



AGILENT TECHNOLOGIES

2011 ANALYST MEETING

MARCH 3, 2011

NYSE - NEW YORK



Agilent Technologies

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 annual report on Form 10-K for the year ended October 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.

AGENDA

8:00 A.M. to 9:00 A.M.	Registration and Continental Breakfast
9:00 A.M. to 9:30 A.M.	Bill Sullivan: Introduction and Strategic Update
9:30 A.M. to 10:00 A.M.	Didier Hirsch: Financial Update
10:00 A.M. to 10:30 A.M.	Q&A (Bill & Didier)
10:30 A.M. to 10:45 A.M.	BREAK
10:45 A.M. to 11:25 A.M.	Ron Nersesian: Electronic Measurement Group (EMG)
11:25 A.M. to 12:05 P.M.	Mike McMullen: Chemical Analysis Group (CAG)
12:05 P.M. to 12:45 P.M.	Nick Roelofs: Life Sciences Group (LSG)
12:45 P.M. to 1:00 P.M.	Bill Sullivan: Review and Closing Thoughts



AGILENT TECHNOLOGIES

2011 ANALYST MEETING

WILLIAM (BILL) P. SULLIVAN
PRESIDENT
CHIEF EXECUTIVE OFFICER



Agilent Technologies

THE WORLD'S PREMIER MEASUREMENT COMPANY

Electronic Measurement Group



FY10 Revenue: \$2.8B
FY10 Operating Margin* 16%

Ron Nersesian
President

Chemical Analysis Group



FY10 Revenue: \$1.2B
FY10 Operating Margin* 23%

Mike McMullen
President

Life Sciences Group



FY10 Revenue: \$1.5B
FY10 Operating Margin* 15%

Nick Roelofs
President

FY10 Revenue \$5.5B, +19% organic growth Y/Y, 17% Operating Margin*
FY10 Non-GAAP EPS \$2.00*. Up from \$0.80* in FY09

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



Agilent Technologies

2010 HIGHLIGHTS

Operational

- Completed transformation of Agilent
- Completed the acquisition of Varian to strengthen our Bioanalytical businesses
- Generated 19% organic revenue* growth, \$597M Free Cash Flow*
- Achieved 17% operating margin* and 21% ROIC*

Product Groups

- **Electronic Measurement Group (EMG)**
 - Executed a major restructuring to improve profitability and reduce volatility
 - Realigned sales channel to increase focus on top customers and expand distribution coverage
 - Maintained R&D investment in key technologies to maintain market leadership
- **Chemical Analysis Group (CAG)**
 - Capitalized on growth opportunities in applied chemical markets
 - Reached major milestone in the integration of Varian on Nov. 1, 2010
- **Life Sciences Group (LSG)**
 - Established LSG as an independent business group at the beginning of fiscal 2010
 - Split bio-analytical sales force into two focused field organizations dedicated to chemical analysis and life sciences opportunities
 - New product introductions included the most sensitive LC-MS triple-quadrupole and the most discriminating genomic target enrichment system

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

Macro-Economic Environment

- 2011 capital equipment market is expected to continue to be strong
- Economic recovery is expected to continue at least through 2012
- Many structural problems remain in developed and emerging economies
- Recovery may be shorter than normal with a possibility of another financial crisis

Measurement Markets

- After “easy compares” are gone, growth of \$41B market in the 5-7% range
- Upside: Life Sciences, Communications, Petrochemical
- Downside: U.S. Aerospace/Defense, Computers, Semiconductors

Agilent's organic growth target: 8%



AGILENT REVENUE BY END MARKET

End Markets	Average Market Growth	Market Size	Market Drivers	% of LTM* Agilent Revenue	Q1'11 Agilent YoY Organic Growth
Life Sciences Academia and Government	8%	\$10B	Govt. & private/foundation investment in major institutions around the world.	7%	10%
Pharma & Biotech	5%	\$9B	Shift to biological entities. Pharma transfer to Asia. Emerging country domestic demand.	14%	7%
Environmental & Forensics	5%	\$6B	Population growth and urbanization. Emerging countries. Drug testing.	10%	6%
Industrial, Comps & Semi	4%	\$5B	GDP. Emerging Asia. Consumer devices.	21%	31%
Communications	5%	\$4B	4G/LTE development and production. China 3G expansion.	18%	45%
Aerospace & Defense	4%	\$3B	Homeland security. Mobile intelligence. Asia demand.	12%	11%
Chemical & Energy	5%	\$2B	Hydrocarbon discovery. Alternative energy. Emerging country expansion.	12%	12%
Food	8%	\$2B	World food distribution and public health issues. Emerging Asia demand.	6%	3%
Total	6%	\$41B		100%	19%







*Represents last four quarters of revenue: Q2 FY10 - Q1 FY11

1. Investment

- Continue to aggressively expand in developing markets
- Expand manufacturing capacity to meet customer demand while continuing to transfer manufacturing to low cost countries
- Complete Varian/Agilent SAP ERP merge
- Maintain R&D investment @ 10% of Revenue
 - Market leadership in all of our core platforms
 - Transformation of Varian portfolio
 - Life Sciences workflow solutions
 - Continue to invest in nanotechnology, operational surveillance, and modular instrumentation

PRODUCT PLATFORM LEADERSHIP LEVERAGED ACROSS MARKETS

Key Agilent Measurement Platforms* (50% of Agilent Revenues / 30% of Demand Market)

Network analyzers 		Sources & Spectrum analyzers 		Oscilloscopes 	
Mass Spectrometers 		Gas Chromatographs 		Liquid Chromatographs 	

Key Agilent Platforms in Markets

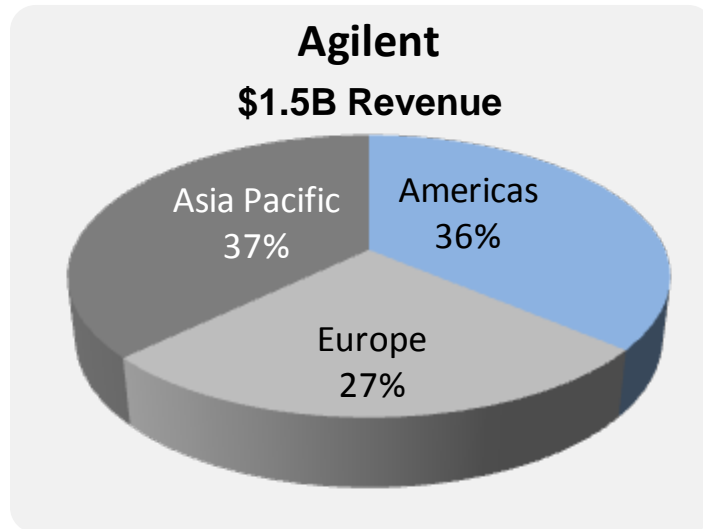
Measurement Markets	Measurement Platforms						Applications
Environmental							Water, soil, air analysis and safety
Chemical & Energy							Petroleum, fine chemicals, solar/fuel cell test
Aerospace & Defense							Radar test, surveillance, mobile intelligence
Industrial							Automotive, power management, surface materials
Academia							Basic, applied, and translational research
Food Safety							Pesticides, mycotoxins (crop fungi), food authenticity
Pharma, Biotech							Disease discovery, drug development, clinical trials, QA/QC
Forensics							Toxicology, drugs of abuse, performance enhancing drugs
Communications							Mobile device design/mfg., 4G LTE test; Wireline & optical design/test
Semiconductors, Computers							Wafer & PC design/mfg. Netbooks, tablets, USB, PCI design

*Total revenue including consumables, services & support

GLOBAL SCALE AND SCOPE

Global scale and operational footprint offer unmatched coverage and growth opportunity

Revenue by Geography Q1'11



Headcount by Geography Q1'11

	Americas	Europe	Asia Pacific	Total
Order Fulfillment	2,747	1,478	3,327	7,552
Sales & Marketing	2,323	1,368	2,410	6,101
R&D	1,351	459	785	2,595
Administrative	663	314	1,175	2,152
Total	7,084	3,619	7,697	18,400
Percent	38%	20%	42%	100%

- Q1'11 YoY organic revenue growth:
 - Americas 24%, Europe 11%, Asia Pacific 21%
- Q1'11 percentage of Agilent revenues:
 - U.S. 30%, China 14%, Japan 10%
- 75% sales through direct channels, 25% through indirect channels
- Best in class manufacturing capability with continued focus on manufacturing cost reductions

