



Agilent Technologies

Bio-Analytical Measurement Investor Forum

September 13, 2007

Rodney Gonsalves
Director of Investor Relations
Agilent Technologies

Safe Harbor Statement

These presentations contain forward-looking statements (including, without limitation, statements regarding the enhancement of shareholder value, our reduction of infrastructure costs in connection with our restructuring efforts, our ongoing share repurchase program, and information and future guidance 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 and expected growth 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; the ability to meet and achieve the benefits of its cost-reduction goals and otherwise successfully adapt its cost structures to continuing changes in business conditions; ongoing competitive, pricing and gross margin pressures; the risk that our cost-cutting initiatives will impair our ability to develop products and remain competitive and to operate effectively; the impact of geopolitical uncertainties on our markets and our ability to conduct business; the ability to improve asset performance to adapt to changes in demand; the ability to successfully introduce new products at the right time, price and mix, and other risks detailed in the company's filings with the Securities and Exchange Commission, including our quarterly report on Form 10-Q for the three-month period ended July 31, 2007.

The company assumes no obligation to update the information in these presentations.

Agenda

8:30 A.M. to 9:30 A.M.	Registration and Continental Breakfast
9:30 A.M. to 10:00 A.M.	Bill Sullivan – Welcome and Strategic Update
10:00 A.M. to 10:30 A.M.	Adrian Dillon – Financial Review
10:30 A.M. to 11:10 A.M.	Mike McMullen – Chemical Analysis Business
11:10 A.M. to 11:25 A.M.	Break
11:25 A.M. to 12:15 P.M.	Nick Roelofs – Life Sciences Business
12:15 P.M. to 12:30 P.M.	Bill Sullivan – Review and Closing Thoughts
12:30 P.M. to 1:30 P.M.	Lunch
1:30 P.M. to 3:30 P.M.	Manufacturing Tours and Product Demonstrations



Agilent Technologies

Bio-Analytical Measurement Investor Forum

September 13, 2007

William P. Sullivan
President & CEO
Agilent Technologies

A Focused Measurement Company

Solutions that address critical customer challenges

Electronic Measurement

2006 Revenue: \$3.3 Billion
Expected Growth Range: 6-8%

Wireless



\$1,700M

Network and Digital Solutions



\$800M

Electronic Instruments



\$800M

Service & Support

Bio-Analytical Measurement

2006 Revenue: \$1.7 Billion
Expected Growth Range: 10-12%

Chemical Analysis



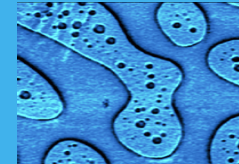
\$900M

Life Sciences



\$700M

Materials Sciences



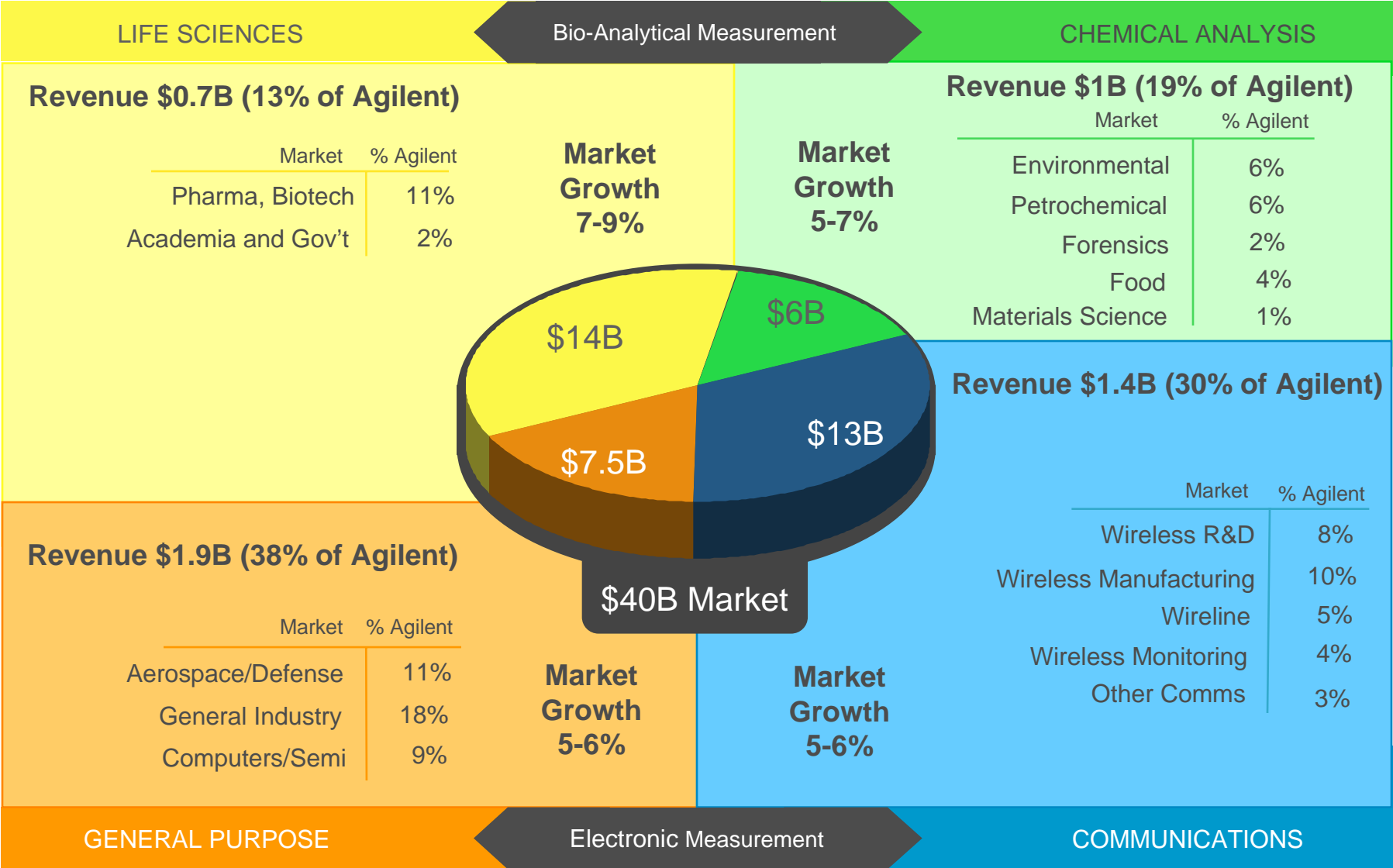
\$100M

Consumables, Service & Support

Strategic Intent: Partner to every engineer, scientist and service provider in the **\$40B** electronics, materials science and bio-analytical markets

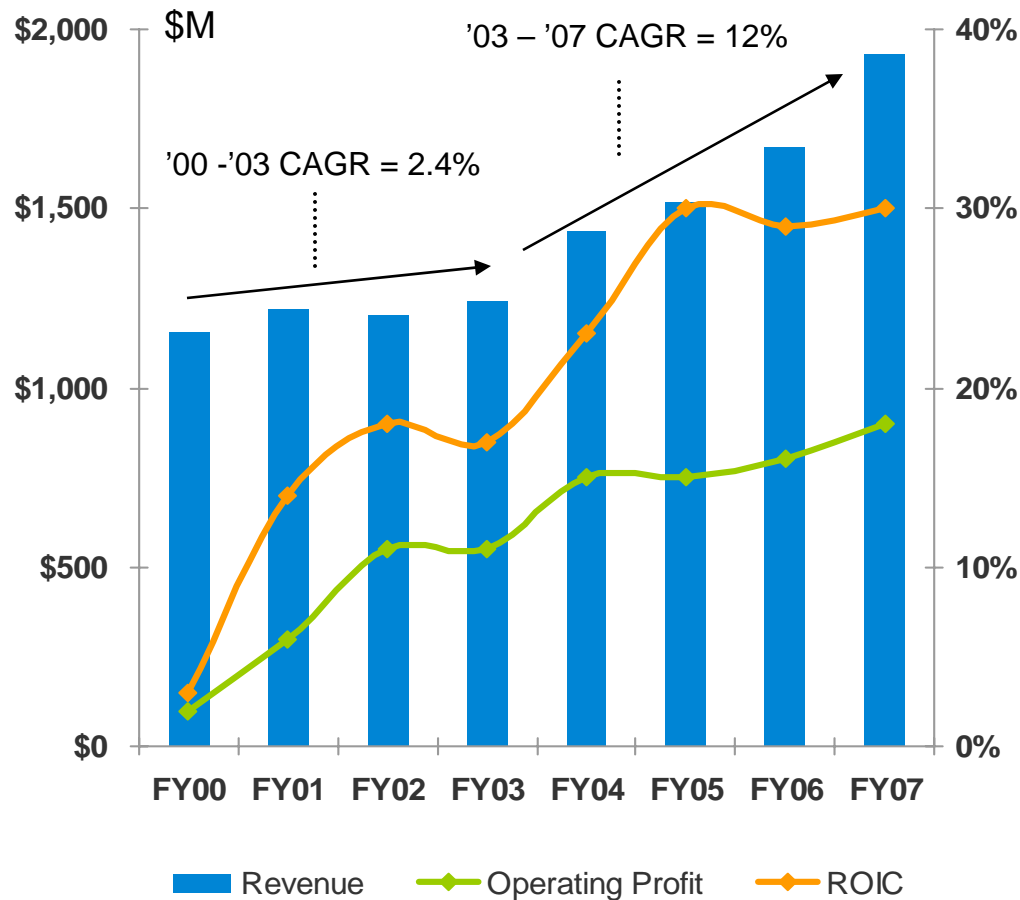
Market Opportunity and Agilent Revenue Distribution

