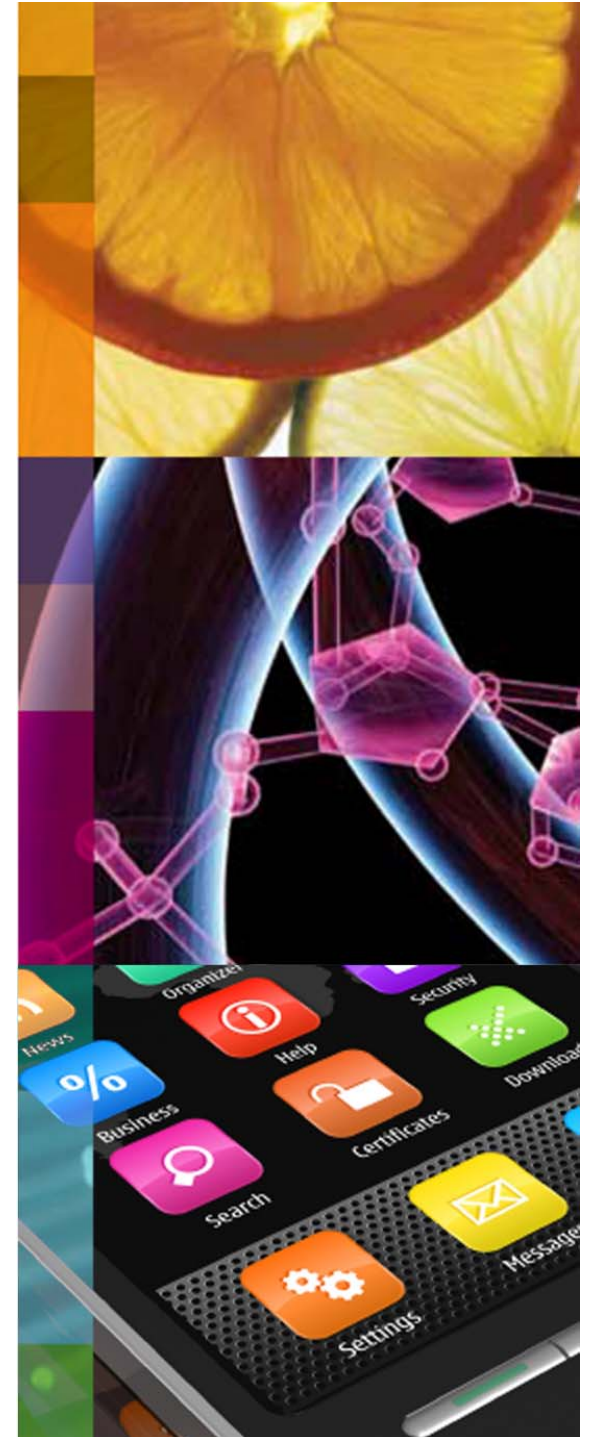


# Agilent Technologies

## Institutional Investor Presentation



November 2013



# Safe Harbor

This presentation contains forward-looking statements (including, without limitation, information and future guidance on the company's goals, priorities, the planned separation of our Electronic Measurement Group, revenues, demand, growth opportunities, customer service and innovation plans, new product introductions, financial condition, earnings, the company's ability to pay dividends, ability to access capital markets, the continued strengths and expected growth of the markets the company sells into, operations, operating earnings, and tax rates) that involve risks and uncertainties that could cause results of Agilent to differ materially from management's current expectations. The words "anticipate," "plan," "estimate," "expect," "intend," "will," "should" "forecast" "project" and similar expressions, as they relate to the company, are intended to identify forward-looking statements.

In addition, other risks that the company faces in running its operations include the ability to execute successfully through business cycles; the ability to successfully adapt its cost structures to continuing changes in business conditions; ongoing competitive, pricing and gross margin pressures; the risk that our cost-cutting initiatives will impair our ability to develop products and remain competitive and to operate effectively; the impact of geopolitical uncertainties on our markets and our ability to conduct business; the ability to improve asset performance to adapt to changes in demand; the ability to successfully introduce new products at the right time, price and mix; the ability to effectively manage and execute the separation; the risk that the rationales for the separation will not be realized, and other risks detailed in the company's filings with the Securities and Exchange Commission, including our quarterly report on Form 10-Q for the quarter ended July 31, 2013.

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

# The World's Premier Measurement Company



**FY13 Revenue \$6.8B, Operating Margin<sup>(1)</sup> 19%, ROIC<sup>(1)</sup> 16%**

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

# Financial Highlights

	Q1 FY13 Actual	Q2 FY13 Actual	Q3 FY13 Actual	Q4 FY13 Actual	Q1 FY14 Guidance Midpoint <sup>(1)</sup>	FY14 Guidance Midpoint <sup>(1)</sup>
Revenue	\$1.68B	\$1.73B	\$1.65B	\$1.72B	\$1.69B	\$7.05B
Core Revenue Growth <sup>(2)</sup>	-2%	-4%	-6%	-1%	2%	4%
Operating Margin <sup>(3)</sup>	17%	19%	18%	20%	not guided	not guided
EPS <sup>(3)</sup>	\$0.63	\$0.77	\$0.68	\$0.81	\$0.66	\$3.18
ROIC <sup>(3)</sup>	14%	17%	15%	17%	not guided	not guided
Operating Cash Flow	\$245M	\$315M	\$215M	\$377M	not guided	\$1.2B

- Q4 FY 2013 revenue above the mid-point of guidance; EPS \$0.04 above the high end of guidance due to ongoing expense management and manufacturing cost reductions.
- Expect moderate macroeconomic improvement in the first half of FY 2014, with continued momentum through the second half of FY 2014.
- Q1 FY 2014 EPS assumes the impact of December salary increases, front-loading of stock-based compensation, and the increase in payroll taxes due to the disbursement of the variable and incentive pay.

(1) Guidance as of November 14, 2013

(2) Core growth is reported growth adjusted for the effects of M&A and FX

(3) Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided for actual results

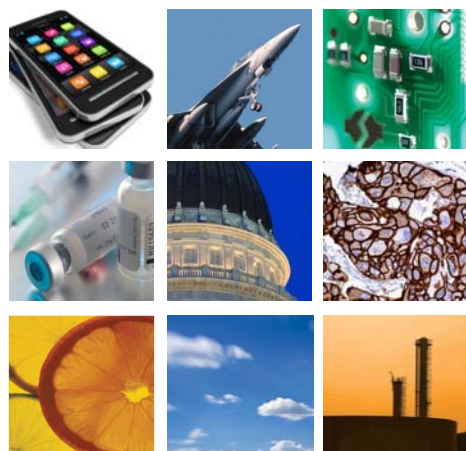
# Agilent End Market Performance – Q4'13

## Mixed results:

**Up:** Pharma & Biotech, Academia & Government, Diagnostics & Clinical, Food, Chemical & Energy

**Down:** Communications, Aerospace & Defense, Industrial/ Computers/Semi

**Flat:** Environmental & Forensics



End Markets	% of Agilent Revenue <sup>(1)</sup>	Market Size <sup>(2)</sup> \$54B	Agilent Results Q4'13 vs. Q4'12
Communications	14%	\$4B	Down 19% on continued softness in handset manufacturing test
Aerospace & Defense	10%	\$3B	Down 11% with lower demand in the U.S. and Asia partially offset by strength in Europe
Industrial, Computers, Semiconductor	18%	\$6B	Down 10% on continued weakness in semi manufacturing and industrial markets
Pharma & Biotech	15%	\$11B	Up 10% on technology upgrades and offshoring to emerging markets
Academia & Government	7%	\$10B	Up 4% on easier compare due to effects of sequestration
Diagnostics & Clinical	7%	\$7B	Up 16% on strength in Dako and record volumes in genomics
Food	6%	\$4B	Up 7% on strength in emerging markets
Environmental & Forensics	9%	\$5B	Flat on weak government spending in environmental, offset by growth in forensics
Chemical & Energy	14%	\$4B	Up 5% on strength in emerging markets

(1) Percentage of Agilent revenue based on Q1'13-Q4'13

(2) Market size and growth per Company estimates

# Agilent to Split into Two Companies

## *Strategic Rationale for Separation*

- Capitalizing on EMG, Agilent has grown LDA to be a sizeable and highly competitive business
- Spin-off to create two companies with greater strategic and management focus, each well positioned for growth in its sector
  - Distinct industries and drivers
  - Greater strategic focus
  - Both businesses have the scope to stand on their own
- Two unique and compelling investment profiles
  - Positioned to attract a more focused shareholder base
  - Better aligned with research analyst coverage universe and peer comparisons
- Separation expected to be complete in early November 2014

