



2006 Analyst Meeting: **Measuring Our Success**

Millennium Broadway Hotel
New York, New York
February 13, 2006

Hilliard C. Terry, III
Director
Investor Relations



Agilent Technologies

Safe Harbor Statement

These presentations contain forward-looking statements (including, without limitation, statements regarding the enhancement of shareholder value, our completion of the spin-off, our expected restructuring and the reduction of infrastructure costs following its completion, our implementation of the share repurchase program, and information on our goals, priorities, orders, revenues, demand, growth opportunities, customer service and innovation plans, new product introductions, financial condition, earnings, liquidity, capital structure, operating performance, cost structure, cyclicalities, the continued strengths of the markets we sell into, operations, operating earnings, balance sheet models and our ability to be free cash flow positive under any normal economic environment) 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; changes in the securities markets that may effect the timing of the spin-off complete; 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 Annual Report on Form 10-K for the year ended Oct. 31, 2005.

The company assumes no obligation to update the information in these presentations. These presentations and the Q&A that follows may 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 "GAAP Reconciliations" and accompany this slide set.

2006 Analyst Meeting Agenda

7:00 A.M. to 8:00 A.M.	Registration and Continental Breakfast
8:00 A.M. to 8:15 A.M.	Bill Sullivan: Introduction and Strategic Update
8:15 A.M. to 9:15 A.M.	Adrian Dillon: Q1 Financial Results and Discussion
9:15 A.M. to 9:45 A.M.	Q&A (Bill & Adrian)
9:45 A.M. to 10:15 A.M.	BREAK
10:15 A.M. to 10:45 A.M.	Chris van Ingen – BioAnalytical Measurement
10:45 A.M. to 11:15 A.M.	Pat Byrne – Electronic Measurement
11:15 A.M. to 11:45 A.M.	Tom White – Operations Support Systems
11:45 A.M. to 12:00 P.M.	Bill Sullivan – Review and Closing Thoughts
12:00 P.M. to 1:00 P.M.	Lunch
1:00 P.M.	Meeting Concludes



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Bill Sullivan
President and
Chief Executive Officer



Agilent Technologies

A Snapshot of Agilent Today

The World's Premier Measurement Company

- More focused company providing core measurement solutions to address our customers' critical challenges
- Leveraging our expertise in electronic and bio-analytical measurement, addressing new markets
- Strong financial foundation and operating discipline, increasing shareholder value
- Robust product pipeline in all businesses contributing to top line growth
- Strong market position with industry leaders, 2x the size of our next largest competitor

Increasing shareholder value through clear strategy and consistent performance

Update on Recent Actions

We continue to meet our commitments

Announced Actions	Status
Call the \$1.1 billion convertible debentures	Completed, Sept. 2005
Sell 50/50 stake in LumiLeds joint venture to Philips for \$1 billion	Completed, Nov. 2005
Divest the Semiconductor Products Group to KKR/Silver Lake Partners for \$2.66 billion	Completed, Dec. 2005
Repurchase \$4.466 billion in stock over a two-year period (completed by year end)*	Completed \$3.3B via tender offer and open market purchases, Dec. 2005
Spin off SOC and Flash Memory Test businesses	Expect mid-year IPO

* Year-end 2006, assumes normal market conditions

Agilent's Strategic Priorities

We are focused on our customers, employees and shareholders

Measurement solutions partner to every engineer, service provider, and scientist in the electronics and bio-analytical markets

Customers

Build on long term partnerships with our customers by providing the highest quality products, support, and service.



Employees

Create a culture of people that thrive in a high-performance, results-oriented company based on a foundation of uncompromising integrity, speed, and innovation.



Shareholders

Create long term shareholder value through superior ROIC and above market growth

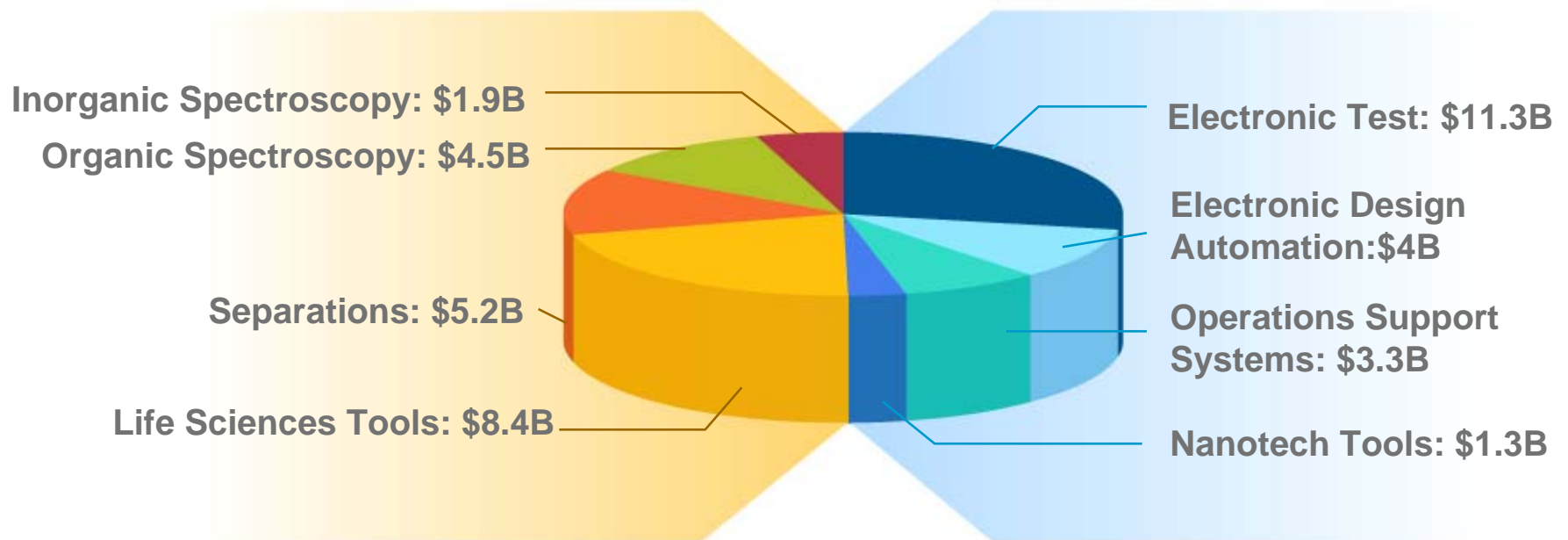


\$40 Billion Measurement Market*

Sizable market provides opportunity for growth

Bio-Analytical Measurement

Electronic Measurement



* Agilent, OSS Observer and Strategic Direction International, Inc. estimates

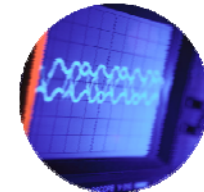
Key Group Strategic Initiatives

Clear objectives for growth across our businesses

Bio-Analytical Measurement: Strengthen core product portfolio, broaden life science and high-end MS portfolio, and expand after market and informatics business



Electronic Measurement: Leverage our market position into adjacent growing markets targeting communications, aerospace and defense and general electronics industries



Operational Support Systems: Extend our leadership in Network Assurance into Service and Customer Assurance



Our goal is to outpace growth in our markets

Acquisition Strategy

Expanding on our core measurement foundation

- Our goal is to increase growth by 3 points through M&A
- Over the last 5 quarters we made 6 acquisitions, expect 2 points of growth over 3 years from these acquisitions

	Company	Business Area
Electronic Measurement	Quianfeng Instruments JV Molecular Imaging Eagleware	Low-cost RF instruments Nanotechnology tools RF EDA software
Bio-Analytical Measurement	Silicon Genetics Computational Biology Scientific Software	Comparative Genomic Hybridization (gene expression) Location analysis (gene expression) Lab informatics software

“Agilent continues to actively look for acquisition opportunities, while ensuring we generate 20% incremental ROIC by year 3”

Operational Excellence

Building a track record of results

- Excellent return on our R&D investments, almost 30% of revenues generated by products introduced in the last 2 years
- Achieved targeted Return on Invested Capital goals
- Solid asset management and strong cash generation
- Ahead of schedule on infrastructure cost reductions
- Returned value to our shareholders, repurchased 18% of our outstanding shares



Summary

- Transformation to focus on measurement has gone very well
- 2006 is all about consolidating our position as premier measurement company
- We have many strengths: Products, market position, and deep technology expertise
- Maintain operating discipline, focus on top line growth





