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

<table>
<thead>
<tr>
<th>Time</th>
<th>Speaker/Session</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:30 a.m. – 8:35 a.m.</td>
<td>Alicia Rodriguez: Introduction</td>
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<tr>
<td>8:35 a.m. – 8:45 a.m.</td>
<td>Bill Sullivan: Agilent Highlights</td>
</tr>
<tr>
<td>8:45 a.m. – 8:55 a.m.</td>
<td>Didier Hirsch: Agilent Financials</td>
</tr>
<tr>
<td>8:55 a.m. – 9:35 a.m.</td>
<td>Ron Nersesian: Keysight Strategic Update</td>
</tr>
<tr>
<td>9:35 a.m. – 9:50 a.m.</td>
<td>Neil Dougherty: Keysight Financial Update</td>
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<td>9:50 a.m. – 10:30 a.m.</td>
<td>Q&amp;A Panel (Ron, Neil, Guy, Soon Chai)</td>
</tr>
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<td>10:30 a.m. – 10:45 a.m.</td>
<td>Break</td>
</tr>
<tr>
<td>10:45 a.m. – 10:55 a.m.</td>
<td>Bill Sullivan: New Agilent Strategic Update</td>
</tr>
<tr>
<td>10:55 a.m. – 11:10 a.m.</td>
<td>Fred Strohmeier: Life Sciences &amp; Diagnostics Group (LDG)</td>
</tr>
<tr>
<td>11:10 a.m. – 11:25 a.m.</td>
<td>Mike McMullen: Chemical Analysis Group (CAG)</td>
</tr>
<tr>
<td>11:25 a.m. – 11:35 a.m.</td>
<td>Henrik Ancher-Jensen: Agilent Order Fulfillment Update</td>
</tr>
<tr>
<td>11:35 a.m. – 11:50 a.m.</td>
<td>Didier Hirsch: New Agilent Financial Update</td>
</tr>
<tr>
<td>11:50 a.m. – 12:20 p.m.</td>
<td>Q&amp;A Panel (Bill, Didier, Fred, Mike, Henrik)</td>
</tr>
<tr>
<td>12:20 p.m. – 12:30 p.m.</td>
<td>Bill Sullivan: Review &amp; Closing Thoughts</td>
</tr>
</tbody>
</table>
Agilent Technologies

William (Bill) P. Sullivan
President & Chief Executive Officer
The World’s Premier Measurement Company

EM Markets

Electronic Measurement Group
FY13 Revenue $2.9B
Operating Margin\(^{(1)}\) 19%

LDA Markets FY13 Revenue $3.9B, Operating Margin\(^{(1)}\) 19%

Order Fulfillment

Life Sciences and Diagnostics Group
FY13 Revenue $2.3B
Operating Margin\(^{(1)}\) 16%

Chemical Analysis Group
FY13 Revenue $1.6B
Operating Margin\(^{(1)}\) 22%

Finance, HR, Legal, IT, Workplace Services

FY13 Revenue $6.8B, Operating Margin\(^{(1)}\) 19%, ROIC\(^{(1)}\) 16%

(1) Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided. See reconciliations for definition of ROIC
The Transformation of Agilent
FY 2005 – FY 2013

FY 2005: The new Agilent
From diversified technology to focused measurement company

FY 2006 - FY 2013: Building two leading franchises
LDA: Growth and expansion
EMG: Transform operating model, expand investments in modular instruments and software

September 2013:
Agilent announces separation into two companies

FY 2005:
• Divest Semiconductor and Automated Test businesses

FY 2006 - FY2013:
• Focus on well-defined plan to grow Life Sciences
  • LDA revenues from $1.4B to $3.9B
    • $1.2B organically
    • $1.3B M&A

FY 2013 LDA:
• Through acquisitions and organic growth, a strong core analytical lab position and expansion into high-growth clinical and diagnostics markets

FY 2013 EMG:
• A global technology and market leader with best-in-class financial profile
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
Timeline for Separation

- **January 7**: Keysight Technologies name announced
- **March 5**: Form 10 filed
- **August 1**: Keysight begins operating under its own name (as Agilent subsidiary) in most countries
- **Mid October**: Keysight and Agilent financing complete
- **Early November**: Distribution Date – Keysight is publicly traded and independent from Agilent

Premier Laboratory Partner for a Better World

Unlocking Measurement Insights for 75 Years
Agilent Technologies

Didier Hirsch
Senior Vice President
Chief Financial Officer
## A Track Record of Value Creation

<table>
<thead>
<tr>
<th></th>
<th>Operating Margin</th>
<th>Operating Margin Incremental</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2006</td>
<td>FY 2013</td>
<td>FY 2006 - FY 2013</td>
</tr>
<tr>
<td>Agilent(^{(1)})</td>
<td>12.9%</td>
<td>18.8%</td>
</tr>
<tr>
<td>Peer Group(^{(2)})</td>
<td>15.7%</td>
<td>18.0%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Presented on a non-GAAP basis; reconciliation to closest GAAP equivalent provided

\(^{(2)}\) Peer Group includes Bruker, Danaher, National Instruments, Perkin Elmer, Thermo, Waters
### Distribution Type

<table>
<thead>
<tr>
<th></th>
<th>FY 2005 – FY 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Buybacks</td>
<td>$9,607 M</td>
</tr>
<tr>
<td>Dividends</td>
<td>260 M</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$9,867 M</strong></td>
</tr>
</tbody>
</table>

### Share Count

<table>
<thead>
<tr>
<th></th>
<th>October 31, 2005</th>
<th>October 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>503 M</strong></td>
<td><strong>333 M</strong></td>
<td></td>
</tr>
</tbody>
</table>
Creating Two Strong Companies

<table>
<thead>
<tr>
<th>Operating Model over Market Cycles&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Keysight</th>
<th>Agilent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Revenue Growth&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>19-20%</td>
<td>20-22%</td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>17%</td>
<td>20%</td>
</tr>
<tr>
<td>Free Cash Flow as % of Revenue</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>Dividends (FY15)</td>
<td>TBD</td>
<td>$130 M</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expected Debt Rating</th>
<th>Investment Grade</th>
<th>Investment Grade</th>
</tr>
</thead>
</table>

(1) Not Guidance. Shown on a non-GAAP basis
(2) Core growth is reported growth less the effects of FX and M&A
Agilent Technologies

Ron Nersesian
President and CEO Keysight Technologies
Agilent’s Keysight Business

Keysight Today

• World-class technology with many market-leading platforms
• Strong business model delivering 19% operating margin and leading ROIC
• Must return to market growth