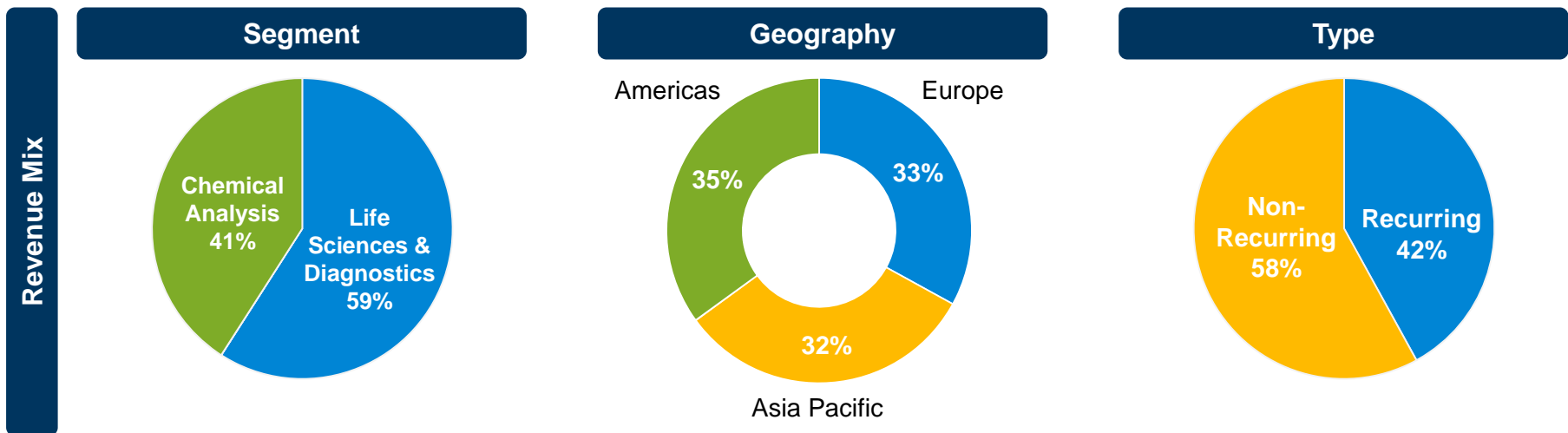
Move Designed to Increase Strategic Flexibility  
and Enhance Shareholder Value

# New Agilent (LDA) Overview

- **Global leader in Life Sciences, Diagnostics, and Applied markets**
- **Attractive recurring revenue base**
- **Balanced geographic revenue profile**
- **Growth opportunities in emerging markets, molecular diagnostics and clinical**
- **Significant margin expansion opportunities**

## Q4 FY13 Financial Metrics

- **Orders:** \$1.1B, +9% y/y (+10% core<sup>(1)</sup>)
- **Revenues:** \$1.0B, +6% y/y (+8% core<sup>(1)</sup>)
- **Operating Margin:** 21.4% of revenue



(1) Core growth is reported growth adjusted for the effects of M&A and FX.

# New Agilent: Strategy to Win

## *Creating Shareholder Value*

- **Increase organic growth rate**
  - ✓ Leverage large and growing installed base to expand recurring revenues and core instrument sales
  - ✓ Take advantage of greenfield opportunities in developed markets (clinical instrumentation, integrated biology, sample preparation)
  - ✓ Leverage presence in emerging markets
  - ✓ Ensure success of Dako and Varian acquisitions
  
- **Grow earnings faster than revenues**
  - ✓ Continued improvement in gross margins
  - ✓ Drive operating margin expansion and increase ROIC
  
- **Deliver complete workflow solutions for our customers**
  - ✓ Core data system platform to easily enable application development in the lab and correlate data from research to the clinic, allowing for deeper insight
  - ✓ Bolt-on acquisitions that help complete the workflow. Focused on sequencing and related technologies, molecular diagnostics, and consumables



# EM Company Overview

- **Leading position in major markets**



Communications  
#1



Aerospace  
Defense  
#1



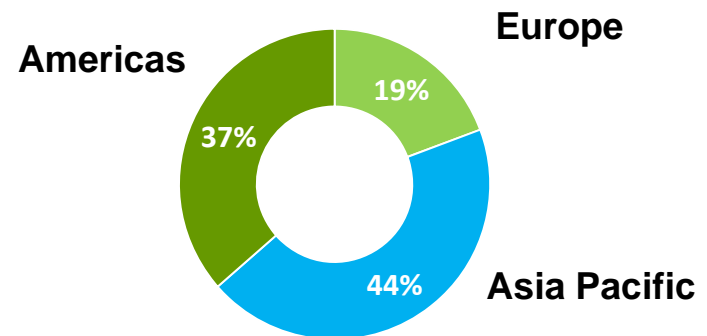
Industrial,  
Computers,  
Semiconductors  
#1

- **Global electronic measurement technology and market leader**
- **Growth opportunity in emerging markets**
- **Strong cash flow generation and ROIC**
- **Industry leading gross and operating margins**
- **\$450M of recurring services & support revenue. \$300M of software sales**

## Q4 FY13 Financial Metrics

- **Orders:** \$742M, -2% y/y (+1% core<sup>(1)</sup>)
- **Revenues:** \$705M, -14% y/y (-12% core<sup>(1)</sup>)
- **Operating Margin:** 19.0% of revenue

### Revenue Mix



(1) Core growth is reported growth adjusted for the effects of M&A and FX.

# EM Company: Strategy to Win

## *The World's Premier Electronic Measurement Company*

- **World's premier electronic test and measurement provider in Communications, Aerospace/Defense, and Industrial markets**
- **First to market with leading edge customer-valued technology solutions**
  - ✓ Take share in core platforms
  - ✓ Top opportunities in electronic measurement industry are now the company's top opportunities
  - ✓ Transform the measurement experience
- **World's best customer satisfaction with lowest cost of ownership**
- **Manage market volatility by continuing to generate strong cash flow, ROIC, and solid earnings throughout the cycle**
- **Management team with deep EM experience and track record of delivering on tough financial commitments**



