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 July 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.
FY10 Estimated Revenue $5.4B, +18% organic growth Y/Y
FY10 Estimated Non-GAAP EPS $1.94 - $1.95. Up from $0.80 in FY09

FY10 Estimated Revenue and non-GAAP EPS is the guidance provided on 8/16/2010 and is not being updated.
Global revenue and operational footprint offers unmatched coverage and hedges risk

- Natural currency hedge through global revenue and operations
- Large Manufacturing and Admin presence in low cost regions driving operational excellence
- Broad distribution of R&D talent provides technology leadership worldwide
- Investment in sales & support focused on fast growing markets such as China and India
Q3 2010 Financial Highlights

Orders = $1.49B, +39% y/y (+30% organic)

Revenues = $1.40B, +32% y/y (+24% organic):

- LSG    +28% y/y (+15% organic)
- CAG    +62% y/y (+13% organic)
- EMG    +24% y/y (+34% organic)

Cash Flow from Operations = $90M

ROIC* = 20%

Operating Profit Margin* = 18%

Q4’10 Guidance = Revenue: $1.52B (+21% y/y organic). Non-GAAP EPS: $0.58 - $0.59

FY’10 Guidance = Revenue: $5.4B (+18% y/y organic). Non-GAAP EPS: $1.94 - $1.95 vs $0.80 in FY09

* Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided. Guidance was provided on 8/16/2010 and is not being updated.
Overview — Electronic Measurement Market

Market Size: $12B
Growth: 4-5%

Market Drivers
- Economic recovery
- Next Generation Communications
- Global Security and Defense

Key Competitors
- Danaher
- Rohde & Schwarz
- National Instruments
- Anritsu

Communications
- 20% of Agilent revenue

Industrial, Comps. & Semi
- 20% of Agilent revenue

Aerospace & Defense
- 12% of Agilent revenue

(1) Market size and growth data per Company estimates
(2) Percentages of Agilent revenue based on last twelve months published revenue
**Overview - Life Sciences Market**

**Market Size:** $19B

**Growth:** 5-7%

**Growth Drivers**
- Academic and government investment
- Life Science applications – “omics”
- Growth in generics and CROs
- Therapeutic conversion to New Biological Entities

**Key Competitors**
- Thermo Fisher
- Waters
- Bruker
- Danaher
- LIFE

---

(1) Market size and growth data per company estimates
(2) Percentages of Agilent revenue based on last twelve month published revenues
1200 Infinity Liquid Chromatography Series
• The 1200 Infinity Series includes the new Agilent 1220 Infinity LC, the new Agilent 1260 Infinity LC and the enhanced Agilent 1290 Infinity LC
• 1290 offers the industry largest power range (1200bar, 5ml/min) for highest speed and resolution and 2-80x increased sensitivity

OpenLAB
• Scalable, open architecture, that enables you to easily capture, analyze, and share scientific data throughout the lab and across the enterprise
• Accelerates R&D efforts; optimizes lab processes; provides means to integrate disparate information systems; enhances existing workflows; secures IP; reduces regulatory risk

SureSelect™ Target Enrichment System
• The first fully customizable liquid genome partitioning / enrichment reagent system
• Enhances and accelerates nucleic acid sequencing experiment when used in front of “next generation” sequencing technologies

6490 Triple Quad LC/MS System
• Breakthrough tenfold sensitivity increase over previous models
• Revolutionary iFunnel Technology atmospheric pressure ion sampling drives sensitivity
• Occupies 25% less bench space
Technologies

- NMR
- MRI
- X-Ray
- Preparative LC
- Dissolution

Investing for Growth

- Invest in customers via service, technical support and sales expansion
- Drive RF technology from Agilent’s EMG group into magnetic resonance
- Leverage expanding life science channel and global presence
- Instill Agilent’s excellence in manufacturing and business operation into Varian
Grow market share
• Deliver the leading-edge application solutions customers demand
• Drive emerging application trends
• Leverage strong global presence to expand in developing geographies

Strengthen technology base
• Develop breakthrough products and technologies
• Lead new technology restatement and market creation
• Excel in customer service and support

Successfully integrate Varian
• Support every Varian customer
• Engage new Agilent employees
• Deliver on technology and cost synergies
Overview – Chemical Analysis Market

