



Agilent Technologies

Annual Shareholder Meeting

March 21, 2012



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Jim Cullen
Non-Executive
Chairman of the Board



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William (Bill) P. Sullivan
President
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, 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.

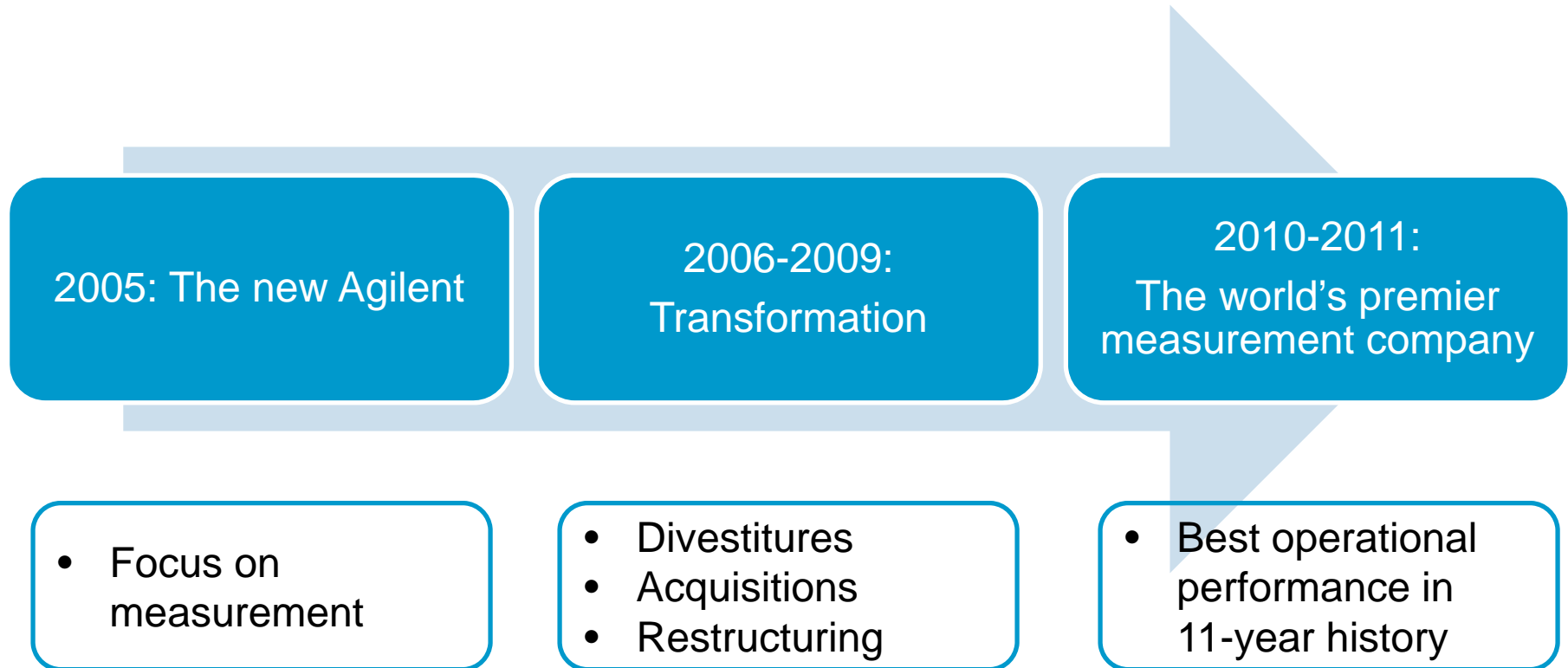
The World's Premier Measurement Company

Electronic Measurement Group	Chemical Analysis Group	Life Sciences Group
		
FY11 Revenue \$3.3B FY11 Operating Margin 23%	FY11 Revenue \$1.5B FY11 Operating Margin 21%	FY11 Revenue \$1.8B FY11 Operating Margin 13%

FY11 Revenue \$6.6B, +17% organic growth Y/Y, 20% Operating Margin*
FY11 Non-GAAP EPS \$2.95*, up from \$2.00* in FY10