Keysight Transformation

• Transform our portfolio to meet the changing needs of the market
• Committed to principles of current business model; 40% incremental on the upturn and operating margin in the mid-teens in the trough
• Sustainable cash flows enabling return of capital to shareholders
Keysight Technologies Overview
Unlocking measurement insights for 75 years

- Global electronic measurement technology and market leader
- Best-in-class financial profile
- Deep and loyal customer base

Other Key Facts
- Headquarters in Santa Rosa, California
- ~9,500 employees
- 12 R&D centers across the world
- Sales in more than 100 countries
- ~75% of revenue via direct channel

FY13 Financial Metrics
- Orders $2.9B
- Revenues $2.9B
- Operating Margin\(^{(1)}\) 18.9%
- ROIC\(^{(1)}\) 31%

FY13 Revenue by Geography
- Americas 37%
- Asia Pacific 18%
- Europe 45%

\(^{(1)}\) Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided. See reconciliations for definition of ROIC.
# Keysight Market Profile

Evolving market segments present opportunities

## Market Size: $12B

<table>
<thead>
<tr>
<th>Growth Drivers</th>
<th>Communications (3)</th>
<th>Aerospace Defense</th>
<th>Industrial, Computers, Semiconductors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Mix (2)</td>
<td>34%</td>
<td>23%</td>
<td>43%</td>
</tr>
<tr>
<td>Market Size (1)</td>
<td>$4B</td>
<td>$3B</td>
<td>$5B</td>
</tr>
<tr>
<td>3-Year Market Growth (1)</td>
<td>4-6%</td>
<td>Flat</td>
<td>3-5%</td>
</tr>
</tbody>
</table>

### Explosive Mobile Data Growth
- Mobile devices drive data growth and new standards (LTE-A, 5G)
- Increasing complexity of chipsets
- Cloud applications
- “Internet of things”

### Defense Modernization
- Growth outside U.S. and W. Europe
- Growth in radar and satellite
- Strength in intelligence, surveillance, reconnaissance (ISR)

### Electronic Content Proliferation
- Increasing electronic content
- Demand for research and education
- Alternative energy and power management

## Transformation Opportunities

### Wireless R&D and Manufacturing Solutions

### Modular Solutions

### Software

---

(1) Market size, growth, and position per Company estimates
(2) Percentage of FY13 EMG revenue
(3) Excludes network assurance
## Market Leadership in Core Platforms

*Strong foundation is the key to portfolio transformation*

<table>
<thead>
<tr>
<th>Core Platforms</th>
<th>Market Position</th>
<th>Leadership Position</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Electronic Design Automation</strong></td>
<td>#1</td>
<td>Highest performance design software used by 2/3 of the world’s RF/Microwave designers</td>
</tr>
<tr>
<td><strong>Network Analyzers</strong></td>
<td>#1</td>
<td>Highest performance, broadest offering, including industry-leading PNA-X microwave network analyzers</td>
</tr>
<tr>
<td><strong>Signal Analyzers</strong></td>
<td>#1</td>
<td>Highest performance signal analyzer family, including the flagship PXA X-Series</td>
</tr>
<tr>
<td><strong>Signal Sources</strong></td>
<td>#1</td>
<td>Highest performance signal generators led by the industry-standard PSG performance signal generator</td>
</tr>
<tr>
<td><strong>Oscilloscopes</strong></td>
<td>#2</td>
<td>Product leadership in high-performance oscilloscopes via proprietary technology and application expertise</td>
</tr>
<tr>
<td><strong>One Box Testers</strong></td>
<td>#3</td>
<td>Two new R&amp;D (UXM) and manufacturing (EXM) platforms for 4G and beyond</td>
</tr>
</tbody>
</table>
Transforming Product Portfolio

*New wireless communications R&D and manufacturing platforms*

**Growth Opportunity**
Explosive mobile data growth and evolving wireless standards drive investment in emerging networking technologies

**How Keysight will Win**
Organic and inorganic (AT4 acquired 2012) investments driving new world-class platforms

**Initial Results**
In Q1, Keysight introduced two new solutions for wireless R&D and manufacturing. The multi-format architecture supports 4G standards and can be upgraded as standards evolve

---

**R&D Platform**
Designed for R&D and conformance; supports multiple generations and formats with the highest performance and flexibility

**Manufacturing Platform**
Reduces capital cost, shrinks footprint and power consumption, and increases uptime
Transforming Product Portfolio

*Modular Solutions*

**Growth Opportunity**
Increasing demand for flexibility and form factor options. Modular solutions are growing faster than overall EM market

**How Keysight will Win**
Leveraging industry-leading feature-rich instrument capabilities into modular solutions
Only company to provide top technology in customers’ form factor choice

**Initial Results**
Significant growth since launching strategy. 100+ PXI and AXIe products launched since 2010
Transforming Product Portfolio
Value migration to software solutions

Growth Opportunity
• As measurement science evolves to software, software grows faster than the electronic measurement market
• Extend instrument life and investment with new software measurement capability and functionality

How Keysight will Win
• Solutions that link the simulated world to the real instrumentation world
• Consistency of measurement science across instruments, modules, software
• Expertise and standards insight enables faster delivery of solutions
• Keysight is positioned to capture software’s above-market growth rates

Initial Results
• World-Leader in high-frequency Electronic Design Automation (EDA) with 10,000+ seats
• Leading provider of Test and Measurement applications software with 1,000+ different applications
Proven Ability and Commitment to Manage Cyclical Business

*Superior and stable financial performance throughout cycle*

- Product portfolio transformation enables Keysight to continue delivering strong financial performance into the future
- Disciplined business management process ensures rapid response to macro environment
- Sustainable cash flows support return of capital to shareholders
Agilent’s Keysight Business

Keysight Today

• World-class technology with many market-leading platforms
• Strong business model delivering 19% operating margin and leading ROIC
• Must return to market growth

Keysight Transformation

• Transform our portfolio to meet the changing needs of the market
• Committed to principles of current business model; 40% incremental on the upturn and operating margin in the mid-teens in the trough
• Sustainable cash flows enabling return of capital to shareholders
Agilent Technologies

Neil Dougherty
CFO Keysight Technologies
Committed to the principles of our current business model: 40% operating profit incremental on the upturn (above 3% growth), and operating margin in the mid-teens in the trough

- Disciplined expense and capital management delivers solid margins and ROIC
- Specific levers and management process enables strong financial performance throughout the cycle
  - Minimal fixed cost growth
  - Variable and incentive pay programs scale with business results
  - Gross margin improvement through value engineering
- Indirect channel and flexible sales structure
- Flexible operating expenses and technology leverage across portfolio
- Limited spinoff related dis-synergies (~$10M in first year) with no long-term change to underlying business model