2. Operating Model

- Move the center of operating model to 20% operating margin* and 25% ROIC*
- Deliver a higher incremental margin as revenues increase above 8% organic growth

3. Capital Structure

- Maintain share count @ 346M shares
- Continue to look for strategic, value adding acquisitions
- Cash may accumulate over the next 12-24 months

*Presented on a non-GAAP basis



4. Continue to focus on four point strategy to win

- **Market reach and customer trust**
 - Sales, service, and support reach into over 100 countries
 - #1 customer loyalty ranking in every major product category*
- **Technology leadership**
 - 10% Revenue invested in R&D
 - Highest performing Oscilloscopes, Sources & Signal Analyzers, Network Analyzers, Liquid and Gas Chromatographs, and Mass Spectrometers
- **Scale**
 - Among the lowest instrument cost of sales in the industry
 - Purchasing power and infrastructure leverage
- **Team**
 - Top quartile employee satisfaction
 - Well below average industry turnover

All built on Agilent's operating model

*Source: Lieberman Research Worldwide



SUMMARY

1. Revenue momentum is expected to continue into 2011
2. Agilent is well positioned in each of our three businesses
3. Varian integration is going well
4. Drive the center of the operating model to 20% operating margin* and 25% ROIC*

*Presented on a non-GAAP basis



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AGILENT TECHNOLOGIES

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DIDIER HIRSCH
SENIOR VICE PRESIDENT
CHIEF FINANCIAL OFFICER

FY10/11 FINANCIAL HIGHLIGHTS

	FY10	Q1 FY11	FY11 Guidance (Mid-Point)
Revenue*	\$5.46B	\$1.52B	\$6.35B
Organic Revenue Growth*	19%	19%	12%
Operating Margin*	17.1%	17.7%	18.4%
EPS*	\$2.00	\$0.60	\$2.58
ROIC*	21%	21%	22%
Operating Cash Flow	\$718M	\$120M	\$950M

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



COMMITTED TO AGILENT OPERATING MODEL

- Create value through superior ROIC and primarily organic revenue growth
- Incentivize management through ROIC and revenue growth metrics, and employees through ROIC
- Grow expenses slower than targeted organic revenue growth (8%) to deliver 30-40% incremental operating margin
- Deliver higher operating margin incremental on revenue upside



HOW TO MANAGE IN AN UNCERTAIN ENVIRONMENT?

- Grow expenses slower than targeted organic revenue growth

	Targeted Revenue <u>Growth</u>	Maximum Expense <u>Growth</u>	Resulting Incremental <u>Operating Margin</u>
EMG	6%	3.6%	40%
CAG	8%	5.6%	40%
LSG	10%	7.0%	30%
Agilent	8%	4.8%	36%
GIO*		2.5%	

- Default rule: productivity offsets inflation, no incremental spend
- Any additional spend must create value
- If revenue upside, deliver higher incremental operating margin
- Maintain a high % of variable / flexible expenses

*Global Infrastructure Organization: IT, Workplace Services, Labs, Finance, Corporate Development, HR, Legal

AGILENT OPERATING MODEL*

PREVIOUS MODEL

TROUGH	MID	PEAK
0%	6%	>10%

Organic
Revenue
Growth %

9%	14%	20%
----	-----	-----

OM %

YoY OM
Incremental %

13%	21%	35%
-----	-----	-----

ROIC %

FY11
Guidance
(Mid-Point)*

12%

18%

22%

NEW MODEL**

-1 σ	MOST PROBABLE	+1 σ
4%	8%	12%

18%	20%	21%
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20%	36%	43%
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23%	25%	27%
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*Presented on a non-GAAP basis

**Not Company Guidance



Agilent Technologies

AGILENT OPERATING MODEL*

NEW MODEL**

		FY11 Guidance (Mid-Point)*	- 1 σ	Most Probable	+1 σ
EMG	Organic Rev. Growth %	14%	2%	6%	11%
	Operating Margin %	20%	19%	21%	23%
	YoY OM Incremental %		-11%	40%	48%
CAG	Organic Rev. Growth %	9%	5%	8%	11%
	Operating Margin %	21%	22%	23%	24%
	YoY OM Incremental %		30%	40%	44%
LSG	Organic Rev. Growth %	10%	8%	10%	13%
	Operating Margin %	14%	15%	15%	16%
	YoY OM Incremental %		28%	30%	36%

*Presented on a non-GAAP basis

**Not Company Guidance



Agilent Technologies

- Further strengthen our investment grade ratings
- Acquisitions must meet stringent return criteria
- Share repurchases offset dilutive impact of stock compensation programs
- Priority uses of cash:
 - Create value, invest organically and inorganically
 - Return cash to shareholders through share purchases





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2011 ANALYST MEETING

RON NERSESIAN

PRESIDENT

ELECTRONIC MEASUREMENT GROUP (EMG)



Agilent Technologies

ELECTRONIC MEASUREMENT MARKET OVERVIEW

Market Size: \$12B

Growth: 4-5%

Industrial,
Computers,
& Semiconductor



21% of Agilent
revenue

- Explosive growth in scopes leads strong computer segment results
- Semiconductor segment moderating to single digit growth

Aerospace &
Defense



12% of Agilent
revenue

- Budget uncertainty delays U.S. Government spending
- Network surveillance strong

Communications



18% of Agilent
revenue

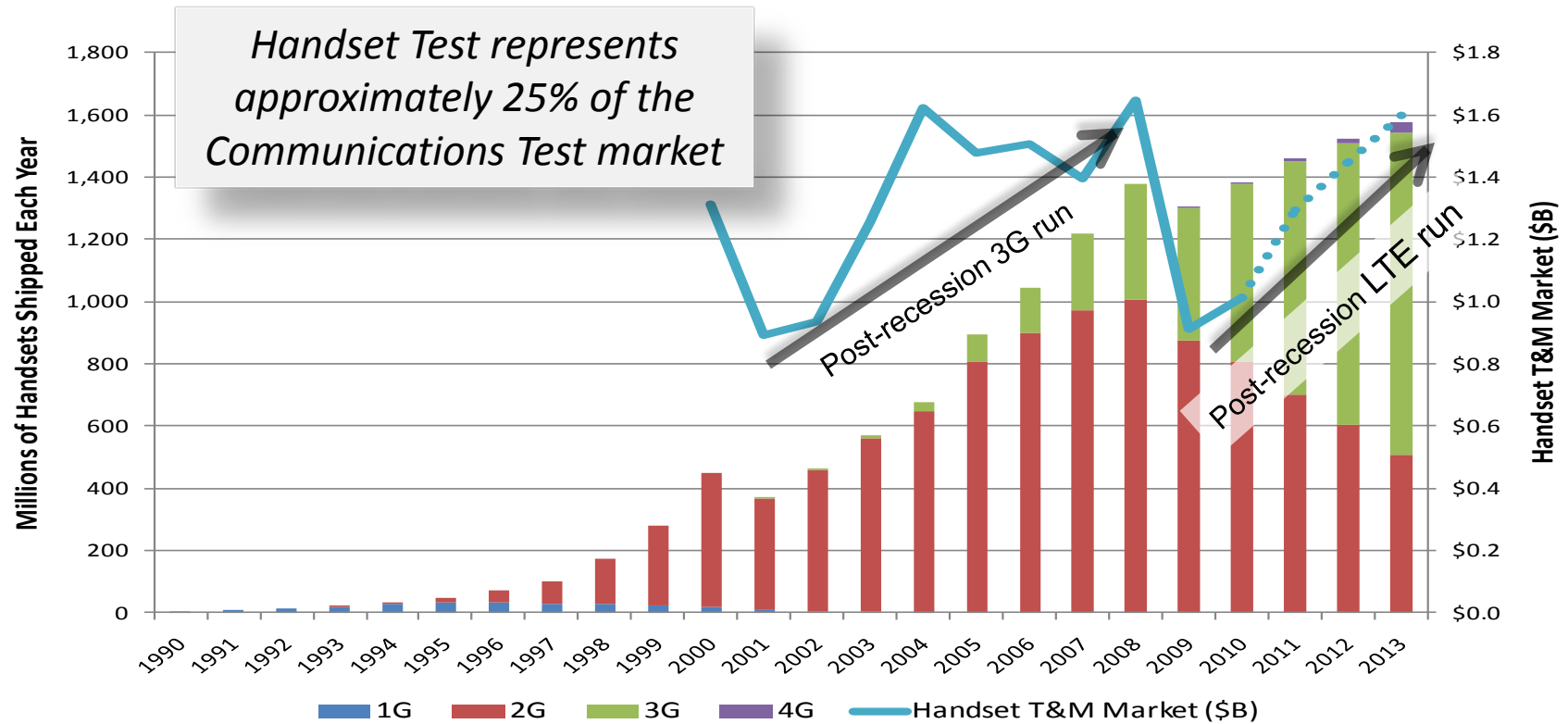
- Smartphones drive hot wireless manufacturing
- 4G investment drives solid wireless R&D growth