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Adrian T. Dillon
Executive Vice President,
Finance and Administration
Chief Financial Officer



Agilent Technologies

Q1 Financial Overview

- Solid performance, while completing several major transactions:
 - Completed the \$3.7 billion in semiconductor-related divestitures
 - Returned \$3 billion to our owners through self-tender
- Strong order growth driven by rebound in Semiconductor Test
 - ‘New Agilent’ orders up 8%
- Revenue and operating earnings at the high end of expectations:
 - Despite some customer acceptance delays due to Chinese New Year holiday
- Focus on operational discipline continues:
 - Highest gross margins in 5 years
 - First quarter record lows for working capital
 - Hit 21% ROIC in seasonally weak quarter
- Poised for major new product ramp in Bio-Analytical, continuing to invest for growth



Agilent Operating Results, Q1F05 – Q1F06

(Excludes non-cash amortization expenses and other non-operational items)

	Q1'05	Q2'05	Q3'05	Q4'05	Q1'06	
M\$	Act	Act	Act	Act	Act	Y/Y
Orders	1,176	1,315	1,301	1,504	1,353	15%
Net Revenues	1,212	1,279	1,241	1,407	1,336	10%
Gross Profit %	49.9%	50.7%	50.1%	52.2%	52.7%	2.8%
R&D	168	180	168	168	171	2%
% Revenues	13.9%	14.1%	13.5%	12.0%	12.8%	-1.1%
SG&A	358	376	349	372	369	3%
% Revenues	<u>29.5%</u>	<u>29.4%</u>	<u>28.1%</u>	<u>26.4%</u>	<u>27.6%</u>	<u>-1.9%</u>
Operating Profit	79	92	105	194	164	109%
Op. Margin %	6.5%	7.2%	8.5%	13.8%	12.3%	5.8%
Other Income	<u>16</u>	<u>16</u>	<u>21</u>	<u>16</u>	<u>41</u>	<u>150%</u>
Pre-Tax Earnings	95	108	126	210	205	116%
Income Tax	<u>24</u>	<u>24</u>	<u>31</u>	<u>65</u>	<u>51</u>	<u>113%</u>
Net Earnings	71	84	95	145	154	117%
ROIC	10%	11%	13%	23%	21%	12%
Inventory Days	121	112	111	99	108	(13)
DSO	53	55	54	48	52	(1)
Regular Headcount	21,251	21,277	21,144	20,954	20,398	(853)
Non-GAAP EPS	\$ 0.15	\$ 0.17	\$ 0.19	\$ 0.28	\$ 0.32	\$ 0.17

Reconciliation from Operating to GAAP EPS

	Q1F06
Operating EPS	\$0.32
Gain on divestitures	\$5.67
Restructuring	(\$0.07)
Equity-related compensation	(\$0.07)
Tax & other	<u>(\$0.02)</u>
GAAP EPS	\$5.83



Bio-Analytical Measurement

- Mixed demand across the business and geographies
- Modest orders from traditional U.S. pharmaceutical customers
- Continued strength in Asia driven by generics and Contract Research Organizations (CROs)
- Solid performance in Chemical Analysis as food quality, water quality and environment needs drive growth
- Improvement in gross margins offset by increased operating costs from acquisitions, new product introductions and investments in emerging businesses
- 28% ROIC reflects continued operational discipline
- Positioned for a strong new product ramp in 2006



Electronic Measurement

- Solid demand from large wireless customers in Asia, partially offset by softer wireline business
- Strong growth in General Purpose orders, paced by our refreshed, expanded oscilloscopes offerings
- Modest revenue growth due to acceptance issues in Asia and lumpy OSS revenue
 - Backlog up 10%
- Strong operational performance:
 - Gross margin up 4 points
 - ROIC improved 7 points to 18%



Semiconductor Test Solutions

- STS met commitments to Q1 operating performance and business transformation
- Q1 Orders of \$176M up 115% from last year
 - SOC up 114%, with more than 80% PinScale platform
 - Memory up 98%, virtually all V5000 series
- Revenues of \$169M up 117%, book-to-bill of 1.04
 - Gross margins doubled to 44% (despite \$8M E&O)
 - Operating expenses flat
 - Operating margin greater than 9%, ROIC at 17%
- Business transformation underway
 - Headcount reductions, compensation changes, site consolidation
 - Building leadership team and business processes aligned specifically to STE business
- Planned mid-year IPO and final distribution before fiscal year end



Global Infrastructure Operations (GIO)

- Annual GIO costs to be reduced 35% to \$850M
 - Headcount reduction about 34%, or 1,300
 - Reduction of 1pp of continuing revenue reflects benefits of focus and redesign
- 11 major sites eliminated completely
 - 25+ sites impacted
- Expect to be at 'parity' by mid-fiscal 2006, with 'clean slate' savings completed by early-2007
- Estimated restructuring costs: \$225M
 - Workforce Management: \$80M
 - Sites & Facilities: \$70M
 - IT investments: \$75M
- Estimated cash from sale of properties: \$275M



Secular Operating Model vs. Q1 Segment Results*

	Secular Operating Model	EMS	BAS	New Agilent	STS	Total
Revenue Growth	10%	2%	5%	3%	117%	10%
Gross Margin	53%	55%	50%	54%	44%	53%
R&D	12%	14%	10%	13%	14%	13%
SG&A	27%	29%	27%	29%	20%	28%
Operating Margin	14%	11%	14%	13%	9%	12%
Net Margin	11%	9%	10%	12%	7%	12%
ROIC	21%	18%	28%	22%	17%	21%

*Percent of revenue, except year-over-year Revenue Growth and ROIC

2006 Macro and Market Assumptions

- World economy transitioning to mature business cycle
- High Tech emerging from classic mid-cycle inventory adjustment
- SIA WW semiconductor shipments accelerate from 2005's 7% growth to 8% in 2006
 - Semiconductor Test to grow 25% after 2005's 20% decline
- Electronic Measurement regaining momentum with typical 6-month lag
- Bio-Analytical secular growth essentially unchanged at approx. 8% for 2006
 - Difficulties in 'Big Pharma' largely offset by growth in 'generics' and sustained strength in 'industrial' markets



FY 2006 Market Growth Assumptions

Segment	FY05		FY06 Growth	
	Revenue	% of Total	Market	Segment
EMS	3,265	64%	5%	5%
<u>BAS</u>	<u>1,421</u>	<u>28%</u>	<u>8%</u>	<u>13%</u>
New A	4,686	91%	6%	7%
<u>STS</u>	<u>453</u>	<u>9%</u>	<u>25%</u>	
Total	5,139	100%	8%	

Guidance for FY 2006

- Second Quarter:
 - Revenue range: \$1.37B to \$1.43B (+ 6% to 12% Y/Y)
 - Non-GAAP EPS range: \$0.35 to \$0.40 (+>100%)
- Full-Year 2006:
 - Comfortable with current range of analysts' estimates for non-GAAP EPS
 - Assume \$1.2B remaining shares repurchased by year-end 2006
 - Tax rate: Non-GAAP @ 25%
 - GAAP rest of year @ 16% +/- 2pts
 - Depreciation: approx. \$175M
 - Capital spending: approx. \$200M
 - Assume mid-year STS IPO (less than 20%) and final distribution just before year end
 - Free cash flow from operations: greater than \$600M

New Agilent Cyclical Operating Model

Market Cycle	Trough	Cycle Avg.	Peak
Operating Margin	5%	14%	20%
Gross Margin	48%	53%	56%
R&D	14%	12%	11%
SG&A	29%	27%	25%
ROIC	8%	21%	35%

Agilent Operating Performance by Segment

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006*</u>	<u>2007*</u>
Electronic Measurement					
Revenues	2,746	3,225	3,265	3,417	3,710
% Change	-3%	17%	1%	5%	9%
Operating Profits	(336)	279	360	492	608
Margin, %	-12%	9%	11%	14%	16%
ROIC, %	-8%	9%	17%	24%	29%
Bio-Analytical Measurement					
Revenues	1,186	1,333	1,421	1,606	1,767
% Change	5%	12%	7%	13%	10%
Operating Profits	141	186	197	270	344
Margin, %	12%	14%	14%	17%	20%
ROIC, %	19%	21%	29%	31%	35%
New Agilent					
Revenues	3,932	4,558	4,686	5,023	5,476
% Change	-1%	16%	3%	7%	9%
Operating Profits	(225)	465	560	768	953
Margin, %	-5.7%	10.2%	12.0%	15.3%	17.4%
ROIC, %	-3%	12%	19%	26%	31%