Attractive long-term model combines opportunities for growth with a favorable return profile
## Keysight Technologies
### FY13-14 Financials & Market-growth Model

<table>
<thead>
<tr>
<th></th>
<th>FY13 Actual</th>
<th>FY14(1) Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$2.9B</td>
<td>$2.9B</td>
</tr>
<tr>
<td>Core Revenue Growth(2)(3)</td>
<td>-12%</td>
<td>2%</td>
</tr>
<tr>
<td>Operating Margin(3)</td>
<td>18.9%</td>
<td>18.7%</td>
</tr>
<tr>
<td>YoY OM Incremental</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>ROIC(3)</td>
<td>31%</td>
<td>32%</td>
</tr>
</tbody>
</table>

### Market-Growth Model
- 3%
- 19-20%
- 40%
- 30%+

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(1) Reflects midpoint of guidance as of February 13, 2014  
(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  
See reconciliations for definition of ROIC
Keysight Technologies Financials
Position, sources, and use of cash

Projected capital structure at spin
- $1.1B of debt and $700M of cash, including $500M off-shore
- Investment grade credit rating

Sources of cash
- Free cash flow expected to be approximately 15% of revenue
- Expect to open a new unsecured credit facility of $300M

Taxes
- Historical tax rate within Agilent of ~11%
- Expect Keysight’s profitability and business model to generate sufficient U.S. liquidity at a tax rate of approximately 17%

Priority Uses of Cash
- Return to a net cash position in approximately one year
- Invest for growth – no planned material acquisitions until post-spin operations have stabilized (4-6 quarters)
- Return excess cash to shareholders as and when appropriate
Q&A

Ron Nersesian
CEO

Neil Dougherty
CFO

Guy Séné
Senior Vice President,
Measurement Solutions and
Worldwide Sales

Gooi Soon Chai
Senior Vice President,
Order Fulfillment & Infrastructure
Agilent Technologies

15 Minute Break
Agilent Technologies

William (Bill) P. Sullivan
President & Chief Executive Officer
New Agilent (LDA) Overview
Leveraging leading technology platforms across end markets

• 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

FY13 Financial Metrics and Headcount
• Orders: $4.0B, +10% y/y (+5% core)(1)
• Revenues: $3.9B, +10% y/y (+5% core)(1)(2)
• Operating Margin: 18.8% of revenue(2)
• ROIC: 12%(2)
• Headcount: ~11,100

(1) Core growth is reported growth adjusted for the effects of M&A and FX  
(2) Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provide.  
(3) Global Infrastructure Organization includes Finance, HR, Legal, IT, Workplace Services, Quality and Regulatory Assurance
New Agilent: Market Profile
Targeting multiple markets with strong growth dynamics

Market Size\(^{(1)}\): $41B
Long Term Market Growth\(^{(1)}\): 4-6%

Revenue Mix\(^{(2)}\) by End Market

<table>
<thead>
<tr>
<th>End Markets</th>
<th>Market Size(^{(1)})</th>
<th>Long Term Market Growth(^{(1)})</th>
<th>Market Position(^{(1)})</th>
<th>Growth Drivers</th>
</tr>
</thead>
</table>
| Pharma & Biotech             | $11B                   | 4-6%                             | #2                        | • Shift to new biological entities  
|                              |                        |                                 |                           | • Emerging markets                                                                                                                   |
| Academia & Government        | $10B                   | 3-5%                             | #5                        | • Global investments in Life Science research                                                                                          |
| Diagnostics and Clinical     | $7B                    | 8-10%                            | #2 & emerging             | • Favorable patient dynamics  
|                              |                        |                                 |                           | • Breakthrough science changing diagnosis paradigms                                                                                 |
| Food                         | $4B                    | 5-7%                             | #1                        | • Global food supply  
|                              |                        |                                 |                           | • Government regulations                                                                                                               |
| Environmental & Forensics    | $5B                    | 2-4%                             | #1 & #2                   | • New environmental contaminants  
|                              |                        |                                 |                           | • Designer drugs                                                                                                                      |
| Chemical & Energy            | $4B                    | 4-6%                             | #1                        | • Rising energy demands  
|                              |                        |                                 |                           | • Alternative energy                                                                                                                  |

\(^{(1)}\) Market size, growth, and position per Company estimates
\(^{(2)}\) Percentage of FY13 LDA revenue
New Agilent: Revenue Profile by Product Type
Leveraging core lab strength in the clinical and diagnostics settings

FY 13 Revenue $3.9B
Mix by Product Type(1)

<table>
<thead>
<tr>
<th>Core Lab Instruments</th>
<th>Clinical &amp; Dx Instruments</th>
<th>Clinical &amp; Dx Consumables</th>
<th>Core Lab Consumables</th>
<th>Informatics</th>
<th>Service and Support</th>
</tr>
</thead>
<tbody>
<tr>
<td>48%</td>
<td>3%</td>
<td>8%</td>
<td>18%</td>
<td>3%</td>
<td>20%</td>
</tr>
</tbody>
</table>

(1) Percentage of FY13 LDA revenue
(2) Key products represent >90% of FY13 LDA revenue
(3) Growth is reported growth. Position is per Company estimates

<table>
<thead>
<tr>
<th>Agilent Key Products(2)</th>
<th>Agilent Market Position(3)</th>
<th>Agilent Revenue Growth(3) FY10-FY13</th>
<th>Position / Growth Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Separations (LC &amp; GC)</td>
<td>#1</td>
<td>5%</td>
<td>Leverage strength to clinical labs</td>
</tr>
<tr>
<td>Mass Spectrometry (LC-MS &amp; GC-MS)</td>
<td>Co-leader</td>
<td>5%</td>
<td>Position for opportunities in the clinic</td>
</tr>
<tr>
<td>Spectroscopy (Molecular &amp; Atomic)</td>
<td>#3</td>
<td>20%</td>
<td>Growth from Varian product redesigns</td>
</tr>
<tr>
<td>Informatics</td>
<td>#2</td>
<td>10%</td>
<td>Data systems to enable correlation of data from research into the clinic</td>
</tr>
<tr>
<td>Service and Support</td>
<td>#2</td>
<td>11%</td>
<td>Continued focus on optimizing customers' operations</td>
</tr>
<tr>
<td>Core Laboratory Consumables</td>
<td>#3</td>
<td>14%</td>
<td>#1 in chromatography consumables</td>
</tr>
<tr>
<td>Clinical &amp; Diagnostic Consumables and Instruments</td>
<td>#3</td>
<td>38%</td>
<td>Market leader in aCGH, target enrichment, advanced staining and immunohistochemistry</td>
</tr>
</tbody>
</table>