(1) Market size and growth data per Company estimates

(2) Percentages of Agilent revenue based on last four quarters of revenue: Q2 FY10 – Q1 FY11



POST-RECESSION WIRELESS OPPORTUNITY WITH LTE

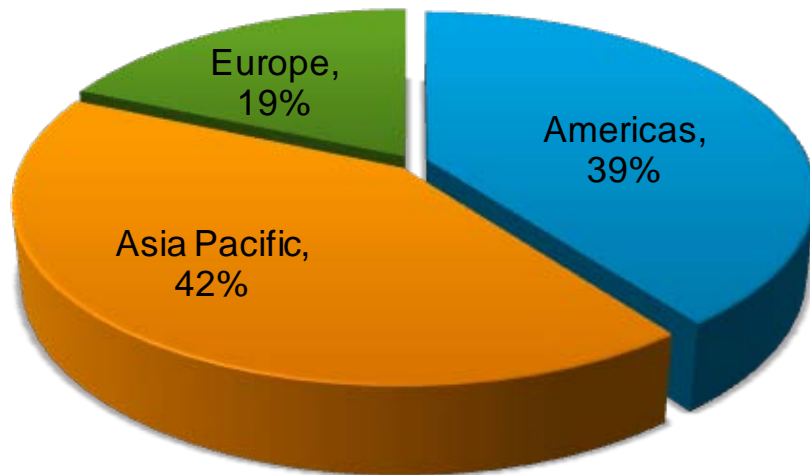


- LTE requires recapitalization of test and measurement equipment
- Foresee wireless handset T&M equipment growth from \$1B to \$1.6B from 2010 - 2013
- Agilent's 4G position stronger than previous 3G position

EMG REACH AND CUSTOMER TRUST

Revenue by Geography Q1'11

EMG

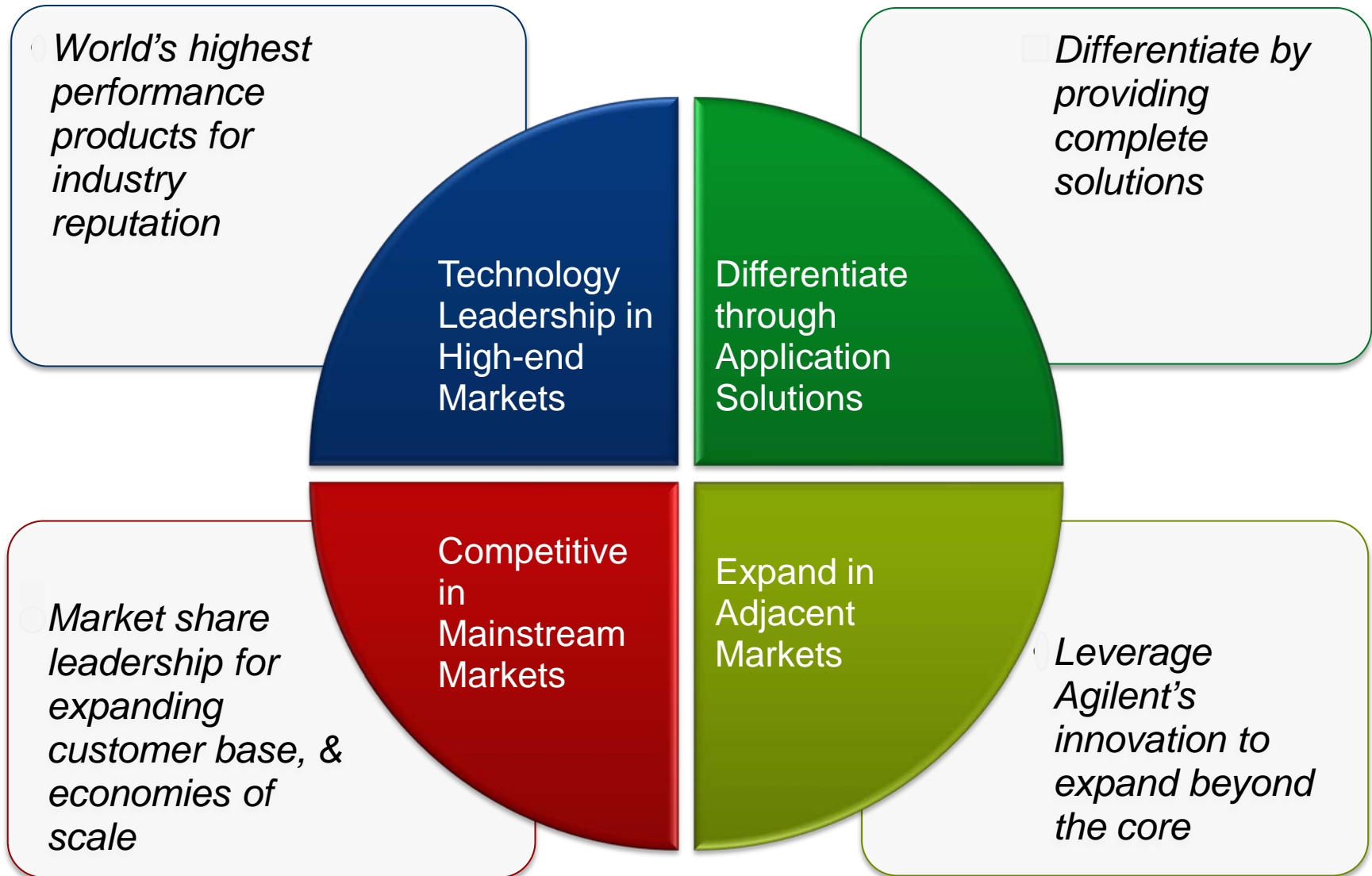


External Customer Loyalty Metric





Product Line	Agilent Rank
Spectrum/signal analyzers	#1
Signal sources	#1
Wireless one box testers	#1
Network analyzers	#1
Oscilloscopes	#1 *
Programmable DC power supplies	#1
Handheld Digital Multimeters	#2 *

* Difference is not statistically significant at a 90% confidence level.

EMG'S STRATEGY TO DIFFERENTIATE AND WIN



4 KEY EMG PLATFORMS

	Applications	Markets	Competitors	Rev. Growth Last 4 Qtrs
 Network Analyzer	Tests components for cell phones and base stations	<ul style="list-style-type: none"> •General Purpose •Aerospace Defense •Wireless •Computers, Semiconductors, Industrial 	<ul style="list-style-type: none"> •Rohde & Schwarz •Anritsu 	+ 40%
 Oscilloscope	Verifies new computer bus signals	<ul style="list-style-type: none"> •Computers, Semiconductors, Industrial •GP/Education •Aerospace/Defense •Wireless 	<ul style="list-style-type: none"> •Danaher (Tek) •LeCroy 	+ 52%
 Signal Analyzer	Verifies base stations performance	<ul style="list-style-type: none"> •Wireless •Aerospace Defense •General Purpose 	<ul style="list-style-type: none"> •Rohde & Schwarz •Anritsu 	+ 36%
 Signal Source	Tests wireless devices under real world conditions	<ul style="list-style-type: none"> •Aerospace Defense •Wireless •General Purpose 	<ul style="list-style-type: none"> •Rohde & Schwarz •Aeroflex •Anritsu 	+ 23%
				Total +37%



EXAMPLES OF EMG INNOVATION

Technology
Leadership
in High-End
Markets

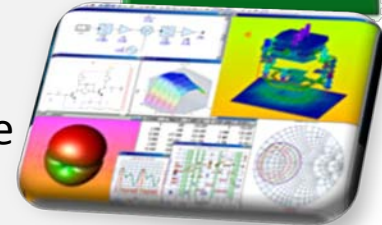


World's highest performance solutions

- spectrum analyzer
- real-time analog bandwidth oscilloscope
- signal source
- network analyzer
- PXI microwave signal analyzer

