

AGILENT TECHNOLOGIES

INVESTOR PRESENTATION

AUGUST 16, 2010

SAFE HARBOR

This presentation contains forward-looking statements (including, without limitation, statements regarding restructuring activities, and 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 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 quarter ended April 30, 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.

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). EPS*: \$0.58 - \$0.59

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

**presented on a non-GAAP basis; closest GAAP equivalent provided*

THE WORLD'S PREMIER MEASUREMENT COMPANY

Electronic Measurement Group



FY10 Est'd Revenue: \$2.7B

Ron Nersesian
President & GM

Chemical Analysis Group



FY10 Est'd Revenue: \$1.2B

Mike McMullen
President & GM

Life Sciences Group



FY10 Est'd Revenue: \$1.5B

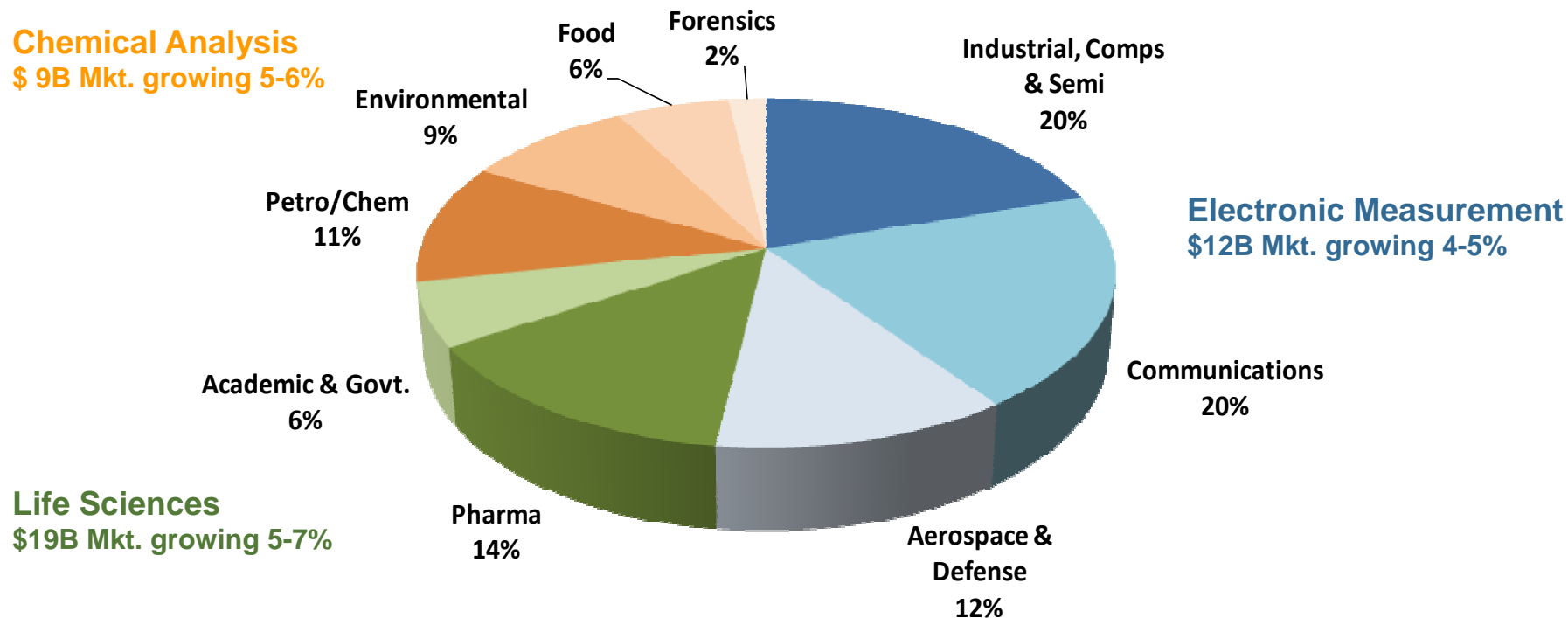
Nick Roelofs
President & GM

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

Presented on a non-GAAP basis. FY10 Estimated Revenue and non-GAAP EPS per 8/16/10 Q310 press release.

