Agilent Technologies

Annual Shareholder Meeting

March 20, 2013
Agilent Technologies

James G. Cullen
Non-Executive Chairman of the Board
Agilent Technologies

William P. (Bill) Sullivan
Chief Executive Officer
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 January 31, 2013.

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

FY12 Revenue $6.9B, Growth +4%, Operating Margin* 20%, Operating Cash Flow $1.2B

- Diagnostics & Genomics
  - FY12 Revenue $0.4B
  - Operating Margin 16%

- Life Sciences
  - FY12 Revenue $1.6B
  - Operating Margin 15%

- Chemical Analysis
  - FY12 Revenue $1.6B
  - Operating Margin 22%

- Electronic Measurement
  - FY12 Revenue $3.3B
  - Operating Margin 23%

- Improved operating margin and EPS to record levels
- Expanded total addressable market** to $54 billion, adding diagnostics and clinical capabilities with the Dako acquisition
- Increased dividend by 20 percent to 12 cents per share, stock repurchase program of up to $500 million in FY13

* Presented on a non-GAAP basis; reconciliation to closest GAAP equivalent available for actual results
** Market size and growth data per company estimates
Diagnostics and Genomics Group Overview

Market Size*: $7B
Long Term Market Growth*: 8-10%

Markets & Market Position

Anatomic Pathology
Molecular Diagnostics
Emerging

2012 DGG Revenue $402M
2012 Operating Margin 16%

DGG also sells into the pharmaceutical and research markets

Revenue Mix by Geography

- Americas 40%
- Europe 41%
- Asia Pacific 19%

* Market size and growth data per company estimates
Pathology Lab Workflow

Doctor / Oncologist

Surgery

Specimen Receiving and Data Entry

Grossing

Processing

Embedding

Sectioning

Slide Viewing

Advanced Staining

Primary Staining

Advanced Staining

Diagnostics and Genomics Group

• Dako: “Connecting to fight cancer”

• **Anatomic pathology:** workflow solutions for the pathology lab

• **Companion diagnostics:** collaboration agreements with Eli Lilly and Pfizer

• We touch one third of all solid cancer tumor samples around the world

**Focus area for Dako**
Life Sciences Group Overview

Market Size*: $21B
Long Term Market Growth*: 4-5%

Markets & Market Position

- Pharma & Biotech #3
- Academia & Government Research #4

#1 in Liquid Chromatography (LC)
#3 in Mass Spectrometry (MS)
#2 in Nuclear Magnetic Resonance (NMR)

2012 LSG Revenue $1.6B
2012 Operating Margin 15%
19% Excl. RPD**

Revenue Mix by Geography

- Americas 37%
- Europe 29%
- Asia Pacific 34%

LSG also sells into the applied markets

* Market size and growth data per company estimates
** RPD includes NMR and MRI products
Life Sciences Group

- LCMS: one of Agilent’s biggest success stories
- First entered high-end market in 2007
- Leveraged entire company:
  - EMG: RF modulation, A-to-D converters
  - CAG: GCMS
- Currently the broadest family in the industry – close to No. 1 in QQQ marketshare
- The industry workhorse for genomics, proteomics and metabolomics
Chemical Analysis Group Overview

**Market Size**: $13B
**Long Term Market Growth**: 4-5%

2012 CAG Revenue $1.6B
2012 Operating Margin 22%

**Markets and Market Position**

- **Food**: #1
- **Environmental and Forensics**: #1 and #2
- **Chemical and Energy**: #1

**Revenue Mix by Geography**

- **Americas**: 31%
- **Europe**: 29%
- **Asia Pacific**: 40%

* Market size and growth data per company estimates
Chemical Analysis Group

• Making the world a safer and healthier place

• Market growth driven by global trends:
  • Safety of global food supply
  • New environmental contaminants (air, water, soil)
  • Abuse of prescription drugs
  • Rising energy demands

• Recognized leader in product technology and quality

• Superior customer value and service

4100 MP-AES
Runs on air
“2012 R&D 100 Award Winner”

7200 GC Q-TOF
World’s first GC Q-TOF

8800 ICP-MS QQQ
World’s first ICP-QQQ
“ASMS Product of the Show”
Electronic Measurement Group Overview

Market Size*: $13B
Long Term Market Growth*: 3-4%

Markets & Market Position

- Communications #1
- Industrial, Computers, Semiconductors #1
- Aerospace/Defense #1

2012 EMG Revenue $3.3B
2012 Operating Margin 23%

Revenue Mix by Geography

- Americas 43%
- Europe 17%
- Asia Pacific 40%

* Market size and growth data per company estimates
Enabling and testing the next generation of electronics and communications