- Introduced >100 software solutions
- LTE standards
- WiMax, USB, PCIe, HDMI, Display Port, GPS, Bluetooth, satellite navigational systems, amplifier characterization

Differentiate
through
Application
Solutions



- 26 new value oscilloscopes
- Mobile phone battery test solutions
- Audio analyzer
- RF analyzer
- Arbitrary waveform generator

- Operational surveillance
- Scanning electron microscope

Competitive
in
Mainstream
Markets



Expand in
Adjacent
Markets



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RECORD OSCILLOSCOPES GROWTH OPPORTUNITIES

Order YoY Growth

FY10: >50% for FY10, accelerating through year with >75% growth in Q4

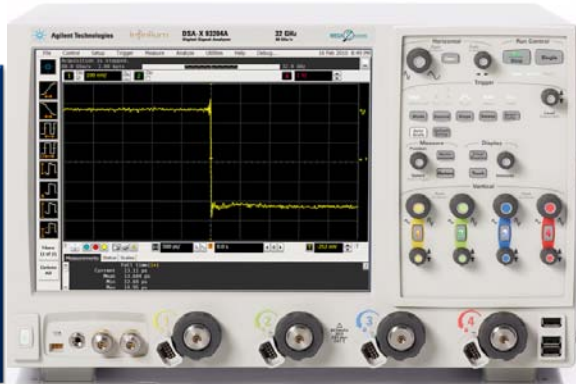
Q1 FY11: >90% overall
>75% in every geographic region
>80% in every product segment
70% revenue growth

High performance innovation

32 GHz high-performance family (90000-X)

- Introduced April 2010
- 10 model numbers: DSO, DSA, 16-32 GHz
- Sold direct, primarily to large customers
- Strong margins fund R&D for even higher BW

Technology
Leadership in
High-end
Markets



New introduction, Feb. 2011

High-volume, 26 model #s (2000-X, 3000-X)

- 4-instruments-in-1, 70-500 MHz
- Unprecedented performance at low price points
- List prices start at \$1230
- Sold through distribution to broad markets
- Large volume in the thousands/quarter range

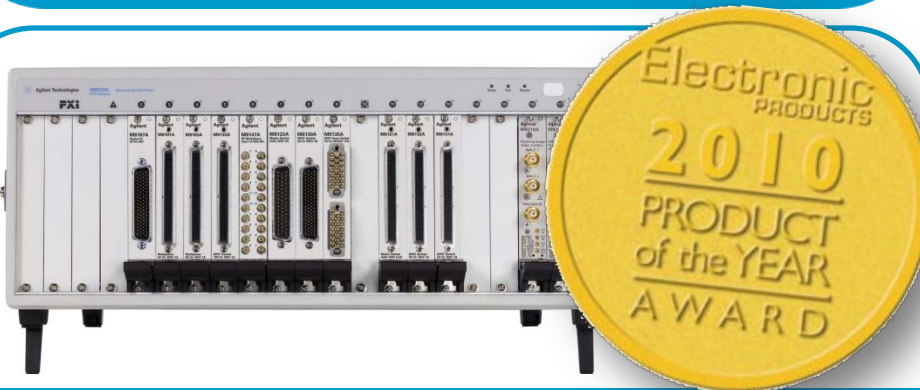
Competitive in
Mainstream
Markets



MODULAR INSTRUMENTATION



Unmatched choice:
Benchtop *and* modular instruments



Brings Agilent's measurement expertise to
modular instrumentation

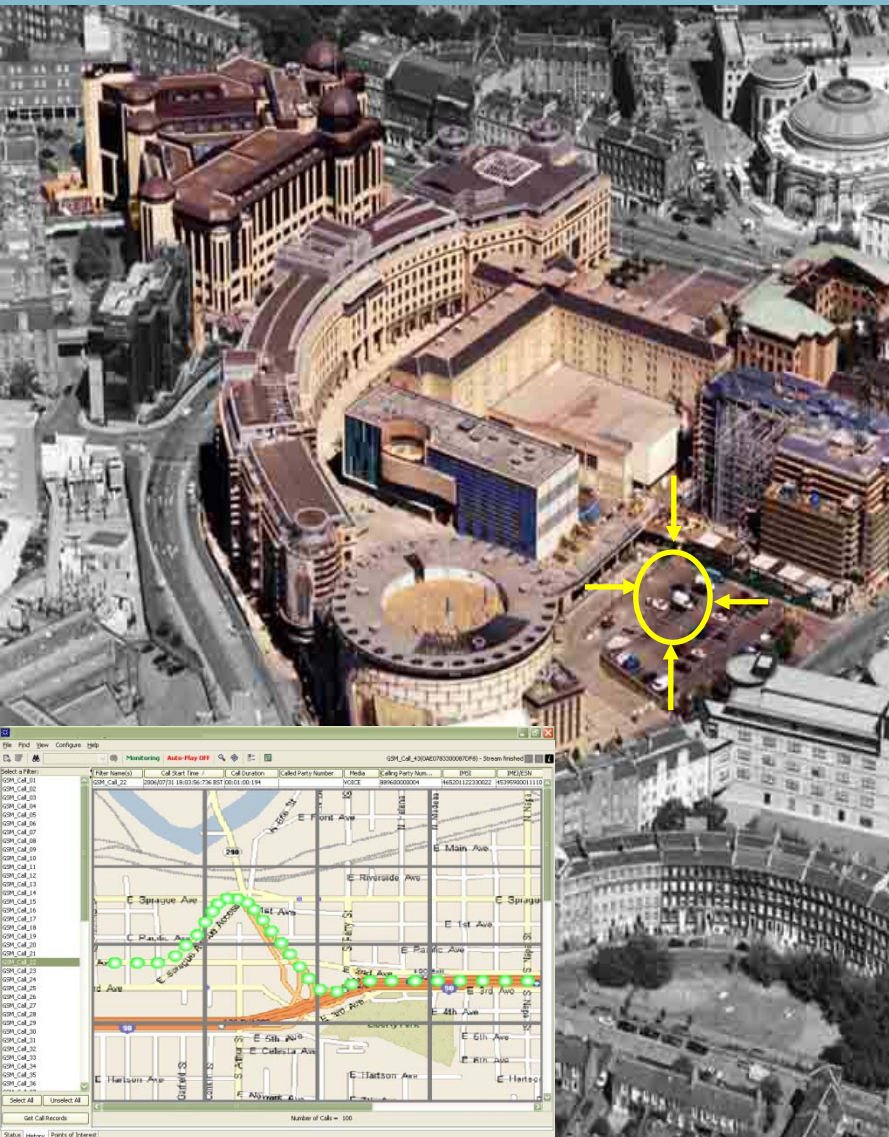
Expands Agilent's offering to include traditional instrument and modular form factors

Modular Initiative

- Launched 48 modular products in 2010
- Long term investment, many more to come
- Based on open standards of PXI and AXIe
- Offers choice of form factor to marketplace

Differentiated Products

- Electronic Products "Product of the Year"
- High performance PXI chassis
- DC to microwave: speed and precision
- AXIe-based PCIe Gen 3 analyzer



Market Drivers

- Surveillance of communications proactively helps reduce terrorism
- Large market requires Agilent expertise in wired & wireless signal analysis
- Commercial communications formats fielded faster than government ability to respond
- Transition from warfare to observation and analysis
- Network surveillance solutions continues to grow and delight customers
 - FY10 YoY growth > 100%
 - Q1 FY11 YoY growth > 50%



ELECTRONIC MEASUREMENT: HOW WE WIN



Market reach & customer trust

- Largest and strongest portfolio in industry
- Exceptional direct sales force with strategic relationships
- Expanding China sales operations
- Expanding indirect sales channel
- Highest customer loyalty in key product categories



Technology leadership

- Investment in core technologies
- Introductions of world's highest performing T&M products



Scale and leverage

- World's largest T&M supply chain centered in low cost region
- Delivering to the Agilent operating model

Delivered by world class talent



Agilent Technologies



AGILENT TECHNOLOGIES

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MIKE McMULLEN

PRESIDENT

CHEMICAL ANALYSIS GROUP (CAG)



Agilent Technologies

CHEMICAL ANALYSIS MARKET OVERVIEW

Chemical &
Energy



12% of Agilent
revenue

Environmental



8% of Agilent
revenue

Food



6% of Agilent
revenue

Forensics &
Drug



2% of Agilent
revenue

Market Size: \$10B
Growth: 5-6%

Growth Drivers

- China, Emerging Markets
- Food Safety & Environmental Regulations
- Research Funding
- Replacement Market

Key Competitors

- Shimadzu
- Perkin Elmer
- Thermo Fisher
- Bruker

(1) Market size and growth data per Company estimates

(2) Percentages of Agilent revenue based on last four quarters of revenue: Q2 FY10 – Q1 FY11



CAG MARKETS: PIONEERING NEW APPLICATIONS IN FOOD

Food: Ensuring safe and nutritious food

- **Collaborative development** ► moves research into market faster
- **Partnerships with Thought Leaders** ► ensures customer-focused development, better ability to influence regulations
 - Current partnerships: UC Davis, NCFST, FERA
- **Broadest technology portfolio** ► enabling researchers to solve emerging issues; tools optimized to meet global and country regulations



FOOD PRODUCT DESIGN

UC Davis, Agilent Collaborate on Rapid Food Safety Test

December 9, 2010

0 Comments
Posted in News, Science & Research, Food Safety, Bacteria, Microbial, Salmonella
Print



Based on MassCode PCR

December 09, 2010

This article has been updated from a previous version to include additional comments from Agilent.

