Safe Harbor Statement

This presentation contains forward-looking statements (including, without limitation, statements regarding the enhancement of shareholder value, restructuring activities, the acquisition of Varian, Inc., and information and future guidance on our goals, priorities, orders, revenues, demand, growth opportunities, customer service and innovation plans, new product introductions, financial condition, earnings, liquidity, capital structure, operating performance, cost structure, cyclicality, the continued strengths and expected growth of the markets we sell into, operations, operating earnings, balance sheet models and our cash flow expectations) that involve risks and uncertainties that could cause results of Agilent to differ materially from management’s current expectations.

In addition, other risks that the company faces in running its operations include the ability to execute successfully through business cycles while it continues to implement cost reductions; the ability to meet and achieve the benefits of its cost-reduction goals and otherwise successfully adapt its cost structures to continuing changes in business conditions; ongoing competitive, pricing and gross margin pressures; the risk that our cost-cutting initiatives will impair our ability to develop products and remain competitive and to operate effectively; the impact of geopolitical uncertainties on our markets and our ability to conduct business; the ability to improve asset performance to adapt to changes in demand; the ability to successfully introduce new products at the right time, price and mix, and other risks detailed in the company's filings with the Securities and Exchange Commission, including our quarterly report on Form 10-Q for the three-month period ended July 31 2009.

The company assumes no obligation to update the information in these presentations. These presentations and the Q&A that follows include non-GAAP numbers. A presentation of the most directly comparable GAAP numbers and the reconciliations between the non-GAAP and GAAP numbers can be found at http://www.investor.agilent.com under “Financial Results” and accompany this slide set.
Company Overview

Primary Businesses

- Electronic Measurement Group
  - LTM Revenue*: $2.5B
- Chemical Analysis Group
  - LTM Revenue*: $2.1B
- Life Sciences Group
  - LTM Revenue*: $2.7B

Above reflects new segmentation that will take effect in Q1 2010.

Currently Reported Segmentation (until new segmentation above reported in Q1 2010)

- Electronic Measurement LTM Revenue*: $2.5B
  - to be combined under electronic measurement
- Semi & Board Test: $0.2B
- Bio-Analytical Measurement LTM Revenue*: $2.1B
  - to be reported separately as life sciences and chemical analysis

*Last twelve months through Q309
Agilent’s Q309 Business Mix

End Market
- Life Sciences 22%
- Chemical Analysis 25%
- General Purpose 34%
- Communications 19%

Global Reach
- Europe 25%
- Americas 37%
- Asia Pacific 38%

graphs represent revenue distribution
Q309 Summary of Results*
conviction solidified that Q3 marks bottom of the cycle

• Orders stabilize: y/y decline less severe than revenue decline (23% vs. 27%); book to bill > 1; grew q/q despite typical seasonal drop
• Beat expectations: revenue surpassed high end of analyst expectations; EPS beat consensus by $0.04; raised FY09 guidance, now $0.68-$0.73
• Restructuring on track; margins expanding
• Strong operating performance: generated $41M in cash from operations, 9% ROIC, 1.4ppt q/q improvement in operating margin on lower revenues
• Market strength: food safety, China for Bio-Analytical (BAM); Aerospace and Defense, LTE for Electronic Measurement (EM)
• Market weakness: petrochemical and environmental for BAM; manufacturing, communications, and semiconductors for EM

*presented on a non-GAAP basis, a reconciliation to the closest GAAP equivalents has been provided
Bio-Analytical Measurement
Q309 strengths and weaknesses

Life Sciences Market

+’s
• Pharma/Biotech down 6%; rate of decline moderated from -11% in Q2
• 1290 Infinity Ultra-High Perf. LC
• China
• Microarrays sales up nearly 20%+ y/y

-’s
• LC & GC product sales
• Replacement business
• Acad/Gov’t soft, down 2% y/y; endowments down; lag before U.S. stimulus

Chemical Analysis Market

+’s
• Food Safety revenue up 14% y/y
• China

-’s
• Petrochemical revenue down 18% y/y
• Environmental revenue down 13% y/y
• Forensics down 33%
• Replacement business
Life Sciences Overview

last twelve months (LTM) revenue $1 billion

Pharma/Biotech
(For Profit)

LTM Revenue = $0.7B
15% of Agilent Revenue

Life Sciences Market: $18B

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

Academic and Government
(Not-For-Profit)

LTM Revenue = $0.3B
6% of total Agilent Revenue

Focus for FY09
• Accelerate academic/government market penetration
• Emphasizing focus on technology adoption
• Emerging economies
• Capture opportunities in global stimulus packages targeted at Life Science
Chemical Analysis Overview
last twelve months (LTM) revenue $1.1 billion

Chemical Analysis Market: $9B

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

Focus for FY09
- Food Testing market leadership
- Extensive new product launches
- Expand consumables & services portfolio
- Customer experience improvements
Agilent R&D - Investment Focus
technical leadership and innovation