\$40 Billion Market - \$5 Billion Revenue (FY06)

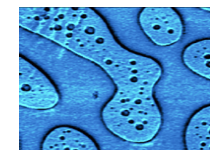


Bio-Analytical Measurement

Sustained strong financial performance*



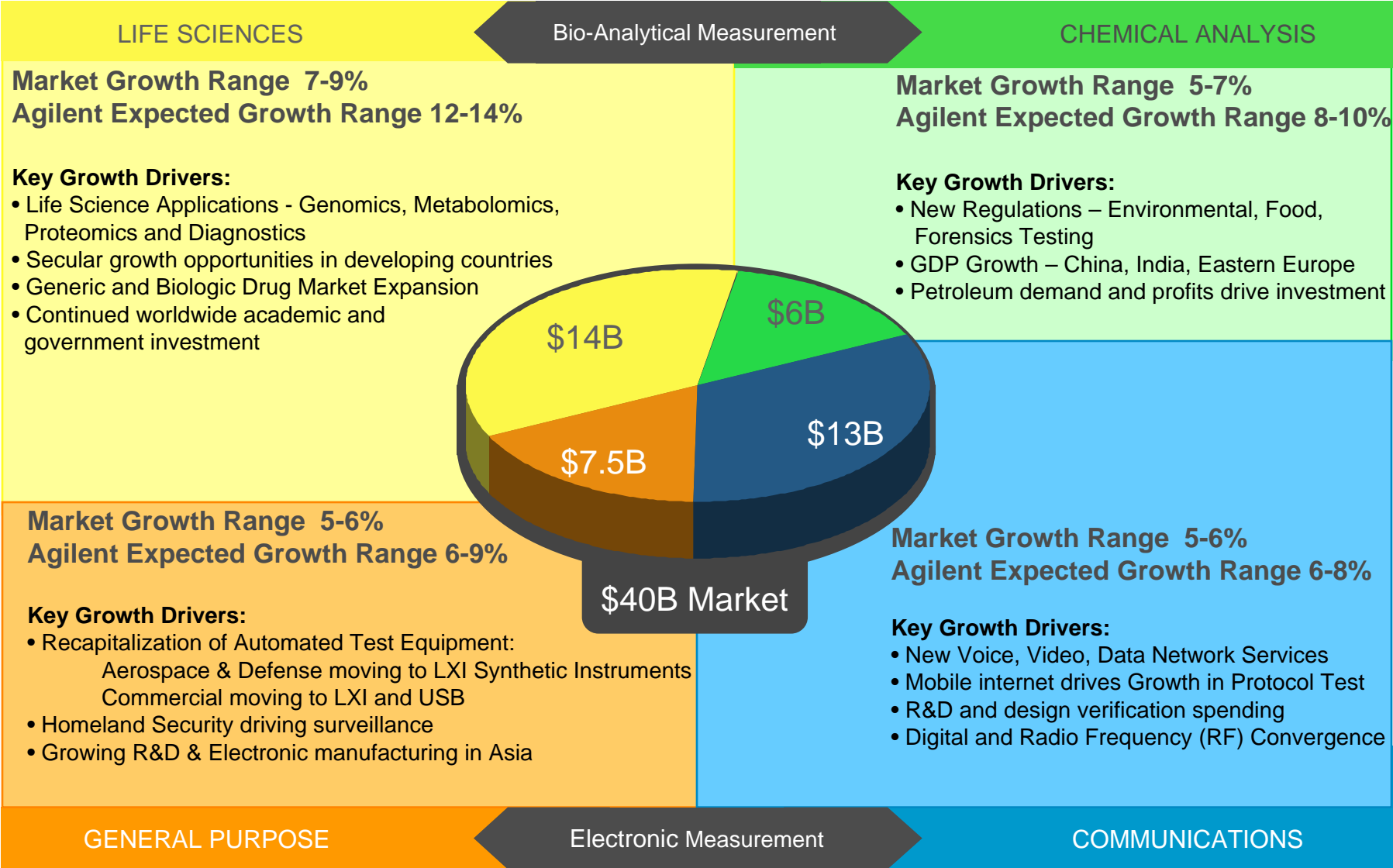
- Refreshed core and expanded product portfolio
- Strong momentum going into FY08
- Industry leadership in customer satisfaction & loyalty
- Strong and deep management bench



*FY07 is Annualized Q3YTD

Market Environment & Growth Drivers

\$40 Billion Market

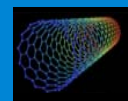


Bio-Analytical Measurement

Strategy



Preferred workflow solutions partner for research, testing and quality control laboratories in Life Sciences, Chemical Analysis and Materials Sciences



Key Strategies:

- Achieve market leadership in sample prep, separations, spectroscopy, life sciences tools and informatics
- Strengthen industry leadership in customer satisfaction & loyalty
- Top leadership at all levels and highly engaged employees

Bio-Analytical Measurement

Core Business and Key Growth Initiatives

Core Business



Strategic Initiatives:

- Refresh and expand core product, consumables, and services portfolio
- Expand workflow solutions portfolio
- Secular growth opportunities in developing countries

Growth Initiatives



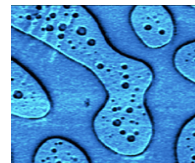
Genomics Solutions

(Bioreagents, Microarrays, Microfluidics, Q-PCR)



Large & Small Molecule Mass Spectrometry Solutions

(GC/MS, LC/MS, Chip-LC)



New Microscopy & Spectroscopy Solutions

Bio-Analytical Measurement

Why We Will Continue To Win

- Leadership in market through application focus
- Leverage operating model for sustainable, profitable growth
- Continual expansion of the core business: platform extensions, workflow solutions, geographic opportunities
- Growing and expanding the Life Sciences portfolio organically and through strategic acquisitions: bio-reagents, microarrays, microfluidics, Q-PCR, informatics
- Commitment to customer satisfaction (#1 in eyes of customers)