* Not Company Guidance

Agilent 2006 to 2007 Cash Forecast

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006*</u>	<u>2007*</u>
Operating Activities					
Earnings	(2,058)	349	327	3,437	926
Depreciation & Amort.	362	292	232	175	155
Working Capital	278	44	71	(56)	82
Comp & Benefits	(21)	29	16	(31)	(11)
Other Operating	1,275	(51)	253	(2,613)	(50)
Cash From Operations	(164)	663	899	911	1,102
Investing Activities					
Capital Expenditures	(205)	(118)	(191)	(200)	(125)
Other, incl. Restricted Cash	2	4	(9)	1,863	(40)
Cash Used In Investing	(203)	(114)	(200)	1,663	(165)
Financing Activities					
Net Share Issuances	112	144	(92)	(3,953)	(100)
Change in Debt	(2)	1	(688)	1,477	-
Exchange & Other	20	14	(8)	2	-
Financing & Exchange	130	159	(788)	(2,474)	(100)
Change in Cash	(237)	708	(89)	100	837
Cash & Equiv., EOP	1,607	2,315	2,226	2,326	3,163
Notes:					
Receivables DSOs	63	53	48	49	48
Inventory DOH	116	111	101	91	78

* Not Company Guidance

Thoughts on Agile Capitalization Strategy

- Agilent is now cash flow positive from operations under normal economic circumstances (including normal business cycles)
- Surplus cash may exceed \$2B this year and \$3B by 2007
- Strategic priorities:
 - Reinvest in the business
 - Add “fold in” acquisitions that reinforce and potentially extend measurement footprint – where confident can create 20% ROIC on incremental investment
 - Offset dilution from options exercises
 - Return capital to owners via share repurchases and/or dividend
- Will consider larger acquisitions only if synergistic and convinced combination will create significant shareholder value
 - 20% ROIC by Year 3 is example of valuation criteria



Summary

- Agilent had a solid Q1 performance, meeting operating, transactional, and transformational commitments
 - Executed divestitures and returned \$3B to owners
 - Hit mid-cycle operating model during seasonally weak quarter
- Q2 and FY2006 guidance reflect confidence around market momentum, impact of new products, and sustained operational excellence
- Built operating model that should be cash flow positive under normal economic circumstances
 - Annual operating free cash flow generation \$600M to \$900M over next 2 years
 - Will complete \$4.466B repurchase program this year and revisit capitalization strategy at year-end
- Achieving higher profitable growth is key strategic opportunity for first time
- Value of Agilent = World's Premier Measurement Company + STS + cash



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Chris van Ingen
President
Life Sciences & Chemical Analysis



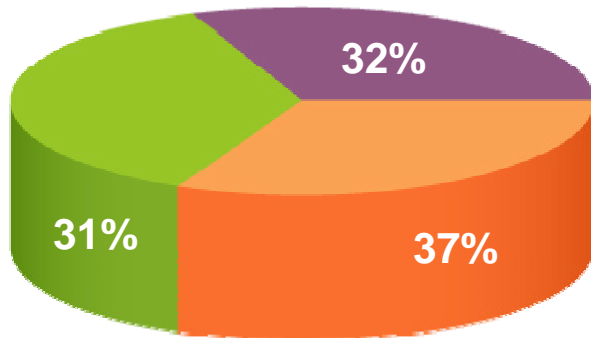
Agilent Technologies

Bio-Analytical Measurement Sector

Sizable addressable market provides room for growth opportunities

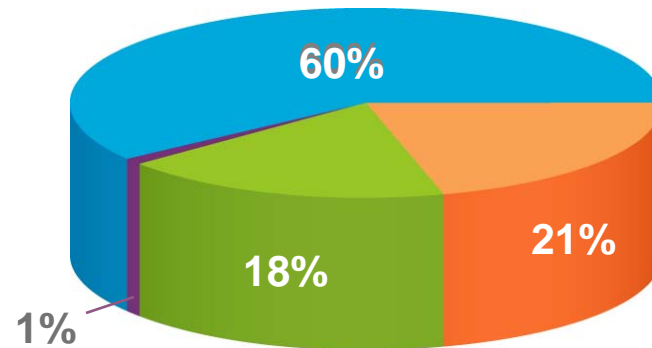
\$20B Addressable Market*

Chemical Analysis
TAM: \$6B, CAGR: 5%



Market Share: 14%

Life Sciences
TAM: \$14B, CAGR: 9%



Market Share: 5%

Separations

Organic Spectroscopy

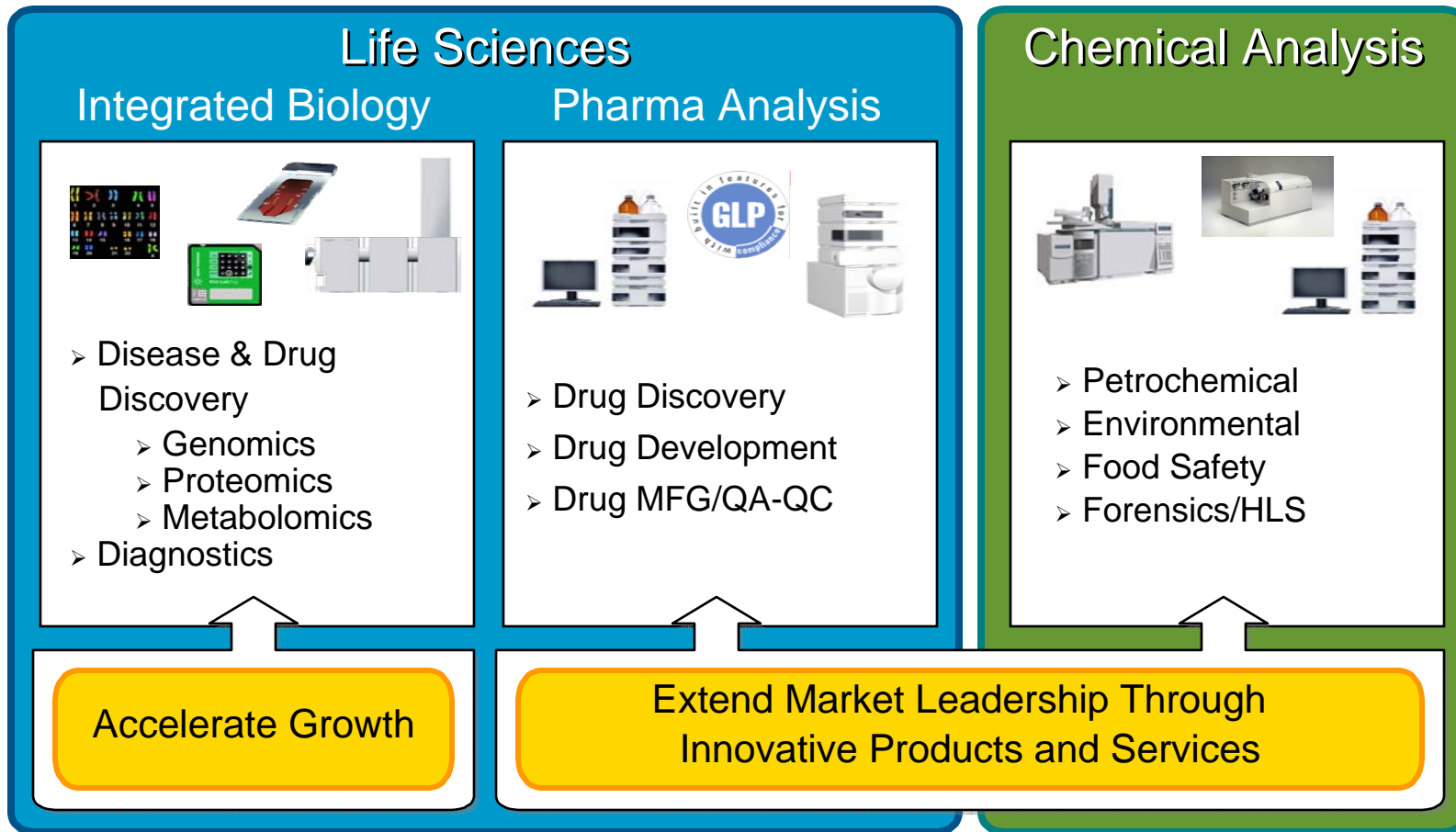
Inorganic Spectroscopy

Life Sciences Tools

*Source: Agilent and Strategic Directions International, Inc. (SDi) estimates

Life Sciences and Chemical Analysis

Market-focused portfolio



Market Environment

Solid growth drivers across chemical analysis & life sciences

Chemical Analysis

- Regulations in Environmental and Food Testing markets
- GDP growth in China, India and Eastern Europe
- Increasing demand for automation & informatics
- Installed base—aftermarket and replacements



Life Sciences

- Increased R&D spending in Public Sector, Pharma and Biotech
- New applications—biomarkers, predictive toxicology, pharmacogenomics, clinical trials and diagnostics
- Regulatory compliance—instrumentation & information
- Increasing demand for automation & informatics



Why Do We Win Today?