Market Size: $9B
Secular Growth: 5-6%

Growth Drivers
- Food safety regulations
- China and developing countries
- Lab productivity
- Replacement Market

Key Competitors
- PerkinElmer
- Shimadzu
- Thermo Fisher
- Bruker

Chemical & Energy Testing: 11% of Agilent revenue
Environmental Testing: 9% of Agilent revenue
Food Testing: 6% of Agilent revenue
Forensics & Drug Testing: 2% of Agilent revenue

(1) Market size and growth data per Company estimates
(2) Percentages of Agilent revenue based on last twelve months published revenue
High-end Mass Spec – GC-QQQ and ICP-MS
- GC-QQQ 7000B
- ICP-MS – Model 7700
- Mass Hunter SW – Making MS operation easier from tuning to final report

5975T LTM GC-MSD
- Industry’s first laboratory quality performance transportable GC-MS
- Utilizes new patented low power, high efficiency low thermal mass technology (LTM)

Enhance the Mid Range
- 7820A GC now on Chemstation & EzChrom
- New 5975E GC-MS
- New 7700E ICP-MS

7696 Sample Prep Workbench
- Automating Sample Preparation for GC and LC
- Workflow solution for chromatography
Agilent MS Analyzed Vials
• Vials and Closures analyzed by GC/MS and LC/MS
• High-purity validated supplies ship with MS spectra

LC Columns (SEC, Ion Exchange) for Biological Samples
• Batch to batch reproducibility for the most reliable separations
• Unique hydrophilic coatings improve separations of monoclonal antibodies, proteins, peptides and other biomolecules

TurboMolecular Pump Portfolio
• New compact, low power, higher performance designs based on new Twistorr molecular-drag technology
• Spectroscopy
• Consumables
• Mass Spec
• Vacuum

All backed by our top-rated customer service and support
Integrate Varian

**Strengthen the core**
- Sustain technology leadership in GC, GC-MS, ICP-MS and Chromatography Chemistries
- Strengthen industry-leading customer satisfaction and loyalty
- Expand applications portfolio

**Outgrow the market**
- China
- Food Testing
- Consumables
- High End Mass Spec
**HOW WE WIN**

• **Market reach and customer trust**
  • 6,000 sales and marketing employees supporting customers in over 100 countries
  • #1 customer loyalty ranking in every major product category*
  • 37% of Agilent revenue from Asia Pacific Q3’10

• **Technology leadership**
  • $600M/year, 11% Revenue invested in R&D, 2,700 researchers to ensure technology leadership
  • Highest performing Oscilloscopes, Sources & Signal Analyzers, Network Analyzers, and Liquid and Gas Chromatographs and Mass Spectrometers

• **Scale**
  • Lowest instrument cost of sales in the industry
  • Purchasing and infrastructure leverage

• **Team**
  • Employee satisfaction top quartile
  • Well below average industry turnover

**All built on Agilent’s operating model**

*Source: Lieberman Research Worldwide*
Improving business model through the cycle

<table>
<thead>
<tr>
<th></th>
<th>Previous Cycle</th>
<th>This Cycle</th>
<th>Future Similar Cycle</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PEAK</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>FY00 $5.4B</td>
<td>FY08 $3.6B</td>
<td>FY - - $3.6B</td>
</tr>
<tr>
<td>OP%</td>
<td>14%</td>
<td>13%</td>
<td>21%</td>
</tr>
<tr>
<td>ROIC %</td>
<td>26%</td>
<td>24%</td>
<td>33%</td>
</tr>
<tr>
<td><strong>TROUGH</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>FY02 $2.8B</td>
<td>FY09 $2.4B</td>
<td>FY - - $2.4B</td>
</tr>
<tr>
<td>OP%</td>
<td>-27%</td>
<td>0%</td>
<td>12%</td>
</tr>
<tr>
<td>ROIC %</td>
<td>-15%</td>
<td>1%</td>
<td>15%</td>
</tr>
<tr>
<td><strong>THROUGH CYCLE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average OP%</td>
<td>FY01 – FY08</td>
<td></td>
<td>FY09 – FY - -</td>
</tr>
<tr>
<td>Average ROIC %</td>
<td>4%</td>
<td>1%</td>
<td>15%</td>
</tr>
<tr>
<td></td>
<td>10%</td>
<td>&gt;20%</td>
<td></td>
</tr>
</tbody>
</table>
• Integration on track and going well
  - Integrated field service & support functions
  - Established 3 new product divisions dedicated to spectroscopy, research products, and vacuum technologies
  - Consolidated Varian and Agilent’s consumables businesses