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

Agilent's Record of Operational Excellence



Agilent's record of capital allocation:

- \$8.6B in stock repurchases completed since 2005
- \$2.3B in acquisitions completed since 2005
- Announced first dividend in January 2012

FY 2011: Best Year in Agilent's History

AGILENT*

- Delivered best operational performance in Agilent's history
- Generated 21% revenue growth and 48% EPS growth; \$1.1B Free Cash Flow
- Achieved 20% operating margin and 25% ROIC
- Continued integration of Varian while achieving targeted cost savings

ELECTRONIC MEASUREMENT GROUP (EMG)

- Introduced new family of value oscilloscopes with world-leading price/performance and 55 modular instruments

CHEMICAL ANALYSIS GROUP (CAG)

- Capitalized on opportunities in applied markets and outgrew the market with expanded spectroscopy, GC/MS, services, and consumables portfolios

LIFE SCIENCES GROUP (LSG)

- Continued penetration into life sciences markets with expanded genome partitioning, LC/MS, and software portfolios

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

Agilent's Strategic Focus Going Forward

1. Capitalize on Megatrends in Key Measurement Markets

- Food: safety & authenticity
- Environmental: emerging markets demand
- Energy: growing demand from emerging markets
- Communications: increasing mobility
- Life Sciences: improvements in human health and aging population

2. Continue Geographic Expansion: Rise of Emerging Markets

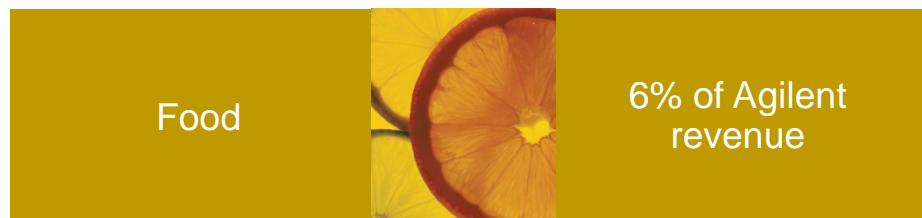
- By 2020, over half the world's GDP will be in emerging markets

3. Maintain Investments to Drive Organic Growth

- 10% revenue invested in R&D
- Sales, service, and support reach into over 110 countries

4. Continued Manufacturing Cost Improvements

How We Win in Food



Leading technology, applications

- **Be the “first responder” of choice for unknown contaminants**
 - Unique technology and in-country expertise
- **Cover all application needs**
 - Expand portfolio with leading spectroscopy, chromatography, mass spectrometry, and life science tools

#1 market share



Triple Quad GC-MS is the industry-leading tool for pesticide analysis

Introduced June 2011



Agilent's LC-MS Triple Quad is designed to be easily upgradable as customers' needs change

Gulf of Mexico Oil Crisis



Mississippi State Chemical Lab uses our GC analyzer to determine levels of primary oil contaminants that affect seafood in the Gulf

Local presence, superior customer relationships

- #1 customer loyalty
- Pioneering new applications via Thought Leader collaborations
- Expanding emerging-market channel

How We Win in Environmental & Forensics

Environmental &
Forensics

10% of Agilent
revenue

Introduced
Sept. 2011



No one else offers an MP-AES that runs on air, not dangerous and expensive gas

Introduced
Jan. 2012



The 8800 triple quadrupole ICP-MS, the first and only instrument of its kind, offers improved performance

Agilent
Thought Leader



Dr. Shane Snyder, from the University of Arizona, is working with Agilent to develop ways to detect emerging contaminants in water

Leading technology, applications

- **Introduce breakthrough tools**
 - Game-changing improvements in productivity, cost of ownership and performance
 - Broaden portfolio to meet application needs
- **Provide solutions tailored to unique customer needs**
 - Meet varied government regulations
 - Unique performance enhancements to enable leading research and eventual downstream deployment
 - Collaborations with Thought Leaders