**Electronic Measurement**

**Technology Leadership in High-End Markets**
- Signal Analysis, Signal Generation, Component Test
- High-Speed Digital, Network Test

**Differentiate through Application Solutions**
- Wireless Standards (LTE, WiMax, GPS, Wireless HD, etc.)
- Digital Standards

**Expand into Adjacent Markets**
- Operational Surveillance
- RF/uW Installation and Maintenance
- Nano Technology

**Competitive in Mainstream Markets**
- Flexible spend model
- Supply chain management
- Contract Manufacturer strategy

**Bio-Analytical Measurement**

**Leadership in Separation and Detection**
- High Pressure Liquid Chromatograph (HPLC)
- 1290 Ultra-High Pressure Liquid Chromatograph (UHPLC)
- Liquid Chromatograph-Mass Spectrometer (LC/MS)
- Triple Quad (QQQ), Quad-Time of Flight (QTOF), TOF
- Inductively Coupled-Mass Spectrometer (ICP-MS)
- Gas Chromatography (GC), Liquid Chromatography (LC)
- Bio-Colums

**Advancing Life Science Research and Understanding Complexity**
*Genomic, Proteomics, Metabolomics*
- SurePrint 3rd Gen Microarray – CNV, aCGH
- SureSelect Target Enrichment – Next Gen Seq.
- HPLC Chip II – Metabolite profiling, Phosphopeptides

**Food Safety and Authenticity**
- GCMS, LCMS, QuEChERS kits – Pesticides, Melamine
- Bio-Analyzer, qPCR – Genetic Modification, Speciation

**Expanding Workflow Automation Solutions**
- Sample Preparation
- Robotics
- Consumables
Life Sciences
products and solutions released in FY09

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

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

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

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

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

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

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

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

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

LC Columns – Zorbax Rapid Resolution High Definition (RRHD) 1.8µm, high pressure (1200 bar)
- Designed for use with the new Agilent 1290 Infinity LC or other UHPLC systems
Commitment

deliver performance consistent with Agilent’s Operating Model

• **Agilent Operating Model**
  - 20% ROIC on average across the cycle
  - 30-40% operating profit incremental/decremental
  - Operating cash flow positive at every point in the cycle

• **Take additional action** – where automatic flexibility not enough
Focus for FY09: Deliver in a Difficult Environment

operating model discipline and resource allocation drives results

- Agilent Operating Model – rapid response to economic headwinds
- Bio-Analytical Measurement – positioned for growth
- Electronic Measurement Group (inc. Semi/Board Test) Focus on R&D, restructure to achieve 12% operating margin at $2.4B in revenue (30% below FY08)
Appendix
## Summary of Agilent Restructuring

actions beginning in third quarter of FY 2008

<table>
<thead>
<tr>
<th>Announced Restructuring</th>
<th>Annual Savings</th>
<th>Cost</th>
<th>People</th>
<th>Full Benefit Timing Est.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Temps elimination, targeted restructuring (ann. 12/17/08)</td>
<td>$65M</td>
<td>$55M</td>
<td>500</td>
<td>Q4 2009</td>
</tr>
<tr>
<td>Exited inspection business, restructure Global Infrastructure Organization (GIO) (ann. 2/17/09)</td>
<td>$150M</td>
<td>$100M</td>
<td>600</td>
<td>Q1 2010</td>
</tr>
<tr>
<td>Electronic Measurement &amp; Semi-Board Test restructuring (ann. 3/26/09)</td>
<td>$310M</td>
<td>$160M</td>
<td>2,700</td>
<td>Q2 2010</td>
</tr>
<tr>
<td><strong>Structural Savings</strong></td>
<td><strong>$525M</strong></td>
<td><strong>$315M</strong></td>
<td><strong>3,800</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Key Factors Affecting “Go-Forward” Expense Run Rate**

- Two-thirds of $525M in structural savings yet to be realized
- Employees to be returned to full pay in FY10 (+$80M/year)
- AVP* and merit pay scale with performance

*Agilent variable pay
Electronic Measurement and Semi & Board Test
Q309 strengths and weaknesses

**General Purpose Market**

**+’s**
- U.S., Japan & China A/D spending stabilizing
- Early signs of stabilization in manufacturing
- Orders up q/q despite typical seasonal drop
- Semi & Board test orders up sequentially