Q4'09 – Q3'10 END MARKET REVENUES AS % OF AGILENT

\$40B Measurement Market Growing 5% - 7%



Last Four Quarters Revenue

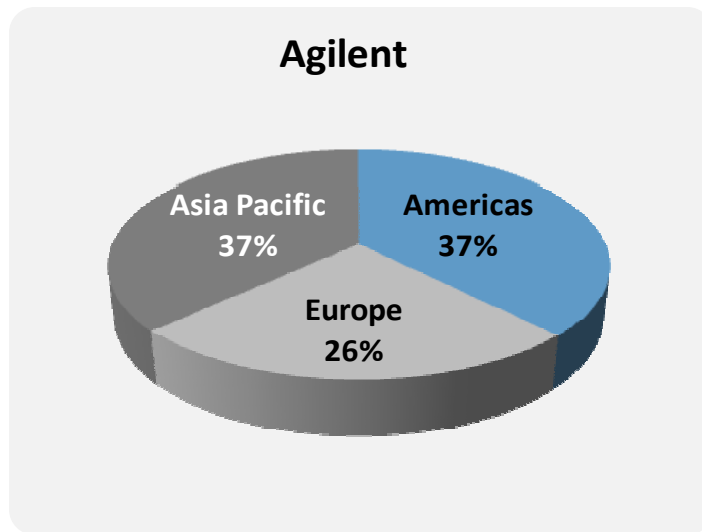
Provided on a best estimate basis

\$40B Measurement Market excludes Vacuum market of \$4B

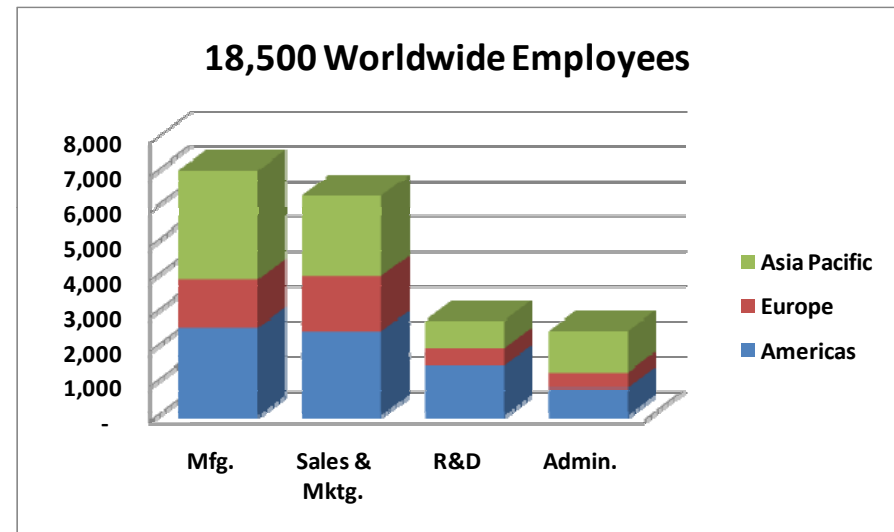
GLOBAL SCALE AND SCOPE

Global revenue and operational footprint offers unmatched coverage and hedges risk

Revenue by Geography Q3'10



Headcount by Geography Q3'10



- 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

MEGATRENDS – AGILENT POSITION

- **Growth in China and Asia Pacific – world’s economic center shifting with rise of emerging economies. Standard of living expectations driving significant measurement opportunities. Agilent best positioned to capture demand and expand on its leadership in China and Asia Pacific**
 - Significant revenues – 37% from Asia Pacific; 14% from China (Q3 FY2010)
 - Longest presence – over 25 years developing infrastructure and local management teams
 - Investment in workforce – 40% of Agilent employees work in Asia Pacific (Q3 FY2010)
- **Life Sciences (\$19B market, 5-7% growth) – aging global population living longer. Rapidly evolving health care research providing Agilent its largest opportunity for growth**
 - Investing above peers in R&D (% of revenue) for research thru manufacturing solutions
 - Recent acquisitions expanding portfolio – NMR, reagents, automation
- **Food Safety (\$2B market, ~8% growth) – more frequent, public health issues driving worldwide demand for food testing and quality standards**
 - Agilent focused on both chemical & biological applications
 - Significant investment in global R&D and marketing
- **Next Generation Communications 4G, LTE – rapid development of smart phones and IT driving instant communication. Significant new capital equipment needed to address bandwidth, quality, and network security issues**
 - Agilent a recognized leader in the development of 4G, LTE standards & solutions
 - Investing to maintain 4G, LTE leadership

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

VARIAN UPDATE

- **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*

Revenue, Operating Margin & EPS

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

*Scenarios do not represent forecast or guidance

FY11 Assumptions:

- Non GAAP Operating Margin and EPS
- 350 million shares outstanding
- 19% tax rate

**presented on a non-GAAP basis