

Agilent Technologies

33rd Annual J.P. Morgan Healthcare Conference

Mike McMullen – President and COO



Safe Harbor

This presentation contains forward-looking statements (including, without limitation, information and future guidance on the company's goals, priorities, revenues, demand, growth opportunities, customer service and innovation plans, new product introductions, financial condition, earnings, share repurchases, the company's ability to pay dividends, ability to access capital markets, the continued strengths and expected growth of the markets the company sells 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. The words "anticipate," "plan," "estimate," "expect," "intend," "will," "should" "forecast" "project" and similar expressions, as they relate to the company, are intended to identify forward-looking statements.

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; the risk that the rationales for the separation will not be realized, and other risks detailed in the company's filings with the Securities and Exchange Commission, including our annual report on Form 10-K for the year ended October 31, 2014.

The company assumes no obligation to update the information in these presentations. These presentations and the Q&A that follows include non-GAAP measures. Non-GAAP measures exclude primarily the impacts of acquisition and integration costs, future restructuring costs, asset impairment charges, pre-separation costs, NMR business exit costs, and non-cash intangibles amortization. Also excluded are tax benefits that are not directly related to ongoing operations and which are either isolated or cannot be expected to occur again with any regularity or predictability. Most of these excluded amounts pertain to events that have not yet occurred and are not currently possible to estimate with a reasonable degree of accuracy. Accordingly, no reconciliation to GAAP amounts has been provided.

Premier Laboratory Partner for a Better World

Instrumentation and Software
for Analytical Laboratories

Analytical Consumables
and Services

Solutions for Clinical
and Research Laboratories




Life Sciences & Applied Markets Group (LSAG)

FY14 Revenue \$2.1B
Operating Margin 18%⁽¹⁾



Agilent CrossLab Group (ACG)

FY14 Revenue \$1.3B
Operating Margin 23%⁽¹⁾



Diagnostics & Genomics Group (DGG)

FY14 Revenue \$0.6B
Operating Margin 14%⁽¹⁾

Order Fulfillment

Finance, HR, Legal, IT, Workplace Services, Quality, Regulatory Assurance

FY14 Revenue \$4.0B, Operating Margin⁽¹⁾ 19%

(1) Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided

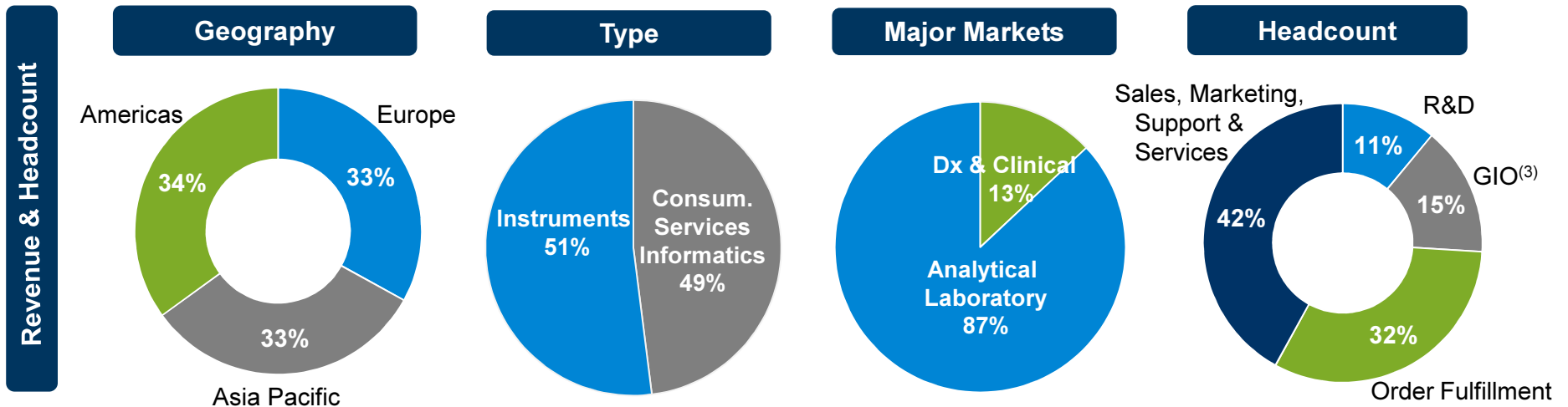
Agilent “Profitable Growth” Overview

Leveraging scale and leading technology platforms across end markets

- Global leader in Life Sciences, Diagnostics, and Applied (Chemical Analysis) markets
- Attractive recurring revenue base
- Balanced geographic revenue profile
- Growth opportunities in analytical labs, molecular diagnostics and clinical
- Continued margin expansion opportunities