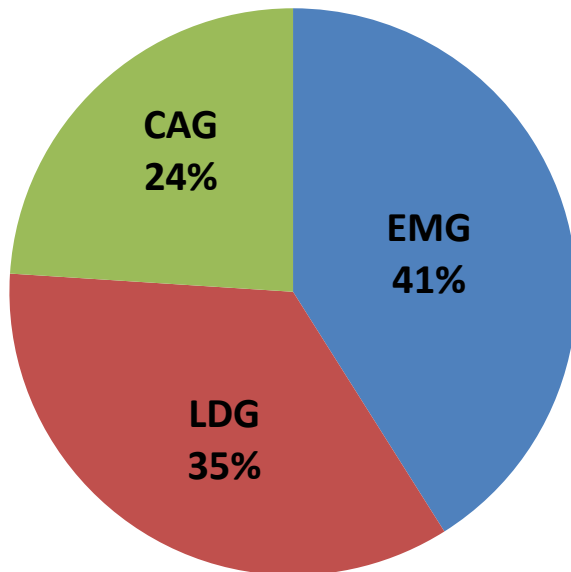
# Appendix



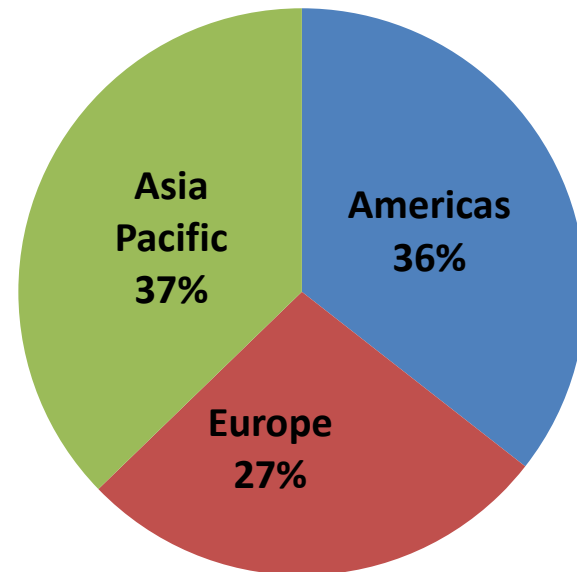
# Q4'13 Revenue Distribution

Q4'13 Revenue: \$1.72B

### Q4'13 Revenue by Segment

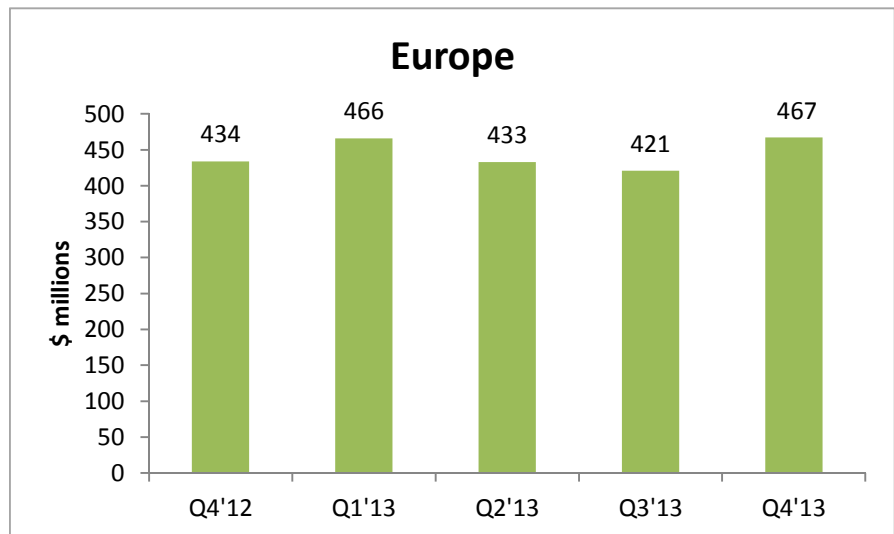
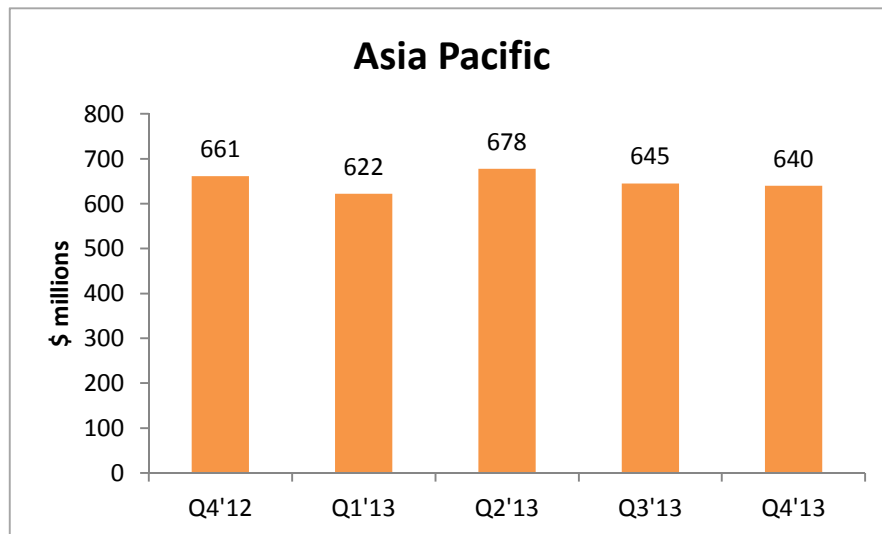
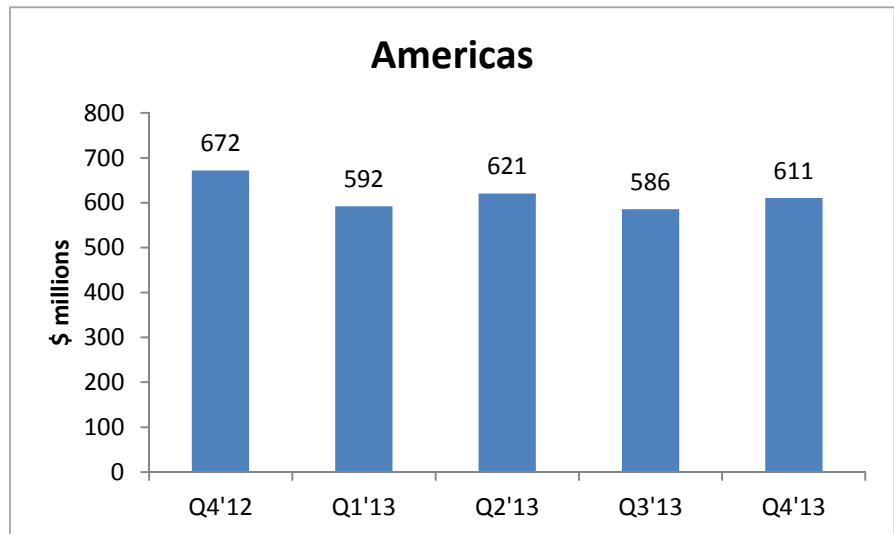


### Q4'13 Revenue by Region



# Q4'13 Revenue Distribution by Geography

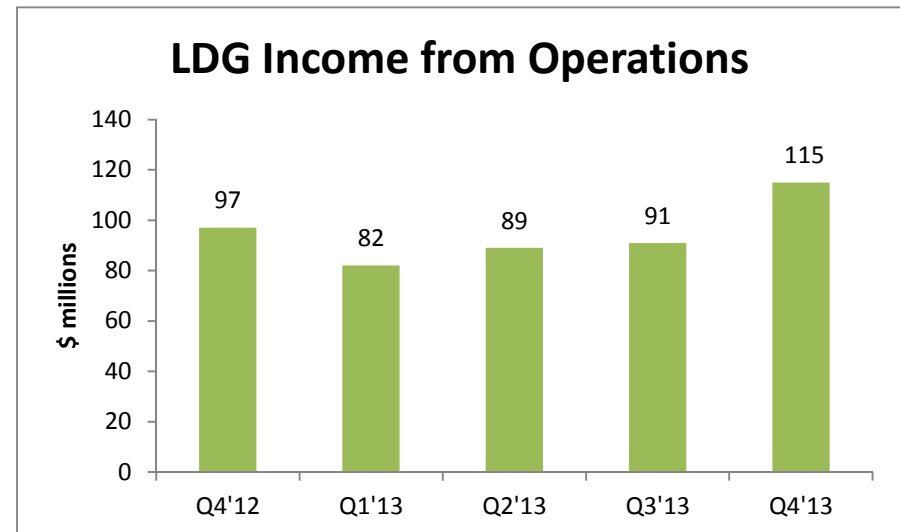
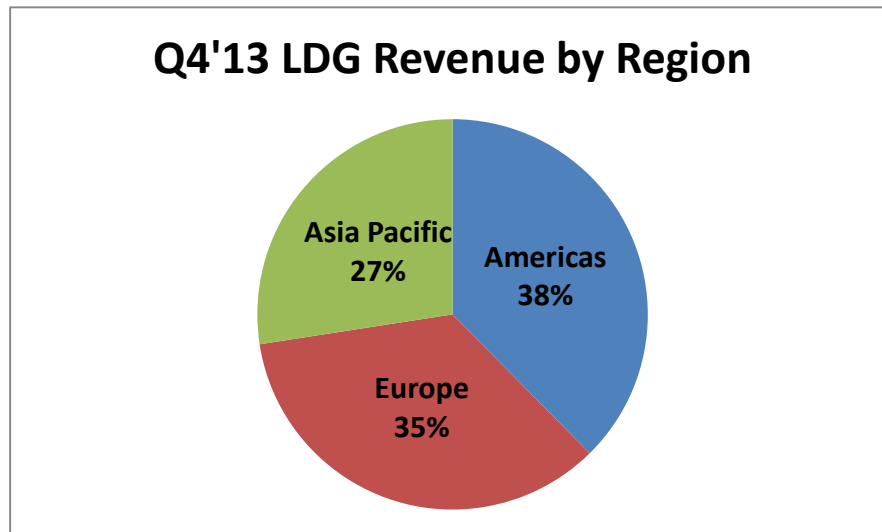
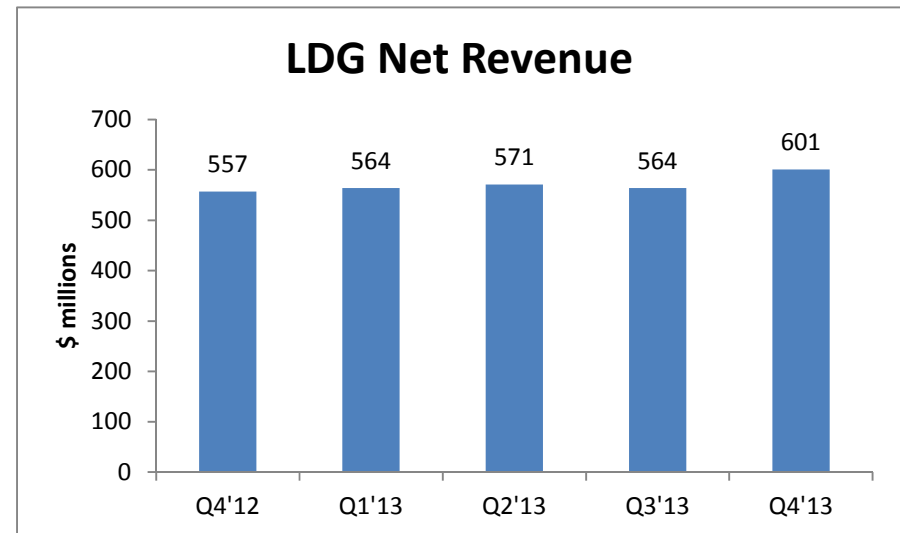
- Q4'13 Y/Y revenue\*\* growth:
  - Americas -9% (-9% core\*)
  - Europe +7% (+4% core\*)
  - Japan -18% (flat core\*)
  - Asia Pacific ex-Japan +3% (+3% core\*)



\*Core revenue growth excludes the impact from M&A and FX. \*\* Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided.

