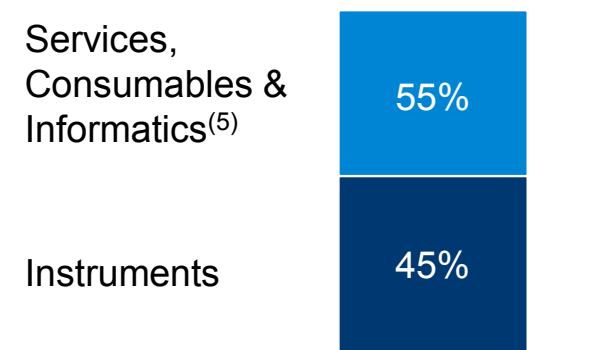
Geographic Revenue Mix ⁽²⁾



Market domain ⁽²⁾



Revenue type ⁽²⁾



(1) Market size per Company estimates; (2) FY15 Revenue, (3) FY15 Operating Margin presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided.

(4) Operating margin adjusted for reimbursement from Keysight for site services classified as "Other Income." (5) Includes Services, Consumables, Informatics, Diagnostic and Genomics Products





Financial Reconciliations

AGILENT TECHNOLOGIES, INC.
RECONCILIATION OF ADJUSTED NON-GAAP INCOME FROM OPERATIONS AND INCOME FROM
OPERATIONS TO REPORTABLE SEGMENTS AND OPERATING MARGINS
(In millions, except margin data)
(Unaudited)

	FY 2015	Operating Margin %
Revenue:		
Life Sciences and Applied Markets Group (LSAG)	\$ 2,046	
Agilent Crosslab Group (ACG)	1,330	
Total LSAG and ACG revenue	3,376	
Diagnostics and Genomics Group (DGG)	662	
Agilent GAAP Revenue	\$ 4,038	
Income from operations:		
GAAP income from operations	\$ 522	12.9%
Add:		
Intangible amortization	156	
Transformational initiatives	56	
Acquisition and integration costs	13	
Asset impairments and write-downs	3	
Acceleration of share-based compensation expense related to workforce reduction	2	
Business exit and divestiture costs	12	
Other	3	
Non-GAAP income from operations	\$ 767	19.0%
Reimbursement from Keysight for services (a)	25	
Adjusted non-GAAP income from operations	\$ 792	19.6%
Breakdown of reportable segment income from operations:		
Life Sciences and Applied Markets Group (LSAG)	\$ 380	18.6%
Agilent Crosslab Group (ACG)	299	22.5%
Total LSAG and ACG income from operations	679	20.1%
Diagnostics and Genomics Group	88	13.3%
Agilent - Non-GAAP income from operations	\$ 767	19.0%

(a) Post separation, Agilent is providing Keysight Technologies, Inc. certain IT and site services. These IT and site services are included in our operating expenses. The amounts billed to Keysight for these services are recorded in other income.

We provide non-GAAP income from operations 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, transformational initiatives, acquisition and integration costs and business exit and divestiture costs.

Our management recognizes that items such as amortization of intangibles 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.

AGILENT TECHNOLOGIES, INC.

RECONCILIATION OF ADJUSTED NON-GAAP INCOME FROM OPERATIONS AND OPERATING MARGINS

(In millions, except margin data)
(Unaudited)

	FY 2015	Operating Margin %	FY 2014	Operating Margin %
Agilent GAAP Revenue	\$ 4,038		\$ 4,048	
Income from operations:				
GAAP Income from operations	\$ 522	12.9%	\$ 419	10.4%
Add:				
Restructuring and other related cost	—		(2)	
Intangible amortization	156		189	
Transformational initiatives	56		29	
Acquisition and integration costs	13		11	
Asset impairments and write-downs	3		4	
Acceleration of share-based compensation expense related to workforce reduction	2		1	
Business exit and divestiture costs	12		68	
Pre-separation costs	—		14	
Unallocated corporate costs	—		40	
Other	3		(10)	
Non-GAAP income from operations	\$ 767	19.0%	\$ 763	18.8%
Reimbursement from Keysight for services ^(a)	25		—	
Keysight spin-off cost dis-synergies			(40)	
Adjusted non-GAAP income from operations	\$ 792	19.6%	\$ 723	17.9%

(a) Post separation, Agilent is providing Keysight Technologies, Inc. certain IT and site services. These IT and site services are included in our operating expenses. The amounts billed to Keysight for these services are recorded in other income.

We provide non-GAAP income from operations 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, transformational initiatives, acquisition and integration costs and business exit and divestiture costs.