FY14 Financial Metrics and Headcount

- Orders: \$4.2B, + 5% y/y (+4 core)⁽¹⁾
- Revenues: \$4.0B, +4% y/y (+4% core)⁽¹⁾⁽²⁾
- Operating Margin: 18.8% of revenue⁽²⁾
- ROIC: 12%⁽²⁾
- Headcount: ~12,000



(1) Core growth is reported growth adjusted for the effects of M&A and FX (2) Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided. See reconciliations provided for definition of ROIC. (3) Global Infrastructure Organization includes Finance, HR, Legal, IT, Workplace Services, Quality and Regulatory Assurance

A \$44B Market Growing 4%- 6%⁽¹⁾

Targeting to grow at the high end of the market

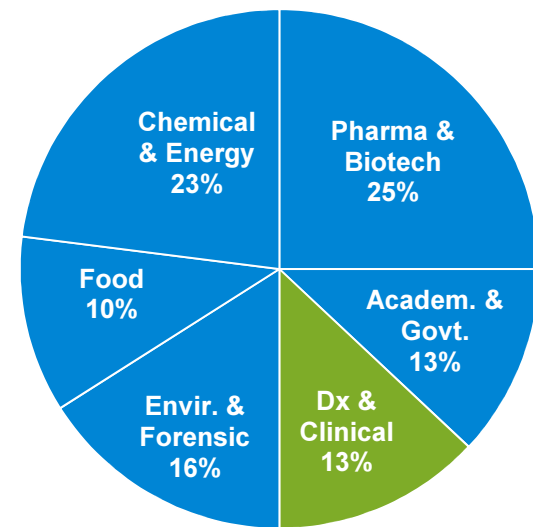
Leader in the Analytical Laboratory⁽¹⁾

- 87% of Agilent revenue⁽²⁾
- \$34B market growing 3%-5%
 - **#1** Applied markets⁽³⁾ (3%-7%)
 - **#2** Pharma & Biotech (4%-6%)
 - **#5** Academia & Government Research (3%-5%)

Emerging position in Diagnostics and Clinical⁽¹⁾

- 13% of Agilent revenue⁽²⁾
- \$10B market growing 8%-10%
 - **#1** Array CGH (comparative genomic hybridization) and NGS target enrichment
 - **#2** Advanced staining and immunohistochemistry pathology

Agilent Revenue by End Market⁽²⁾



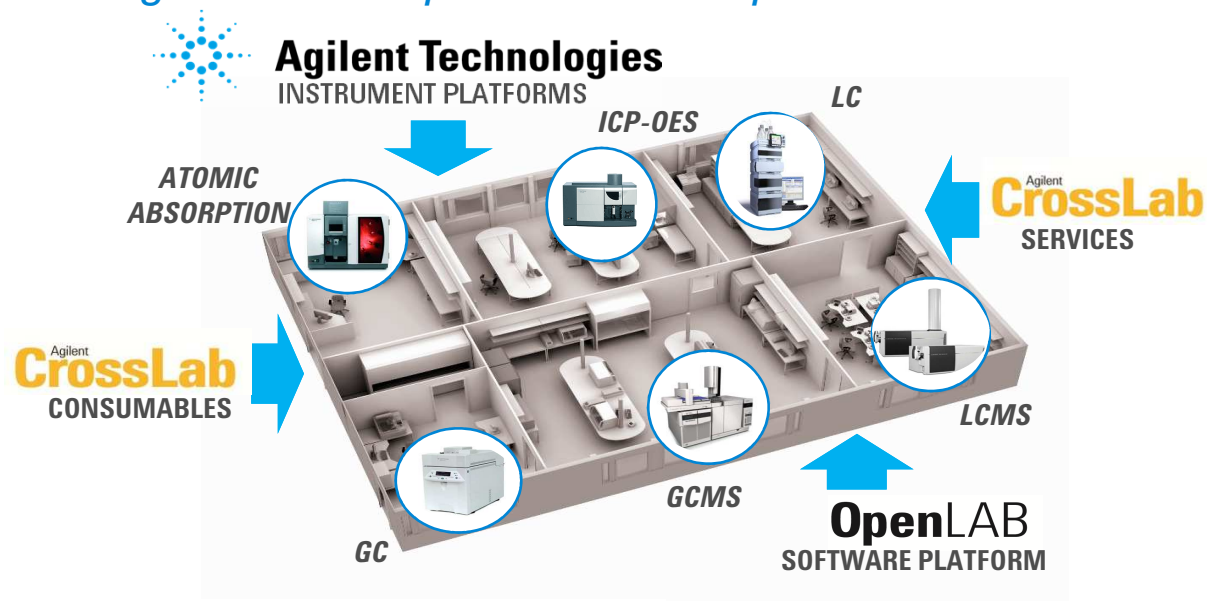
(1) Market size, growth and position per company estimates. Growth rates shown are in constant currency terms. (2) % of Q4'14 revenue