**-’s**
- Customer capital equipment budgets

**Communications Market**

**+’s**
- China 3G
- LTE related investment

**-’s**
- Customer capital equipment budgets
- All major end markets down y/y
- Excess capacity in handset mfg; peaked in Q308
<table>
<thead>
<tr>
<th></th>
<th>Q3'09</th>
<th>Q3'08</th>
<th>Q2'09</th>
<th>Year over Year</th>
<th>Sequential</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Delta</td>
<td>%</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,479</td>
<td>$1,640</td>
<td>$1,400</td>
<td>-9.8%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td>1,568</td>
<td>1,570</td>
<td>1,572</td>
<td>-0.1%</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Investments - debt securities</td>
<td>49</td>
<td>117</td>
<td>65</td>
<td>-58.1%</td>
<td>-24.6%</td>
</tr>
<tr>
<td>Credit facility</td>
<td>-</td>
<td>(210)</td>
<td>-</td>
<td>-100.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>(1,515)</td>
<td>(1,501)</td>
<td>(1,515)</td>
<td>0.9%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Senior notes</td>
<td>(600)</td>
<td>(600)</td>
<td>(600)</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Total Net Cash</strong></td>
<td>$981</td>
<td>$1,016</td>
<td>$922</td>
<td>$(35)</td>
<td>-3.4%</td>
</tr>
</tbody>
</table>
AGILENT TECHNOLOGIES, INC.
RECONCILIATION OF ROIC
(IN MILLIONS)
PRELIMINARY

<table>
<thead>
<tr>
<th>Numerator:</th>
<th>Agilent Q3'09</th>
<th>Agilent Q3'08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted income from operations</td>
<td>$81</td>
<td>$238</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes and Other (income)/expense</td>
<td>15</td>
<td>40</td>
</tr>
<tr>
<td>Agilent return (a)</td>
<td>66</td>
<td>198</td>
</tr>
<tr>
<td>Agilent return annualized</td>
<td>$264</td>
<td>$792</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Denominator:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agilent assets (b)</td>
</tr>
<tr>
<td>Less:</td>
</tr>
<tr>
<td>Net current liabilities (c)</td>
</tr>
<tr>
<td>Invested capital</td>
</tr>
<tr>
<td>Average invested capital</td>
</tr>
<tr>
<td>ROIC</td>
</tr>
</tbody>
</table>

ROIC calculation: (annualized current quarter segment return)/(average of the two most recent quarter-end balances of Agilent Invested Capital)

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

(b) Assets consist of inventory, accounts receivable, property plant and equipment, gross goodwill and other intangibles, deferred taxes and allocated corporate assets.

(c) Includes accounts payable, employee compensation and benefits, other accrued liabilities and allocated corporate liabilities.

Historical amounts were reclassified to conform with current period presentation.

Return on invested capital (ROIC) is a non-GAAP measure that management believes provides useful supplemental information for management and the investor. ROIC is a tool by which we track how much value we are creating for our shareholders. Management uses ROIC as a performance measure for our businesses, and our senior managers' compensation is linked to ROIC improvements as well as other performance criteria. We believe that ROIC provides our management with a means to analyze and improve their business, measuring segment profitability in relation to net asset investments. We acknowledge that ROIC may not be calculated the same way by every company. We compensate for this limitation by monitoring and providing to the reader a full GAAP income statement and balance sheet.

Readers are reminded that non-GAAP numbers are merely a supplement to, and not a replacement for, GAAP financial measures. They should be read in conjunction with the GAAP financial measures. It should be noted as well that our non-GAAP information may be different from the non-GAAP information provided by other companies.

The preliminary reconciliation of ROIC is estimated based on our current information.
## Acceleration of Share-Based and Other Asset Loss on Expense Related to Intangible Pension Litigation Adjustments

<table>
<thead>
<tr>
<th>GAAP Related Costs</th>
<th>Impairments</th>
<th>Divestitures</th>
<th>Restructuring and Other Related Costs</th>
<th>Loss on Workforce Reduction</th>
<th>Amortization</th>
<th>Curtailment</th>
<th>Litigation</th>
<th>Other</th>
<th>Adjustment for Taxes</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>-23%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,071</td>
</tr>
<tr>
<td>Net revenue</td>
<td>-27%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,057</td>
</tr>
</tbody>
</table>

### Costs and expenses:

- **Cost of products and services:**
  - Gross Margin: 51.0%
  - 1,071 $

- **Research and development:**
  - As a % of Revenue: 14.5%
  - 153 $(9) $(3) -

- **Selling, general and administrative:**
  - As a % of Revenue: 36.6%
  - 387 $(40) $(9) -

- **Total costs and expenses:**
  - 1,058 $ (69) $(11) -

### Income (loss) from operations:

- **Operating Margin:** -0.1%
  - (1) 69 11 -

### Other income (expense), net:

- **Net Income (loss):**
  - (19) 69 11 23 1 11 (13) -

### Provision (benefit) for taxes:

- **Tax rate (incl. Valuation Allowance):**
  - 54% (22)

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

- **Net income (loss):**
  - 1.8%
  - (0.06) 0.20 0.03 0.07 - 0.03 (0.04) - 0.02 (0.10) 0.15

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

- **Basic:**
  - 345

- **Diluted:**
  - 345

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