Agilent Technologies
New Agilent: Strategy to Win

Creating shareholder value

- **Increase organic growth rate**
  - Continue to expand installed instrument base across the entire portfolio
  - Take advantage of greenfield opportunities in developed markets (clinical instrumentation, integrated biology, sample preparation)
  - Leverage our strong and unique distribution channels and presence in emerging markets
  - Continue to fund new opportunities in the fast growing molecular sciences and diagnostics space
  - Ensure success of Dako and Varian acquisitions

- **Deliver complete workflow solutions for our customers**
  - Capitalize on opportunities from strength in analytical instrumentation and acquisitions to win in the analytical tools, clinical research and diagnostic labs
  - Continue to integrate data systems across multiple platforms to allow for deeper insights and correlation of information in research and clinic
  - Pursue bolt-on acquisitions allowing Agilent to deliver complete workflow solutions; focus on sequencing and related technologies, molecular diagnostics and differentiated consumables

- **Grow earnings faster than revenues**
  - Continued improvement in gross margins
  - Drive operating margin expansion and increase ROIC
Agilent Technologies

Fred Strohmeier
President, Life Sciences and Diagnostics Group
Life Sciences and Diagnostics Group Overview

Targeting needs of multiple markets undergoing fundamental change

Market Size\(^{(1)}\): $28B
Long Term Market Growth\(^{(1)}\): 5-7%

New Global Trends

- Pharma shift from new chemical entities (NCEs) to new biological entities (NBES) and biosimilars
- Significant potential in emerging markets
- Increasing patient population
- Increasing understanding of cancer markers and pathways
- Companion diagnostics enable personalized medicine
- Improved molecular diagnostic approaches

FY13 Financial Metrics

- Revenues: $2.3B, +16% y/y (+5% core)\(^{(2)}\)\(^{(3)}\)
- Operating Margin: 16.4% of revenue\(^{(3)}\)

FY13 Revenue Mix by Geography

- Americas
- Europe
- Asia Pacific

Markets and Market Position\(^{(1)}\)

- Pharma & Biotech #2
- Academia & Government Research #5
- Anatomic Pathology #2
- Molecular Diagnostics Emerging

(1) Market size, growth, and position per Company estimates
(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
The New LDG: Strategic Focus

Today

- Agilent is well established in classic Pharma
- Solid inroads in Life Sciences Research
- With the addition of Dako, Agilent has a significant footprint in clinical pathology

Market evolution

- Complexity and specificity of New Biological Entities (NBES) require more sophisticated tools
- Multi market applicability of Life Science tools and methods
- Molecular Dx techniques and other emerging technologies are making clinical information more quantitative and precise

LDG strategic focus

1. Life Sciences Research with multi-omics toolset to support pathway and biomarker discovery
2. Building solution portfolio for Pharma/Biopharma continuum
3. Build on Dako’s capabilities and market presence to expand footprint in Diagnostics, leveraging Life Sciences tools into cytology, pathology and other diagnostic modalities
Win by Connecting Research and Clinic

Research Lab

Versatile, leading-edge research tools
- Separations
- Spectroscopy
- Mass Spectrometry
- Gene discovery & editing

RCM, LC-ME

NMR Spectrometer

GC, GC-MS

Clinical Research

Full solutions for advanced diagnostics
- H&E Staining
- Advanced Staining
- FISH probes
- More to come...

Microarrays (Cytogenetic, cancer)

Enable transition from discovery to diagnostics
- Cytogenetic Solution (aCGH)
- SureSelect
- LC-MS
- SureFISH

Routine Clinical

Dako
Omnis

Dako
IQFISH

RapidFire
Mass Spec

NGS Target Enrichment

Agilent Technologies
Our Customer Strategy

**Addressing needs in instrumentation, automation, software, consumables and services**

<table>
<thead>
<tr>
<th>Life Sciences Research</th>
<th>Biopharma</th>
<th>Clinical &amp; Diagnostics</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Enable discoveries and accelerate their transition into new diagnostics and therapeutics</td>
<td>• Provide workflow solutions to enable discovery, evaluation and production capabilities</td>
<td>• Expand on strong foundation in pathology</td>
</tr>
<tr>
<td>• Expand multi-omics capabilities, integrated biology, GeneSpring software</td>
<td>• Continue to lead in separations and mass spectrometry, sample preparation / automation, synthetic biology and differentiated reagents and consumables</td>
<td>• Drive the migration of genomics techniques such as aCGH, FISH and next gen sequencing target enrichment into more routine clinical usage</td>
</tr>
<tr>
<td></td>
<td>• Enable development of diagnostics capabilities on other biomarker discovery and analysis platforms including LC-MS, GC-MS, and ICP-MS, first with lab-developed tests and later in routine clinical applications</td>
<td></td>
</tr>
</tbody>
</table>

Drive and enable integration across the research lab and clinic
Agilent Technologies

Mike McMullen
President, Chemical Analysis Group
Chemical Analysis Group and Market Overview

**CHEMICAL ANALYSIS GROUP**

**FY13 Financial Metrics**
- Revenues: $1.6B, +2% y/y (4% core)\(^{(1,2)}\)
- Operating Margin: 22.3% of revenue\(^{(2)}\)

**Markets and Market Position\(^{(3)}\)**
- Food #1
- Environmental #1
- Chemical/Energy #1

**FY13 Revenue Mix**
- Americas: 31%
- Europe: 29%
- Asia Pacific: 40%

**OVERALL MARKET**

**Market Size\(^{(3)}\)** $13B

**Long-Term Market Growth\(^{(3)}\)** 4-5%

**Global Trends Fueling Growth**
- New environmental contaminants
- Rising energy demands
- Global food supply
- Designer drugs

---

(1) Core growth is reported growth adjusted for effects of M&A and FX
(2) Presented on a non-GAAP basis; closest equivalent to GAAP equivalent provided
(3) Market size, growth, and position per Company estimates
Expanding Presence in Analytical Lab Operations

*Impacting results where they matter most to Chemical and Life Sciences customers*

Reaching the world’s 265,000 labs

**#1** most widely used lab equipment

Instrument portfolio that covers all application needs

Universally compatible software increases productivity

Global scale, local presence

Brodest library of applications enabled by a customer-assistance focus

**#1** in Chromatography Consumables

Comprehensive consumables portfolio for effective operations

Services that optimize operations and improve business results

**#2** in Services

Agilent Technologies
Agilent’s Strategy to Win the Lab

*Optimizing the performance of any analytical laboratory*

**Instrumentation**
Expanding portfolio built on technology leadership, superior quality

Introducing “world firsts,” strengthening chromatography, mass spectrometry and spectroscopy market position