• Legal entities to be combined by November 1, 2010

• Varian to be at Agilent tax rate by end of 2011

• Confident in achieving $75M cost synergies net of incremental R&D investment
CASH AND CAPITAL STRUCTURE UPDATE

- Net cash & short term investments of $267M as of Q3’10
- Share re-purchase sufficient to maintain outstanding share count at ~ 350 million
- $1.5B World Trade debt due January 2011. Will use $750M Senior Notes issued July 2010, plus cash on balance sheet to pay off entirely
- Priority uses of cash
  1) Invest in businesses to maintain technology leadership & support growth
  2) Pay down debt
  3) Return cash to shareholders
**FY11 Scenarios**

*Scenarios do not represent forecast or guidance*

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Revenue B$</th>
<th>Y/Y Organic Revenue Growth</th>
<th>Y/Y Total Revenue Growth</th>
<th>Non GAAP Operating Margin</th>
<th>Non GAAP EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY11 Scenario</td>
<td>$ 6.2</td>
<td>9%</td>
<td>15%</td>
<td>18.7%</td>
<td>$ 2.50</td>
</tr>
<tr>
<td>FY11 Scenario</td>
<td>$ 5.9</td>
<td>4%</td>
<td>10%</td>
<td>16.9%</td>
<td>$ 2.15</td>
</tr>
<tr>
<td>FY10 Guidance 8/16</td>
<td>$ 5.4</td>
<td></td>
<td></td>
<td></td>
<td>$1.94 - $1.95*</td>
</tr>
</tbody>
</table>

**FY11 Assumptions:**
- Non GAAP Operating Margin and EPS
- 350 million shares outstanding
- 19% tax rate
- 30-40% incremental applied to organic revenue growth only

**Presented on a non-GAAP basis**
**Non-GAAP Adjustments**

<table>
<thead>
<tr>
<th></th>
<th>GAAP</th>
<th>Restructuring and Other Related Costs FY 2009 Plan</th>
<th>Asset Impairments</th>
<th>Intangible Amortization</th>
<th>Transformational Restructuring</th>
<th>Litigation Settlement</th>
<th>Business Divestitures</th>
<th>Varian Acquisition &amp; Integration Costs</th>
<th>Varian Acquisition Related Fair Value Adjustments</th>
<th>Acceleration of Share-Based Compensation Expense Related to Workforce Reduction</th>
<th>Other</th>
<th>Adjustment for Taxes</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>Change Year Over Year</td>
<td>39% $1,491 $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
</tr>
<tr>
<td>Net revenue</td>
<td>Change Year Over Year</td>
<td>31% $1,384 $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>11 $</td>
<td>- $</td>
<td>- $</td>
</tr>
<tr>
<td>Costs and expenses:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of products and services</td>
<td>Gross Margin</td>
<td>52.4%</td>
<td>659 (1)</td>
<td>- (16)</td>
<td>(7)</td>
<td>-</td>
<td>-</td>
<td>(22)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>613</td>
</tr>
<tr>
<td>Research and development</td>
<td>As a % of Revenue</td>
<td>11.1%</td>
<td>154 (1)</td>
<td>- (2)</td>
<td>(2)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(2)</td>
<td>-</td>
</tr>
<tr>
<td>Selling, general and administrative</td>
<td>As a % of Revenue</td>
<td>32.9%</td>
<td>456 (4)</td>
<td>- (12)</td>
<td>(5)</td>
<td>-</td>
<td>(6)</td>
<td>(50)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Total costs and expenses</td>
<td></td>
<td></td>
<td>1,206 (6)</td>
<td>- (28)</td>
<td>(14)</td>
<td>-</td>
<td>(6)</td>
<td>(50)</td>
<td>(22)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Income from operations</td>
<td>Operating Margin</td>
<td>8.3%</td>
<td>115</td>
<td>6</td>
<td>28</td>
<td>14</td>
<td>-</td>
<td>6</td>
<td>50</td>
<td>33</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Other income (expense), net</td>
<td></td>
<td></td>
<td>112</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(7)</td>
<td>(123)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>Income before taxes</td>
<td></td>
<td></td>
<td>227</td>
<td>6</td>
<td>28</td>
<td>14</td>
<td>(7)</td>
<td>(123)</td>
<td>50</td>
<td>33</td>
<td>-</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>Provision for taxes</td>
<td>Tax rate (incl. Valuation Allowance)</td>
<td>10%</td>
<td>22</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net income</td>
<td>Net Margin</td>
<td>14.8%</td>
<td>$205</td>
<td>6</td>
<td>-</td>
<td>29</td>
<td>$14</td>
<td>(7)</td>
<td>(123)</td>
<td>50</td>
<td>33</td>
<td>-</td>
<td>4</td>
</tr>
</tbody>
</table>