By Ben Butkus

Agilent said today that it has inked a collaborative agreement with the University of California, Davis, in the area of food safety.

Under the agreement, Agilent and UC-Davis will develop MassCode PCR technology to rapidly identify food-borne pathogens such as *Salmonella* serovar subtypes, Agilent said.



Industry updates : Dec 8 2010

Agilent Technologies Collaborates with UC Davis on Breakthrough Food-Safety Research

Source: biowire

Agilent Technologies Inc. (NYSE:[A](#)) today announced it is collaborating with the University of California, Davis in the area of [food safety](#). The research collaboration will



Agilent Technologies

CAG MARKETS: EXTENDING LEADERSHIP

Environmental: Protecting the public health

- **Bringing new solutions to the market** ► identify Emerging Contaminants
- **Expanded portfolio** ► address the atomic and molecular application needs, broadest mass spec technology offering
- **Regionally deployed application teams** ► close to customer, deployment tailored to local regulatory needs



Energy & Chemical: Raw materials to consumer products

- **Support large installed base** ► improve productivity and safety with new technology
- **Analyzer solutions** ► monitor Biofuel production and support clean energy research
- **Expanded portfolio** ► more capability to address polymer and material characterization applications



Leadership Position in China

- Strong local presence
- Expanded direct sales and support team
- Center of Excellence Customer Labs
- In-country application teams
- Strong government relationships and collaborative efforts

Expanding in Other Growth Markets

- Brazil
- India
- South East Asia

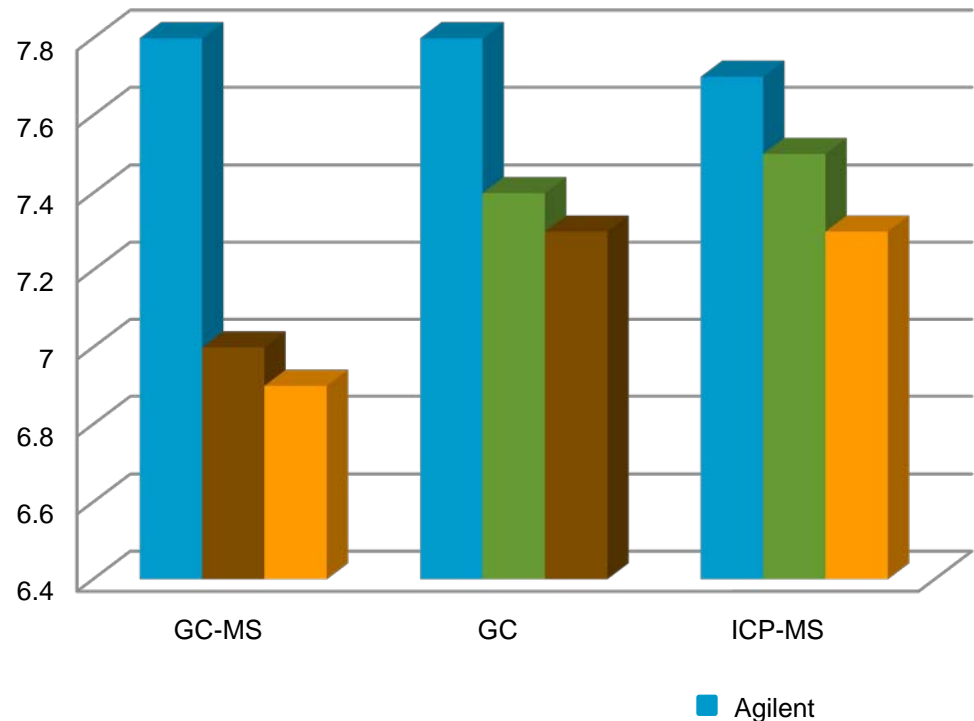


Global Leading Position

- Applying proven model to new businesses
- Creating a superior customer experience:
 - Logistic excellence
 - Close-to-customer resources for fast response

FY 2010 Market Survey Scores*

Agilent vs. Top Two Competitors



* Data from FY2010 Agilent Market Survey



CAG ADVANTAGE: PORTFOLIO TRANSFORMATION

Expand Chemistries and Supplies offering



MS Analyzed Vials



GC Columns



HPLC Columns



Consumables



Solid Phase Extraction



Polymeric Columns

Expand leadership in Atomic and Molecular Spectroscopy



Exoscan



ICP-MS with MassHunter Workstation



AA and OES



UV-Vis

Driven by
Technology
Leadership

Leverage unique position of instrument and vacuum leadership



FRG-720
Full Range Gauge



MS40+ Large Capacity
Rotary Vane



Turbo 850

Broaden GC-MS portfolio and sample prep solutions



Micro GC



Transportable
GC/MSD



Sample Prep
Workbench



GC-MS
Triple Quad



Headspace
Sampler



Ion Trap



AGGRESSIVE EXPANSION OF RECURRING REVENUE BUSINESS

CAG+LSG Services & Consumables

FY10: 22% growth (10% organic)

Opportunity: Penetrate Agilent installed base; extend to competitor installed base

Strategies:

Consumables:

- Leverage broadened portfolio with expanded customer reach
- Distribution and direct marketing capabilities

Services:

- Apply Service delivery model

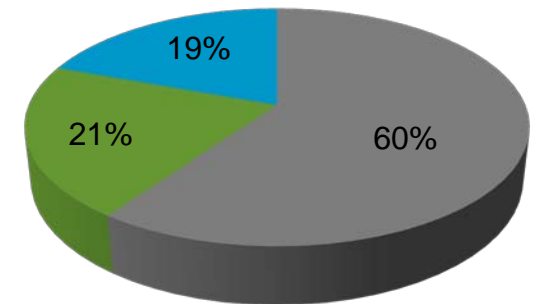
Non-Agilent Installed Base:

- Cross Lab program for Services and Consumables

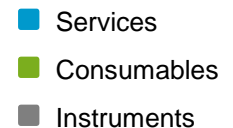
CAG+LSG FY10 revenue

Services revenue* \$520M

Consumables revenue* \$556M

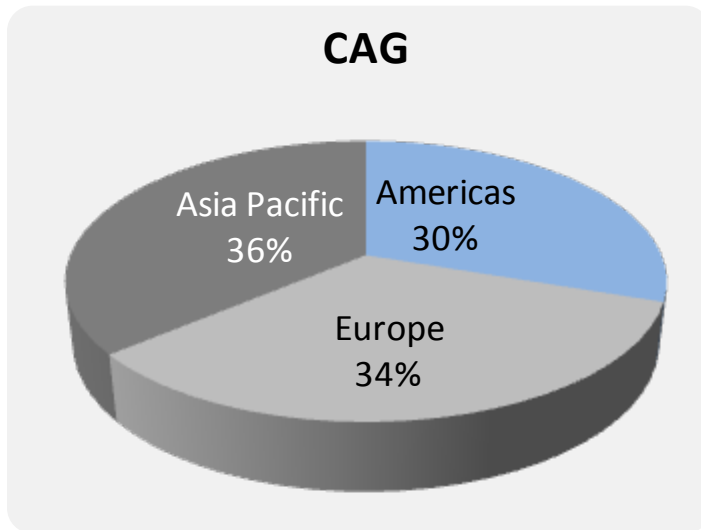


**FY10 CAG+LSG combined, inclusive of partial-year Varian*



CAG ADVANTAGE: GEOGRAPHIC FOOTPRINT

Q1'11 Revenue Distribution



Global Workforce Distribution

	Americas	Europe	Asia Pacific	Total
Order Fulfillment	1,131	786	1,094	3,011
Sales & Marketing	731	584	828	2,143
R&D	159	57	124	340
Total	2,021	1,427	2,046	5,494
Percent	37%	26%	37%	100%

- **Emerging Markets:** Build teams close to our customers
- **Supply Chain:** Continue to shift manufacturing and supply chain to Asia

CAG VARIAN REVENUE SYNERGY CAPTURE

Status: Varian portfolio rationalization and rebranding completed

How we are capturing growth:

- Customer Reach – Strength in Asia; expanded global coverage
- Consumable and Services Business Model – Leveraging unique opportunities and capabilities
- Applications Focus – Expanding to new portfolio
- R&D Capability – Innovative portfolio refresh and expansion
- Superior Customer Experience – Applying proven model



7-9%
expected growth
from revenue
synergies in
FY11 and
beyond

CAG VARIAN COST SYNERGY CAPTURE

Leverage Agilent Asia supply chain.