**Consumables**
Differentiated chemistries, vendor-agnostic consumables

Inventing new separations chemistries, expanding CrossLab™ consumables for all instrumentation to enhance instrument performance

**Software and Informatics**
Vendor agnostic

Enhancing OpenLAB™ software compatibility, improving customers’ ability to turn data into actionable knowledge across the lab for anyone’s instrumentation

**Services**
So much more than install and repair

Combining technology and expertise to impact both the science and economics of the lab

**Market Solutions**
Delivering workflow solutions for Food, Energy & Chemical, Forensics

Pioneering new applications, at the forefront of method development to address customer analytical challenges
Agilent Technologies

Henrik Ancher-Jensen
President, Agilent Order Fulfillment
Outstanding Customer Experience

Agilent delivers increased customer satisfaction year over year

- Commitment to quality
- Continued improvement in on-time delivery/fast response time
- Delivering superior value through superior products, technology, and solutions

Agilent outpaces top competitors in customer loyalty

(1) Source: Lieberman Research Worldwide 2012
(2) UV-Vis = Ultraviolet–visible spectroscopy
Value Engineering Excellence
Supply Chain and Value Engineering Technology

SUPPLY CHAIN
- Supplier Technology
- Design Standards
- Specialized Materials Technology

Commodity Technology & Supplier Capability Development

VALUE ENGINEERING
- Materials Design Engineering
- Common Building Blocks
- R&D Partnerships

Common Materials & Architecture Platform

Supply Chain Optimization
Assurance of Supply

Faster NPI Time to Market
Engineering Design Efficiency
Operational Excellence

Continuous footprint optimization
- Currently 24 manufacturing sites worldwide
- 11 product line consolidations completed; 5 in progress
- Agilent key manufacturing hubs
- Capacity to meet demand without major new investments

Supply chain streamlining
- Movement of supplier base; localized resourcing
- Leveraging sourcing across chemistries and reagents
- Optimize distribution and logistics network

Reengineer products to improve cost

2013
$47M LDA cost savings (actual)

2014
$31M LDA incremental cost savings (plan)

2015

2016
$47M over two years LDA incremental cost savings (plan)

LDA gross margins return to historical high
Agilent Technologies

Didier Hirsch
Senior Vice President
Chief Financial Officer
FY14 Pre-Separation Costs and FY15 Dis-Synergies

• FY14 Estimated Pro Forma Pre-Separation Costs: $140M
  (original projection: $100M)
  • Higher spend on Keysight branding
  • Acceleration of timeline for operational autonomy

• FY15 Estimated New Agilent Dis-Synergies: $40M
  (original FY15 projection: $30M new Agilent, $20M Keysight)
  • Reduced shared services period, sooner Keysight autonomy
  • Keysight retaining fewer Agilent employees, hiring more offshore
## New Agilent Financial Projections - Midpoint

<table>
<thead>
<tr>
<th></th>
<th>Actual FY 2013</th>
<th>Guidance FY 2014&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Projected FY 2015&lt;sup&gt;(2)&lt;/sup&gt;</th>
<th>Projected FY 2016&lt;sup&gt;(2)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$3,894 M</td>
<td>$4,080 M</td>
<td>$4,300 M</td>
<td>$4,550 M</td>
</tr>
<tr>
<td>Core Revenue Growth&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td></td>
<td>4.8%</td>
<td>5.4%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Gross Margin&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>53.2%</td>
<td>54.0%</td>
<td>54.8%</td>
<td>55.1%</td>
</tr>
<tr>
<td>Operating Margin&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>18.8%</td>
<td>19.5%</td>
<td>19.6%</td>
<td>21.1%</td>
</tr>
<tr>
<td>Op. Margin Incremental</td>
<td></td>
<td>34%</td>
<td>22%</td>
<td>48%</td>
</tr>
<tr>
<td>Free Cash Flow&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td></td>
<td>$620 M</td>
<td>$750 M</td>
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</tbody>
</table>

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</thead>
<tbody>
<tr>
<td>Dis-synergies</td>
<td></td>
<td></td>
<td>$40 M</td>
<td>$20 M</td>
</tr>
<tr>
<td>Operating Margin %</td>
<td></td>
<td></td>
<td>20.5%</td>
<td>21.6%</td>
</tr>
<tr>
<td>Op. Margin Incremental</td>
<td></td>
<td></td>
<td>40%</td>
<td>40%</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Reflects midpoint of guidance as of February 13, 2014.  
<sup>(2)</sup> Not Guidance. Shown on a non-GAAP basis.  
<sup>(3)</sup> Core growth is reported growth adjusted for the effects of M&A and FX.  
<sup>(4)</sup> Presented on a non-GAAP basis; reconciliation to closest GAAP equivalent provided for actual results.  
<sup>(5)</sup> Free Cash Flow excluding separation costs.
New Agilent Capital Allocation Projections

- Redeem $1,100M of notes
  - $600M September 2014
  - $500M September 2015
  - Reach Debt / EBITDA below 2.0 by end of FY15, maintain investment grade rating

- Reduce interest expense and offset dis-synergies
  - $30M reduction in FY15 offsets most of $40M of dis-synergies
  - $50M reduction in FY16 offsets $20M of dis-synergies

- Repurchase $400M of stock over two years to maintain outstanding share count of 334M in FY14 and 333M in FY15
  - $250M in FY14
  - $150M in FY15

- Pay dividend of $130M in FY14
New Agilent - Shareholder Friendly Capital Strategy

- In line with history, but more predictable
- Target return of 45% of free cash flow over a 3 year period
  - Grow dividend in excess of earnings growth
  - Base line of anti-dilutive basic share count repurchases
  - Continue opportunistic repurchases
- Maintain $1B cash balance
- Maintain strong investment grade rating
New Agilent

Q&A

Bill Sullivan
President &
CEO

Didier Hirsch
Senior Vice
President &
CFO

Fred Strohmeier
LDG President

Mike McMullen
CAG President

Henrik Ancher-Jensen,
President
Agilent Order
Fulfillment
Agilent Technologies

William (Bill) P. Sullivan
President & Chief Executive Officer
Agilent Technologies

Reconciliations
<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Orders</strong></td>
<td>$562</td>
<td>$579</td>
<td>$536</td>
<td>$642</td>
<td>$2,319</td>
</tr>
<tr>
<td><strong>Net revenue</strong></td>
<td>$564</td>
<td>$571</td>
<td>$564</td>
<td>$601</td>
<td>$2,300</td>
</tr>
<tr>
<td><strong>Gross margin %</strong></td>
<td>54.3%</td>
<td>54.3%</td>
<td>53.6%</td>
<td>55.1%</td>
<td>54.3%</td>
</tr>
<tr>
<td><strong>Income from operations</strong></td>
<td>$82</td>
<td>$89</td>
<td>$91</td>
<td>$115</td>
<td>$377</td>
</tr>
<tr>
<td><strong>Operating margin %</strong></td>
<td>14.6%</td>
<td>15.5%</td>
<td>16.0%</td>
<td>19.2%</td>
<td>16.4%</td>
</tr>
<tr>
<td><strong>Segment assets</strong></td>
<td>$4,233</td>
<td>$4,256</td>
<td>$4,252</td>
<td>$4,291</td>
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</table>