# Q4'13 LDG Highlights

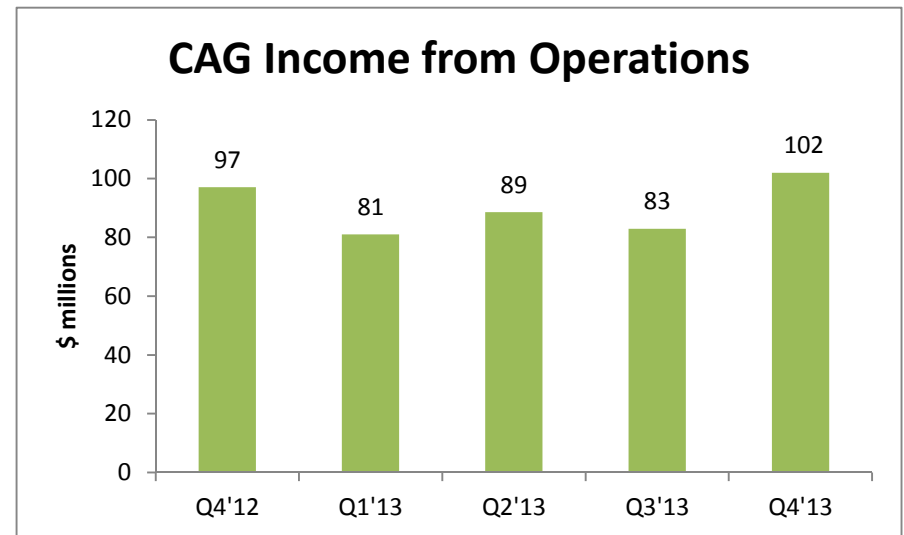
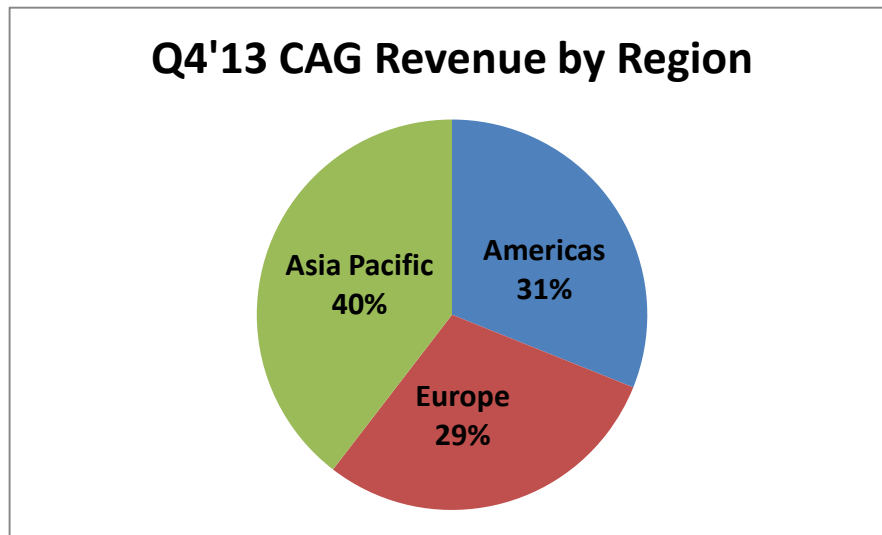
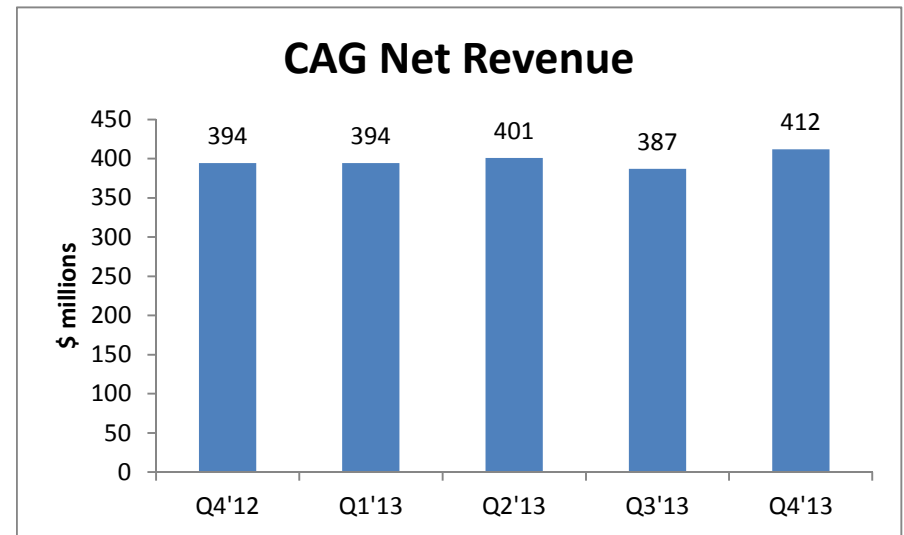
- **Orders:** \$642M, +12% y/y (+13% core\*)
- **Revenues:** \$601M, +8% y/y (+9% core\*)
- **Operating Margin:** 19.2% of revenue, +180 basis points y/y



\*Core revenue growth excludes the impact from M&A and FX.

# Q4'13 CAG Highlights

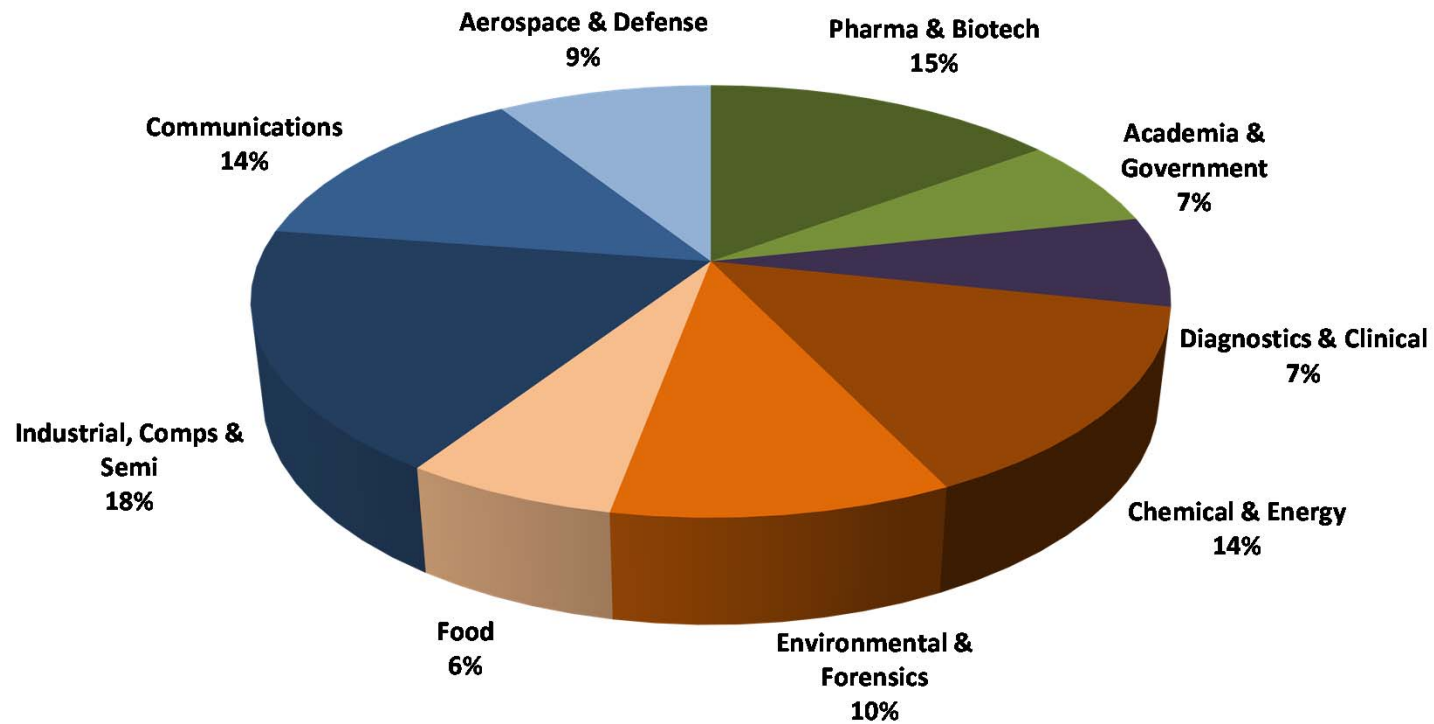
- **Orders:** \$445M, +6% y/y (+7% core\*)
- **Revenues:** \$412M, +4% y/y (+6% core\*)
- **Operating Margin:** 24.7% of revenue, +10 basis points y/y



\*Core revenue growth excludes the impact from M&A and FX.