Technology and market leadership

Industry-leading sales and support, with complementary direct and indirect sales

Market opportunities for growth:
- Mobility: portable packages for lab-quality measurements anywhere
- Modularity: modular and hybrid systems for best cost-of-test
Agilent Order Fulfillment Excellence

Operational Excellence
• Gross margin improvement
• Procurement leveraging
• Value engineering
• Supply chain streamlining

Technology Excellence
• Technology building blocks
• Quick ramp-to-volume for new products

Best Customer Experience
• Uncompromising product quality
• Emerging markets order fulfillment

Key manufacturing hubs
• Colorado Springs
• Little Falls
• Santa Rosa
• Penang
• Shanghai
• Singapore
• Waldbronn

$56 million cost savings in FY12
FY 2013 Priorities

• Increase organic growth rate
  Invest in market expansion and R&D

• Improve gross margins
  Multi-year effort to reduce manufacturing and logistics costs by $180M – one-third complete

• Ensure Dako success
  Launch autostainer, leverage our genomics and pathology businesses
AGILENT TECHNOLOGIES, INC.
ELECTRONIC MEASUREMENT SEGMENT
(Unaudited)
PRELIMINARY

(In millions, except margins and ROIC data)

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<thead>
<tr>
<th></th>
<th>FY 2012</th>
<th>FY 2011</th>
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<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>Orders</td>
<td>$ 757</td>
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<tr>
<td>Net revenue</td>
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<td>$ 876</td>
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<tr>
<td>Gross margin %</td>
<td>57.8%</td>
<td>57.0%</td>
</tr>
<tr>
<td>Income from operations</td>
<td>$ 160</td>
<td>$ 205</td>
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<tr>
<td>Operating margin %</td>
<td>20.6%</td>
<td>23.4%</td>
</tr>
</tbody>
</table>

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

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

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

(In millions, except margins and ROIC data)

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<th>FY 2012</th>
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<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
<td>Total</td>
</tr>
<tr>
<td>Orders</td>
<td>$ 403</td>
<td>$ 408</td>
<td>$ 372</td>
<td>$ 421</td>
<td>$ 1,604</td>
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<tr>
<td>Net revenue</td>
<td>$ 396</td>
<td>$ 388</td>
<td>$ 381</td>
<td>$ 394</td>
<td>$ 1,559</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>51.7%</td>
<td>50.8%</td>
<td>50.1%</td>
<td>52.9%</td>
<td>51.4%</td>
</tr>
<tr>
<td>Income from operations</td>
<td>$ 88</td>
<td>$ 73</td>
<td>$ 80</td>
<td>$ 97</td>
<td>$ 338</td>
</tr>
<tr>
<td>Operating margin %</td>
<td>22.2%</td>
<td>18.9%</td>
<td>20.9%</td>
<td>24.6%</td>
<td>21.7%</td>
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<th>FY 2011</th>
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<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
<td>Total</td>
</tr>
<tr>
<td>Orders</td>
<td>$ 388</td>
<td>$ 380</td>
<td>$ 400</td>
<td>$ 421</td>
<td>$ 1,589</td>
</tr>
<tr>
<td>Net revenue</td>
<td>$ 349</td>
<td>$ 381</td>
<td>$ 383</td>
<td>$ 405</td>
<td>$ 1,518</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>51.1%</td>
<td>50.3%</td>
<td>50.7%</td>
<td>52.4%</td>
<td>51.1%</td>
</tr>
<tr>
<td>Income from operations</td>
<td>$ 65</td>
<td>$ 72</td>
<td>$ 79</td>
<td>$ 97</td>
<td>$ 313</td>
</tr>
<tr>
<td>Operating margin %</td>
<td>18.7%</td>
<td>18.9%</td>
<td>20.6%</td>
<td>24.0%</td>
<td>20.6%</td>
</tr>
</tbody>
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### AGILENT TECHNOLOGIES, INC.
#### LIFE SCIENCES SEGMENT
#### (Unaudited)
#### PRELIMINARY

(In millions, except margins and ROIC data)