<table>
<thead>
<tr>
<th></th>
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<th>Q3</th>
<th>Q4</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Orders</strong></td>
<td>$463</td>
<td>$476</td>
<td>$479</td>
<td>$575</td>
<td>$1,993</td>
</tr>
<tr>
<td><strong>Net revenue</strong></td>
<td>$461</td>
<td>$469</td>
<td>$497</td>
<td>$557</td>
<td>$1,984</td>
</tr>
<tr>
<td><strong>Gross margin %</strong></td>
<td>52.6%</td>
<td>51.5%</td>
<td>52.7%</td>
<td>55.7%</td>
<td>53.3%</td>
</tr>
<tr>
<td><strong>Income from operations</strong></td>
<td>$66</td>
<td>$59</td>
<td>$73</td>
<td>$97</td>
<td>$295</td>
</tr>
<tr>
<td><strong>Operating margin %</strong></td>
<td>14.2%</td>
<td>12.6%</td>
<td>14.7%</td>
<td>17.4%</td>
<td>14.8%</td>
</tr>
<tr>
<td><strong>Segment assets</strong></td>
<td>$1,820</td>
<td>$1,826</td>
<td>$4,107</td>
<td>$4,072</td>
<td></td>
</tr>
</tbody>
</table>

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, and 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.

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.
### CHEMICAL ANALYSIS SEGMENT
### (Unaudited)
### PRELIMINARY

(In millions, except margins data)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>$399</td>
<td>$408</td>
<td>$390</td>
<td>$445</td>
<td>$1,642</td>
</tr>
<tr>
<td>Net revenue</td>
<td>$394</td>
<td>$401</td>
<td>$387</td>
<td>$412</td>
<td>$1,594</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>51.2%</td>
<td>51.4%</td>
<td>51.0%</td>
<td>52.9%</td>
<td>51.7%</td>
</tr>
<tr>
<td>Income from operations</td>
<td>$81</td>
<td>$89</td>
<td>$83</td>
<td>$102</td>
<td>$355</td>
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<tr>
<td>Operating margin %</td>
<td>20.6%</td>
<td>22.1%</td>
<td>21.5%</td>
<td>24.7%</td>
<td>22.3%</td>
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<tr>
<td>Segment assets</td>
<td>$1,721</td>
<td>$1,739</td>
<td>$1,732</td>
<td>$1,756</td>
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</table>

### FY 2012

<table>
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<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>$403</td>
<td>$408</td>
<td>$372</td>
<td>$421</td>
<td>$1,604</td>
</tr>
<tr>
<td>Net revenue</td>
<td>$396</td>
<td>$388</td>
<td>$381</td>
<td>$394</td>
<td>$1,559</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>51.7%</td>
<td>50.8%</td>
<td>50.1%</td>
<td>52.9%</td>
<td>51.4%</td>
</tr>
<tr>
<td>Income from operations</td>
<td>$88</td>
<td>$73</td>
<td>$80</td>
<td>$97</td>
<td>$338</td>
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<tr>
<td>Operating margin %</td>
<td>22.2%</td>
<td>18.9%</td>
<td>20.9%</td>
<td>24.6%</td>
<td>21.7%</td>
</tr>
<tr>
<td>Segment assets</td>
<td>$1,726</td>
<td>$1,727</td>
<td>$1,739</td>
<td>$1,768</td>
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</table>

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.

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

Income from operations reflect the combined 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.

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

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

<table>
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<tr>
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<th>FY 2012</th>
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<tbody>
<tr>
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<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
<td>Total</td>
</tr>
<tr>
<td>Orders</td>
<td>$ 866</td>
<td>$ 884</td>
<td>$ 851</td>
<td>$ 996</td>
<td>$ 3,597</td>
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<tr>
<td>Net revenue</td>
<td>$ 857</td>
<td>$ 857</td>
<td>$ 878</td>
<td>$ 951</td>
<td>$ 3,543</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>52.2%</td>
<td>51.2%</td>
<td>51.6%</td>
<td>54.6%</td>
<td>52.4%</td>
</tr>
<tr>
<td>Income from operations</td>
<td>$ 154</td>
<td>$ 132</td>
<td>$ 153</td>
<td>$ 194</td>
<td>$ 633</td>
</tr>
<tr>
<td>Operating margin %</td>
<td>17.9%</td>
<td>15.4%</td>
<td>17.4%</td>
<td>20.4%</td>
<td>17.8%</td>
</tr>
<tr>
<td>(In millions, except margins data)</td>
<td>FY 2013</td>
<td>FY 2012</td>
<td></td>
<td></td>
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<tr>
<td>-----------------------------------</td>
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</tr>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
<td>Total</td>
</tr>
<tr>
<td>Orders</td>
<td>$ 749</td>
<td>$ 701</td>
<td>$ 674</td>
<td>$ 742</td>
<td>$ 2,866</td>
</tr>
<tr>
<td>Net revenue</td>
<td>$ 722</td>
<td>$ 760</td>
<td>$ 701</td>
<td>$ 705</td>
<td>$ 2,888</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>57.4%</td>
<td>57.1%</td>
<td>56.6%</td>
<td>56.4%</td>
<td>56.9%</td>
</tr>
<tr>
<td>Income from operations</td>
<td>$ 125</td>
<td>$ 156</td>
<td>$ 129</td>
<td>$ 134</td>
<td>$ 544</td>
</tr>
<tr>
<td>Operating margin %</td>
<td>17.3%</td>
<td>20.5%</td>
<td>18.5%</td>
<td>19.0%</td>
<td>18.9%</td>
</tr>
<tr>
<td>Segment assets</td>
<td>$ 1,962</td>
<td>$ 2,019</td>
<td>$ 2,008</td>
<td>$ 1,997</td>
<td></td>
</tr>
</tbody>
</table>

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.

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.
We provide non-GAAP income from operations 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.

