Thank you, and welcome everyone to Agilent's Second Quarter Conference Call for Fiscal Year 2017. With me are Mike McMullen, Agilent’s president and CEO, and Didier Hirsch, Agilent’s senior vice president and CFO.

Joining in the Q&A after Didier’s comments will be Patrick Kaltenbach, president of Agilent’s Life Science and Applied Markets Group; Jacob Thaysen, president of Agilent’s Diagnostics and Genomics Group; and Mark Doak, president of the Agilent CrossLab Group.

You can find the press release and information to supplement today’s discussion on our website at www.investor.agilent.com.

While there, please click on the link for “financial results” under the “Financial Information” tab. You will find an investor presentation along with revenue breakouts and currency impacts, business segment results and historical financials for Agilent's operations. We will also post a copy of the prepared remarks following this call.

Today’s comments by Mike and Didier will refer to non-GAAP financial measures. You will find the most directly comparable GAAP financial metrics and reconciliations on our website.

We will refer to “core” revenue growth, which excludes the impact of currency, the NMR business, and acquisitions and divestitures within the past 12 months.
Unless otherwise noted, all references to increases or decreases in financial metrics are year over year. Guidance is based on exchange rates as of the last business day of the reported quarter.

We will also make forward-looking statements about the financial performance of the company. These statements are subject to risks and uncertainties, and are only valid as of today. The company assumes no obligation to update them. Please look at the company's recent SEC filings for a more complete picture of our risks and other factors.

And now, let me turn the call over to Mike.

MIKE MCMULLEN

Thanks, Alicia. Hello, everyone.

I am very pleased to announce that the Agilent team delivered another excellent quarter – with both revenue and earnings well above the high-end of our guidance.

We continue to deliver above-market growth. Revenues of $1.10 billion exceeded the high-end of our February guidance by $42 million, and are up 9 percent on a core basis.

Our adjusted EPS of 58 cents is 9 cents above the high-end of our guidance. Adjusted EPS is up 32 percent over the second quarter of last year.

We delivered an adjusted operating margin of 22.1 percent up 270 basis points from a year ago. This is our 9th quarter in a row of improving operating margins.

Let’s now take a closer look at the better than expected Q2 performance. The stories of the quarter were growth well above expectations in the Chemical and Energy, Pharma and European markets, while our Asia business remained strong.
The lead story was the stronger than expected pick up in the Chemical and Energy market, with 14 percent core growth. This comes on the heels of a return to modest growth last quarter after seven consecutive prior quarters of decline.

What’s driving this higher than expected growth in our Chemical and Energy business? While the exploration segment remains challenged, the growth is broad-based across all geographies and product categories, particularly gas chromatography, spectroscopy and after-market services and consumables. Chemical and refining customers are increasing their CapEx purchases. Our customers in the material and mining segment also started reinvesting – after a prolonged period of declining sales.

Core growth in Pharma of 12 percent, against a difficult compare, also exceeded expectations. Demand continues across the Pharma spectrum, with highest growth in the bio-pharma segments and our NASD business. We are seeing strong customer interest in our new offerings and across our portfolio. Our broad and differentiated offerings in chromatography, spectroscopy, mass spectrometry, services, and chemistries well-position us to capitalize on strong Pharma demand.

A few other end-market comments, our Food business was up 1 percent against a difficult compare of 25 percent core growth last year. Food market fundamentals remain sound. Environmental and Forensics were up 7 percent on strength in the Americas and Europe. As expected, Academia and Government market funding conditions remain weak with our business down 2 percent for the quarter.

Geographically, Europe exceeded our expectations – with 10 percent core growth. Except for Academia & Government, European growth was across all market segments, with particular strength in the Applied markets. Asia growth remained strong at 10 percent with China delivering high-single digit growth against last year’s growth of nearly 40 percent and in-line with our expectations.

Let’s now turn to specifics for our business groups.
The Life Sciences and Applied Markets Group delivered core revenue growth of 6 percent. Growth was led by higher than expected strength in Chemical & Energy, Pharma and Environmental.

From a product perspective, performance was broad-based across the portfolio with strength in chromatography, mass spectrometry, spectroscopy and cell analysis.

We continue to strengthen our instrumentation solutions portfolio. In March, we introduced the 6495B Triple Quadrupole LC/MS system. This new offering provides greater sensitivity and accuracy for applications such as food safety and environmental testing. We also added to our portfolio of solutions in Bio-pharma with the introduction of the Agilent 6545XT AdvanceBio LC/Q-TOF MS System. This system optimizes results for scientists seeking to characterize biomolecules that could be the basis for new therapies.

Agilent continues to receive external recognition of our innovation and market leadership. At PittCon 2017, Agilent won two prestigious Scientists’ Choice Awards including “Best New Separation Product of 2016” for the 1260 Infinity II LC system, and “Best Webinar Series of 2016” for a series on solutions in Biopharmaceutical discovery and development.

At the Annual Conference of China Scientific Instruments, the Agilent Intuvo 9000 Gas Chromatograph System was selected as the Green Product of the Year and the Agilent 5977B GC/MS System won for Most Popular Scientific Instrument. At this same China conference, for the second year in a row, Agilent was recognized as the Most Influential Foreign Manufacturer.