# Q4'13 Revenue Distribution by End Market

Q4'13 Revenue: \$1.72B





# Q1'14 and FY 2014 Guidance<sup>(1)</sup>

	Q1'14	FY14
Revenue	\$1.68B - \$1.70B	\$6.95B – 7.15B
Revenue Growth (mid-point)	1%	4%
Core <sup>(2)</sup> Revenue Growth* (mid-point)	2%	4%
EPS <sup>(3)</sup>	\$0.65 - \$0.67	\$3.03 - \$3.33
EPS Growth (mid-point)	5%	10%

(1) Guidance as of November 14<sup>th</sup>, 2013

(2) Core revenue growth excludes the impact from M&A and FX

(3) Presented on a non-GAAP basis

# Transaction Details

## Transaction Structure

- Agilent shareholders will receive a pro rata distribution of shares in EM Company via a tax-free spin-off

## Timing

- Expected to be completed by early November 2014, subject to the satisfaction of customary closing conditions, including:
  - Final approval by the Agilent Board of Directors
  - Receipt of favorable rulings from the IRS
  - Effectiveness of a Form 10 filing with the SEC
  - Receipt of regulatory approvals in all major jurisdictions

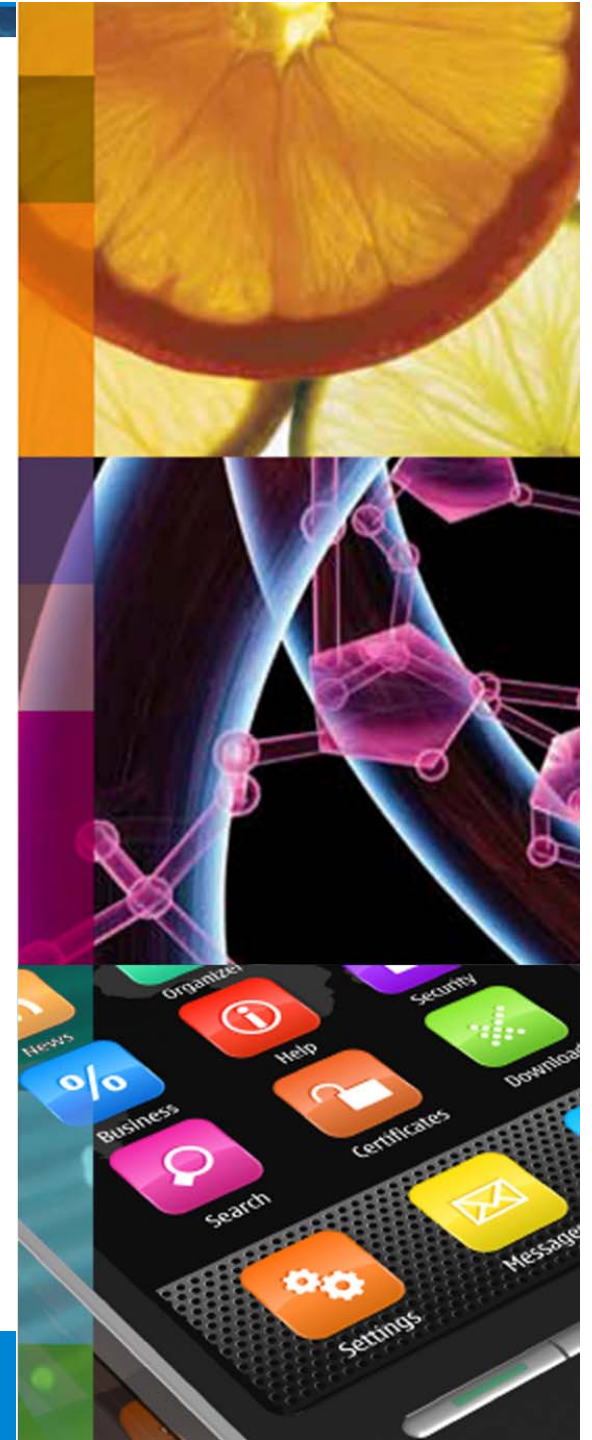
## Financial Details

- Both companies to be well capitalized, have strong balance sheets and expected investment grade profiles with target debt to EBITDA ratios below 2.0x
- LDA-focused company expects to pay an annual dividend of approximately \$130 million per year, to imply a yield at least equal to the current yield
- Expected to incur one-time charges related to the transaction during the periods preceding the separation, to be quantified at a later date
- Expect to retire a portion of current Agilent long-term outstanding debt, utilizing EM Company capital
- During the transition Agilent expects to continue its dividend and share repurchases to at least maintain current share count

# Spin-off Execution Plan

- **Leverage prior experience**
  - ✓ Agilent has completed four major spin-offs/divestitures since 2005
- **Dis-synergies of ~ \$100M cumulative over three year period**
  - ✓ Little real estate overlap outside of sales offices
  - ✓ Clean ERP separation
  - ✓ Most dis-synergies in shared infrastructure organization
    - Replicate current Colorado Springs Data Center to provide IT infrastructure for both companies
    - New Agilent to provide infrastructure services, such as payroll, IT, financial services until EM Company can operate independently (~1 year after spin)
  - ✓ Both companies to develop specific action plans to minimize dis-synergies over time

# Reconciliations



**AGILENT TECHNOLOGIES, INC.**  
**ELECTRONIC MEASUREMENT SEGMENT**  
(Unaudited)  
**PRELIMINARY**

(In millions, except margins and ROIC data)

	FY 2013				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 749	\$ 701	\$ 674	\$ 742	\$ 2,866
Net revenue	\$ 722	\$ 760	\$ 701	\$ 705	\$ 2,888
Gross margin %	57.4%	57.1%	56.6%	56.4%	56.9%
Income from operations	\$ 125	\$ 156	\$ 129	\$ 134	\$ 544
Operating margin %	17.3%	20.5%	18.5%	19.0%	18.9%
Segment assets	\$ 1,962	\$ 2,019	\$ 2,008	\$ 1,997	
Return On Invested Capital <sup>(a)</sup> , %	28%	38%	30%	30%	

	FY 2012				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 757	\$ 957	\$ 811	\$ 755	\$ 3,280
Net revenue	\$ 778	\$ 876	\$ 845	\$ 816	\$ 3,315
Gross margin %	57.8%	57.0%	55.9%	57.1%	56.9%
Income from operations	\$ 160	\$ 205	\$ 197	\$ 189	\$ 751
Operating margin %	20.6%	23.4%	23.3%	23.2%	22.7%
Segment assets	\$ 2,029	\$ 2,149	\$ 2,184	\$ 2,157	
Return On Invested Capital <sup>(a)</sup> , %	35%	48%	43%	41%	

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

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.

(a) Return On Invested Capital (ROIC) is a non-GAAP measure and is defined as income from operations less other (income) expense and taxes, annualized, divided by the average of the two most recent quarter-end balances of assets less net current liabilities. The reconciliation of ROIC can be found on page 16 of these tables, along with additional information regarding the use of this non-GAAP measure.

Readers are reminded that non-GAAP numbers are merely a supplement to, and not a replacement for, GAAP financial measures. They should be read in conjunction with the GAAP financial measures. It should be noted as well that our non-GAAP information may be different from the non-GAAP information provided by other companies.

The preliminary segment information is estimated based on our current information.