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. 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.
### AGILENT TECHNOLOGIES, INC.  
**RECONCILIATION OF INCOME FROM OPERATIONS AND OPERATING MARGINS**  
(In millions, except margin data)  
(Unaudited)  
PRELIMINARY

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Operating Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Agilent Revenue</th>
<th>$ 4,973</th>
</tr>
</thead>
</table>

**Income from operations:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Income from operations</td>
<td>$ 464</td>
</tr>
<tr>
<td>Restructuring and asset impairment</td>
<td>172</td>
</tr>
<tr>
<td>Gain on sale of assets</td>
<td>(121)</td>
</tr>
<tr>
<td>Intangible amortization</td>
<td>30</td>
</tr>
<tr>
<td>Business disposal and infrastructure reduction costs</td>
<td>63</td>
</tr>
<tr>
<td>Retirement Plans Curtailment Gains</td>
<td>(23)</td>
</tr>
<tr>
<td>Excess software amortization</td>
<td>5</td>
</tr>
<tr>
<td>Unallocated semiconductor products business corporate charges</td>
<td>13</td>
</tr>
<tr>
<td>Unallocated semiconductor test solutions business corporate charges</td>
<td>37</td>
</tr>
</tbody>
</table>

**Total adjusted income from operations**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 640</td>
</tr>
</tbody>
</table>

12.9%

Historical amounts are reclassified to conform with current presentation.

We provide non-GAAP income from operations 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 the sale of our businesses. 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.

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## Year-over-Year

### GAAP Revenue by Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY 2013</th>
<th>FY 2012</th>
<th>% Change</th>
<th>FY 2013</th>
<th>FY 2012</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Sciences and Diagnostics</td>
<td>$2,300</td>
<td>$1,984</td>
<td>16%</td>
<td>$2,325</td>
<td>$1,984</td>
<td>17%</td>
</tr>
<tr>
<td>Chemical Analysis</td>
<td>1,594</td>
<td>1,559</td>
<td>2%</td>
<td>1,617</td>
<td>1,559</td>
<td>4%</td>
</tr>
<tr>
<td>Life Sciences, Diagnostics and Applied Markets (LDA)</td>
<td>3,894</td>
<td>3,543</td>
<td>10%</td>
<td>3,942</td>
<td>3,543</td>
<td>11%</td>
</tr>
<tr>
<td>Electronic Measurement</td>
<td>2,888</td>
<td>3,315</td>
<td>-13%</td>
<td>2,338</td>
<td>3,315</td>
<td>-11%</td>
</tr>
<tr>
<td>Agilent</td>
<td>$6,782</td>
<td>$6,858</td>
<td>-1%</td>
<td>$6,880</td>
<td>$6,858</td>
<td>0%</td>
</tr>
</tbody>
</table>

### Currency Adjustments (a)

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY 2013</th>
<th>FY 2012</th>
<th>% Change</th>
<th>FY 2013</th>
<th>FY 2012</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Sciences and Diagnostics</td>
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</tr>
<tr>
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<td>1,617</td>
<td>1,559</td>
<td>4%</td>
</tr>
<tr>
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<td>10%</td>
<td>3,942</td>
<td>3,543</td>
<td>11%</td>
</tr>
<tr>
<td>Electronic Measurement</td>
<td>2,888</td>
<td>3,315</td>
<td>-13%</td>
<td>2,338</td>
<td>3,315</td>
<td>-11%</td>
</tr>
<tr>
<td>Agilent</td>
<td>$6,782</td>
<td>$6,858</td>
<td>-1%</td>
<td>$6,880</td>
<td>$6,858</td>
<td>0%</td>
</tr>
</tbody>
</table>

### Currency-Adjusted Revenue by Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY 2013</th>
<th>FY 2012</th>
<th>% Change</th>
<th>FY 2013</th>
<th>FY 2012</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Sciences and Diagnostics</td>
<td>$2,325</td>
<td>$1,984</td>
<td>17%</td>
<td>$2,325</td>
<td>$1,984</td>
<td>17%</td>
</tr>
<tr>
<td>Chemical Analysis</td>
<td>1,617</td>
<td>1,559</td>
<td>4%</td>
<td>1,617</td>
<td>1,559</td>
<td>4%</td>
</tr>
<tr>
<td>Life Sciences, Diagnostics and Applied Markets (LDA)</td>
<td>3,942</td>
<td>3,543</td>
<td>11%</td>
<td>3,702</td>
<td>3,543</td>
<td>5%</td>
</tr>
<tr>
<td>Electronic Measurement</td>
<td>2,338</td>
<td>3,315</td>
<td>-11%</td>
<td>2,926</td>
<td>3,315</td>
<td>-12%</td>
</tr>
<tr>
<td>Agilent</td>
<td>$6,880</td>
<td>$6,858</td>
<td>0%</td>
<td>$6,628</td>
<td>$6,858</td>
<td>-3%</td>
</tr>
</tbody>
</table>

### Organic Revenue by Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY 2013</th>
<th>FY 2012</th>
<th>% Change</th>
<th>FY 2013</th>
<th>FY 2012</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Sciences and Diagnostics</td>
<td>$2,060</td>
<td>$1,984</td>
<td>4%</td>
<td>$2,085</td>
<td>$1,984</td>
<td>5%</td>
</tr>
<tr>
<td>Chemical Analysis</td>
<td>1,594</td>
<td>1,559</td>
<td>2%</td>
<td>1,617</td>
<td>1,559</td>
<td>4%</td>
</tr>
<tr>
<td>Life Sciences, Diagnostics and Applied Markets (LDA)</td>
<td>3,654</td>
<td>3,543</td>
<td>3%</td>
<td>3,702</td>
<td>3,543</td>
<td>5%</td>
</tr>
<tr>
<td>Electronic Measurement</td>
<td>2,876</td>
<td>3,315</td>
<td>-13%</td>
<td>2,926</td>
<td>3,315</td>
<td>-12%</td>
</tr>
<tr>
<td>Agilent</td>
<td>$6,530</td>
<td>$6,858</td>
<td>-5%</td>
<td>$6,628</td>
<td>$6,858</td>
<td>-3%</td>
</tr>
</tbody>
</table>

### Currency-Adjusted (Core) Revenue by Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY 2013</th>
<th>FY 2012</th>
<th>% Change</th>
<th>FY 2013</th>
<th>FY 2012</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Sciences and Diagnostics</td>
<td>$2,085</td>
<td>$1,984</td>
<td>5%</td>
<td>$2,085</td>
<td>$1,984</td>
<td>5%</td>
</tr>
<tr>
<td>Chemical Analysis</td>
<td>1,617</td>
<td>1,559</td>
<td>4%</td>
<td>1,617</td>
<td>1,559</td>
<td>4%</td>
</tr>
<tr>
<td>Life Sciences, Diagnostics and Applied Markets (LDA)</td>
<td>3,702</td>
<td>3,543</td>
<td>5%</td>
<td>3,702</td>
<td>3,543</td>
<td>5%</td>
</tr>
<tr>
<td>Electronic Measurement</td>
<td>2,926</td>
<td>3,315</td>
<td>-12%</td>
<td>2,926</td>
<td>3,315</td>
<td>-12%</td>
</tr>
<tr>
<td>Agilent</td>
<td>$6,628</td>
<td>$6,858</td>
<td>-3%</td>
<td>$6,628</td>
<td>$6,858</td>
<td>-3%</td>
</tr>
</tbody>
</table>