(3) Applied Markets include Chemical & Energy, Environmental, Forensics, Food

Growth through Leadership in the Analytical Lab

Portfolio Strength into Enterprise Leadership

\$34B Market
Growing 3%-5%⁽¹⁾
87% of
Agilent Revenue⁽²⁾



Agilent Key Products ⁽³⁾	Agilent Market Position ⁽¹⁾	Agilent Reported Rev. CAGR FY10-FY14 11%	% of Agilent Rev. ⁽²⁾
Separations (LC & GC)	#1	5%	46%
Mass Spec. (LC, GC, & ICP)	Co-leader	4%	
Spectroscopy	#3	15%	
Informatics	#2	11%	2%
Service & Support	#2	12%	20%
Consumables	#3	7%	18%

- **Market Leading portfolio competitive against anyone**
- **Portfolio breadth driving recurring revenue momentum**
- **CrossLab Services, Open Informatics architecture enabling management of any lab**

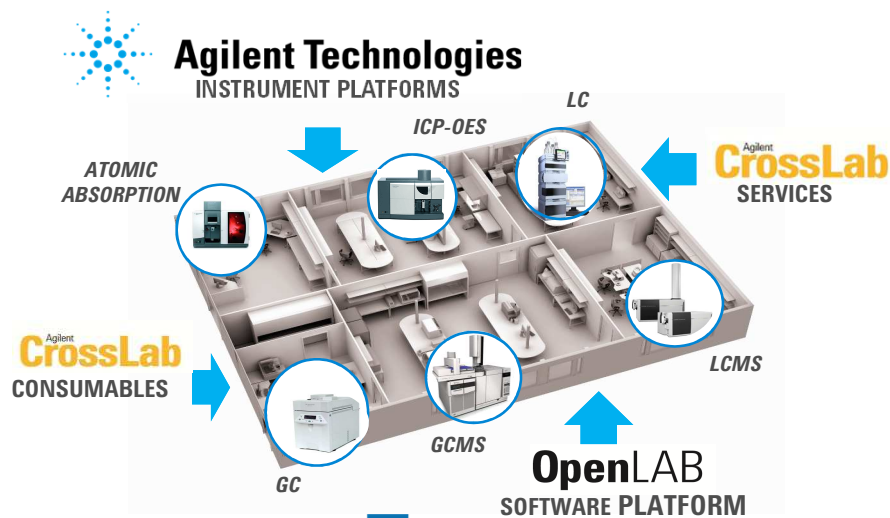
(1) Market size, growth, and position per Company estimates; (2) Percentage of FY14 revenue; (3) Key Products represent >85% of LDA revenue

Growth by Leveraging Analytical Strength into Dx & Clinical

Focused on fast growing genomics and cancer applications

\$10B Market
Growing 8%-10%⁽¹⁾
13% of Agilent Revenue⁽²⁾

Analytical Lab



Routine Clinical & Dx

Full solutions for advanced diagnostics



Clinical Research



Enable transition from discovery to diagnostics

(1) Market size and growth per Company estimates
 (2) Percentage of Q4'14 revenue

Profitable Growth: Aggressively Improving Operating Margins to 22% by FY17⁽¹⁾

Drive annual operating margin incrementals over 30% on core⁽²⁾ revenue growth of 5% or more

