



AGILENT TECHNOLOGIES

INSTITUTIONAL INVESTOR MEETINGS

AUGUST 2012

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 April 30, 2012.

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

THE WORLD'S PREMIER MEASUREMENT COMPANY

ELECTRONIC MEASUREMENT GROUP

FY11 Revenue \$3.3B
Operating Margin* 23%

CHEMICAL ANALYSIS GROUP

FY11 Revenue \$1.5B
Operating Margin* 21%

LIFE SCIENCES GROUP

FY11 Revenue \$1.5B
Operating Margin* 13%

DIAGNOSTICS & GENOMICS GROUP

FY11 Revenue \$0.3B
Operating Margin* 13%

Order Fulfillment

Agilent Labs

Finance, HR, Legal, IT, Workplace Services

FY11 Revenue \$6.6B, Organic Growth* +17%, Operating Margin* 20%

*Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided for actual results

FINANCIAL HIGHLIGHTS – Q3 FY12

	Q1 FY12 Actual	Q2 FY12 Actual	Q3 FY12 Actual	FY12 Guidance** (Mid-Point)
Revenue *	\$1.64B	\$1.73B	\$1.72B	\$6.86B
Core Revenue Growth***	7%	4%	2%	3%
Operating Margin*	19.2%	19.5%	20.3%	19.9%
EPS*	\$0.69	\$0.78	\$0.79	\$3.07
ROIC*	23%	26%	18%	
Operating Cash Flow	\$150M	\$353M	\$240M	\$1,100M

- Q3 core growth 2% (2% reported revenue growth = 2% core + 3% M&A (Dako) - 3% FX)
- Q3 saw softening of shippable orders and higher than normal push out of deliveries at quarter end
- Continued to outperform the Agilent operating model on lower revenue growth. (Op. model in appendix)
- Dako acquisition closed June 21st. Added \$40M of mostly recurring revenue and ~\$2B of invested capital in Q3

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

**FY12 guidance as of August 15, 2012

***Core growth is reported growth adjusted for the effects of M&A and FX

AGILENT END MARKET PERFORMANCE – Q3'12

Mixed results:

Up: Diagnostics, Pharma, Food, Wireless Comms., Computers & Semi

Down: Aerospace & Defense, Industrial, Academia & Government, Environmental



End Markets	% of Agilent Q3'12 Revenue (\$1.72B)	Market Size (1)	Agilent Results Q3'12 vs. Q3'11
Pharma & Biotech	13%	\$11B	Up 4% driven by UHPLC technology upgrade and shift to Asia
Academic & Government	7%	\$10B	Continued softening. Down 6% due to Govt. budget pressures.
Diagnostics	3%	\$7B	Primarily Dako generated. Strong performance in quarter.
Chemical & Energy	13%	\$4B	Flat. Impacted by worldwide economic slowdown.
Environmental & Forensics	10%	\$4B	Slightly down. Environmental due to weak govt. spending. Offset partly by strong forensics.
Food	5%	\$3B	Up 3%, driven by emerging market exports.
Communications	21%	\$4B	Up 7%. Continued strong demand for wireless mfg. test driven by smart phones.
Aerospace & Defense	8%	\$3B	Down 11%. Stable US govt. spending offset by weak defense contractor demand.
Industrial, Computers, Semiconductor	20%	\$6B	Down 4%. Solid semi and computer growth, offset by drop in industrial demand.

(1) Market size data per Company estimates

MARKET OUTLOOK

Macro-Economic Environment

- Advanced economies' growth forecasted to be under 2% in 2013
- Emerging markets remain healthy, but slowing

Measurement Markets

- Throughout the cycle expect Measurement market growth of 1-2pp > GDP
- Current secular growth drivers - mobility, human health, aging population - remain positive
- Economic uncertainty driving market slowdown, particularly for capex
- End market outlook is mixed
 - Upside: diagnostics, wireless communications, food, emerging markets
 - Downside: U.S./European aerospace/defense, U.S. academia & govt., industrial demand (i.e. autos, education, consumer electronics, etc.)

AGILENT'S RESPONSE TO UNCERTAIN ENVIRONMENT

Maintain tight cost and hiring controls

- Deliver benefits of variable and discretionary cost structure, ~45% of Agilent revenues
- Ongoing hiring controls in developed countries

Maintain investment in R&D and technology leadership

Deliver on key growth strategies

- Emerging markets
- Diagnostic/recurring revenue expansion

Drive gross margin improvements within LSG and CAG

- Manufacturing location rationalization
- Product redesigns
- Continued leverage of Agilent's scale, worldwide purchasing power, logistics, and infrastructure

CASH AND CAPITAL STRUCTURE UPDATE

- Cash of \$1.9B. Net debt of \$291M as of July 31, 2012
- Generated \$240M cash from operations in Q3. Most cash held outside U.S.
- Priority use of U.S. cash:
 - dividend
 - anti-dilutive share buyback
- Larger acquisitions meeting strategic and return criteria to be funded by outside US cash and/or debt
- No plans to borrow to pay dividends or repurchase stock