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AGILENT TECHNOLOGIES, INC.
RECONCILIATIONS OF REVENUE BY SEGMENT EXCLUDING THE NMR BUSINESS, ACQUISITIONS, DIVESTITURES
AND THE IMPACT OF CURRENCY ADJUSTMENTS (CORE)
(in millions)
(Unaudited)

	Life Sciences and Applied Markets Group (LSAG)			Diagnostics and Genomics Group (DGG)			Agilent CrossLab Group (ACG)			Life Sciences and Applied Markets Group and Agilent CrossLab Group (ACG)		
	Year Ended October 31,			Year Ended October 31,			Year Ended October 31,			Year Ended October 31,		
	2015	2014	% Growth	2015	2014	% Growth	2015	2014	% Growth	2015	2014	% Growth
GAAP Revenue	\$ 2,046	\$ 2,078	(2%)	\$ 662	\$ 663	0%	\$ 1,330	\$ 1,307	2%	\$ 3,376	\$ 3,385	0%
Less:												
Revenue related to NMR	(59)	\$ (83)		-	-		-	-		(59)	(83)	
Revenue related to acquisitions	-	-		(2)	-		-	-		-	-	
Non-GAAP Revenue	\$ 1,987	\$ 1,995	0%	\$ 660	\$ 663	0%	\$ 1,330	\$ 1,307	2%	\$ 3,317	\$ 3,302	0%
Less:												
Currency adjustment ^(a)	(98)	-		(52)	-		(94)	-		(191)	-	
Segment Core Revenue	\$ 2,085	\$ 1,995	4.4%	\$ 712	\$ 663	7.4%	\$ 1,424	\$ 1,307	8.9%	\$ 3,508	\$ 3,302	6.2%

^(a) We compare the year-over-year change in revenue excluding the effect of the NMR business, recent acquisitions and divestitures and foreign currency rate fluctuations to assess the performance of our underlying business. To determine the impact of currency fluctuations, current period results for entities reporting in currencies other than United States dollars are converted into United States dollars at the actual exchange rate in effect during the respective prior periods.

AGILENT TECHNOLOGIES, INC.
RECONCILIATIONS OF REVENUE EXCLUDING THE NMR BUSINESS, ACQUISITIONS, DIVESTITURES
AND THE IMPACT OF CURRENCY ADJUSTMENTS (CORE)
(in millions)
(Unaudited)

	Year Ended October 31,			Year Ended October 31,			Year Ended October 31,			Year Ended October 31,		
	2015	2014	% Growth	2014	2013	% Growth	2013	2012	% Growth	2012	2011	% Growth
GAAP Revenue	\$ 4,038	\$ 4,048	0%	\$ 4,048	\$ 3,894	4%	\$ 3,894	\$ 3,543	10%	\$ 3,543	\$ 3,299	7%
Less: Revenue related to NMR, Acquisitions and Divestitures	(61)	(83)		(91)	(105)		(345)	(108)		(235)	(63)	
Non-GAAP Revenue	\$ 3,977	\$ 3,965		\$ 3,957	\$ 3,789		\$ 3,549	\$ 3,435		\$ 3,308	\$ 3,236	
Less: Currency adjustment ^(a)	(244)	-		(17)	-		(48)	-		(52)	-	
Agilent Core Revenue	<u>\$ 4,221</u>	<u>\$ 3,965</u>	6.4%	<u>\$ 3,974</u>	<u>\$ 3,789</u>	4.9%	<u>\$ 3,597</u>	<u>\$ 3,435</u>	4.7%	<u>\$ 3,360</u>	<u>\$ 3,236</u>	3.8%

^(a) We compare the year-over-year change in revenue excluding the effect of the NMR business, recent acquisitions and divestitures and foreign currency rate fluctuations to assess the performance of our underlying business. To determine the impact of currency fluctuations, current period results for entities reporting in currencies other than United States dollars are converted into United States dollars at the actual exchange rate in effect during the respective prior periods.

AGILENT TECHNOLOGIES, INC.

**RECONCILIATION OF FREE CASH FLOWS EXCLUDING ESTIMATED ONE-TIME PAYMENTS AS A PERCENTAGE OF
REVENUE**

**(In millions)
(Unaudited)**

	FY 2015
Agilent GAAP Revenue	\$ 4,038
Cash flows from operating activities	491
Less: Investments in property, plant and equipment	(98)
Add: Estimated one-time payments	120
Free cash flows excluding estimated one-time payments	\$ 513
Free cash flows excluding estimated one-time payments as a percentage of revenue	12.7%

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.

AGILENT TECHNOLOGIES, INC.
RECONCILIATION OF RETURN ON INVESTED CAPITAL (ROIC)
(In millions)
(Unaudited)
PRELIMINARY

	AGILENT FY 2015
Numerator:	
Adjusted non-GAAP income from operations	\$ 792
Less: Non-GAAP taxes at 20%	158
Agilent return	\$ 634
Denominator:	
Beginning invested capital:	
Total equity	\$ 5,304
Less: Cash	(2,218)
Add: Long-term debt	1,663
	\$ 4,749
Ending invested capital:	
Total equity	\$ 4,170
Less: Cash	(2,003)
Add: Long-term debt	1,655
	\$ 3,822
Average invested capital	\$ 4,286
ROIC	14.8%

Return on Invested Capital (ROIC) is a non-GAAP measure that management believes provides useful supplemental information for management and the

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 based on our current information.