Shift manufacturing and material sourcing to lower-cost countries; leverage existing capability.

Reduce vertical integration. Outsource internal sub-assemblies.

Streamline distribution and commercial centers. Eliminate redundancy, gain efficiency and new scale.

Re-engineer products. New product designs and components, coupled with engineering heritage.



Agilent Penang campus

Expected Cost of Sales improvement of 10ppt over 4 years

CHEMICAL ANALYSIS: OUR WINNING FORMULA

Focus on Growth Geographies. Strong foundation, Agilent core competency.

Leading Technology. Innovative products, emerging applications, investment model.

Superior Customer Experience. Proven Sales and Services model.

M&A Synergy-Capture Capabilities. Varian revenue and margin.

Operational Excellence. Manufacturing and Logistics model.



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AGILENT TECHNOLOGIES

2011 ANALYST MEETING

NICK ROELOFS, PH.D.

PRESIDENT

LIFE SCIENCES GROUP (LSG)



Agilent Technologies

LIFE SCIENCES MARKET OVERVIEW

Pharma/Biotech

(For Profit)



14% of Agilent revenue

Academic and Government

(Not-For-Profit)



7% of Agilent revenue

Market Size: \$19B Growth: 5-7%

Growth Drivers

- Academic and government investment
- Life Science applications – “omics”
- Growth in generics, developing economies
- Therapeutic target conversion to New Biological Entities
- UHPLC acceleration of Pharma LC replacement cycle

Key Competitors

- Thermo Fisher
- Waters
- Danaher
- Bruker
- LIFE

(1) Market size and growth data per Company estimates

(2) Percentages of Agilent revenue based on last four quarters of revenue: Q2 FY10 – Q1 FY11

LSG EMERGING MARKETS POSITION

China

- Strong market growth in Academic and Pharma
- LSG's second largest country – 23% growth (22% organic) in FY10
- Investing in dedicated life science sales, technical support and service teams



India

- Strong rebound in Pharma market
- LSG sees 56% growth (56% organic) in FY10
- Expanding Life Science Application Center in Bangalore

Brazil

- Varian acquisition expands infrastructure
- Government backing developing Pharma industry
- Small LSG revenue base drives 51% growth (28% organic) in FY10

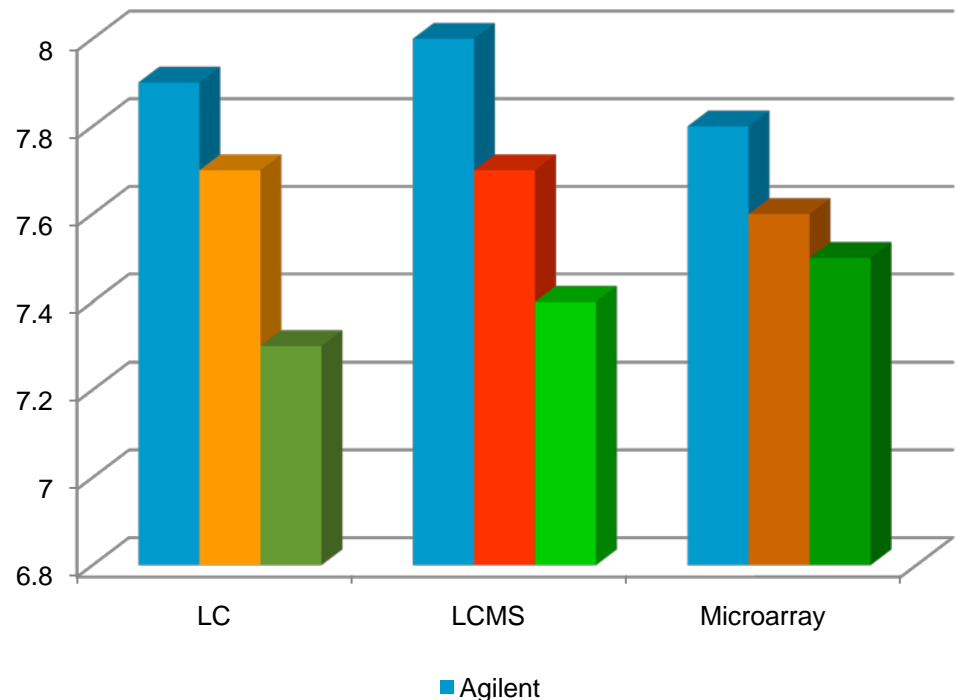


LSG CUSTOMER TRUST AND LOYALTY

- Fanatical focus on customers
- Leverages technology leading products to drive market share
- Demonstrates our commitment to Life Science customers

FY 2010 Market Survey Scores*

Agilent vs. Two Largest Competitors



* Data from FY2010 Agilent Market Survey



SureSelect™ XT Target Enrichment System

- First fully customizable liquid genome partitioning / enrichment system
- Automates and enhances nucleic acid sequencing experiment when used in front of “next generation” sequencing technologies



Assay Map Bravo

- New liquid handling technology with application-specific AssayMap cartridges
- Open platform enables multiple applications and access to new markets
- Versatile, integrated solution for high throughput sample preparation



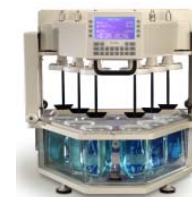
NMR Automation Suite

- Automation products + NMR systems = complete sample-to-answer solution
- Two sample handling robots, NMR software with automation capabilities and NMR probes with automated tuning capabilities



708 DS Tablet Dissolution System

- Manual and automated versions for online sampling, online ultraviolet analysis and automated liquid chromatography
- Minimizes tester variability



BenchBot Robot

- Bench top robot saves space and time, compact design, easy set up
- Manage and interface between 10 simultaneous devices
- One-touch teaching



LIFE SCIENCES: NEW PRODUCTS

TECHNOLOGY LEADERSHIP – RESTATING MARKETS

1200 Infinity Liquid Chromatography Series

- Includes new Agilent 1220 Infinity LC, new Agilent 1260 Infinity LC and enhanced Agilent 1290 Infinity LC
- 1290 offers industry's largest power range (0 - 1200bar, up to 5ml/min) for highest speed and resolution and 2-80x increased sensitivity
- 1290's power range facilitates ultra high pressure LC method development



OpenLAB

- Scalable, open architecture, enables easy capture, analysis, sharing of 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



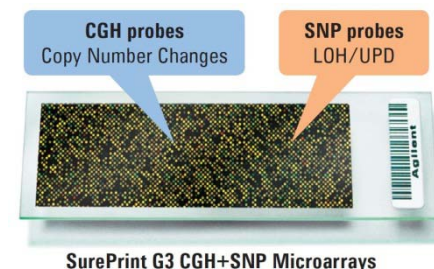
6490 Triple Quad LC/MS System

- Breakthrough tenfold sensitivity increase enables new applications
- Revolutionary iFunnel Platform Technology atmospheric pressure ion sampling drives sensitivity and provides high reliability