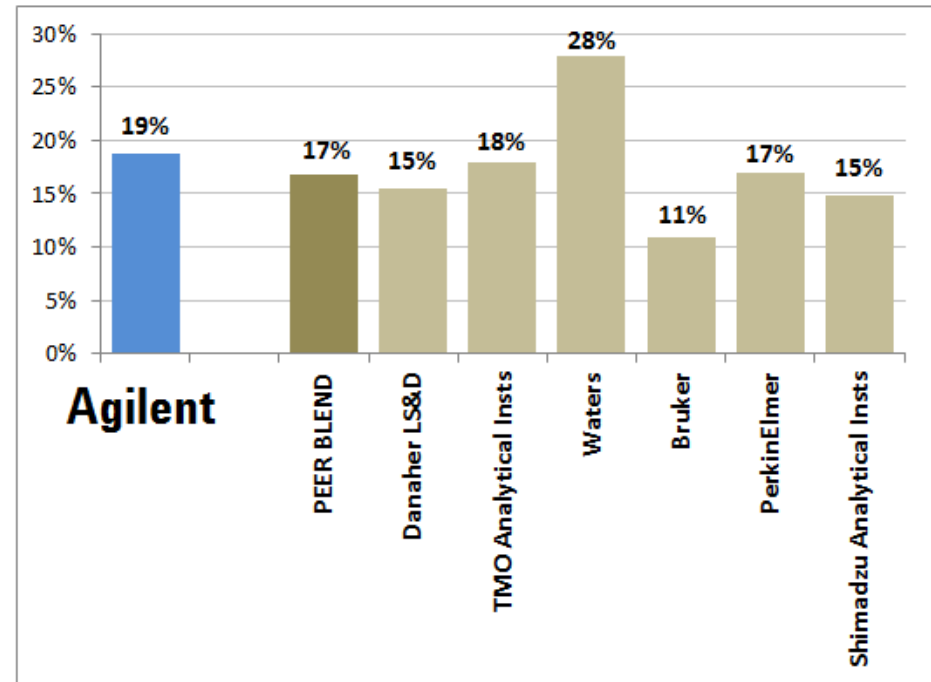
- Leverage current R&D and sales channel investments
- Expand Gross Margins - product engineering, manufacturing excellence
- Reduce dis-synergy costs

Close operational issues

- China FCPA investigation remediated. Sales team back on track
- Announced exit of NMR hardware business, effective October 14, 2014. Estimated FY15 impact:
 - Revenue reduction of \$20M-\$30M
 - Operating profit increase of ~\$10M
- Continue work to resolve Dako FDA warning letter issues
 - Estimated ~\$18M in incremental FY15 costs (mostly in first half)

Improving margins 300 basis points over FY14

Q4'14 TTM Adjusted Operating Margin Comparison⁽³⁾



(1) Not guidance. Shown on a non-GAAP basis; (2) Core growth is reported growth less the effects of FX and M&A; (3) Peer margins as self-reported in company press releases or analyst presentations.

Agilent Profitable Growth Plan

Recent Actions

- ***Nov' 14 –Re-organization – streamlining and aligning to strategy***

- New business group structure
- Consolidated Sales Channel
- Central Research Lab – streamlined, Life Sciences/Diagnostics only focus

- ***Portfolio Investments***

- Exit of NMR Hardware Business
- Central Research Lab investment shift to businesses
- Increased informatics, mass spectroscopy and liquid phase separations investments

- ***Innovation Driven Organic Growth***

- New LC - 1290 Infinity II – September Launch
- New Spectroscopy offering – 5100 ICP-OES
- Strengthening Mass Spectrometry Leadership
 - New ICPMS- 7900
 - LC-MS – new 6495 QQQ 6120 Single Quad and 6560 Q/TOF offerings
 - GC-MS – new 7010 QQQ and 7200 GC Q-TOF