Local presence, superior customer relationships

- #1 customer loyalty
- Expanding emerging-market channel
- Acknowledged market leader, customer trust in new offerings



How We Win in Chemical & Energy

Chemical &
Energy

13% of Agilent
revenue

Introduced
June 2011



The world's first
fully optimized
GC-MS Q-TOF

2011 customer
project



68 GC Analyzers were
purchased by China
National Petroleum
Corporation's Fushun
Ethylene Project

Introduced
Sept. 2011



The Cary 630 is the smallest high-
performance FTIR spectrometer on
the market, used in oil, fuel and
biodiesel applications

Leading technology, applications

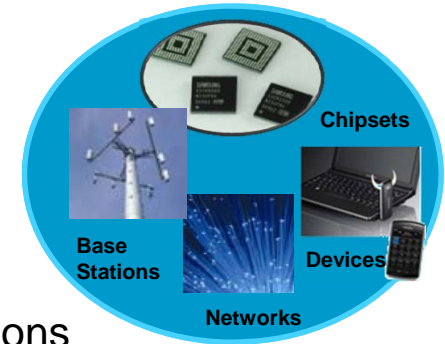
- **Focus on research**
 - Develop breakthrough tools
 - Alternative energy collaborations
- **Address regulatory compliance needs**
 - Expanded analyzer portfolio via Varian acquisition
- **Capture growing capacity and demand**
 - Broadest portfolio
 - Vendor of choice
 - In-country solutions

Local presence, superior customer relationships

- #1 customer loyalty
- Largest installed base
- Expanding emerging-market channel

How We Win in Communications

Communications  18% of Agilent revenue



Market Reach, Customer Trust

- China Communications Operation
- Leadership in technology standards bodies
- Strategic customer relationships through direct field



Agilent's new multichannel solution enables full analysis of LTE, LTE-Advanced standards



Agilent's China Communications Operation engages in advanced research to develop and market next generation wireless measurement capabilities


Broadest range of solutions across ecosystem

- Components and chipsets – Simulation tools and network analyzers
- Handsets – One-box testers for R&D/Mfg
- Base Stations – Signal analyzers, sources
- Wireline / Optical – Optical modulation analyzers

Agilent's Optical modulation analyzer offers comprehensive characterization of 40/100G transmission systems and advanced research for terabit transmission



How We Win in Life Sciences

Pharma & Biotech		14% of Agilent revenue
Academia & Government Research		8% of Agilent revenue

Market Reach & Customer Trust

- Expanding our channel in China, India, Korea, Brazil
- Increasing application engineers to support NBE transitions and technology upgrades
- World-class service and support

Technology Innovation & Application Solutions

- Providing advanced workflow solutions at application level across broad portfolio of analytical techniques (1200 Infinity UHPLC platform; ISET solution; state-of-the-art LC/MS QQQ and QTOF)
- Integrating informatic technologies to deliver laboratory level workflow solutions (OpenLAB CDS, GeneSpring)
- Delivering industry-leading reliability and service



6550 iFunnel Q-TOF LC/MS provides superior sensitivity and data quality for profiling, identifying, characterizing, quantifying compounds

Agilent OpenLAB, an integrated suite of software products delivers superior performance, open systems integration and investment protection

Automation for Next-Gen Sequencing



Erasmus Medical Center in the Netherlands selected Agilent SureSelect XT Human All Exon target enrichment system with Agilent Bravo automated liquid-handling platform to identify genetic risk factors for complex genetic disorders

Summary

1. Agilent is Well Positioned in 2012

- Expect to maintain our solid operating model through the economic cycle, raising the bar on operational excellence and leveraging variable cost model
- Organizational structure in place to leverage the operational strength across businesses, driving margin improvements and geographic expansion

2. Commitment to Shareholder Value Creation

- Proven track record of returning cash to shareholders through share repurchases and with the initiation of dividend
- History of successfully integrating acquisitions
- Continued focus on organic growth

3. Capital Deployment

- Acquisitions meeting strategic & return criteria
- Dividend
- Share buybacks



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