Agilent has a proven track record

- Broadest offering of innovative and reliable products for the Chemical and Pharmaceutical Analysis markets
- Rapidly evolving portfolio of innovative Life Sciences solutions
- Deep customer relationships in all of our targeted segments
- Global sales and support channels in every region of the world with unmatched customer service and support
- Undisputed leadership in customer satisfaction and loyalty



Segment Operating Performance

Strong performance continues

- Strong financial results include integration of 3 acquisitions and investments in key core platform rolls (GC/MS, LC) and high-end LC/MS portfolio expansion
- Industry leading receivables, inventory and ROIC performance
- Sequential comparisons consistent with seasonal expense and investment patterns
- Integrated Biology Solutions (IBS) will be profitable by the end of FY06

Bio-Analytical Sector	Q106	Year/Year Change
Orders	\$378M	+6%
Revenue	\$373M	+5%
Gross Margin %	50%	up 1 point
Income from Operations	\$52M	+2%
Operating Margin %	14%	-
ROIC (%)	28%	down 1 point

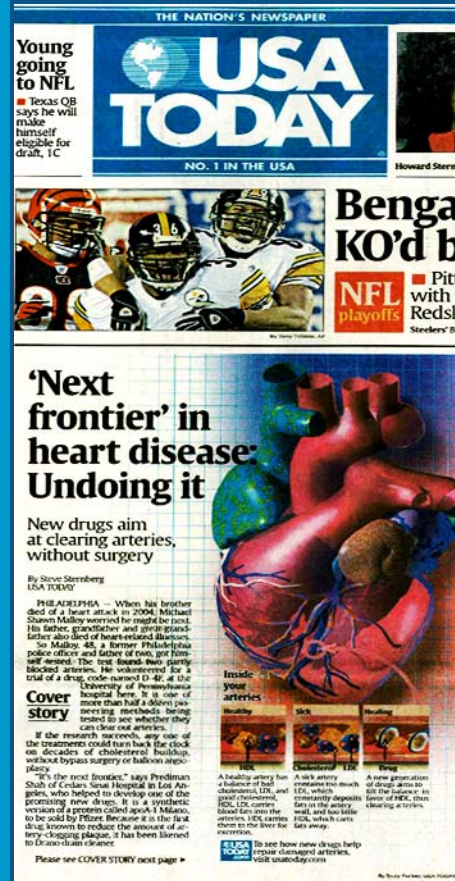
Key Growth Initiatives

Extend leadership through innovative products and services

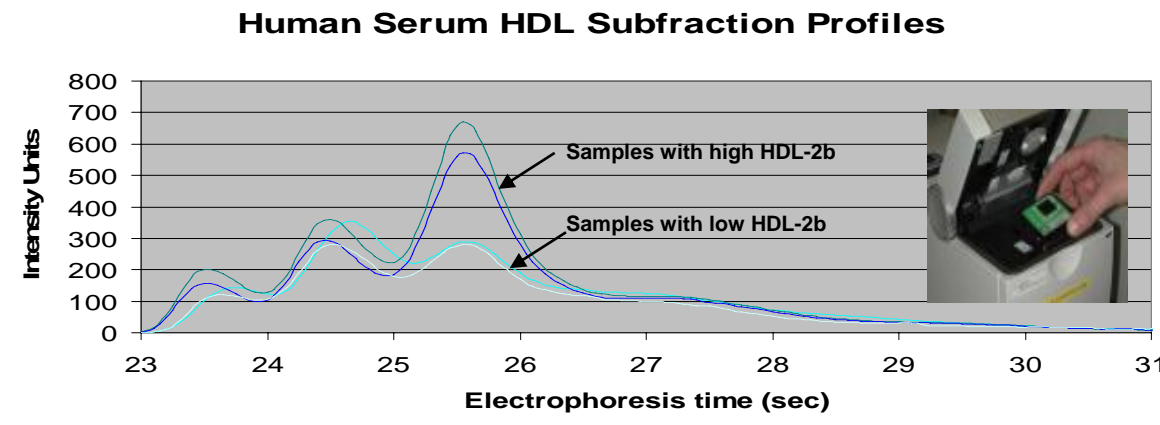
Core Platforms	After Market	Laboratory Informatics	Life Sciences
 <ul style="list-style-type: none"> • Refresh core product platforms • Expand workflow automation • Expand leadership in China, India and Japan 	 <ul style="list-style-type: none"> • Achieve leadership in LC columns  <ul style="list-style-type: none"> • Expand Lab-wide services portfolio 	 <ul style="list-style-type: none"> • Converge SW platforms • Expand SW applications portfolio • Expand Informatics portfolio (ECM, ELN, LIMS) 	 <ul style="list-style-type: none"> • Expand array-based Genomics portfolio  <ul style="list-style-type: none"> • Expand MS-based Proteomics and Metabolomics portfolio  <ul style="list-style-type: none"> • Expand Lab-on-a-Chip portfolio into MDx

Growth Strategies for Life Sciences

Leverage key technologies into \$30B Diagnostics market

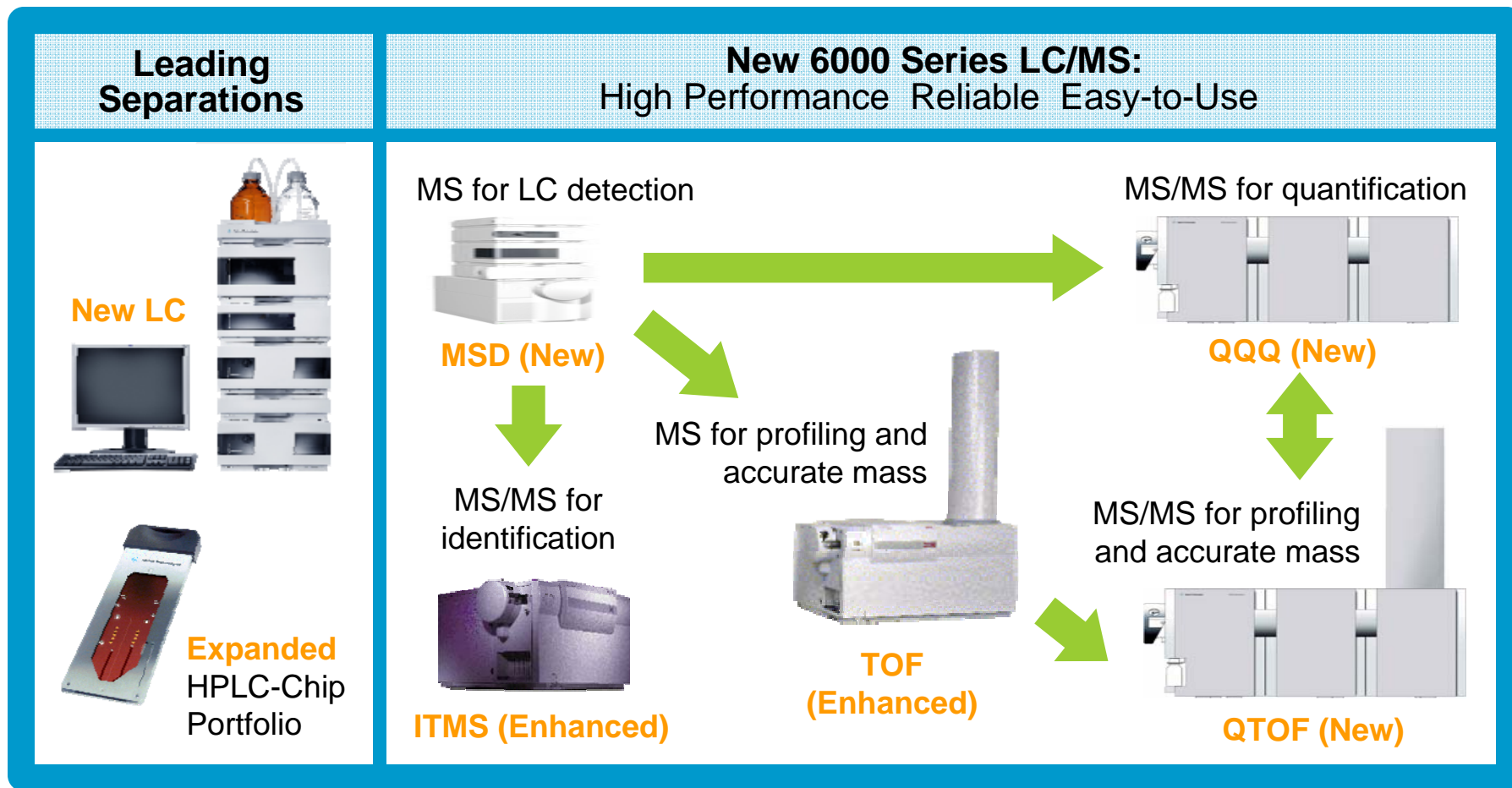


- **Technologies:** Microfluidics, Microarrays, HPLC-Chip
- **Market focus:** Chronic diseases requiring ongoing testing
- **First products:** Cardiovascular profiling for cholesterol lowering drugs
 - 1st LipidChip product – HDL subfractions
 - 2nd LipidChip product – LDL subfractions