Innovation-driven growth by Agilent

Recent new Agilent offerings

 <p>7890B-5977A GC-Q/MS</p>	 <p>New in 2014</p> <p>7010 GC-QQQ</p>	 <p>7200 GC-Q/TOF</p>	 <p>6560 LC-Q/TOF</p>	 <p>New in 2014</p> <p>6495 LC-QQQ</p>	 <p>6120VL LC/Q-MS</p>	 <p>New in 2014</p> <p>AriaMx Real-Time PCR System</p>
 <p>New in 2014</p> <p>8454 UV/Vis</p>	 <p>Cary 7000 UMS</p> <p>F&W 100 AWARD WINNER</p>	 <p>Cary 630 FTIR</p> <p>IBO GOLD AWARD WINNER</p>	 <p>New in 2014</p> <p>4300 handheld FTIR</p>	 <p>New in 2014</p> <p>1290 Infinity II LC</p>	 <p>Lab Operations Service and Support: RFID Inventory Management</p>	
 <p>New in 2014</p> <p>4200 MP-AES</p> <p>F&W 100 AWARD WINNER</p>	 <p>New in 2014</p> <p>5100 ICP-OES</p>	 <p>New in 2014</p> <p>8800 ICP-QQQ</p> <p>F&W 100 AWARD WINNER</p>	 <p>New in 2014</p> <p>7900 ICP-Q/MS</p>	 <p>New in 2014</p> <p>HPLC Quick Connect fitting</p> <p>Analytical Scientist 2014 TASIA AWARD WINNER</p>	 <p>Omnis</p>	

Q1'15 and FY15 Guidance and Forward-looking Considerations

Based on September 30, 2014 Exchange Rates

	FY14 Actual	FY15 Guidance at mid-point ⁽¹⁾
Net Revenue	\$4,048	\$4,150
<i>Y/Y Revenue Growth</i>	3.9%	2.5%
Operating Profit ⁽²⁾	\$763	\$768
<i>Op Margin %</i>	18.8%	18.5%
<i>Net Interest Expense (M\$)</i>		\$(63)
<i>Other Income (M\$)</i>		\$29
Pre-Tax Income (M\$)		\$734
Net Income (M\$)		\$587
EPS		\$1.73
<i>Outstanding Shares (Diluted)</i>		340
Adjusted Operating Profit (M\$) ⁽³⁾		\$794
Adjusted OM% ⁽³⁾		19.1%

(1) As of Nov 15, 2014, based on 9/30/14 exchange rates.

(2) Presented on a non-GAAP basis.

(3) Adjusted for FY15 change in accounting treatment for Keysight lease and services billings; directly comparable to reported figure in FY14.

FY15 Guidance

- Revenue: \$4.12B - \$4.18B; growth at mid-point 4.9% core, 2.5% reported ⁽¹⁾
- EPS: \$1.68 - \$1.78, assumed diluted share count 340M ⁽¹⁾

Q1'15 Guidance

- Revenue: \$1.02B-\$1.04B; growth at mid-point 4.9% core, 2.2% reported ⁽¹⁾
- EPS: \$0.39-\$0.43; assumed diluted share count 340M ⁽¹⁾

FY15 Company Split Financial Considerations

- **Dis-Synergies: Peak in FY15, a Transition Year.**
- **Transition Services and Operating Margin Impact**
 - About \$26M of Other Income expected to come from transitional services billed to Keysight Technologies:
 - \$12M first half weighted for IT services and \$14M for ongoing rental income.
 - Beginning in Q1'15, services billings recognized in Other Income, but costs in SG&A, shifting credit from Operating Margin to Pre-tax Earnings (no net earnings impact)
 - FY15 Op Margin forecast of 18.5% at mid-point of guidance is equivalent to 19.1% when adjusted for this change in accounting.
- **New Tax Rate: Non-GAAP Tax Rate of 20%**

Agilent Strategy to Win

Creating shareholder value

- ***Grow organically at the high end of the market***
 - Focus on sustaining share growth within the core Analytical Lab
 - Continue to bring innovative new offerings to the market
 - Expand lab-wide services & consumables with a differentiated customer experience
 - Leverage Analytical Lab strength to drive growth in genomics, clinical research, and diagnostics markets

- ***Aggressively expand operating margins from 19% to 22% by FY17***
 - Focus on growing adjusted operating margins through portfolio and order fulfillment transformation programs
 - Leverage SG&A and R&D investments
 - Reduce dis-synergies
 - Execute exit of NMR hardware business. Close Dako FDA warning letter

- ***Deploy capital for long term shareholder value***
 - Invest in the business
 - Return unused cash to shareholders
 - Plan to return ~\$500M through combination of dividends(~\$135M) and opportunistic share buybacks (~\$365M) in FY15
 - Maintain investment grade rating