**Net income per share - Basic and Diluted:**

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$0.58</td>
<td>$0.58</td>
</tr>
<tr>
<td></td>
<td>0.02</td>
<td>0.02</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>0.08</td>
<td>0.08</td>
</tr>
<tr>
<td></td>
<td>0.04</td>
<td>0.04</td>
</tr>
<tr>
<td></td>
<td>(0.02)</td>
<td>(0.02)</td>
</tr>
<tr>
<td></td>
<td>(0.35)</td>
<td>(0.35)</td>
</tr>
<tr>
<td></td>
<td>0.14</td>
<td>0.14</td>
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<tr>
<td></td>
<td>0.10</td>
<td>0.09</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>$0.01</td>
<td>$0.01</td>
</tr>
<tr>
<td></td>
<td>$0.06</td>
<td>$0.05</td>
</tr>
<tr>
<td></td>
<td>$0.55</td>
<td>$0.54</td>
</tr>
</tbody>
</table>

**Weighted average shares used in computing net income per share:**

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>347</td>
<td>352</td>
</tr>
<tr>
<td></td>
<td>347</td>
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<td>352</td>
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<td></td>
<td>347</td>
<td>352</td>
</tr>
</tbody>
</table>

**AGILENT TECHNOLOGIES, INC**

**RECONCILIATION FROM GAAP TO NON-GAAP**

**THREE MONTHS ENDED July 31, 2010**

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

<table>
<thead>
<tr>
<th></th>
<th>Q3'10</th>
<th>Q3'09</th>
<th>Percent</th>
<th>Inc/(Dec)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Revenue</td>
<td>$1,384</td>
<td>$1,057</td>
<td></td>
<td>31%</td>
</tr>
<tr>
<td>Varian acquisition fair value adjustments</td>
<td>11</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP Revenue</td>
<td>$1,395</td>
<td>$1,057</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less revenue from acquisition and divestitures included in segment results</td>
<td>(146)</td>
<td>(52)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP Revenue, adjusted</td>
<td>$1,249</td>
<td>$1,005</td>
<td></td>
<td>24%</td>
</tr>
</tbody>
</table>

(2) 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 ROIC
(In millions)
(Unaudited)
PRELIMINARY

<table>
<thead>
<tr>
<th>Numerator:</th>
<th>Agilent Q3'10</th>
<th>Agilent Q3'09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP income (loss) from operations</td>
<td>$251</td>
<td>$81</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes and Other (income)/expense</td>
<td>43</td>
<td>15</td>
</tr>
<tr>
<td>Segment return</td>
<td>208 (a)</td>
<td>66 (a)</td>
</tr>
<tr>
<td>Segment return annualized</td>
<td>$832</td>
<td>$264</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Denominator:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment assets (b)</td>
<td>$5,276</td>
<td>$3,539</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net current liabilities (c)</td>
<td>1,104</td>
<td>812</td>
</tr>
<tr>
<td>Invested capital</td>
<td>$4,172</td>
<td>$2,727</td>
</tr>
<tr>
<td>Average invested capital</td>
<td>$4,195</td>
<td>$2,806</td>
</tr>
<tr>
<td>ROIC</td>
<td>20%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Historical amounts are reclassified to conform with current period presentation.

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 from operations of $191 million plus net interest expense after tax of $17 million for Q3'10, and $53 million plus net interest expense after tax of $13 million for Q3'09. Please see “Non-GAAP Net Income and Diluted EPS Reconciliations” for a reconciliation of non-GAAP net income from operations to GAAP income (loss) from operations.

(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.