New Products in 2006

Innovation in LC, HPLC-Chip and LCMS



Products introduced in the past 2 years contributed 12% of revenue, and we expect this to increase significantly by the end of FY'06

Measuring Our Success

- Agilent has a solid foundation in Chemical Analysis and Life Sciences
- Leadership in customer satisfaction and loyalty
- Strong new product portfolio
- Consistent strong financial performance





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Pat Byrne
President
Electronic Measurement Group

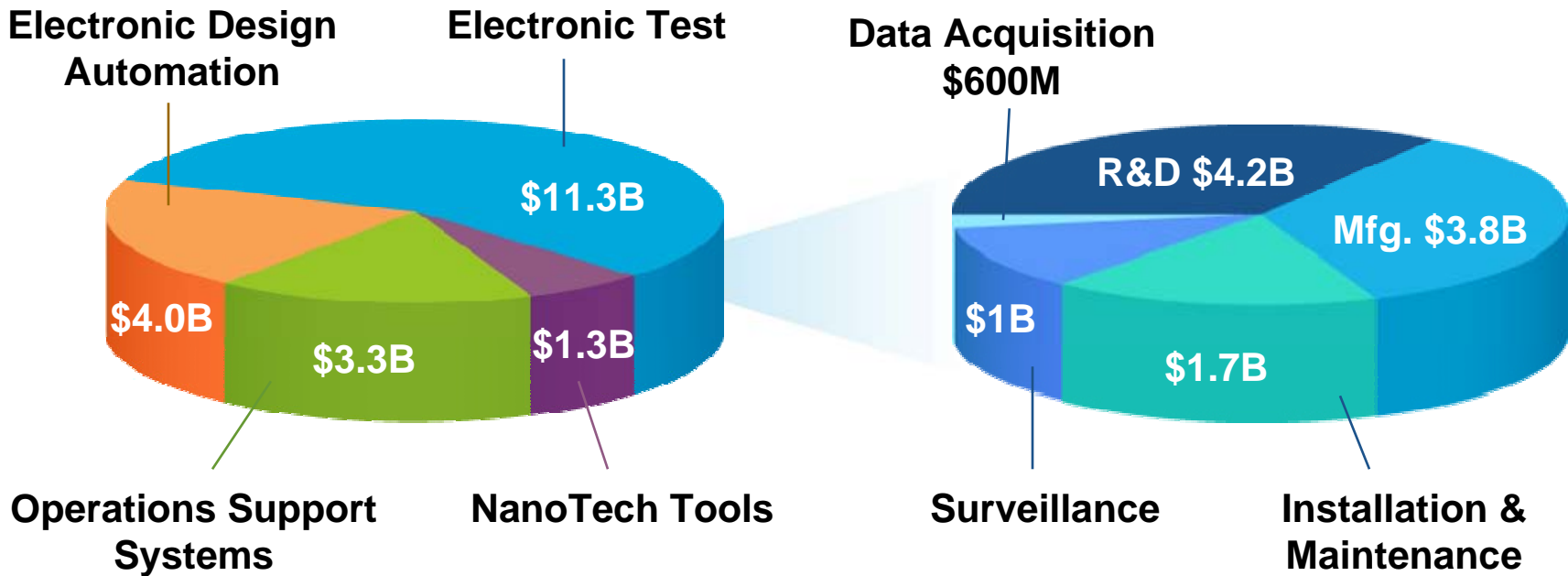


Agilent Technologies

Electronic Measurement Markets

Sizable addressable market provides growth opportunities

Electronic Measurement
Addressable Market \$20B*

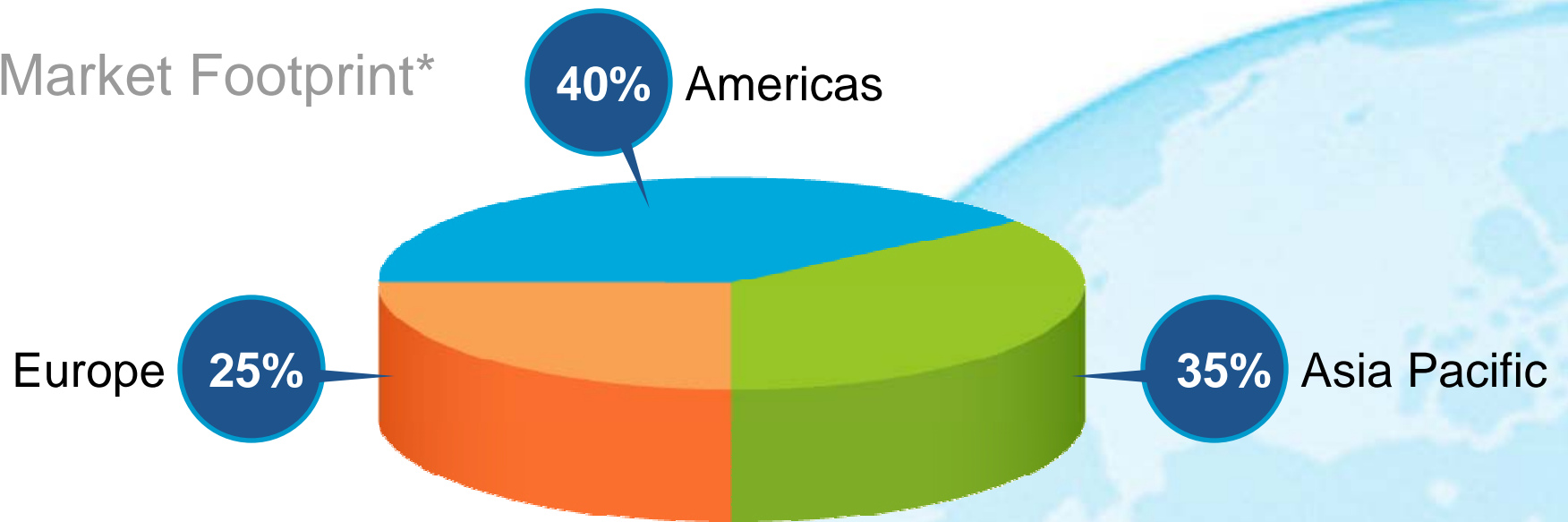


*Source: Agilent estimates

Market Environment: Electronic Test

Agilent's global reach is critical for future success

Market Footprint*



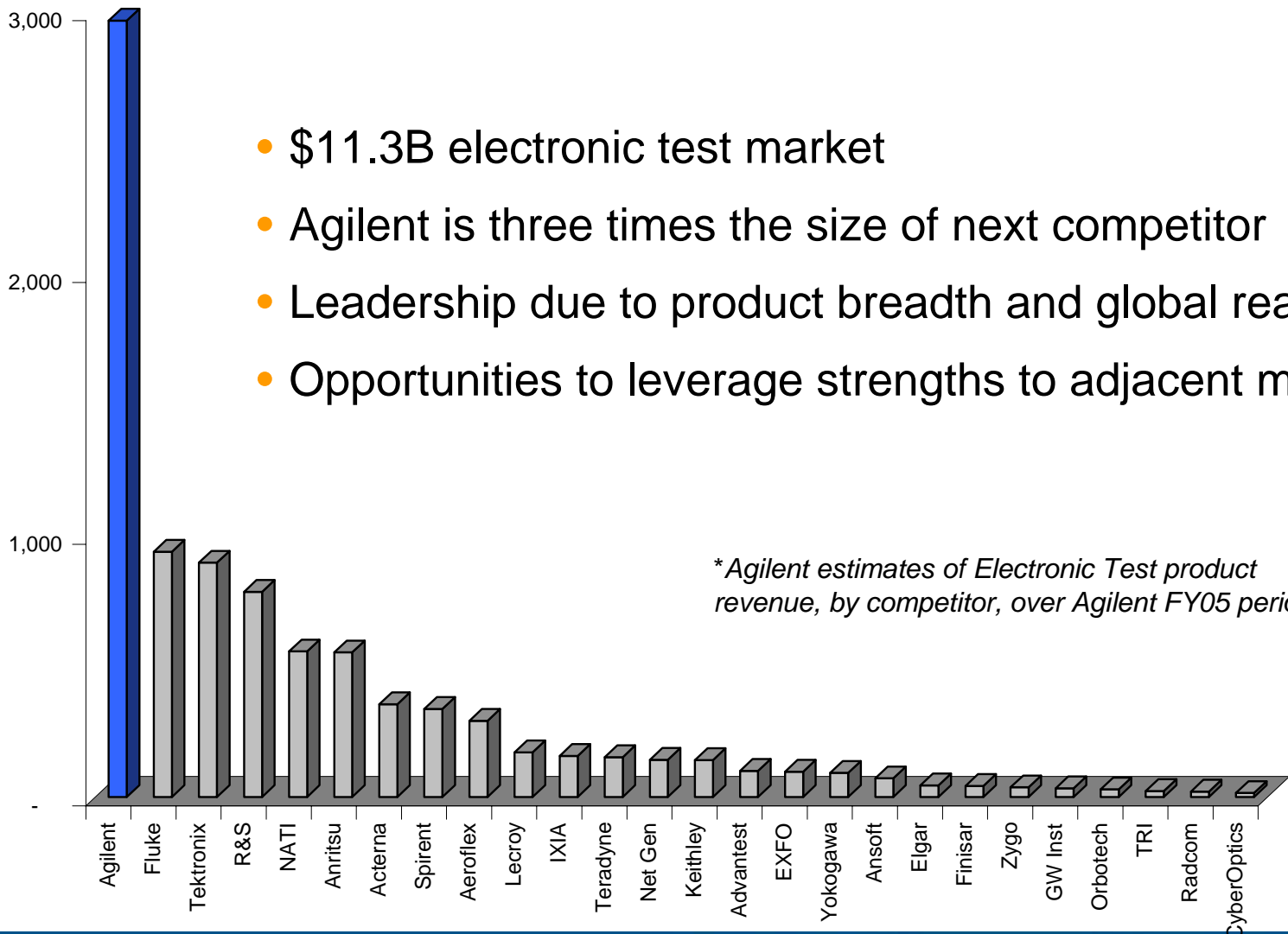
Market Dynamics

- High growth in Asia driven by manufacturing
- Increased focus on R&D in U.S. and Europe

*represents the overall breakdown of the electronic test market by revenue

Competitive Environment: Electronic Test*

Agilent is the undisputed electronic test leader



- \$11.3B electronic test market
- Agilent is three times the size of next competitor
- Leadership due to product breadth and global reach
- Opportunities to leverage strengths to adjacent markets

Why Do We Win Today?

Agilent has a proven track record

- Deep customer relationships provide test solutions that are critical to our customers' success
- Our people stay ahead of the curve with deep technical expertise and business insight, often defining industry standards
- Broadest offering of products in the T&M market, ability to provide end-to-end solutions for our customers beyond single point products