Agilent Technologies

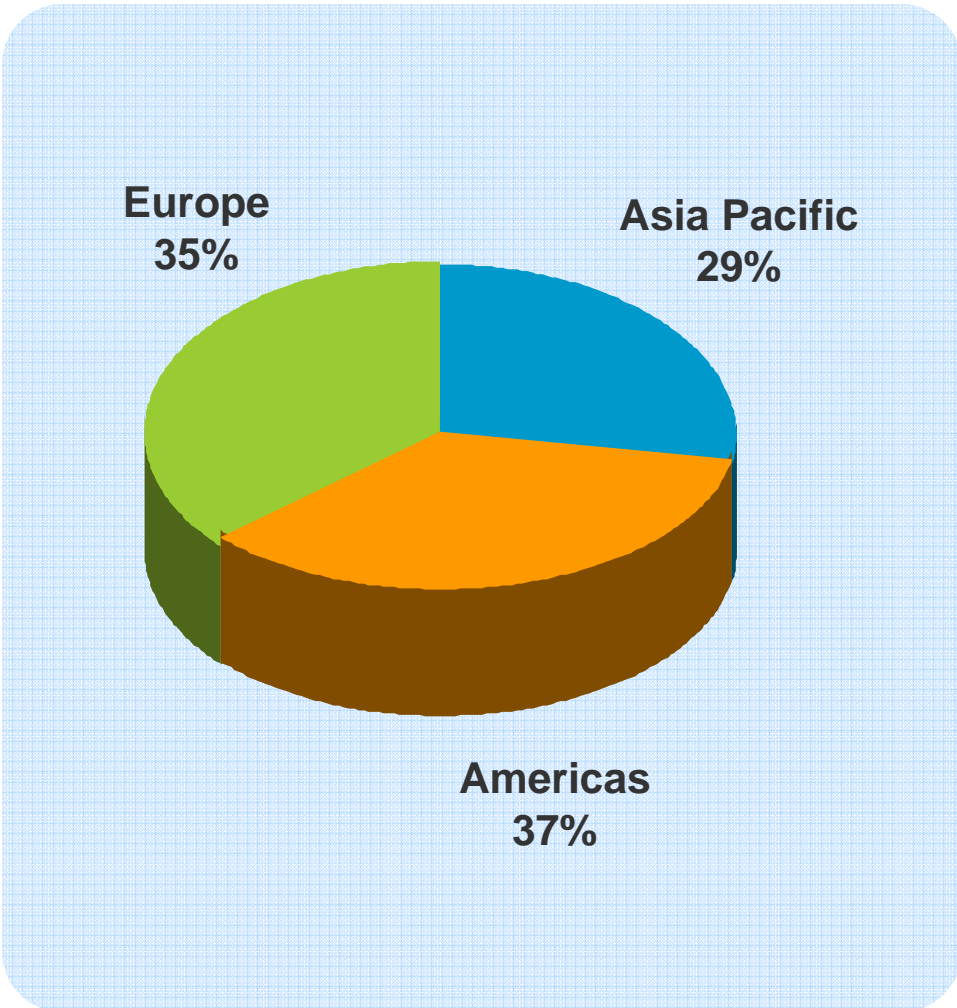
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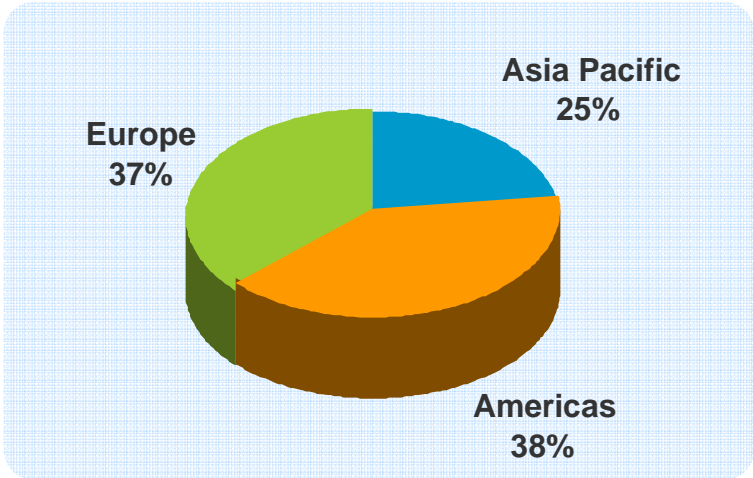
Adrian T. Dillon
Executive Vice President
-Finance and Administration
Chief Financial Officer
Agilent Technologies

Bio-Analytical Measurement Revenue Distribution

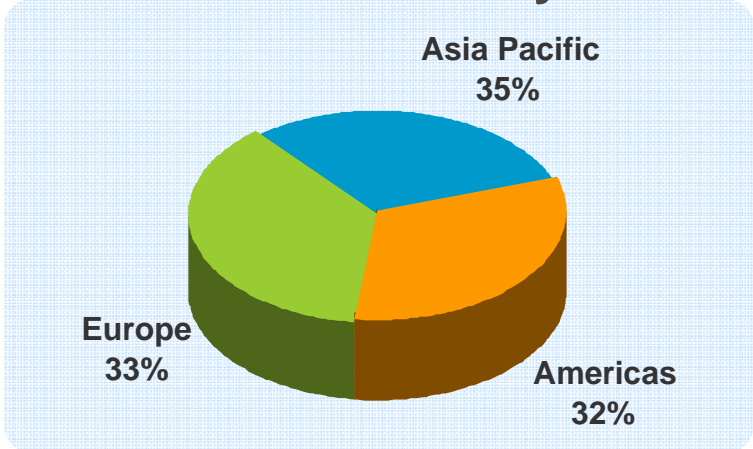
Balanced across global markets – YTD as of July 31, 2007



Life Sciences

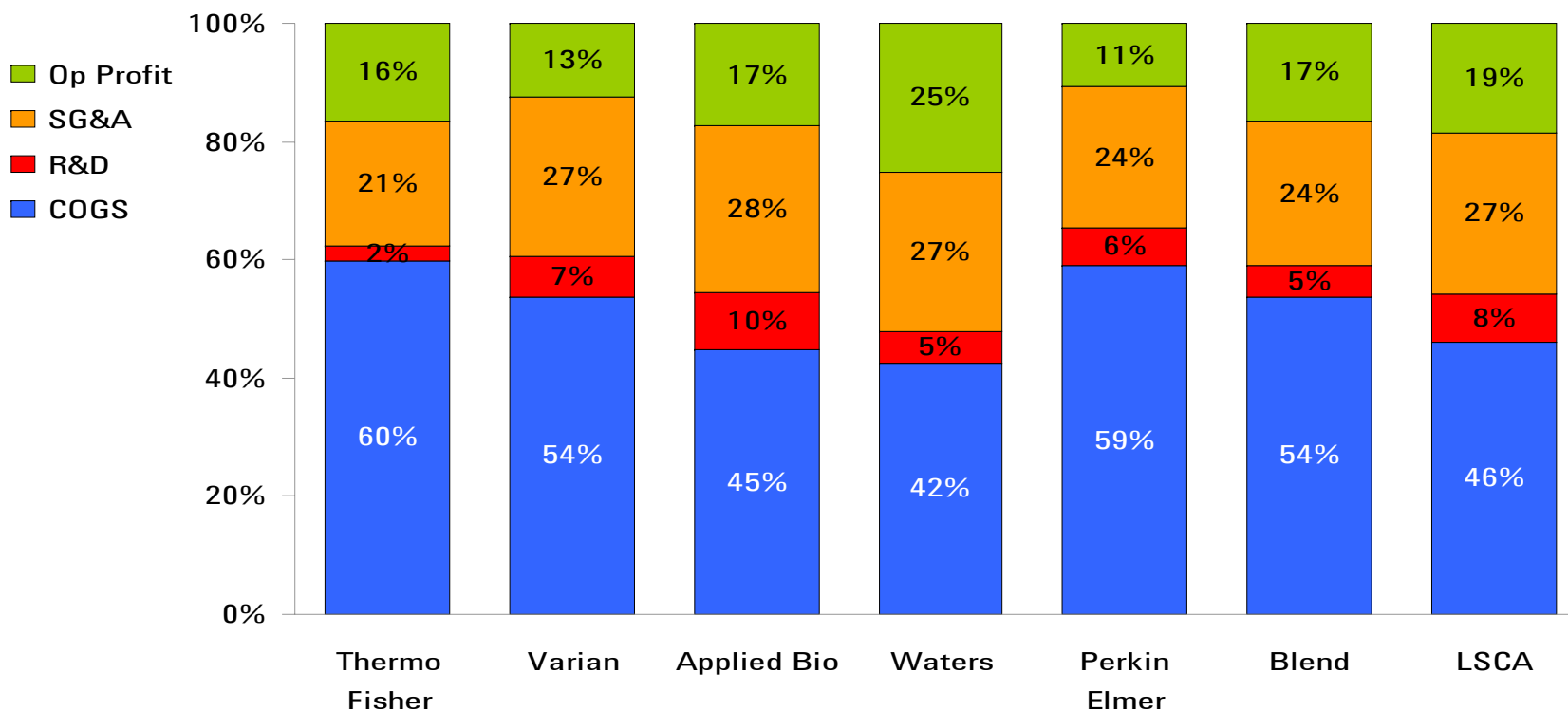


Chemical Analysis



Bio-Analytical Competitive Comparisons

Last twelve months (as of July 31, 2007)*



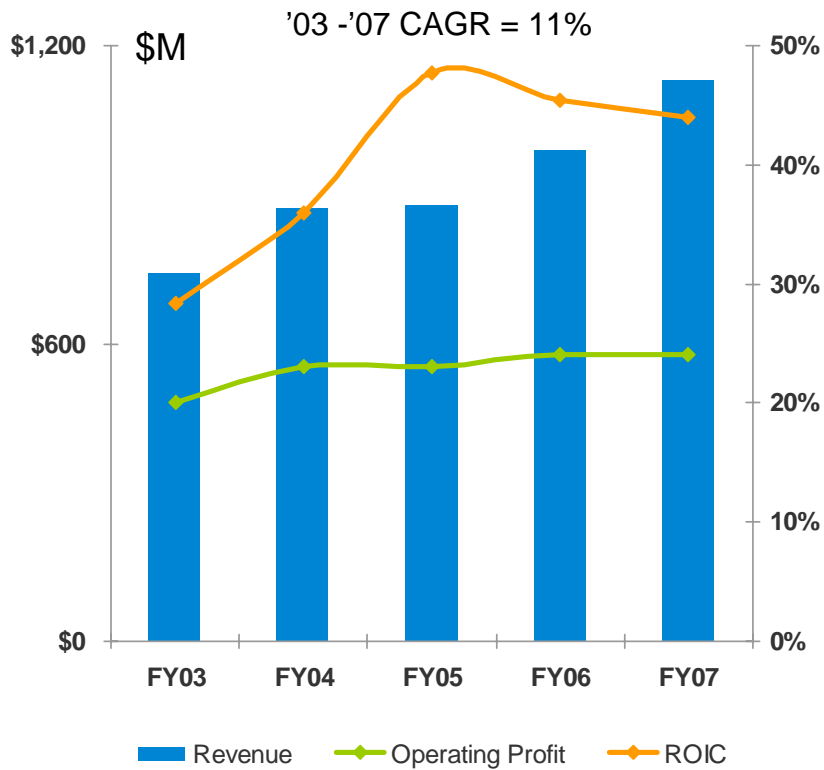
YoY Rev Growth	10%	10%	10%	15%	12%	11%	17%
Inventory	76	111	51	110	75	79	80
DSO	55	73	77	71	59	64	56
ROIC	8%	17%	23%	42%	9%	17%	31%