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Appendix & Reconciliations



Agilent at a Glance

REVENUE IN FY14	\$4.0 billion (73% generated outside the U.S.)
EMPLOYEES	12,000
CEO, AGILENT (thru March 17, 2015)	William P. (Bill) Sullivan
PRESIDENT & COO, AGILENT (current) PRESIDENT & CEO, AGILENT (March 18, 2015)	Mike McMullen
CUSTOMER LOCATIONS	100+ countries
MANUFACTURING AND R&D LOCATIONS	U.S., Europe, Asia Pacific
NYSE	A



FY15 Agilent Capital Allocation

- **Forecast FY15 Operating Cash Flow of \$600M**
- **Invest in the Business**
 - *FY15 Capital expenditures of \$120M*
- **Return \$500M in capital to shareholders in FY15**
 - *~\$135M in Dividends*
 - *~\$365M in opportunistic Share repurchases*
- **Maintain investment grade rating**

AGILENT TECHNOLOGIES, INC.
RECONCILIATIONS OF REVENUE
EXCLUDING THE IMPACT OF CURRENCY ADJUSTMENTS (CORE)
(in millions)
(Unaudited)
PRELIMINARY

<u>Revenue</u>	GAAP			Year-over-Year	Currency Adjustments ^(a)	Currency-Adjusted		
	Q4'14	Q4'13	Year-over-Year % Change		Q4'14	Q4'14	Q4'13	Year-over-Year % Change
Life Sciences, Diagnostics and Applied Markets (LDA)	\$ 1,043	\$ 1,013	3%		\$ (9)	\$ 1,052	\$ 1,013	4%
Life Sciences, Diagnostics and Applied Markets (LDA) less NMR	\$ 1,028	\$ 984	4%		\$ (9)	\$ 1,037	\$ 984	5%

<u>Revenue</u>	GAAP			Year-over-Year	Currency Adjustments ^(a)	Currency-Adjusted		
	YTD 2014	YTD 2013	Year-over-Year % Change		YTD 2014	YTD 2014	YTD 2013	Year-over-Year % Change
Life Sciences, Diagnostics and Applied Markets (LDA)	\$ 4,048	\$ 3,894	4%		\$ (16)	\$ 4,064	\$ 3,894	4%

^(a) We compare the year-over-year change in revenue excluding the effect of foreign currency rate fluctuations to assess the performance of our underlying business. To determine the impact of currency fluctuations, current period results for entities reporting in currencies other than United States dollars are converted into United States dollars at the actual exchange rate in effect during the respective prior periods.

The preliminary reconciliation of GAAP revenue adjusted for the impact of currency is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
LIFE SCIENCES, DIAGNOSTICS AND APPLIED MARKETS (LDA)
(Unaudited)
PRELIMINARY

(In millions, except margins data)

	FY 2014				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 979	\$ 1,030	\$ 1,017	\$ 1,145	\$ 4,171
Net revenue	\$ 1,008	\$ 988	\$ 1,009	\$ 1,043	\$ 4,048
Gross margin %	54.1%	52.9%	53.2%	53.8%	53.5%
Income from operations	\$ 194	\$ 166	\$ 190	\$ 213	\$ 763
Operating margin %	19.2%	16.8%	18.8%	20.4%	18.8%

	FY 2013				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 961	\$ 987	\$ 926	\$ 1,087	\$ 3,961
Net revenue	\$ 958	\$ 972	\$ 951	\$ 1,013	\$ 3,894
Gross margin %	53.1%	53.1%	52.5%	54.2%	53.2%
Income from operations	\$ 163	\$ 178	\$ 174	\$ 217	\$ 732
Operating margin %	17.1%	18.2%	18.3%	21.4%	18.8%

Life Sciences, Diagnostics and Applied Markets (LDA) is not a reportable segment. LDA reflects the combined results of 2 of our reportable segments; Life Sciences and Diagnostics Group (LDG) and Chemical Analysis Group (CAG).

Income from operations reflect the combined results of our reportable segments under Agilent's management reporting system which are not necessarily in conformity with GAAP financial measures. Income from operations of our reporting segments exclude, among other things, charges related to the amortization of intangibles, the impact of restructuring charges, acquisition and integration costs, NMR business exit costs and pre-separation costs.

In general, recorded orders represent firm purchase commitments from our customers with established terms and conditions for products and services that will be delivered within six months.

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 segment information is estimated based on our current information.