- Broadest sales channel with unmatched support in every region of the world



Segment Operating Performance

A solid financial foundation







- Robust operating model reflects substantial improvements in gross margins, supply chain consolidation, inventory reductions and best in class receivables
- New product supply chains to enable further gross margin and inventory improvements, allowing us to enter attractive markets with less volatility
- Top line growth now expected to enable earnings growth through operating leverage

Electronic Measurement	Q106	Year/Year Change
Orders	\$799M	8%
Revenue	\$794M	2%
Gross Margin %	55%	up 4 points
Income from Operations	\$89M	31%
Operating Margin %	11%	up 3 points
ROIC (%)	18%	up 7 points

Electronic Measurement Growth

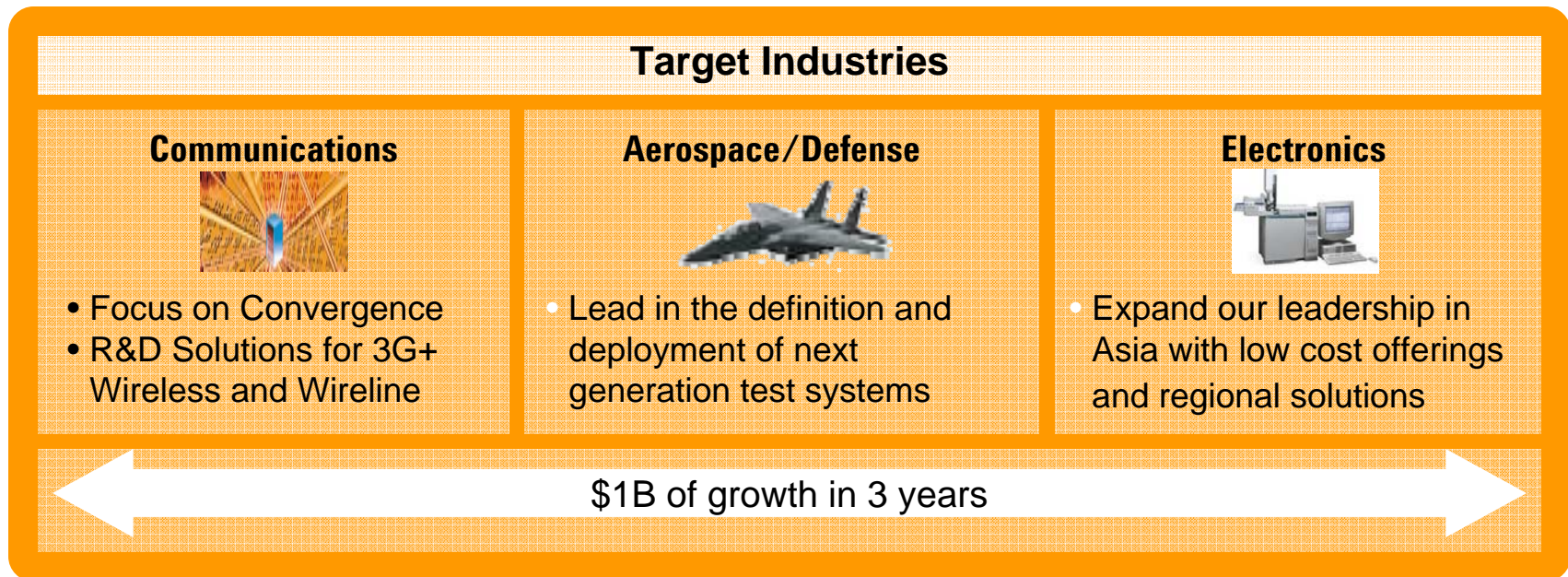
Strong industry dynamics enabling new opportunities

- Strong Asia R&D and manufacturing growth
- Value-added customer products moving to software
- Test expanding from physical layers to protocols
- Increasing signal complexity in defense and commercial markets

Target Industries and Key Drivers		
Communications 	Aerospace/ Defense 	Electronics 
<ul style="list-style-type: none"> • Wireless Convergence • Triple Play Services 	<ul style="list-style-type: none"> • Test of avionics • Deployment transformation 	<ul style="list-style-type: none"> • Asia growth • Electronic content
45% of Sales	20% of Sales	35% of Sales
		

Key Initiatives for Growth

Leveraging our market position into adjacent and growing markets



- Create innovative solutions in targeted high growth markets and regions through collaboration with market makers in each industry
- Use our geographic and product footprint to uniquely solve the technical and business issues of our customers
- Differentiate customer experience through excellence in support, responsiveness, and technical application knowledge