*Agilent estimates of comparable proforma results

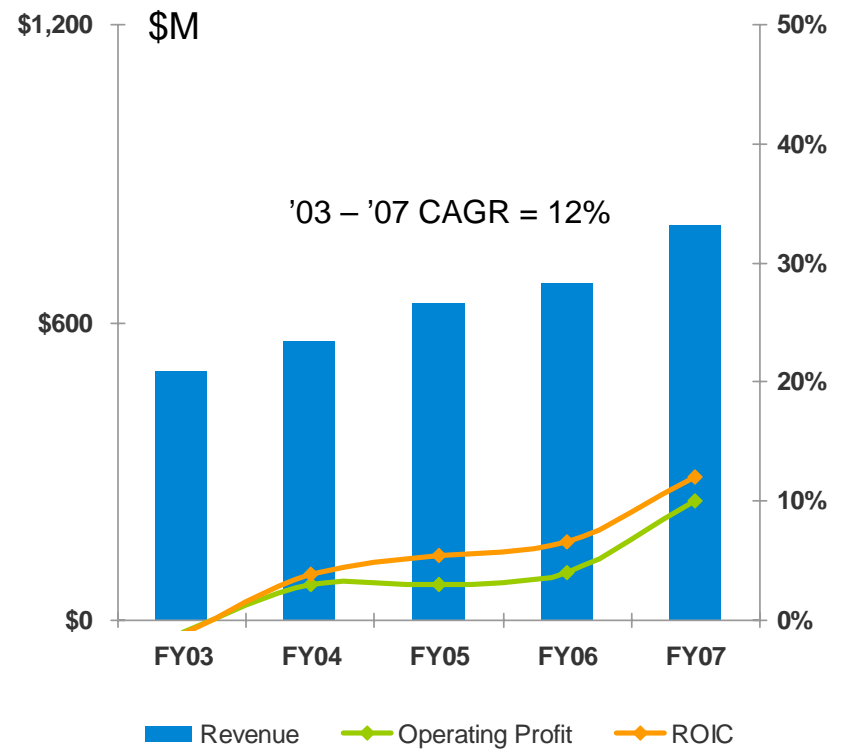
Bio-Analytical Measurement

Chemical Analysis and Life Sciences Financial Performance*

Chemical Analysis



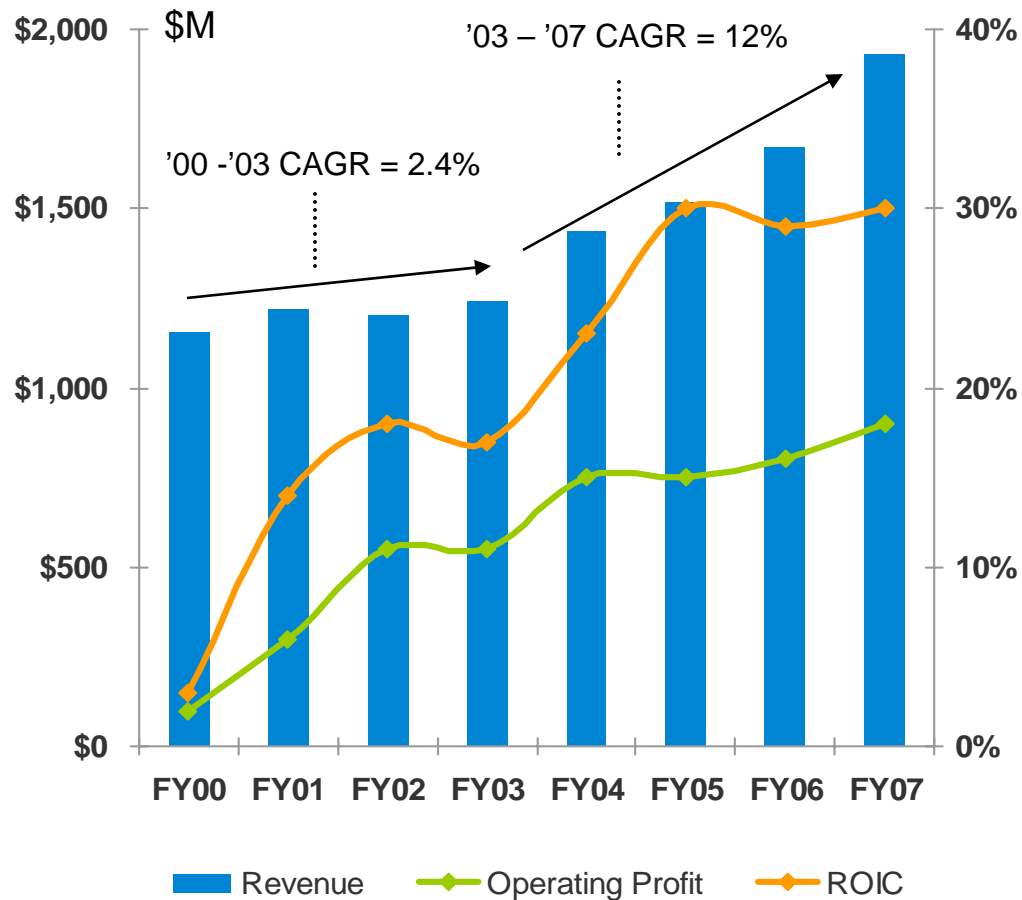
Life Sciences



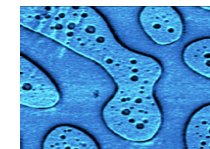
*FY07 is Annualized Q3YTD

Bio-Analytical Measurement

Financial Performance*



- Continued, balanced momentum across the portfolio and relative to the competition
- Strong market acceptance for new products
- Sustained investment in core and growth initiatives
- Stratagene on track with expectations



*FY07 is Annualized Q3YTD

Appendix

Bio-Analytical Quarterly Operating Results

Sustained double digit revenue and operating profit growth

	Q4'06	Q1'07	Q2'07	Q3'07	Q4	Q1	Q2	Q3
	Act	Act	Act	Act	Growth (y/y)			
Orders	493	466	491	498	16%	15%	15%	21%
Revenue	450	484	463	500	12%	21%	15%	19%
Gross Margin	54.4%	53.6%	53.4%	54.2%	3.3%	3.0%	2.7%	0.2% pp
R&D	38	39	40	40	4%	0%	0%	-1%
% Revenues	8.5%	8.0%	8.6%	8.0%	-0.6%	-1.8%	-1.2%	-1.7% pp
SG&A	118	128	131	139	15%	20%	18%	16%
% Revenues	<u>26.2%</u>	<u>26.4%</u>	<u>28.4%</u>	<u>27.7%</u>	0.7%	-0.3%	0.7%	-0.8% pp
Operating Profit	91	93	76	92	33%	65%	43%	39%
Operating Margin*	20.2%	19.2%	16.4%	18.4%	3.2%	5.0%	3.3%	2.6% pp
ROIC	35.1%	35.4%	28.4%	28.6%	-0.6%	8.0%	6.0%	2.3% pp
Inventory Days	75	71	76	76	7	3	7	4 days
DSO	51	48	51	53	(0)	(5)	(7)	(1) days
Y/Y Incremental*	47%	43%	38%	33%				

- Strength and momentum across the portfolio – asset management, revenue and profit
- Continued investment in commercialization, geographic, and growth initiatives
- Q3 impact of acquisitions - bottom line +0.2pp, revenue growth +3pp, ROIC down 4pp
- Delivering leading financial performance