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<thead>
<tr>
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<th>FY 2012</th>
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<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>Orders</td>
<td>$ 394</td>
<td>$ 410</td>
<td>$ 373</td>
<td>$ 417</td>
</tr>
<tr>
<td>Net revenue</td>
<td>$ 395</td>
<td>$ 395</td>
<td>$ 391</td>
<td>$ 401</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>50.9%</td>
<td>48.9%</td>
<td>50.5%</td>
<td>52.8%</td>
</tr>
<tr>
<td>Income from operations</td>
<td>$ 58</td>
<td>$ 44</td>
<td>$ 57</td>
<td>$ 71</td>
</tr>
<tr>
<td>Operating margin %</td>
<td>14.6%</td>
<td>11.2%</td>
<td>14.5%</td>
<td>17.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>Orders</td>
<td>$ 376</td>
<td>$ 406</td>
<td>$ 382</td>
<td>$ 433</td>
</tr>
<tr>
<td>Net revenue</td>
<td>$ 338</td>
<td>$ 392</td>
<td>$ 383</td>
<td>$ 402</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>52.1%</td>
<td>50.4%</td>
<td>49.8%</td>
<td>49.5%</td>
</tr>
<tr>
<td>Income from operations</td>
<td>$ 42</td>
<td>$ 52</td>
<td>$ 51</td>
<td>$ 57</td>
</tr>
<tr>
<td>Operating margin %</td>
<td>12.3%</td>
<td>13.4%</td>
<td>13.3%</td>
<td>14.2%</td>
</tr>
</tbody>
</table>

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# AGILENT TECHNOLOGIES, INC.
## DIAGNOSTICS AND GENOMICS SEGMENT
### (Unaudited)
### PRELIMINARY

<table>
<thead>
<tr>
<th>(In millions, except margins and ROIC data)</th>
<th>FY 2012</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>Orders</td>
<td>$ 69</td>
<td>$ 66</td>
</tr>
<tr>
<td>Net revenue</td>
<td>$ 66</td>
<td>$ 74</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>62.6%</td>
<td>65.3%</td>
</tr>
<tr>
<td>Income from operations</td>
<td>$ 8</td>
<td>$ 15</td>
</tr>
<tr>
<td>Operating margin %</td>
<td>11.9%</td>
<td>20.1%</td>
</tr>
</tbody>
</table>

|                                           | Q1    | Q2    | Q3    | Q4    | Total  |
| Orders                                   | $ 66  | $ 73  | $ 63  | $ 76  | $ 278  |
| Net revenue                              | $ 66  | $ 72  | $ 70  | $ 69  | $ 277  |
| Gross margin %                           | 59.7% | 61.8% | 59.2% | 63.2% | 61.0%  |
| Income from operations                    | $ 6   | $ 9   | $ 9   | $ 11  | $ 35   |
| Operating margin %                       | 9.5%  | 12.2% | 12.6% | 15.5% | 12.5%  |

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The preliminary segment information is estimated based on our current information.
AGILENT TECHNOLOGIES, INC
RECONCILIATION FROM GAAP TO NON-GAAP
YEAR ENDED October 31, 2012
(Unaudited)
PRELIMINARY

<table>
<thead>
<tr>
<th>(In millions, except per share amounts)</th>
<th>GAAP</th>
<th>Asset Impairments</th>
<th>Intangible Amortization</th>
<th>Transformational Initiatives</th>
<th>Acquisition &amp; Integration Costs</th>
<th>Agilent Foundation Donation</th>
<th>Other</th>
<th>Adjustment for Taxes</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change Year Over Year</td>
<td>2%</td>
<td>$ 6,877</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 6,877</td>
</tr>
<tr>
<td>Net revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change Year Over Year</td>
<td>4%</td>
<td>$ 6,858</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 6,858</td>
</tr>
<tr>
<td>Costs and expenses:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Cost of products and services</td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Gross Margin</td>
<td>52.6%</td>
<td>3,254</td>
<td>-</td>
<td>(88)</td>
<td>(14)</td>
<td>(37)</td>
<td>-</td>
<td>(2)</td>
<td>3,113</td>
</tr>
<tr>
<td>Research and development</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>As a % of Revenue</td>
<td>9.7%</td>
<td>668</td>
<td>(1)</td>
<td>-</td>
<td>(1)</td>
<td>(2)</td>
<td>-</td>
<td>(1)</td>
<td>663</td>
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<tr>
<td>Selling, general and administrative</td>
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<td></td>
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</tr>
<tr>
<td>As a % of Revenue</td>
<td>26.5%</td>
<td>1,817</td>
<td>(15)</td>
<td>(49)</td>
<td>(10)</td>
<td>(35)</td>
<td>(10)</td>
<td>-</td>
<td>1,698</td>
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<tr>
<td>Total costs and expenses</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Margin</td>
<td>16.3%</td>
<td>1,119</td>
<td>16</td>
<td>137</td>
<td>25</td>
<td>74</td>
<td>10</td>
<td>3</td>
<td>1,384</td>
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<td>Other income (expense), net</td>
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<td>Tax rate</td>
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<tr>
<td>Provision (benefit) for income taxes</td>
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<td>Net income</td>
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<tr>
<td>Weighted average shares used in computing net income (loss) per share:</td>
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<td></td>
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<tr>
<td>Basic</td>
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</tbody>
</table>

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