Key Products

Driving growth through innovation

Communications



- Mobile Communications
- DNA/N2X Triple Play Testers

Aerospace/Defense



- LXI Synthetic Instruments
- Signal Sources and Analyzers

Electronics



- Oscilloscopes
- General Purpose Instrumentation

Innovation spanning the broadest range of measurement products

Products introduced in the past 2 years contributed 40% of revenue

Measuring Our Success

- Agilent is the undisputed leader in test and measurement, well positioned for growth as we expand our served available market
- We have reached targeted business model with best-in-class ROIC and proven operational management
- Growth initiatives are exciting opportunities that match Agilent strengths, working closely with industry market makers around the world
- Top line growth has strong leverage on earnings performance





2006 Analyst Meeting: **Measuring Our Success**

Millennium Broadway Hotel
New York, New York
February 13, 2006

Tom White
President
Operations Support Systems Group

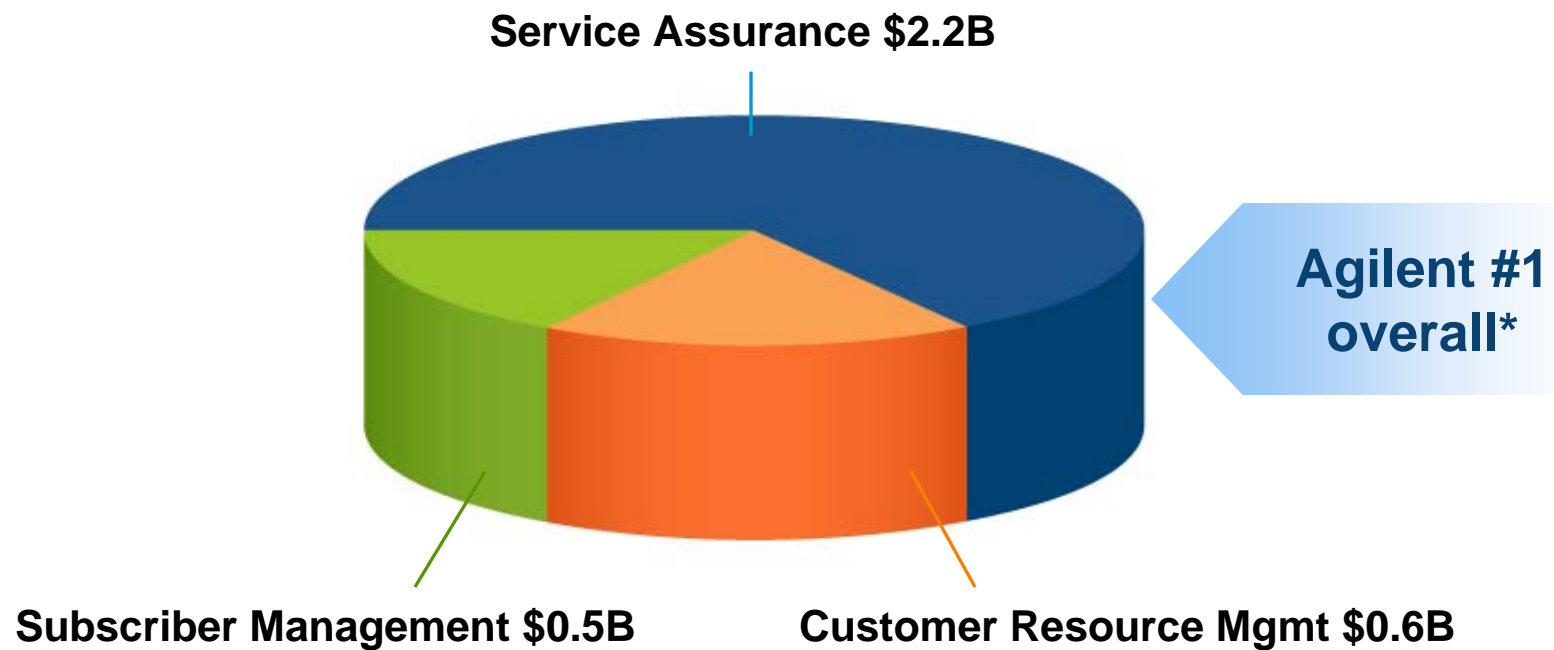


Agilent Technologies

Operations Support Solutions Market

Sizable addressable market provides growth opportunities

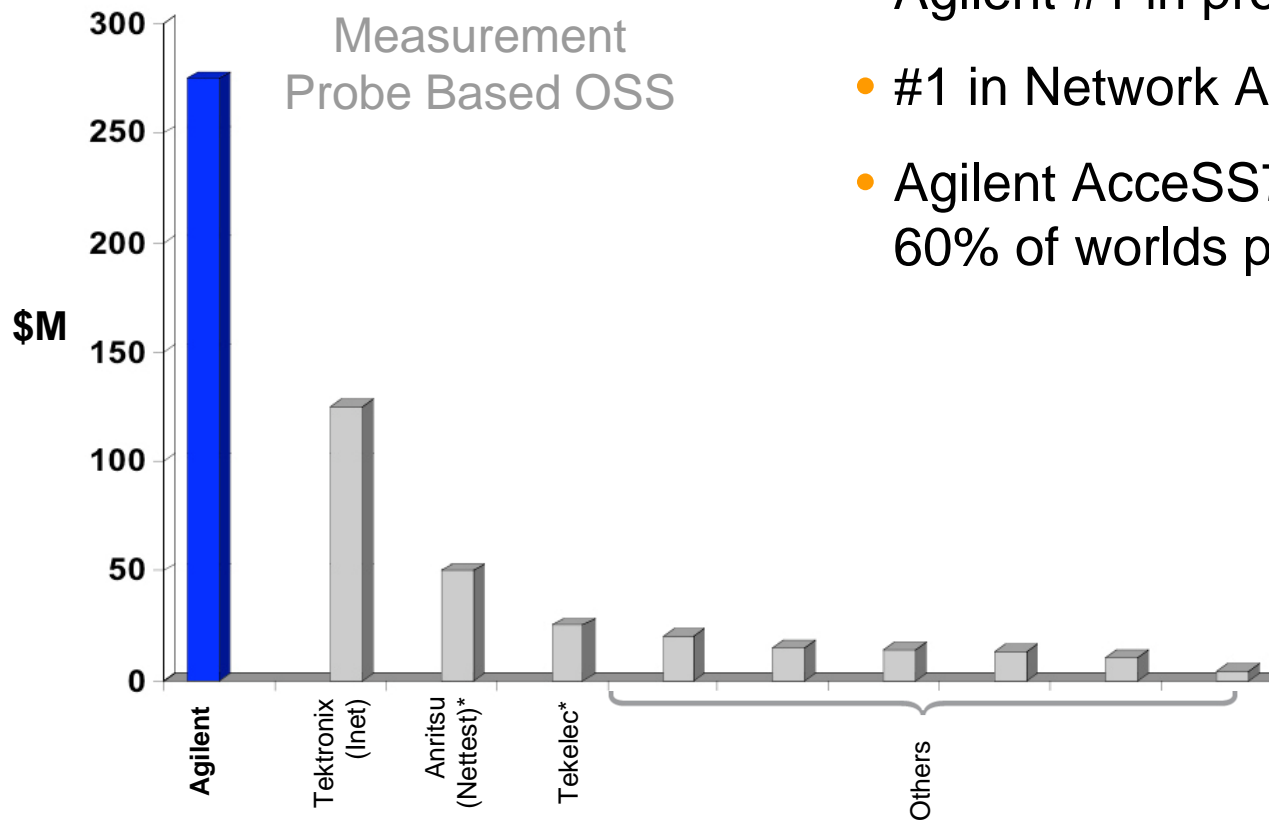
\$3.3B Addressable Market



*Source: Agilent and OSS Observer Estimates

Competitive Environment: Assurance OSS

Agilent is the market leader in service assurance**



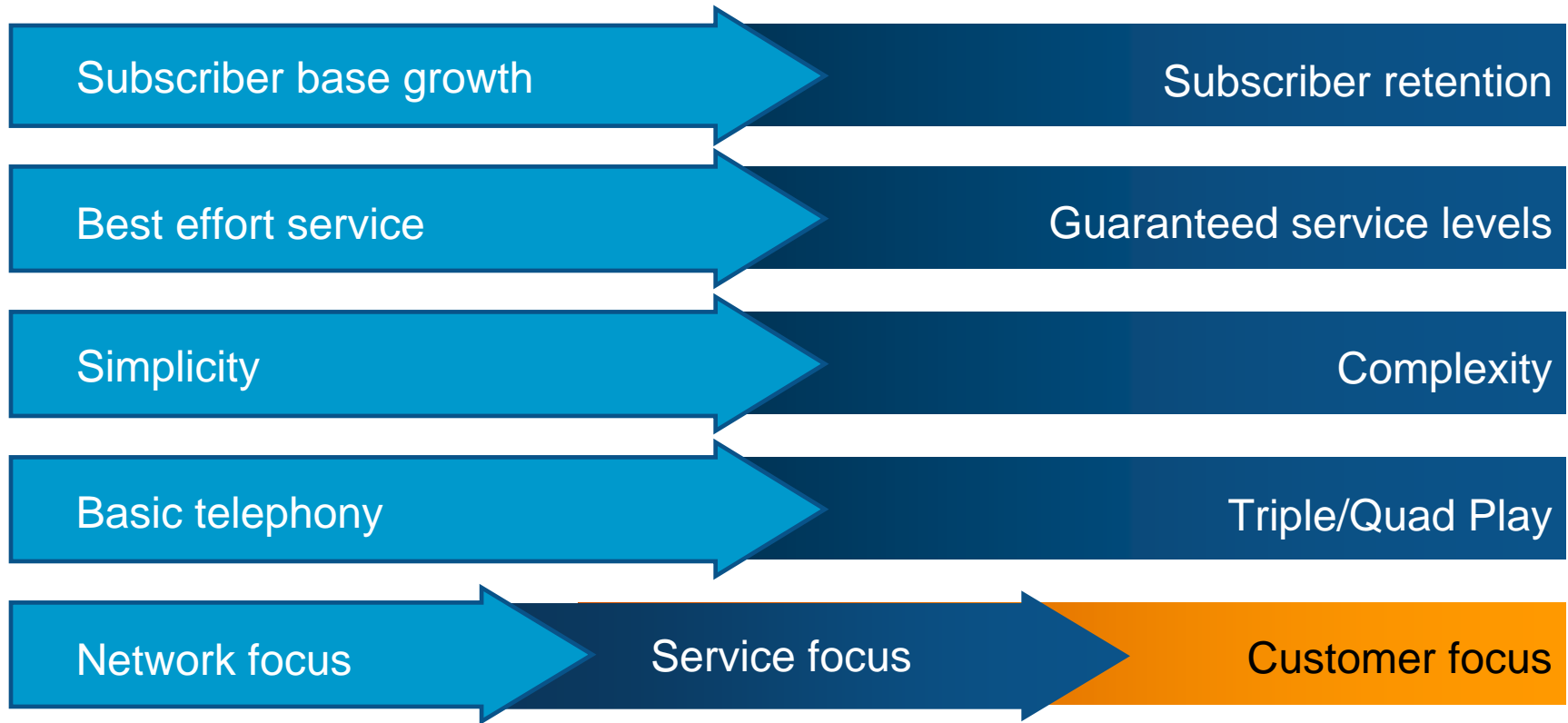
- Agilent #1 in probe based OSS**
- #1 in Network Assurance (34% share)
- Agilent AcceSS7 monitors approx. 60% of worlds phone calls

*Agilent Estimate

**OSS Observer

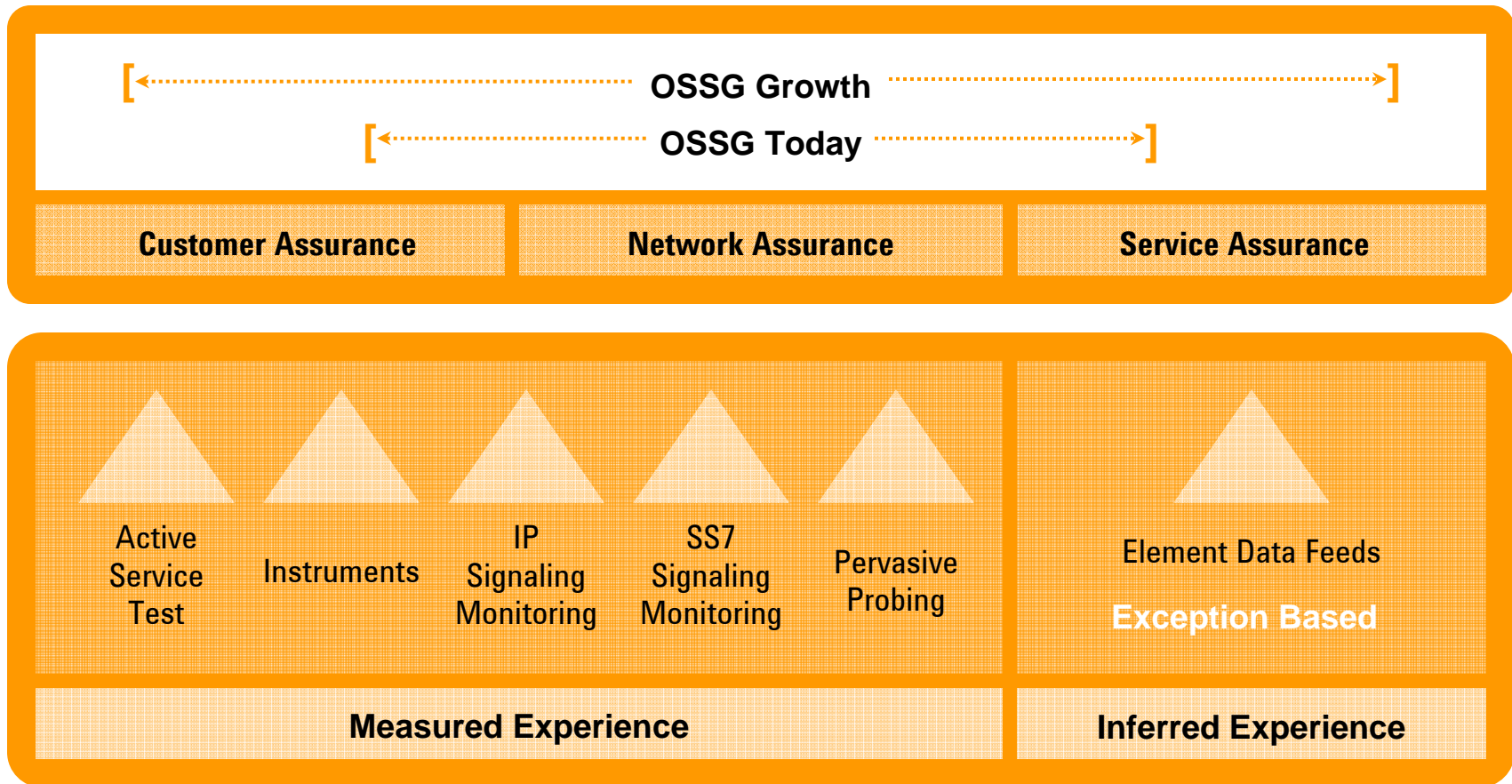
Growth Drivers

Changing industry dynamics create growth opportunities




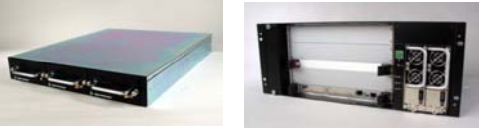

Growth Initiative

Extend our leadership into service and customer assurance