SurePrint CGH + SNP Microarrays

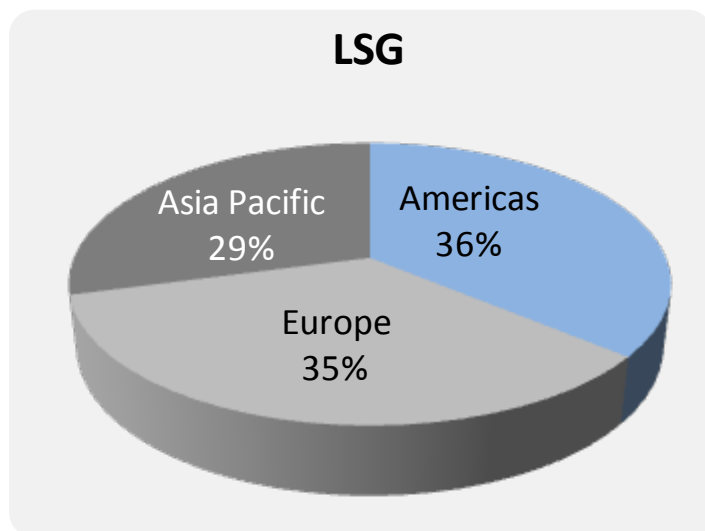
- Innovative system for simultaneous analysis of chromosomal DNA copy number changes and copy-neutral aberrations
- Allows researchers to study genetic basis of developmental disorders
- Accelerates the development of molecular cytogenetics



SurePrint G3 CGH+SNP Microarrays

LSG GEOGRAPHIC FOOTPRINT

Q1'11 Revenue Distribution



Global Workforce Distribution

	Americas	Europe	Asia Pacific	Total
Order Fulfillment	511	426	128	1,065
Sales & Marketing	441	252	253	946
R&D	315	224	8	547
Total	1,267	902	389	2,558
Percent	50%	35%	15%	100%

- Rebalance manufacturing to drive cost and leverage Agilent's global scale
 - Automation Instrumentation in Singapore – FY09
 - LCMS 100% in Singapore - FY11
 - NMR electronics 100% in Penang - FY11
- Expanding Life Science Bangalore India Application Research Center
- Building PCR Instrumentation R&D team in Penang

NMR

Channel – Immediate Impact

- Rapidly staffing global service and support
- Solid orders growth, long cycle products mean future revenue

Technology – Results Primarily in 2012

- New console ships from Penang - Q2 2011
- U.S. R&D teams relocated to Agilent sites - Q2 2011
- Project started to build world's largest NMR Magnet

Operations – Momentum Builds Over Cycle

- Global Procurement teams engaged
- Manufacturing relocation in progress
- Business transformation – Agilent incrementals



Expected Cost of Sales improvement of 10ppt over 4 years

LIFE SCIENCES: GROWING THE PORTFOLIO

Agilent acquires Lab901: Two technology leaders in electrophoretic separations join forces

Big Win for Agilent, Big Win for Customers

- Complements strong Agilent electrophoresis portfolio; leveraging technology and innovations of both companies
- Delivers wider range of solutions across broader set of applications
- Addresses customer needs in key life science markets, such as NGS sample QC, protein QC and DNA fragment analysis



LIFE SCIENCES: GROWING THE PORTFOLIO

Agilent acquires Biocius, developer of RapidFire® high-throughput mass spectrometry system

Fuels Agilent's Expansion into Pharma

- Customer leverage: 9 out of top 10 Pharmas
- Expanded Mass Spec Solutions offering
 - Technology platform for qualitative/quantitative analysis
 - Dramatic improvement in TAT
- Natural synergies
 - Unique MS front-end system
 - Integration with Agilent LC pumps and automation
 - Sales and marketing leverage



LIFE SCIENCES: STRATEGY TO WIN

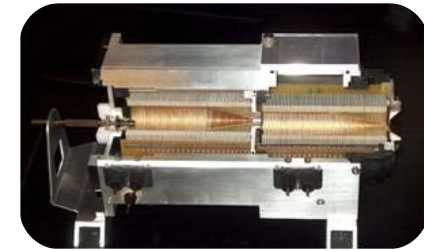
Grow Market Share

- Deliver 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



Leverage Agilent's Breadth and Scale

- Incorporate leading-edge electronics across instrumentation
- Drive Cost of Sales improvement via Agilent's geographic procurement strength
- Enable scalable and sustainable growth by leveraging Agilent's global manufacturing footprint





AGILENT TECHNOLOGIES

2011 ANALYST MEETING

MARCH 3, 2011

NYSE - NEW YORK



Agilent Technologies

AGILENT TECHNOLOGIES, INC.
ELECTRONIC MEASUREMENT SEGMENT

(Unaudited)

(In millions, except margin data)	FY 2011				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 797				\$ 797
Net revenue	\$ 771				\$ 771
Gross margin %	58.1%				58.1%
Income from operations	\$ 157				\$ 157
Operating margin %	20.3%				20.3%
	FY 2010				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 642	\$ 784	\$ 750	\$ 818	\$ 2,994
Net revenue	\$ 629	\$ 699	\$ 692	\$ 764	\$ 2,784
Gross margin %	57.3%	58.8%	58.8%	58.7%	58.4%
Income from operations	\$ 58	\$ 100	\$ 127	\$ 153	\$ 438
Operating margin %	9.3%	14.2%	18.3%	20.0%	15.7%

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, the acquisition of Varian, Inc., and the sale of our businesses.

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.

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

AGILENT TECHNOLOGIES, INC.
CHEMICAL ANALYSIS SEGMENT

(Unaudited)

(In millions, except margin data)

	FY 2011				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 388				\$ 388
Net revenue	\$ 349				\$ 349
Gross margin %	51.1%				51.1%
Income from operations	\$ 65				\$ 65
Operating margin %	18.7%				18.7%
	FY 2010				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 242	\$ 231	\$ 350	\$ 401	\$ 1,224
Net revenue	\$ 244	\$ 238	\$ 329	\$ 389	\$ 1,200
Gross margin %	55.1%	54.5%	52.7%	52.5%	53.5%
Income from operations	\$ 67	\$ 57	\$ 69	\$ 86	\$ 279
Operating margin %	27.5%	23.9%	21.0%	22.1%	23.3%

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AGILENT TECHNOLOGIES, INC.
LIFE SCIENCES SEGMENT

(Unaudited)

(In millions, except margin data)

	FY 2011				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 442				\$ 442
Net revenue	\$ 404				\$ 404
Gross margin %	53.3%				53.3%
Income from operations	\$ 48				\$ 48
Operating margin %	11.8%				11.8%
	FY 2010				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 336	\$ 331	\$ 391	\$ 468	\$ 1,526
Net revenue	\$ 340	\$ 334	\$ 374	\$ 431	\$ 1,479
Gross margin %	54.4%	55.0%	53.8%	51.2%	53.5%
Income from operations	\$ 55	\$ 48	\$ 56	\$ 62	\$ 221
Operating margin %	16.3%	14.2%	14.9%	14.5%	15.0%

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, the acquisition of Varian, Inc., and the sale of our businesses.

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

AGILENT TECHNOLOGIES, INC
RECONCILIATION FROM GAAP TO NON-GAAP

TWELVE MONTHS ENDED October 31, 2010
(Unaudited)

		Non-GAAP Adjustments																		
			GAAP	Restructuring and Other Related Costs - FY 2009 Plan	Asset Impairments	Intangible Amortization	Transformational Restructuring	Litigation Settlement	Business Divestitures	Varian Acquisition & Integration Costs	Varian Acquisition Related Fair Value Adjustments	Acceleration of Share-Based Compensation Expense Related to Workforce Reduction	Tax Sharing Settlement	Other	Adjustment for Taxes	Non-GAAP				
(In millions, except per share amounts)																				
Orders	Change Year Over Year	28%	\$ 5,744	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	28% Change Year Over Year			
Net revenue	Change Year Over Year	21%	\$ 5,444	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19	\$ -	\$ -	\$ -	\$ -	\$ 5,463	22% Change Year Over Year			
Costs and expenses:																				
Cost of products and services	Gross Margin	53.8%	2,514	(8)	(5)	(49)	(15)	-	-	(1)	(32)	-	-	(1)	-	2,403	56.0% Gross Margin			
Research and development	As a % of Revenue	11.2%	612	(3)	-	(7)	(7)	-	-	-	-	-	-	(1)	-	601	11.0% As a % of Revenue			
Selling, general and administrative	As a % of Revenue	32.2%	1,752	(53)	(14)	(28)	(17)	-	(13)	(101)	-	(1)	-	(2)	-	1,523	27.9% As a % of Revenue			
Total costs and expenses			4,878	(64)	(19)	(77)	(39)	-	(13)	(102)	(32)	(1)	-	(4)	-	4,527				
Income from operations	Operating Margin	10.4%	566	64	19	77	39	-	13	102	51	1	-	4	-	936	17.1% Operating Margin			
Other income (expense), net			126	-	-	-	-	(8)	(129)	-	-	-	(54)	1	-	(64)				
Income before taxes			692	64	19	77	39	(8)	(116)	102	51	1	(54)	5	-	872				
Provision for taxes	Tax rate (incl. Valuation Allowance)	1%	8	-	-	-	-	-	-	-	-	-	-	-	158	166	Tax rate (incl. Valuation Allowance)			
Net income	Net Margin	12.6%	\$ 684	\$ 64	\$ 19	\$ 77	\$ 39	\$ (8)	\$ (116)	\$ 102	\$ 51	\$ 1	\$ (54)	\$ 5	\$ (158)	\$ 706	12.9% Net Margin			
Net income per share - Basic and Diluted:																				
Basic			\$ 1.97	\$ 0.18	\$ 0.05	\$ 0.22	\$ 0.11	\$ (0.02)	\$ (0.33)	\$ 0.29	\$ 0.15	\$ -	\$ (0.16)	\$ 0.01	\$ (0.44)	\$ 2.03				
Diluted			\$ 1.94	\$ 0.18	\$ 0.05	\$ 0.22	\$ 0.11	\$ (0.02)	\$ (0.33)	\$ 0.29	\$ 0.14	\$ -	\$ (0.15)	\$ 0.01	\$ (0.44)	\$ 2.00				
Weighted average shares used in computing net income per share:																				
Basic			347	347	347	347	347	347	347	347	347	347	347	347	347	347				
Diluted			353	353	353	353	353	353	353	353	353	353	353	353	353	353				