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

		LDA
		(New Agilent)
		FY'14
Numerator:		
Non-GAAP income from operations	\$	763
Less:		
Taxes and Other (income)/expense		119
		644
Segment return annualized	\$	644
Denominator:		
Segment assets ^(a)	\$	6,126
Less:		
Net current liabilities ^(b)		766
Invested capital	\$	5,360
Average invested capital	\$	5,373
ROIC		12%

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

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

^(b) Includes accounts payable, employee compensation and benefits, deferred revenue, certain 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. When we complete a major acquisition, we may adjust invested capital for the relevant segment in the quarter when the acquisition occurred. We compensate for this limitation by monitoring and providing to the reader a full GAAP income statement and balance sheet.

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The preliminary reconciliation of ROIC is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
LIFE SCIENCES AND APPLIED MARKETS GROUP
(Unaudited)

(In millions, except margins data)	2014				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 489	\$ 502	\$ 527	\$ 620	\$ 2,138
Net revenue	\$ 537	\$ 495	\$ 507	\$ 539	\$ 2,078
Gross margin	56.2%	54.4%	55.2%	57.1%	55.8%
Income from operations	\$ 105	\$ 71	\$ 84	\$ 109	\$ 369
Operating margin %	19.6%	14.2%	16.5%	20.2%	17.7%
Segment Assets	\$ 2,184	\$ 2,189	\$ 2,195	\$ 2,209	
	2013				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 483	\$ 497	\$ 485	\$ 580	\$ 2,045
Net revenue	\$ 511	\$ 508	\$ 489	\$ 527	\$ 2,035
Gross margin	54.2%	53.2%	52.6%	55.3%	53.9%
Income from operations	\$ 83	\$ 79	\$ 72	\$ 104	\$ 338
Operating margin %	16.2%	15.6%	14.7%	19.8%	16.6%
Segment Assets	\$ 2,154	\$ 2,177	\$ 2,160	\$ 2,193	
	2012				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 507	\$ 505	\$ 472	\$ 544	\$ 2,028
Net revenue	\$ 517	\$ 498	\$ 496	\$ 506	\$ 2,017
Gross margin	54.3%	52.2%	52.2%	55.5%	53.6%
Income from operations	\$ 92	\$ 63	\$ 75	\$ 97	\$ 327
Operating margin %	17.7%	12.7%	15.1%	19.1%	16.2%
Segment Assets	\$ 2,191	\$ 2,202	\$ 2,225	\$ 2,264	

Income from operations reflect the results of our reportable segments under Agilent's management reporting system which are not necessarily in conformity with GAAP financial measures. Income from operations of our reporting segments exclude, among other things, charges related to the amortization of intangibles, the impact of restructuring charges, acquisition and integration costs, NMR business exit costs and pre-separation costs.

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Historical amounts have been reclassified to conform with current period presentation.

AGILENT TECHNOLOGIES, INC.
AGILENT CROSSLAB GROUP
(Unaudited)

(In millions, except margins data)	2014				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 334	\$ 354	\$ 321	\$ 353	\$ 1,362
Net revenue	\$ 314	\$ 325	\$ 336	\$ 332	\$ 1,307
Gross margin	48.5%	47.9%	49.1%	48.5%	48.5%
Income from operations	\$ 69	\$ 70	\$ 84	\$ 78	\$ 301
Operating margin %	22.0%	21.5%	24.9%	23.6%	23.0%
Segment Assets	\$ 988	\$ 1,008	\$ 1,019	\$ 1,031	

	2013				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 319	\$ 335	\$ 290	\$ 328	\$ 1,272
Net revenue	\$ 294	\$ 307	\$ 305	\$ 318	\$ 1,224
Gross margin	47.5%	48.6%	49.2%	49.4%	48.7%
Income from operations	\$ 62	\$ 75	\$ 79	\$ 83	\$ 299
Operating margin %	21.2%	24.2%	25.8%	26.1%	24.4%
Segment Assets	\$ 967	\$ 974	\$ 958	\$ 971	

	2012				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 297	\$ 321	\$ 277	\$ 301	\$ 1,196
Net revenue	\$ 281	\$ 292	\$ 285	\$ 292	\$ 1,150
Gross margin	47.0%	46.8%	47.5%	48.8%	47.5%
Income from operations	\$ 57	\$ 57	\$ 64	\$ 70	\$ 248
Operating margin %	20.4%	19.5%	22.3%	24.0%	21.6%
Segment Assets	\$ 977	\$ 974	\$ 972	\$ 980	

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