SUMMARY

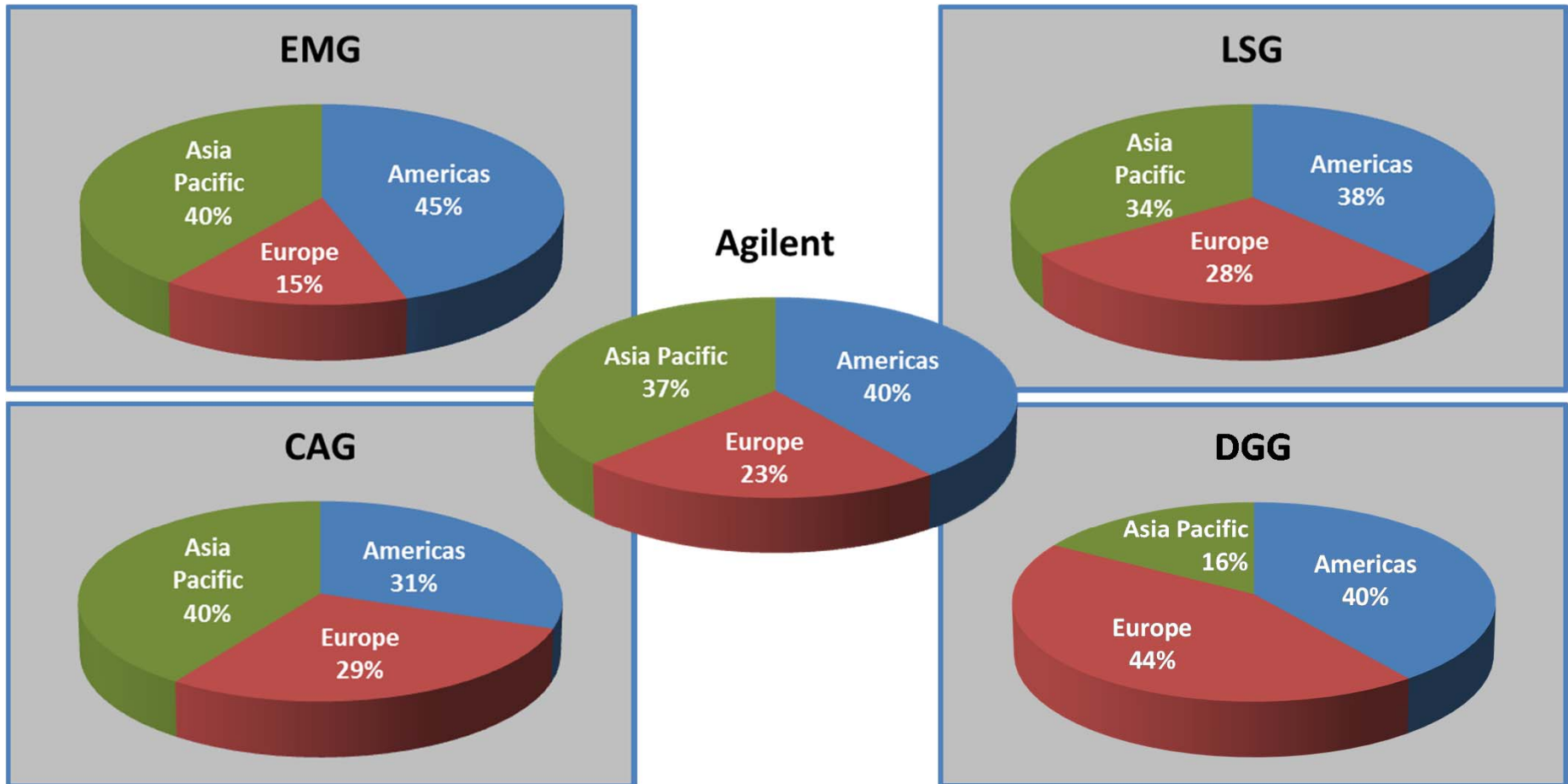
Agilent is well positioned in an environment of global uncertainty

- Strong balance sheet and cash flow
- Track record of proactively responding to changes and tight control of costs and headcount
- Gross margin improvements underway as part of worldwide order fulfillment strategy and deliverables
- Significant expansion of recurring revenues via Dako acquisition and entry into higher growth diagnostics market
- Commitment to growth through continued R&D investment and strength in emerging markets



APPENDIX

Q3'12 SEGMENT REVENUE DISTRIBUTION BY GEOGRAPHY



- Q3'12 YoY core* revenue growth: Americas 9%, Europe 0%, Asia Pacific -4%
- Q3'12 percentage of Agilent revenues: U.S. 28%, China 21%, Japan 9%

*Core revenue growth is adjusted for the effects of acquisitions and currency

Q3'12 BUSINESS SEGMENT FINANCIALS*

EMG

- **Orders:** \$811M, -4% y/y (-3% core**)
- **Revenues:** \$845M, -1% y/y (flat core)
- **Operating Margin:** 23.3% of revenue, -50 basis points y/y

LSG

- **Orders:** \$373M, -2% y/y (+1% core)
- **Revenues:** \$391M, +2% y/y (+5% core)
- **Operating Margin:** 14.5% of revenue, +120 basis points y/y

CAG

- **Orders:** \$372M, -7% y/y (-4% core)
- **Revenues:** \$381M, flat y/y (+3% core)
- **Operating Margin:** 20.9% of revenue, +20 basis points y/y

DGG

- **Orders:** \$106M, +69% y/y (+8% core)
- **Revenues:** \$106M, +52% y/y (-2% core)
- **Operating Margin:** 15.2% of revenue, +260 basis points y/y

*Presented on a non-GAAP basis

**Core revenue growth is adjusted for the effects of acquisitions and currency

AGILENT OPERATING MODEL*

	-1 σ	Most Likely	+1 σ
Core Revenue Growth**	4%	8%	12%
Expense Growth	3.5%	5%	6%
YoY OM Incremental	20%	36%	43%

What it is

- Sustainable throughout a cycle.
- Goal to grow core revenue, under normal economic conditions, at 8% CAGR (+/- 4 ppt in any single year).
- Commitment to grow expenses at reduced rate vs. core revenue growth.

What it is not

- Cookie-cutter approach. Businesses will generate different OM incrementals.
- Quarterly model. Quarterly top and bottom-line results may vary.

*Presented on a non-GAAP basis. Not Company guidance

**Core revenue growth is adjusted for the effects of acquisitions and currency