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

(In millions, except margins data)

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

	FY 2012				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 866	\$ 884	\$ 851	\$ 996	\$ 3,597
Net revenue	\$ 857	\$ 857	\$ 878	\$ 951	\$ 3,543
Gross margin %	52.2%	51.2%	51.6%	54.6%	52.4%
Income from operations	\$ 154	\$ 132	\$ 153	\$ 194	\$ 633
Operating margin %	17.9%	15.4%	17.4%	20.4%	17.8%

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

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**AGILENT TECHNOLOGIES, INC.**  
**LIFE SCIENCES AND DIAGNOSTICS SEGMENT**  
**(Unaudited)**  
**PRELIMINARY**

(In millions, except margins and ROIC data)

	FY 2013				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 562	\$ 579	\$ 536	\$ 642	\$ 2,319
Net revenue	\$ 564	\$ 571	\$ 564	\$ 601	\$ 2,300
Gross margin %	54.3%	54.3%	53.6%	55.1%	54.3%
Income from operations	\$ 82	\$ 89	\$ 91	\$ 115	\$ 377
Operating margin %	14.6%	15.5%	16.0%	19.2%	16.4%
Segment assets	\$ 4,233	\$ 4,256	\$ 4,252	\$ 4,291	
Return On Invested Capital <sup>(a)</sup> , %	7%	8%	8%	10%	

	FY 2012				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 463	\$ 476	\$ 479	\$ 575	\$ 1,993
Net revenue	\$ 461	\$ 469	\$ 497	\$ 557	\$ 1,984
Gross margin %	52.6%	51.5%	52.7%	55.7%	53.3%
Income from operations	\$ 66	\$ 59	\$ 73	\$ 97	\$ 295
Operating margin %	14.2%	12.6%	14.7%	17.4%	14.8%
Segment assets	\$ 1,820	\$ 1,826	\$ 4,107	\$ 4,072	
Return On Invested Capital <sup>(a)</sup> , %	15%	14%	7%	9%	

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The preliminary segment information is estimated based on our current information.

**AGILENT TECHNOLOGIES, INC.**  
**CHEMICAL ANALYSIS SEGMENT**  
(Unaudited)  
**PRELIMINARY**

(In millions, except margins and ROIC data)

	FY 2013				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 399	\$ 408	\$ 390	\$ 445	\$ 1,642
Net revenue	\$ 394	\$ 401	\$ 387	\$ 412	\$ 1,594
Gross margin %	51.2%	51.4%	51.0%	52.9%	51.7%
Income from operations	\$ 81	\$ 89	\$ 83	\$ 102	\$ 355
Operating margin %	20.6%	22.1%	21.5%	24.7%	22.3%
Segment assets	\$ 1,721	\$ 1,739	\$ 1,732	\$ 1,756	
Return On Invested Capital <sup>(a)</sup> , %	18%	20%	19%	23%	
	FY 2012				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 403	\$ 408	\$ 372	\$ 421	\$ 1,604
Net revenue	\$ 396	\$ 388	\$ 381	\$ 394	\$ 1,559
Gross margin %	51.7%	50.8%	50.1%	52.9%	51.4%
Income from operations	\$ 88	\$ 73	\$ 80	\$ 97	\$ 338
Operating margin %	22.2%	18.9%	20.9%	24.6%	21.7%
Segment assets	\$ 1,726	\$ 1,727	\$ 1,739	\$ 1,768	
Return On Invested Capital <sup>(a)</sup> , %	20%	17%	18%	22%	

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The preliminary segment information is estimated based on our current information.



AGILENT TECHNOLOGIES, INC.  
RECONCILIATION FROM GAAP TO NON-GAAP

THREE MONTHS ENDED OCTOBER 31, 2013  
(Unaudited)  
PRELIMINARY

		NON-GAAP ADJUSTMENTS											
		GAAP	Restructuring and Other Related Costs	Intangible Amortization	Transformational Initiatives	Acquisition & Integration Costs	One-Time and Pre-Separation Costs	Acceleration of Share-based Compensation Expense Related to Workforce Reduction	Other	Adjustment for Taxes	Non-GAAP		
(in millions, except per share amounts)													
Orders	Change Year Over Year	4%	\$ 1,829	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,829	4% Change Year Over Year	
Net Revenue	Change Year Over Year	-3%	\$ 1,718	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,718	-3% Change Year Over Year	
Costs and expenses:													
Cost of products and services	Gross Margin	52.9%	810	(1)	(31)	(4)	(1)	-	(1)	-	772	55.1% Gross Margin	
Research and development	As a % of Revenue	10.1%	173	-	-	-	(1)	-	-	-	172	10.0% As a % of Revenue	
Selling, general and administrative	As a % of Revenue	26.2%	450	4	(17)	(1)	(5)	(5)	(2)	(1)	423	24.6% As a % of Revenue	
Total costs and expenses			1,433	3	(48)	(5)	(7)	(5)	(3)	(1)	1,367		
Income from operations	Operating Margin	16.6%	285	(3)	48	5	7	5	3	1	351	20.4% Operating Margin	
Other income(expense), net			(31)	-	-	-	-	-	-	3	(28)		
Income before taxes			254	(3)	48	5	7	5	3	4	323		
Provision for taxes	Tax Rate	17%	43	-	-	-	-	-	-	-	9	16% Tax Rate	
Net income	Net Margin	12.3%	\$ 211	\$ (3)	\$ 48	\$ 5	\$ 7	\$ 5	\$ 3	\$ 4	\$ (9)	\$ 271	15.8% Net Margin
<b>Net income (loss) per share - Basic and Diluted:</b>													
	Basic		\$ 0.64	\$ (0.01)	\$ 0.15	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.01	\$ 0.01	\$ (0.04)	\$ 0.82	
	Diluted		\$ 0.63	\$ (0.01)	\$ 0.15	\$ 0.01	\$ 0.02	\$ 0.01	\$ 0.01	\$ 0.01	\$ (0.02)	\$ 0.81	

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

Basic	331	331	331	331	331	331	331	331	331	331	331	331
Diluted	336	336	336	336	336	336	336	336	336	336	336	336

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

AGILENT TECHNOLOGIES, INC  
RECONCILIATION FROM GAAP TO NON-GAAP

THREE MONTHS ENDED JULY 31, 2013  
(Unaudited)  
PRELIMINARY

		NON-GAAP ADJUSTMENTS										
		GAAP	Restructuring and Other Related Costs	Asset Impairments	Intangible Amortization	Transformational Initiatives	Acquisition & Integration Costs	Other	Adjustment for Taxes	Non-GAAP		
(In millions, except per share amounts)												
Orders	Change Year Over Year	-4%	\$ 1,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,600	-4% Change Year Over Year
Net revenue	Change Year Over Year	-4%	\$ 1,652	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,652	-4% Change Year Over Year
Costs and expenses:												
Cost of products and services	Gross Margin	51.8%	796	(1)	-	(31)	(7)	(1)	(1)	-	755	54.3% Gross Margin
Research and development	As a % of Revenue	10.4%	171	(1)	(1)	-	(1)	-	-	-	168	10.2% As a % of Revenue
Selling, general and administrative	As a % of Revenue	27.2%	449	1	-	(17)	-	(5)	(2)	-	426	25.8% As a % of Revenue
Total costs and expenses			1,416	(1)	(1)	(48)	(8)	(6)	(3)	-	1,349	
Income from operations	Operating Margin	14.3%	236	1	1	48	8	6	3	-	303	18.3% Operating Margin
Other income (expense), net			(24)	-	-	-	-	-	(1)	-	(25)	
Income before taxes			212	1	1	48	8	6	2	-	278	
Provision for taxes	Tax rate	21%	44	-	-	-	-	-	-	1	45	16% Tax rate
Net income	Net Margin	10.2%	\$ 168	\$ 1	\$ 1	\$ 48	\$ 8	\$ 6	\$ 2	\$ (1)	\$ 233	14.1% Net Margin

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

Basic	\$ 0.50	\$ -	\$ -	\$ 0.14	\$ 0.02	\$ 0.02	\$ 0.01	\$ -	\$ 0.69
Diluted	\$ 0.49	\$ -	\$ -	\$ 0.14	\$ 0.02	\$ 0.02	\$ 0.01	\$ -	\$ 0.68

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

Basic	339	339	339	339	339	339	339	339	339
Diluted	343	343	343	343	343	343	343	343	343