The preliminary reconciliation from GAAP to Non-GAAP net income is estimated based on our current information.

TWELVE MONTHS ENDED OCTOBER 31, 2009
(Unaudited)

Net income (loss) per share - Basic and Diluted:

Weighted average shares used in computing net income (loss) per share:

[illegible]

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

	<u>Q1'11</u>	<u>Q1'10</u>	<u>Percent Inc/(Dec)</u>	<u>FY'10</u>	<u>FY'09</u>	<u>Percent Inc/(Dec)</u>
GAAP Revenue	\$ 1,519	\$ 1,213		\$ 5,444	\$ 4,481	
Varian acquisition fair value adjustments	5	-		19	-	
Non-GAAP Revenue	<u>\$ 1,524</u>	<u>\$ 1,213</u>		<u>\$ 5,463</u>	<u>\$ 4,481</u>	
Less revenue from acquisition and divestitures included in segment results	(134)	(47)		(423)	(240)	
Non-GAAP Revenue, adjusted	<u>\$ 1,390</u>	<u>\$ 1,166</u>	19%	<u>\$ 5,040</u>	<u>\$ 4,241</u>	19%

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 FREE CASH FLOW
(IN MILLIONS)
PRELIMINARY

	FY10	FY09
Net cash provided by operating activities	718	408
Less: Investments in property, plant and equipment	121	128
Free cash flow	<u>\$ 597</u>	<u>\$ 280</u>

Free cash flow is a non-GAAP measure which management believes provides useful information to management and investors about the amount of cash generated by the business after the acquisition of property and equipment, which can then be used for strategic opportunities including investing in the Company's business and making strategic acquisitions. Our management uses this measure which is a common one in our industry to compare ourselves to our competitors and to measure our own performance. A limitation of free cash flow is that it does not represent the total increase or decrease in the cash balance for the period. Our management compensates for this limitation by monitoring and providing the reader with a complete GAAP statement of cash flows which includes net cash provided by operating activities.

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.

AGILENT TECHNOLOGIES, INC.
RECONCILIATION OF ROIC
(IN MILLIONS)
PRELIMINARY

	Agilent		Agilent	
Numerator:	Q1'11	Q1'10	FY10	FY09
Adjusted income from operations	\$ 270	\$ 181	\$ 936	\$ 393
Less:				
Taxes and Other (income)/expense	43	30	164	67
Agilent return ^(a)	227	151	\$ 772	\$ 326
Agilent return annualized	\$ 908	\$ 604		
Denominator:				
Agilent assets ^(b)	\$ 5,516	\$ 3,934	\$ 5,442	\$ 3,566
Less:				
Net current liabilities ^(c)	1,094	886	\$ 1,251	927
Invested capital	\$ 4,422	\$ 3,048	\$ 4,191	\$ 2,639
Average invested capital	\$ 4,307	\$ 2,844	\$ 3,654	\$ 2,838
ROIC	21%	21%	21%	11%

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

ROIC YTD calculation : (Agilent annual return)/ (average of the five most recent quarter-end balances of Agilent Invested Capital)

^(a) Agilent return is equal to adjusted net income from continuing operations minus net interest income after tax.

Please see "Adjusted Net Income and diluted EPS Reconciliations" for a reconciliation of adjusted net income from continuing operations to GAAP income from continuing operations.

^(b) 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, other accrued liabilities and allocated corporate liabilities.

Historical amounts were reclassified to conform with current period presentation.

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.

AGILENT TECHNOLOGIES, INC.
RECONCILIATION OF REVENUE BY REGION
(IN MILLIONS)
PRELIMINARY

	<u>Q1'11</u>	<u>Q1'10</u>	<u>Percent Inc/(Dec)</u>
GAAP			
Americas	\$ 548	\$ 437	25%
Europe	405	339	20%
Asia Pacific	566	437	30%
Revenue	<u>\$ 1,519</u>	<u>\$ 1,213</u>	25%
	<u>Q1'11</u>	<u>Q1'10</u>	<u>Percent Inc/(Dec)</u>
Non-GAAP			
Americas	\$ 505	\$ 407	24%
Europe	362	327	11%
Asia Pacific	523	432	21%
Organic revenue, adjusted for acquisition & divestitures	<u>\$ 1,390</u>	<u>\$ 1,166</u>	19%

The preliminary reconciliation of revenue by region is based on our current information.

AGILENT TECHNOLOGIES, INC
RECONCILIATION FROM GAAP TO NON-GAAP

THREE MONTHS ENDED January 31, 2011
(Unaudited)

		Non-GAAP Adjustments											
			GAAP	Restructuring and Other Related Costs	Intangible Amortization	Transformation Initiatives	Varian Acquisition & Integration Costs	Varian Acquisition Related Fair Value Adjustments	Other	Adjustment for Taxes		Non-GAAP	
(In millions, except per share amounts)													
Orders	Change Year Over Year	33%	\$ 1,627	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,627	33% Change Year Over Year
Net revenue	Change Year Over Year	25%	\$ 1,519	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ -	\$ -	\$ -	\$ 1,524	26% Change Year Over Year
Costs and expenses:													
Cost of products and services	Gross Margin	53.7%	703	-	(17)	(4)	(1)	1	1	-		683	55.2% Gross Margin
Research and development	As a % of Revenue	10.5%	159	-	-	(1)	-	-	-	-		158	10.4% As a % of Revenue
Selling, general and administrative	As a % of Revenue	29.4%	446	(2)	(11)	(6)	(14)	-	-	-		413	27.1% As a % of Revenue
Total costs and expenses			1,308	(2)	(28)	(11)	(15)	1	1	-		1,254	
Income from operations	Operating Margin	13.9%	211	2	28	11	15	4	(1)	-		270	17.7% Operating Margin
Other income (expense), net			(13)	-	-	-	-	-	1	-		(12)	
Income before taxes			198	2	28	11	15	4	-	-		258	
Provision (benefit) for taxes	Tax rate (incl. Valuation Allowance)	3%	5	-	-	-	-	-	-	41		46	Tax rate (incl. Valuation Allowance)
Net income	Net Margin	12.7%	\$ 193	\$ 2	\$ 28	\$ 11	\$ 15	\$ 4	\$ -	\$ (41)		\$ 212	13.9% Net Margin

Net income per share - Basic and Diluted:

Basic	\$ 0.56	\$ 0.01	\$ 0.08	\$ 0.03	\$ 0.04	\$ 0.01	\$ -	\$ (0.12)	\$ 0.61
Diluted	\$ 0.54	\$ 0.01	\$ 0.08	\$ 0.03	\$ 0.04	\$ 0.01	\$ -	\$ (0.11)	\$ 0.60

Weighted average shares used in computing net income (loss) per share:

Basic	347	347	347	347	347	347	347	347	347
Diluted	355	355	355	355	355	355	355	355	355

The preliminary reconciliation from GAAP to Non-GAAP net income is estimated based on our current information.