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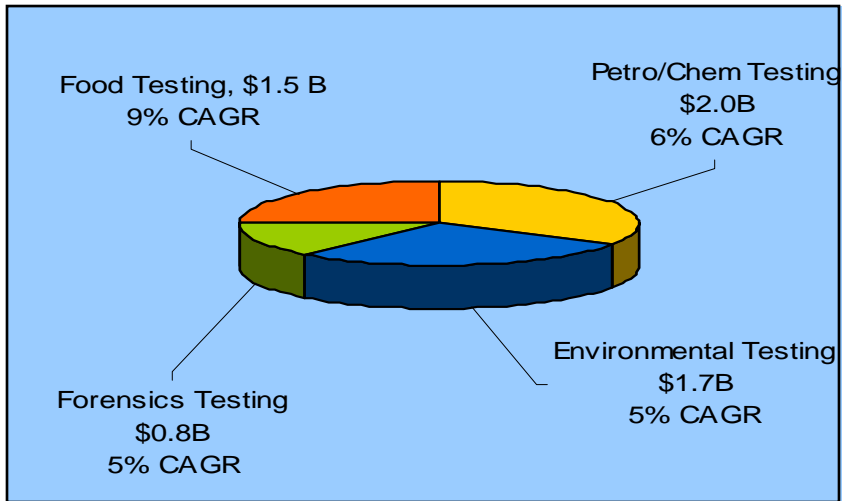
September 13, 2007

Mike McMullen

Vice President and General Manager
Chemical Analysis Solutions

Chemical Analysis: Growth Focus

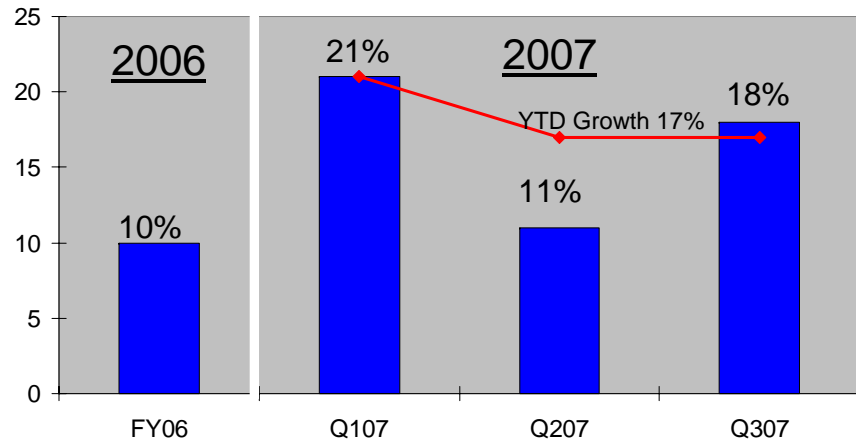
Industry Segments Size & Growth Rates



**Total Market \$6 Billion
5-7% Growth**



Chemical Analysis Revenue Growth (Y/Y)



Chemical Analysis Business

Strategy



Premier (#1) workflow solutions partner for research, testing and quality control in the Petrochemical/Chemical, Environmental, Food and Forensic Testing markets.



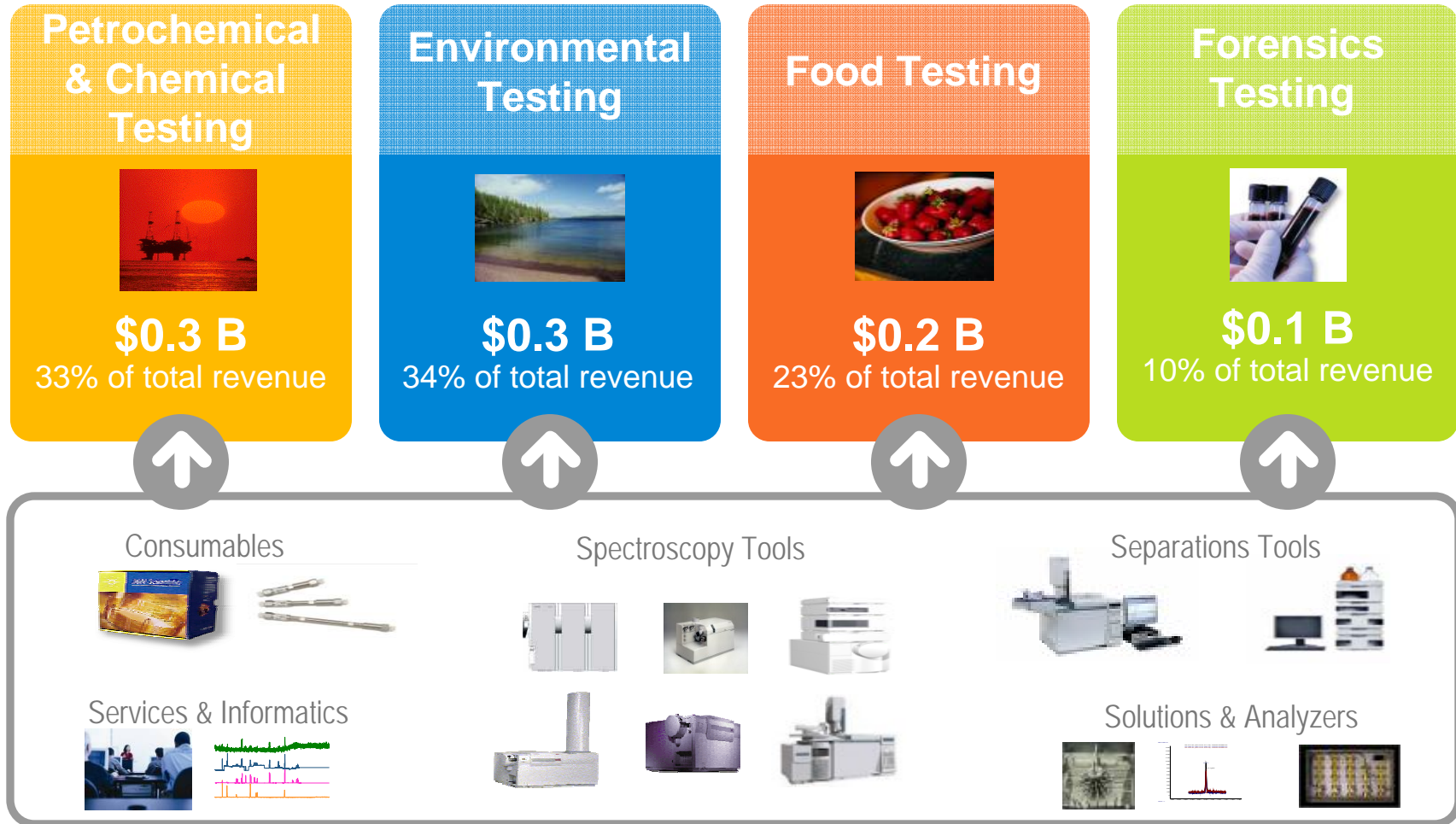
Key Strategies:

- Expand share in fastest growing applications with workflow solutions
- Capitalize on Asia Growth – focus on China, India and South East Asia
- Improve portfolio competitiveness – refresh and expand
- Growing After-Market revenue by leveraging installed base leadership
- Enter into new product categories

Agilent - Chemical Analysis Business

FY'06 Revenue \$900M; Expected Growth 8-10%

Chemical Analysis Market Segments (excludes Materials Science)



Petrochemical/Chemical Testing Market

\$2.0B TAM, 6% Market Growth

Largest competitors:

- Shimadzu
- Varian

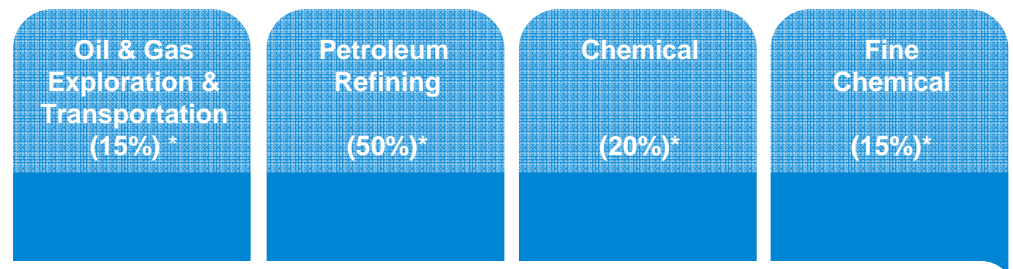
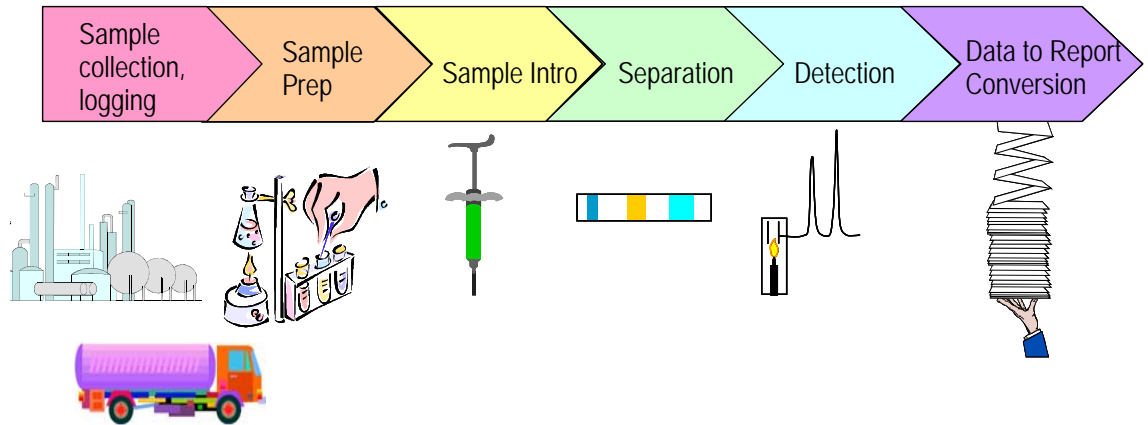
High Growth Areas:

- New plants in China, India
- Alternative fuel
- Liquefied Natural Gas (LNG)

Key Customers:

- Bayer AG, BASF AG, DuPont, Dow Chemical, Eastman Chemical

Petrochemical Workflow



Agilent provides

- Reliable turn-key solutions
- Informatics Solutions
- Advanced separations technologies

**revenue distribution within market*

Environmental Testing Market

\$1.7B TAM, 5% Market Growth

Largest competitors:

- Shimadzu
- Thermo

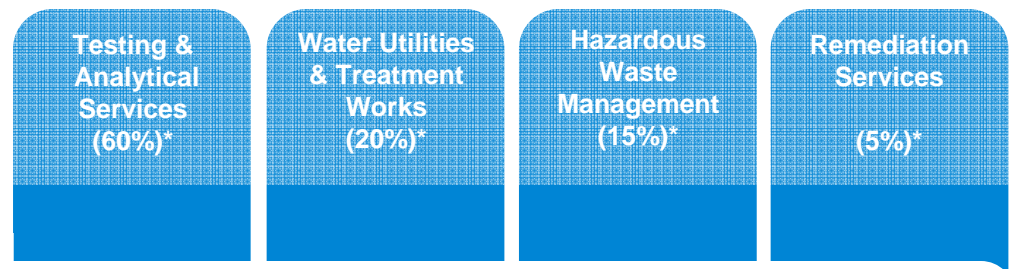
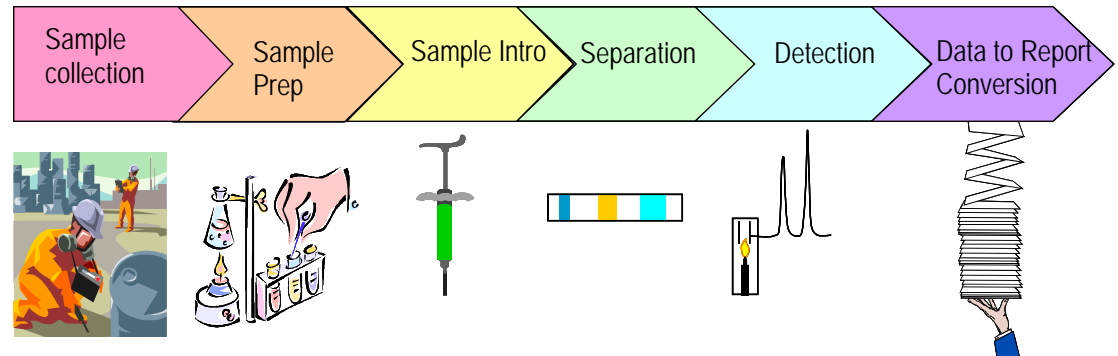
High Growth Areas:

- China, India and other developing economies
- Outdoor and indoor air quality
- Emerging organic and inorganic pollutants

Key Customers:

- Severn Trent Laboratories, Governments (National, Provincial, Local)

Environmental Workflow



Agilent provides

- Broad Portfolio of spectroscopy and sample introduction of products
- Application specific software to speed data analysis & review
- Portfolio of associated consumables & services

**revenue distribution within market*

Food Testing Market

\$1.5B TAM, 9% Market Growth

Largest competitors:

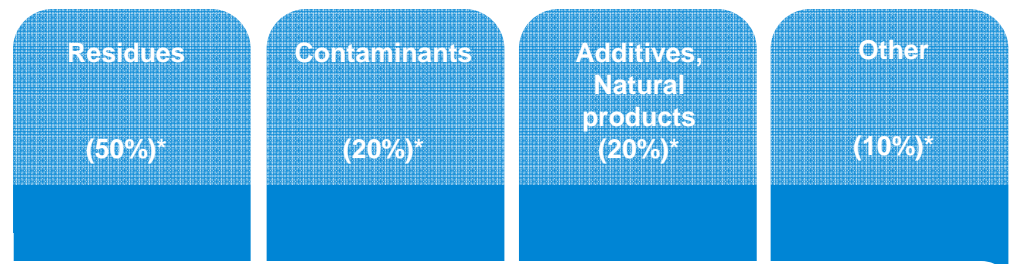
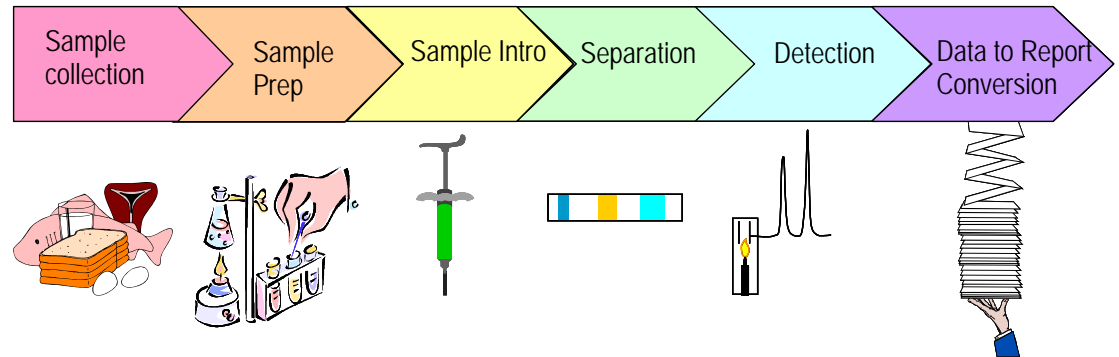
- Waters
- ABI

High Growth Areas:

- Food safety applications
- Asia - export and quality regulatory testing
- Food authenticity

Key Customers: Nestle, McCormick, Kraft, Coke, Government (National, Provincial, Local)

Food Testing Workflow



Agilent provides

- Broad Portfolio of separations and spectroscopy products
- Regulatory driven applications and technical support
- Application specific software to speed data analysis and review

**revenue distribution within market*

Forensic Testing Market

\$0.8B TAM, 5% Market Growth

Largest competitors:

- ABI
- Shimadzu

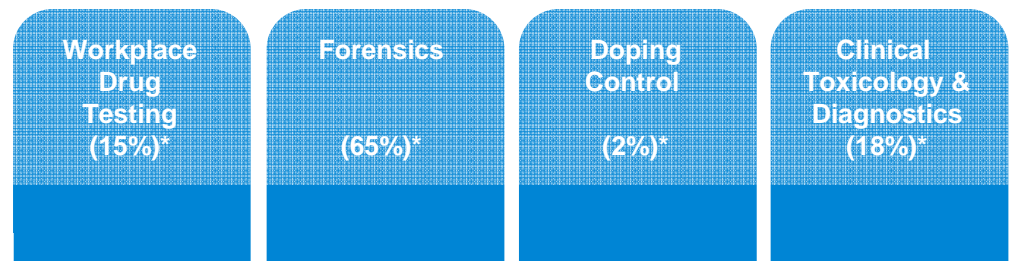
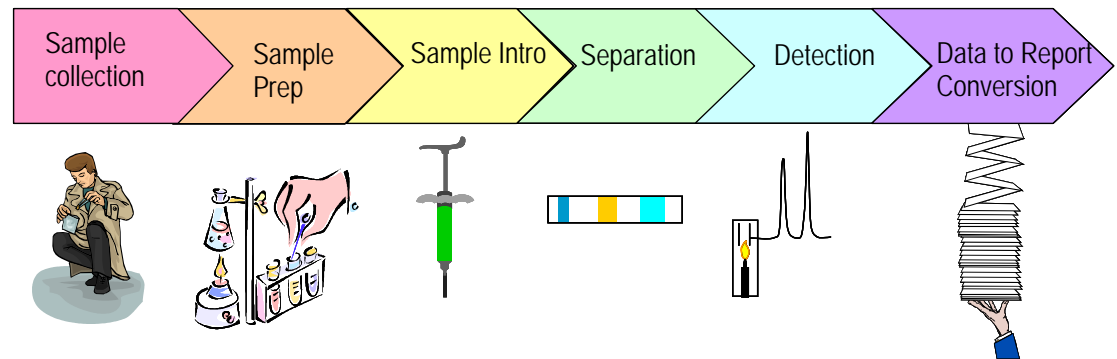
High Growth Areas:

- State and local criminal testing
- Clinical toxicology
- Security centers – toxic industrial chemicals and chemical warfare agents

Key Customers:

Quest Diagnostics, US Army, Olympics, Government (Military & Law Enforcement @ National, State, Local)

Forensic Testing Workflow



Agilent provides

- Broad Portfolio of separations and spectroscopy products
- Application specific software to speed data analysis & review
- Reliable turn-key solutions

**revenue distribution within market*

Chemical Analysis – Portfolio Strategy

Instruments



- Refresh and expand core platforms
- New automation and informatics offerings
- Emerging Market Platform

After-Market – Consumables & Services



- Expand core consumables portfolio
- Build market leadership in HPLC columns
- Refresh and simplify core services

Strengthening industry leading financial results and product performance with sustained investments

Why Agilent Will Continue to Win ...