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

(a) 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.
## NON-GAAP ADJUSTMENTS

<table>
<thead>
<tr>
<th>(in millions, except per share amounts)</th>
<th>GAAP</th>
<th>Restructuring and Other Related Costs</th>
<th>Asset Impairments</th>
<th>Intangible Amortization</th>
<th>Transformational Initiatives</th>
<th>Acquisition &amp; Integration Costs</th>
<th>Pre-Separation Costs</th>
<th>Acceleration of Share-based Compensation Expense Related to Workforce Reduction</th>
<th>Other</th>
<th>Adjustment for Taxes</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change Year Over Year</td>
<td>-1%</td>
<td>$6,827</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$6,827</td>
</tr>
<tr>
<td>Net Revenue</td>
<td></td>
<td>$6,782</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$6,782</td>
</tr>
<tr>
<td>Change Year Over Year</td>
<td>-1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Costs and expenses:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of products and services</td>
<td></td>
<td>$3,247</td>
<td>$(22)</td>
<td>$(128)</td>
<td>$(12)</td>
<td>$(10)</td>
<td>$(1)</td>
<td>$(7)</td>
<td></td>
<td></td>
<td>3,067</td>
</tr>
<tr>
<td>Research and development</td>
<td></td>
<td>$704</td>
<td>$(10)</td>
<td>$(2)</td>
<td>$(1)</td>
<td>$(3)</td>
<td>$(1)</td>
<td>$(1)</td>
<td></td>
<td></td>
<td>687</td>
</tr>
<tr>
<td>Selling, general and administrative</td>
<td></td>
<td>$1,880</td>
<td>$(21)</td>
<td>$(1)</td>
<td>$(71)</td>
<td>$(16)</td>
<td>$(5)</td>
<td>$(2)</td>
<td></td>
<td></td>
<td>1,752</td>
</tr>
<tr>
<td>Total costs and expenses</td>
<td></td>
<td>$5,831</td>
<td>$(53)</td>
<td>$(3)</td>
<td>$(199)</td>
<td>$(19)</td>
<td>$(29)</td>
<td>$(14)</td>
<td></td>
<td></td>
<td>5,506</td>
</tr>
<tr>
<td>Income from operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Margin</td>
<td>14.0%</td>
<td>$951</td>
<td>$53</td>
<td>3</td>
<td>199</td>
<td>19</td>
<td>29</td>
<td>5</td>
<td>3</td>
<td>14</td>
<td>1,276</td>
</tr>
<tr>
<td>Other income/(expense), net</td>
<td></td>
<td>$(92)</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$1</td>
<td>$(91)</td>
<td></td>
</tr>
<tr>
<td>Income before taxes</td>
<td></td>
<td>$859</td>
<td>$53</td>
<td>3</td>
<td>199</td>
<td>19</td>
<td>29</td>
<td>5</td>
<td>3</td>
<td>15</td>
<td>1,185</td>
</tr>
<tr>
<td>Provision for taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax Rate</td>
<td>16%</td>
<td>$135</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>55</td>
<td>190</td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Margin</td>
<td>10.7%</td>
<td>$724</td>
<td>$53</td>
<td>3</td>
<td>199</td>
<td>19</td>
<td>29</td>
<td>5</td>
<td>3</td>
<td>15</td>
<td>$(55)</td>
</tr>
</tbody>
</table>

### Non-GAAP Adjustments

The preliminary reconciliation from GAAP to Non-GAAP net income is estimated based on our current information.
AGILENT TECHNOLOGIES, INC.
RECONCILIATION OF INCREMENTAL REVENUE DOLLAR TO BOTTOM LINE
(IN MILLIONS)
PRELIMINARY

<table>
<thead>
<tr>
<th></th>
<th>FY 2013</th>
<th>FY 2006</th>
<th>$ Change</th>
<th>Incremental</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AGILENT GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$ 6,782</td>
<td>$ 4,973</td>
<td>$ 1,809</td>
<td></td>
</tr>
<tr>
<td>Income from Operations</td>
<td>$ 951</td>
<td>$ 464</td>
<td>$ 487</td>
<td>27%</td>
</tr>
<tr>
<td><strong>AGILENT Non-GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$ 6,782</td>
<td>$ 4,973</td>
<td>$ 1,809</td>
<td></td>
</tr>
<tr>
<td>Income from Operations</td>
<td>$ 1,276</td>
<td>$ 640</td>
<td>$ 636</td>
<td>35%</td>
</tr>
</tbody>
</table>

The preliminary reconciliation of incremental change is estimated based on our current information.
AGILENT TECHNOLOGIES, INC.
RECONCILIATION OF ROIC
(In millions)
(Unaudited)
PRELIMINARY

Numerator:

<table>
<thead>
<tr>
<th></th>
<th>Agilent FY'13</th>
<th>EMG (Keysight) FY'13</th>
<th>LDA (New Agilent) FY'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP income from operations</td>
<td>$1,276</td>
<td>$544</td>
<td>$732</td>
</tr>
<tr>
<td>Less: Taxes and Other (income)/expense</td>
<td>197</td>
<td>84</td>
<td>113</td>
</tr>
<tr>
<td>Segment return annualized</td>
<td>$1,079</td>
<td>$460</td>
<td>$619</td>
</tr>
</tbody>
</table>

Denominator:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>EMG (Keysight)</th>
<th>LDA (New Agilent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment assets (b)</td>
<td>$8,044</td>
<td>$1,997</td>
<td>$6,047</td>
</tr>
<tr>
<td>Less: Net current liabilities (c)</td>
<td>1,238</td>
<td>536</td>
<td>702</td>
</tr>
<tr>
<td>Invested capital</td>
<td>$6,806</td>
<td>$1,461</td>
<td>$5,345</td>
</tr>
<tr>
<td>Average invested capital</td>
<td>$6,781</td>
<td>$1,476</td>
<td>$5,305</td>
</tr>
<tr>
<td>ROIC</td>
<td>16%</td>
<td>31%</td>
<td>12%</td>
</tr>
</tbody>
</table>

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

(a) Agilent return is equal to non-GAAP net income of $995 million plus net interest expense after tax of $84 million for FY13.

(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 estimated based on our current information.