Our pipeline of new products is strong and we are looking forward to the upcoming ASMS conference to unveil the latest innovations from Agilent.

The Agilent CrossLab Group’s strong performance continues, with core revenue growth of 10 percent well distributed across most regions and end-markets. Our enterprise services and consumable growth were standouts for the quarter.
Finally, the Diagnostics and Genomics Group also delivered core revenue growth of 13 percent while driving improvements in their operating margin.

Growth was broad-based across pathology and companion diagnostics with particularly strong growth of our nucleic-acid CDMO business.

We continue to bring compelling new offerings to our customers. We introduced a new target enrichment solution for next-generation DNA sequencing, Agilent SureSelect Clinical Research Exome V2. This solution delivers more than 1,000 additional disease-relevant targets compared to our earlier version. We introduced Agilent’s first CGH assay for diagnostic use, the GenetiSure Dx Postnatal Assay. This assay will enable the detection of genetic anomalies earlier and more accurately than traditional methods.

In a significant win, Agilent was named the Primary IHC and Special Stains vendor for Quest Diagnostics. This is a testament to the advantages of our staining workflow solutions.

As a reminder, the integration of the former Dako business onto Agilent systems was completed in Q1 and we are starting to see the “bottom-line” benefits of a more streamlined cost structure. We are in the early phases of integrating the Multiplicom acquisition into Agilent – and are even more excited to have the Multiplicom team be a part of Agilent.

Coming off the strong start to 2017 in the past two quarters, how are we thinking about the coming quarters?

Let’s start with our lead story for this quarter – the Chemical and Energy market. We are pleased to see two consecutive quarters now of growth in the Chemical and Energy market. However, it is early – and we are not yet ready to call a “cyclical” recovery. We do remain confident in our ability to capture market share in this market segment irrespective of market conditions. We are the recognized leader in this space with an increasingly strong value proposition for our customers.
Looking at our other end-markets, with the exception of the Academia & Government markets, we see solid market conditions for the Pharma, Food, Environmental and Clinical & Diagnostic markets. Specific to Pharma, investment levels remain strong, but we do expect some declining growth rates due to increasingly difficult growth compares.

A few additional comments on Academia and Government: we are expecting a continued weak funding environment across most geographies with the exception of China. In the U.S., the recent approval of the U.S. Federal Budget through September is an encouraging sign, but we have not yet seen funds being released.

Geographically, we are expecting the U.S. and China to grow consistent with prior expectations, while the growth trajectory in Europe is uncertain. The outlook for Europe is highly dependent on the macroeconomic environment continuing to improve. We do not expect European government and academia spending to improve, and we are taking a “wait and see” approach on the European Chemical and Energy market - both major contributors to overall European performance.

These cautions aside, we are excited by the company’s growth prospects, and the steps we are taking to position the company for future growth. We are raising our full-year core revenue growth and earnings expectations. Didier will share the details later in our call.

Before I turn the call over to Didier, let me close with a few comments.

Q2’17 marked the two-year anniversary of this Agilent leadership team being put in-place and the full initiation of our company-wide transformation initiatives.

Over two years ago, we outlined a path to increase shareholder value that was focused on outgrowing the market, expanding operating margins on an organic basis, and deploying capital in a balanced manner.
We have delivered on our shareholder commitments every quarter since then. We have continued to outgrow the market and increased profitability each quarter - often in challenging economic circumstances. We have improved operating margins by 380 basis points during this period with a company-wide drive for continued profitability improvements. During this same period, we deployed our capital in a balanced manner with acquisitions and strategic investments of $547 million, cash dividends of $334 million and share repurchases of $889 million.

Behind these results are an energized Agilent team with a relentless commitment to customers.

In our Agilent DNA is our team’s ability to drive customer-focused innovation coupled with operational excellence. It is this powerful combination that will continue to fuel our future growth and earnings expansion.

I look forward to answering your questions later in the call... and will now hand off to Didier. Didier will provide additional insights on our Q2 results and updated guidance.

Didier?

DIDIER HIRSCH

Thank you, Mike, and hello, everyone.

As Mike stated, we delivered another strong performance this quarter: 9% core revenue growth, 270 bps of operating margin expansion, 32% EPS growth, and $257M in operating cash flow, even after contributing $25M to our US pension plan. The revenue performance drove most of the OM and EPS performance.

During the quarter, we bought back 1.64M shares of Agilent stock at an average price of $50.6, and paid $43M in dividends.

I will now turn to the guidance for our third quarter.
We expect Q3 revenues of $1,060M to $1,080M and EPS of 49 to 51 cents. At midpoint, revenue will grow 4.0% on a core basis. As Mike stated, at this stage, we are not ready yet to call a cyclical recovery that assumes the sustainability of Q2’s strong Chemical and Energy and European markets.

Now to the guidance for Fiscal Year 2017.

We are raising the mid-point of our revenue guidance by $30M including $10M due to currency. Thus, we are increasing our core revenue growth guidance at midpoint from 4.5% to 5.0%. We are also raising the midpoint of our EPS guidance by 5 cents including about 0.5 cents coming from FX. There is no change to our operating cash flow guidance of $825M and capex guidance of $200M.

With that, I will turn it over to Alicia for the Q&A