Managing the complexity

Extend our leadership into service and customer assurance

Simple Example	4 Networks & 4 Countries & 20 Services & 4 User Profiles = 81,920 Tests for one validation	
Option A	The 'Old' Way 	Manual phone calls to test services = 85 days
Option B	The Agilent Way  AUTOMATED ACTIVE TEST SOLUTION	 New Product Launch, Feb 06 = 41 hours

Operational Improvements

Focused on building a solid financial foundation

- Project quote to cash timeline reduced by 25%
- Simplified development footprint
- Consolidated operating divisions simplifying customer interaction, product roadmap, and platform strategy
- Reduced annual breakeven point of business by approx. \$20M
- 34% revenues from products less than 2 years old



Measuring our Success

- Extend #1 position in Network Assurance into Service and Customer Assurance
- Strong synergy with EMG measurement technology
- Our ROIC benefits from growing software and support annuity revenue
- Continued focus on gross margin improvement in FY06





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Bill Sullivan
President and
Chief Executive Officer



Agilent Technologies

Key Takeaways

- Completed transformation without sacrificing our strong market positions; we have robust product lines and great growth opportunities
- These opportunities include aerospace/defense transformation, service assurance and lab informatics and MS-based proteomics and we continue to invest in future
- We have financial strength, flexibility and discipline; excellent cash generation and asset management, coupled with a well tuned cost structure
- 2006 is all about consolidating our position as the world's premier measurement company

The next phase is about leveraging our position and capturing more of the \$40 billion measurement opportunity