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

AGILENT TECHNOLOGIES, INC  
RECONCILIATION FROM GAAP TO NON-GAAP

THREE MONTHS ENDED APRIL 30, 2013  
(Unaudited)  
PRELIMINARY

		NON-GAAP ADJUSTMENTS										
		GAAP	Restructuring and Other Related Costs	Asset Impairments	Intangible Amortization	Transformation Initiatives	Acquisition & Integration Costs	Other	Adjustment for Taxes	Non-GAAP		
(In millions, except per share amounts)												
Orders	Change Year Over Year	-8%	\$ 1,688	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,688	-8% Change Year Over Year
Net revenue	Change Year Over Year	0%	\$ 1,732	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,732	0% Change Year Over Year
Costs and expenses:												
Cost of products and services	Gross Margin	51.4%	841	(20)	-	(33)	-	(2)	(3)	-	783	54.8% Gross Margin
Research and development	As a % of Revenue	10.5%	181	(9)	(1)	-	-	(1)	-	-	170	9.8% As a % of Revenue
Selling, general and administrative	As a % of Revenue	28.7%	497	(26)	-	(18)	(3)	(3)	(2)	-	445	25.7% As a % of Revenue
Total costs and expenses			1,519	(55)	(1)	(51)	(3)	(6)	(5)	-	1,398	
Income from operations	Operating Margin	12.3%	213	55	1	51	3	6	5	-	334	19.3% Operating Margin
Other income (expense), net			(15)	-	-	-	-	-	-	-	(15)	
Income before taxes			198	55	1	51	3	6	5	-	319	
Provision for taxes	Tax rate	16%	32	-	-	-	-	-	-	18	50	16% Tax rate
Net income	Net Margin	9.6%	\$ 166	\$ 55	\$ 1	\$ 51	\$ 3	\$ 6	\$ 5	\$ (18)	\$ 269	15.5% Net Margin

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

Basic	\$ 0.48	\$ 0.16	\$ -	\$ 0.15	\$ 0.01	\$ 0.02	\$ 0.01	\$ (0.05)	\$ 0.78
Diluted	\$ 0.48	\$ 0.16	\$ -	\$ 0.15	\$ 0.01	\$ 0.02	\$ 0.01	\$ (0.06)	\$ 0.77

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

Basic	345	345	345	345	345	345	345	345	345
Diluted	349	349	349	349	349	349	349	349	349

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

**AGILENT TECHNOLOGIES, INC**  
**RECONCILIATION FROM GAAP TO NON-GAAP**

**THREE MONTHS ENDED JANUARY 31, 2013**  
**(Unaudited)**  
**PRELIMINARY**

**NON-GAAP ADJUSTMENTS**

(In millions, except per share amounts)

			GAAP	Asset Impairments and write-downs	Intangible Amortization	Transformational Initiatives	Acquisition & Integration Costs	Other	Adjustment for Taxes	Non-GAAP	
Orders	Change Year Over Year	5%	\$ 1,710	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,710	5% Change Year Over Year
Net revenue	Change Year Over Year	3%	\$ 1,680	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,680	3% Change Year Over Year
Costs and expenses:											
Cost of products and services	Gross Margin	52.4%	800	-	(33)	(1)	(6)	(3)	-	757	54.9% Gross Margin
Research and development	As a % of Revenue	10.7%	179	-	-	-	(1)	(1)	-	177	10.6% As a % of Revenue
Selling, general and administrative	As a % of Revenue	28.8%	484	(1)	(19)	(2)	(3)	(1)	-	458	27.2% As a % of Revenue
Total costs and expenses			1,463	(1)	(52)	(3)	(10)	(5)	-	1,392	
Income from operations	Operating Margin	12.9%	217	1	52	3	10	5	-	288	17.2% Operating Margin
Other income (expense), net			(22)	-	-	-	-	(1)	-	(23)	
Income before taxes			195	1	52	3	10	4	-	265	
Provision (benefit) for income taxes	Tax rate	8%	16	-	-	-	-	-	27	43	16% Tax rate
Net income	Net Margin	10.7%	\$ 179	\$ 1	\$ 52	\$ 3	\$ 10	\$ 4	\$ (27)	\$ 222	13.2% Net Margin

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

Basic	\$ 0.52	\$ -	\$ 0.15	\$ 0.01	\$ 0.03	\$ 0.01	\$ (0.08)	\$ 0.64
Diluted	\$ 0.51	\$ -	\$ 0.15	\$ 0.01	\$ 0.03	\$ 0.01	\$ (0.08)	\$ 0.63

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

Basic	347	347	347	347	347	347	347	347
Diluted	352	352	352	352	352	352	352	352

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

AGILENT TECHNOLOGIES, INC.  
RECONCILIATION FROM GAAP TO NON-GAAP

YEAR ENDED OCTOBER 31, 2013  
(Unaudited)  
PRELIMINARY

		NON-GAAP ADJUSTMENTS												
		GAAP	Restructuring and Other Related Costs	Asset Impairments	Intangible Amortization	Transformational Initiatives	Acquisition & Integration Costs	One-Time and Pre-Separation Costs	Acceleration of Share-based Compensation Expense Related to Workforce Reduction	Other	Adjustment for Taxes	Non-GAAP		
Orders	Change Year Over Year	-1%	\$ 6,827	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,827	-1% Change Year Over Year	
Net Revenue	Change Year Over Year	-1%	\$ 6,782	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,782	-1% Change Year Over Year	
Costs and expenses:														
Cost of products and services	Gross Margin	52.1%	3,247	(22)	-	(128)	(12)	(10)	-	(1)	(7)	3,067	54.8% Gross Margin	
Research and development	As a % of Revenue	10.4%	704	(10)	(2)	-	(1)	(3)	-	-	(1)	687	10.1% As a % of Revenue	
Selling, general and administrative	As a % of Revenue	27.7%	1,880	(21)	(1)	(71)	(6)	(16)	(5)	(2)	(6)	1,752	25.8% As a % of Revenue	
Total costs and expenses			5,831	(53)	(3)	(199)	(19)	(29)	(5)	(3)	(14)	5,506		
Income from operations	Operating Margin	14.0%	951	53	3	199	19	29	5	3	14	1,276	18.8% Operating Margin	
Other income(expense), net			(92)	-	-	-	-	-	-	-	1	(91)		
Income before taxes			859	53	3	199	19	29	5	3	15	1,185		
Provision for taxes	Tax Rate	16%	135	-	-	-	-	-	-	-	55	190	16% Tax Rate	
Net income	Net Margin	10.7%	\$ 724	\$ 53	\$ 3	\$ 199	\$ 19	\$ 29	\$ 5	\$ 3	\$ 15	\$ (55)	\$ 995	14.7% Net Margin
<b>Net income (loss) per share - Basic and Diluted:</b>														
			\$ 2.12	\$ 0.16	\$ 0.01	\$ 0.58	\$ 0.06	\$ 0.09	\$ 0.01	\$ 0.01	\$ 0.04	\$ (0.16)	\$ 2.92	
			\$ 2.10	\$ 0.15	\$ 0.01	\$ 0.58	\$ 0.06	\$ 0.08	\$ 0.01	\$ 0.01	\$ 0.04	\$ (0.16)	\$ 2.88	
Weighted average shares used in computing net income (loss) per share														
			341	341	341	341	341	341	341	341	341	341	341	
			345	345	345	345	345	345	345	345	345	345	345	

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

**AGILENT TECHNOLOGIES, INC.**  
**RECONCILIATIONS OF REVENUE BY SEGMENT AND**  
**REVENUE BY REGION EXCLUDING THE IMPACT OF CURRENCY ADJUSTMENTS**  
(in millions)  
(Unaudited)  
**PRELIMINARY**

Revenue by Segment	Year-over-Year								
	GAAP			Year-over-Year % Change	Currency Adjustments <sup>(a)</sup>	Currency-Adjusted			Year-over-Year % Change
	Q4'13	Q4'12				Q4'13	Q4'13	Q4'12	
Life Sciences and Diagnostics	\$ 601	\$ 557	8%	\$ (5)	\$ 606	\$ 557	9%		
Chemical Analysis	412	394	4%	(6)	418	394	6%		
Life Sciences, Diagnostics and Applied Markets (LDA)	1,013	951	6%	(11)	1,024	951	8%		
Electronic Measurement	705	816	-14%	(14)	719	816	-12%		
Agilent	\$ 1,718	\$ 1,767	-3%	\$ (25)	\$ 1,743	\$ 1,767	-1%		

Revenue by Region	Year-over-Year								
	GAAP			Year-over-Year % Change	Currency Adjustments <sup>(a)</sup>	Currency-Adjusted			Year-over-Year % Change
	Q4'13	Q4'12				Q4'13	Q4'13	Q4'12	
Revenue	\$ 1,718	\$ 1,767	-3%	\$ (25)	\$ 1,743	\$ 1,767	-1%		
Americas	611	672	-9%	(2)	613	672	-9%		
Europe	467	434	7%	14	453	434	4%		
Japan	147	181	-18%	(34)	181	181	0%		
Other Asia Pacific	493	480	3%	(3)	496	480	3%		
Total Revenue	\$ 1,718	\$ 1,767	-3%	\$ (25)	\$ 1,743	\$ 1,767	-1%		
Asia Pacific	\$ 640	\$ 661	-3%	\$ (37)	\$ 677	\$ 661	2%		