Chemical Analysis

Leadership position in served available markets and growth geographies

Refreshed and expanded portfolio, solutions focus provides opportunities for growth in fast growing segments

- Food Safety
- Water and Air Monitoring
- Petroleum refining

Operating Model delivers profitable growth; enables reinvestment

Drives

**Customer
Productivity
& Loyalty**

&

**Competitive
Differentiation**



Agilent Technologies

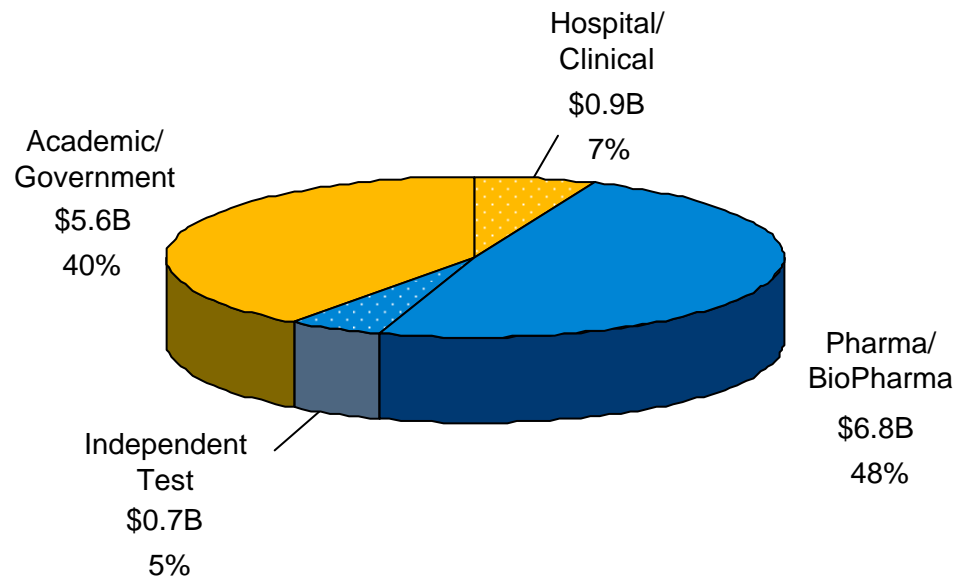
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Nick Roelofs

Vice President and General Manager
Life Science Solutions

Life Sciences Market Segments and TAM Sizes



Life Sciences Solutions Unit

FY'06 Revenue \$700M; Expected Growth 12-14%

Academic and Government (Not-For-Profit)



\$0.1 B

16% of total LSSU Revenue

Pharma/Biotech (For Profit)



\$0.6 B

84% of total LSSU Revenue

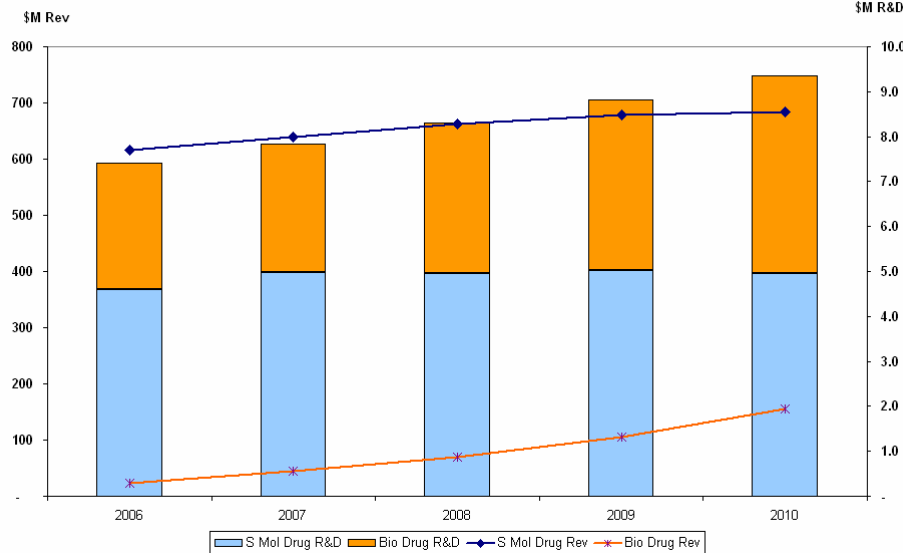
Life Sciences TAM 2006: \$14B

- **For-Profit Market TAM: \$7.5B**
Pharma/BioPharma and Independent Test
- **Not-For-Profit Market TAM: \$6.5B**
Academic/Government and Hospital/Clinical

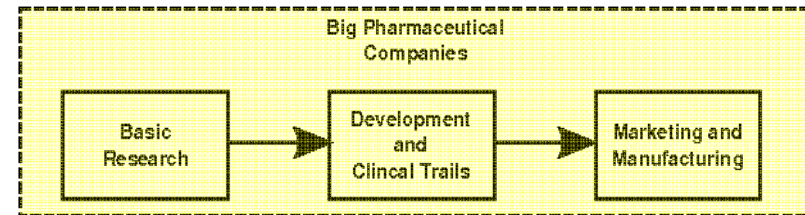
source: BAM TAM model from MIBI

Changes within Life Sciences Market

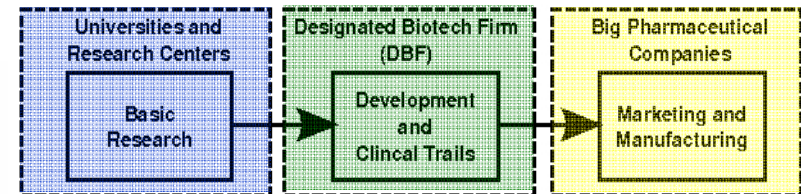
- Government investment continues to broaden toward systems biology
- Technologies becoming more main street and integrated
- Technological breakthroughs are strongly application focused



Traditional Value Chain



Evolving Value Chain for Biopharmaceuticals



- Therapeutics accelerating to biological base entities
- Patient stratification rapidly emerging

Academic / Government

\$7B TAM, 7% Market Growth

Largest competitors:

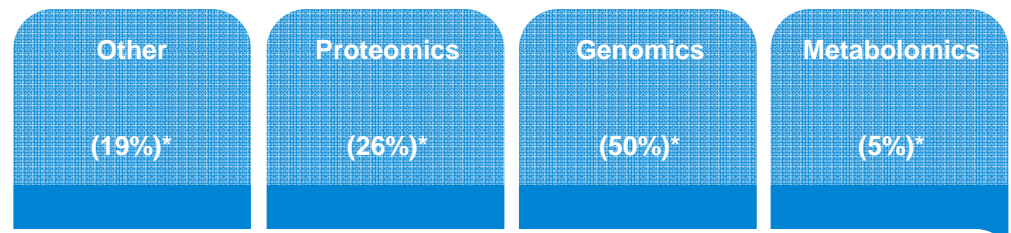
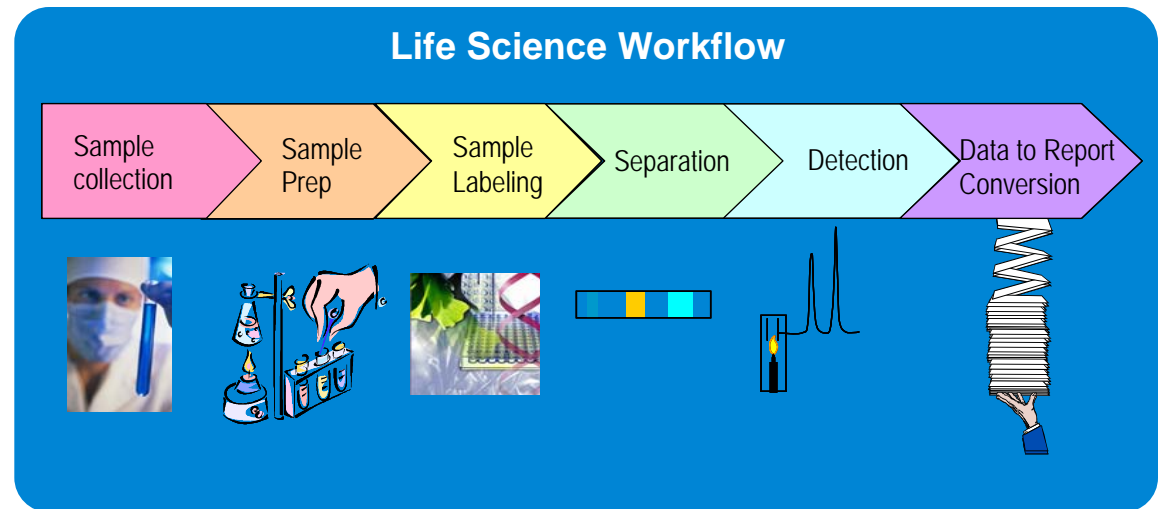
- ABI
- Thermo
- Affymetrix
- GE (Pharmacia)

High Growth Areas:

- Functional Proteomics
- Applied Genomics
- Stem Cell Research

Key Customers:

NIH, NCI, Sanger Center (UK)
Univ. of California, Singapore
Genomic Institute, EORTC
(Europe), Stanford



Agilent provides

- Broad portfolio of separation and detection technologies
- Application specific and operating software to speed data analysis & review
- Expanding portfolio of reagents, consumables & services

**revenue distribution within market*

Pharma / Biotech Market

\$7B TAM, 9% Market Growth

Largest competitors:

- Waters
- Thermo
- ABI
- Affymetrix

High Growth Areas:

- Biologic Therapeutics
- Outsourcing of Discovery & Development
- New Capacity in India, China

Key Customers:

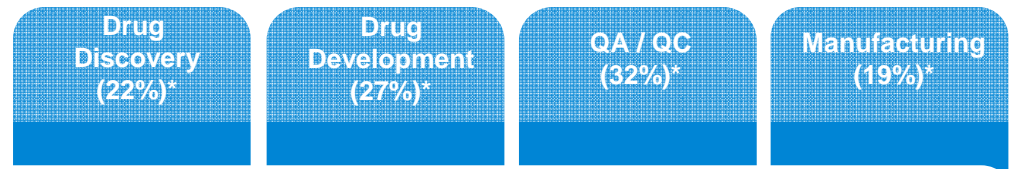
GSK, Novartis, Sanofi-Aventis, Pfizer, Merck, Amgen, Roche, Lilly, J & J

Therapeutics Pipeline

Traditional Value Chain



Evolving Value Chain for Biopharmaceuticals



Agilent provides

- Portfolio of chromatography, mass spectroscopy and sample introduction products
- Application specific and operating software to speed data analysis & review
- Expanding portfolio of reagents, consumables & services

*revenue distribution within market

Life Science Business

Strategy



Leading workflow partner for life science solutions in the Pharmaceutical, Academic/Government and Diagnostic markets.



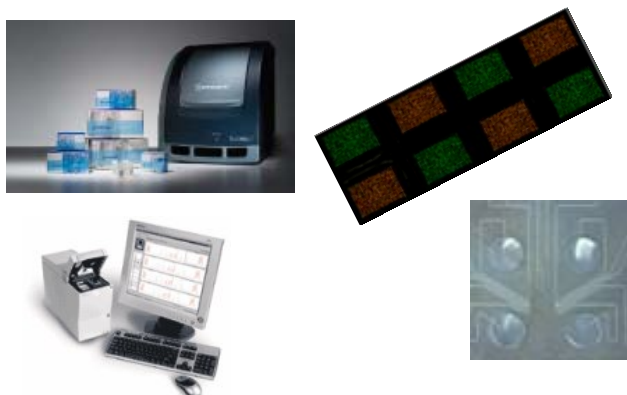
Key Strategies:

- Move all LSSU businesses to Agilent operating model
- Drive market share in technology-expanding platforms – LC, LC/MS, microfluidics, microarray
- Build on the scaffold of Stratagene to create new application based opportunities
 - Expand market share in the Academic / Government market segments
 - Capitalize on geographic opportunities – Asia Pacific, Eastern Europe and Latin America
 - Leverage Diagnostic Capabilities

Key Growth Initiatives—Bio-Analytical Measurement

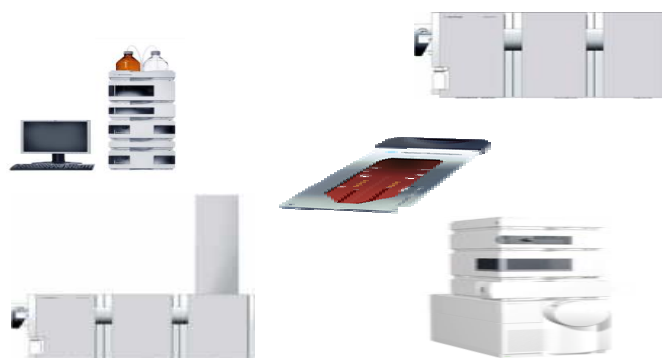
Extend market leadership with innovative products, services and informatics

Genomics



- Integrate Bio-Reagents into Agilent workflow solutions
- Leverage portfolio breadth across u-Fluidics, Microarray and qPCR

Large and Small Molecule Analysis



- Expand portfolios—LC/MS, Chip-LC, Bio-MS
- Focus on workflow solution development

Sustain a double-digit revenue growth portfolio

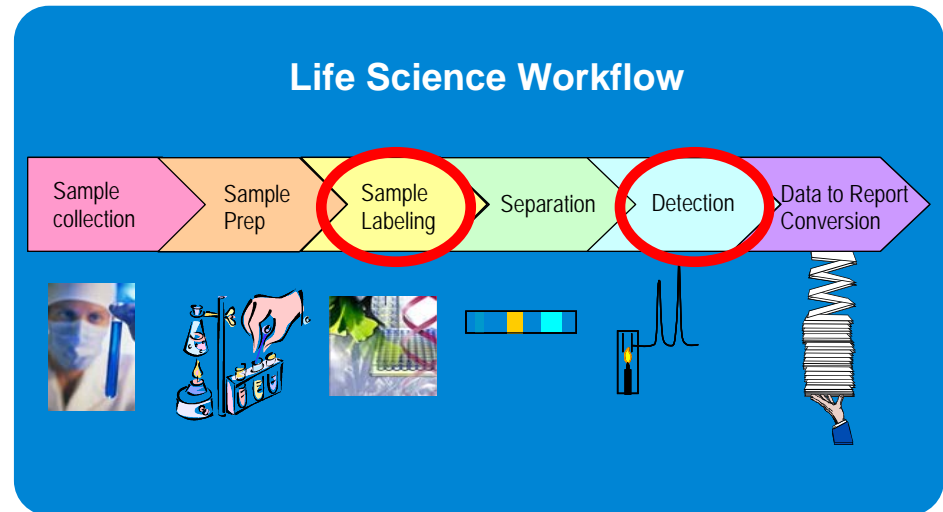
Supports Life Science strategic goals

- Expands footprint in reagents
- Accelerates penetration into academic / government
- Enables development of Agilent complete workflow solutions
- Augments penetration into Diagnostics via manufacturing capabilities and channel access

Innovator in molecular biology tools

- Leading provider – PCR Enzymes
- Market leader – Protein Mutagenesis
- Key Inventor – Cloning systems
- Strong player in real time PCR

Integration activities on track



Why Agilent Will Continue to Win ...

Life Science

Technology leadership in served available markets and applicable to emerging opportunities

Innovation, expanding portfolio, solution focus provides opportunities for capturing market share in

- Academic / Government sector
- Evolving therapeutic workflows
- Diagnostic technology restatement

Operating Model nurtures double digit sustainable growth

Drives

**Customer
Productivity
& Loyalty**

&

**Competitive
Differentiation**



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William P. Sullivan
President & CEO
Agilent Technologies

Bio-Analytical Measurement

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- Leverage operating model for sustainable, profitable growth
- Continual expansion of the core business: platform extensions, workflow solutions, geographic opportunities
- Growing and expanding the Life Sciences portfolio organically and through strategic acquisitions: bio-reagents, microarrays, microfluidics, Q-PCR, informatics
- Commitment to customer satisfaction (#1 in eyes of customers)