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

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

**AGILENT TECHNOLOGIES, INC.**  
**RECONCILIATIONS OF ORGANIC REVENUE BY QUARTER AND**  
**ORGANIC REVENUE EXCLUDING THE IMPACT OF CURRENCY ADJUSTMENTS BY QUARTER**  
(In Millions)  
(Unaudited)  
**PRELIMINARY**

	Year-over-Year						
	<u>ORGANIC REVENUE</u>			Currency	<u>Currency-Adjusted</u>		
	Year-over-Year			Adjustments <sup>(a)</sup>	Year-over-Year		
<u>Organic Revenue Excluding the Impact of Currency</u>	FY13 Quarter	FY12 Quarter	% Change	FY13 Quarter	FY13 Quarter	FY12 Quarter	% Change
Total Agilent - Q1 2013	\$ 1,581	\$ 1,635	(3%)	\$ (17)	\$ 1,598	\$ 1,635	(2%)
Total Agilent - Q2 2013	\$ 1,634	\$ 1,733	(6%)	\$ (31)	\$ 1,665	\$ 1,733	(4%)
Total Agilent - Q3 2013	\$ 1,597	\$ 1,723	(7%)	\$ (26)	\$ 1,623	\$ 1,723	(6%)
Total Agilent - Q4 2013	\$ 1,718	\$ 1,767	(3%)	\$ (25)	\$ 1,743	\$ 1,767	(1%)
<u>Organic Revenue</u>	<u>Q1'13</u>	<u>Q2'13</u>	<u>Q3'13</u>	<u>Q4'13</u>			
GAAP Revenue	\$ 1,680	\$ 1,732	\$ 1,652	\$ 1,718			
Less revenue from acquisition and divestitures included in segment results	(99)	(98)	(55)	-			
<b>Organic Revenue</b>	<b>\$ 1,581</b>	<b>\$ 1,634</b>	<b>\$ 1,597</b>	<b>\$ 1,718</b>			

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

Organic revenue is defined as GAAP revenue excluding the impact of acquisitions and divestitures that have closed within the past year.

Management believes that these measures provide 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 effects of acquisitions and 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.

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

**AGILENT TECHNOLOGIES, INC.**  
**NON-GAAP NET INCOME AND DILUTED EPS RECONCILIATIONS**  
(In millions, except per share amounts)  
(Unaudited)  
**PRELIMINARY**

	Q4 2012		Q1 2013		Q2 2013		Q3 2013		Q4 2013		FY 2013		FY 2012	
	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS
GAAP Net income	\$ 425	\$ 1.20	\$ 179	\$ 0.51	\$ 166	\$ 0.48	\$ 168	\$ 0.49	\$ 211	\$ 0.63	\$ 724	\$ 2.10	\$ 1,153	\$ 3.27
Non-GAAP adjustments:														
Restructuring and other related costs	—	—	—	—	55	0.16	1	—	(3)	(0.01)	53	0.15	—	—
Asset impairments and write-downs	1	—	1	—	1	—	1	—	—	—	3	0.01	16	0.05
Acceleration of share-based compensation expense related to workforce reduction	—	—	—	—	—	—	—	—	3	0.01	3	0.01	—	—
Intangible amortization	52	0.15	52	0.15	51	0.15	48	0.14	48	0.15	199	0.58	137	0.39
Transformational initiatives	6	0.02	3	0.01	3	0.01	8	0.02	5	0.01	19	0.06	25	0.07
Acquisition and integration costs	34	0.10	10	0.03	6	0.02	6	0.02	7	0.02	29	0.08	88	0.25
Agilent Foundation donation	10	0.03	—	—	—	—	—	—	—	—	—	—	10	0.03
One-time and pre-separation costs	—	—	—	—	—	—	—	—	5	0.01	5	0.01	—	—
Other	2	0.01	4	0.01	5	0.01	2	0.01	4	0.01	15	0.04	(9)	(0.03)
Adjustment for taxes <sup>(a)</sup>	(227)	(0.65)	(27)	(0.08)	(18)	(0.06)	(1)	—	(9)	(0.02)	(55)	(0.16)	(320)	(0.91)
Non-GAAP Net income	\$ 303	\$ 0.86	\$ 222	\$ 0.63	\$ 269	\$ 0.77	\$ 233	\$ 0.68	\$ 271	\$ 0.81	\$ 995	\$ 2.88	\$ 1,100	\$ 3.12

<sup>(a)</sup> The adjustment for taxes excludes tax benefits that management believes are not directly related to ongoing operations and which are either isolated or cannot be expected to occur again with any regularity or predictability. For the Q4 FY 2013, management uses a non-GAAP effective tax rate of 16%, respectively, that we believe to be indicative of on-going operations.

Historical amounts are reclassified to conform with current presentation.

We provide non-GAAP net income and non-GAAP net income per share amounts in order to provide meaningful supplemental information regarding our operational performance and our prospects for the future. These supplemental measures exclude, among other things, charges related to the amortization of intangibles, the impact of restructuring charges and acquisition and integration costs. Some of the exclusions, such as impairments, may be beyond the control of management. Further, some may be less predictable than revenue derived from our core businesses (the day to day business of selling our products and services). These reasons provide the basis for management's belief that the measures are useful.

Our management uses non-GAAP measures to evaluate the performance of our core businesses, to estimate future core performance and to compensate employees. Since management finds this measure to be useful, we believe that our investors benefit from seeing our results "through the eyes" of management in addition to seeing our GAAP results. This information facilitates our management's internal comparisons to our historical operating results as well as to the operating results of our competitors.

Our management recognizes that items such as amortization of intangibles and restructuring charges can have a material impact on our cash flows and/or our net income. Our GAAP financial statements including our statement of cash flows portray those effects. Although we believe it is useful for investors to see core performance free of special items, investors should understand that the excluded items are actual expenses that may impact the cash available to us for other uses. To gain a complete picture of all effects on the company's profit and loss from any and all events, management does (and investors should) rely upon the GAAP income statement. The non-GAAP numbers focus instead upon the core business of the company, which is only a subset, albeit a critical one, of the company's performance.

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 non-GAAP net income and diluted EPS reconciliation is estimated based on our current information.



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

	AGILENT Q1'13	AGILENT Q2'13	AGILENT Q3'13	AGILENT Q4'13	AGILENT FY 13
<b>Numerator:</b>					
Non-GAAP income from operations	\$ 288	\$ 334	\$ 303	\$ 351	1,276
Less:					
Taxes and Other (income)/expense	46	47	49	56	197
Segment return	242 <sup>(a)</sup>	287 <sup>(a)</sup>	254 <sup>(a)</sup>	295 <sup>(a)</sup>	1,079 <sup>(a)</sup>
Segment return annualized	<u>\$ 968</u>	<u>\$ 1,148</u>	<u>\$ 1,016</u>	<u>\$ 1,180</u>	<u>1,079</u>
<b>Denominator:</b>					
Segment assets <sup>(b)</sup>	\$ 7,915	\$ 8,015	\$ 7,994	\$ 8,044	8,044
Less:					
Net current liabilities <sup>(c)</sup>	1,175	1,250	1,167	1,238	1,238
Invested capital	<u>\$ 6,740</u>	<u>\$ 6,765</u>	<u>\$ 6,827</u>	<u>\$ 6,806</u>	<u>6,806</u>
Average invested capital	\$ 6,752	\$ 6,752	\$ 6,796	\$ 6,817	6,781
ROIC	14%	17%	15%	17%	16%

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

(a) Agilent return is equal to non-GAAP net income of \$222 million plus net interest expense after tax of \$20 million for Q1'13, net income of \$269 million plus net interest expense after tax of \$18 million for Q2'13 and \$233 million plus net interest expense after tax of \$21 million for Q3'13, net income of \$271 million plus net interest expense after tax of \$24 million for Q4'13 and net income of \$995 million plus net interest expense after tax of \$84 million for FY13. Please see "Non-GAAP Net Income and Diluted EPS Reconciliations" for a reconciliation of non-GAAP net income to GAAP net income.

(b) Segment 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, deferred revenue, certain other accrued liabilities and allocated corporate liabilities.

Return on Invested Capital (ROIC) is a non-GAAP measure that management believes provides useful supplemental information for management and the investor. ROIC is a tool by which we track how much value we are creating for our shareholders. Management uses ROIC as a performance measure for our businesses, and our senior managers' compensation is linked to ROIC improvements as well as other performance criteria. We believe that ROIC provides our management with a means to analyze and improve their business, measuring segment profitability in relation to net asset investments. We acknowledge that ROIC may not be calculated the same way by every company. When we complete a major acquisition, we may adjust invested capital for the relevant segment in the quarter when the acquisition occurred. We compensate for this limitation by monitoring and providing to the reader a full GAAP income statement and balance sheet.

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 based on our current information.