NEW AGILENT
THE PREMIER LABORATORY PARTNER FOR A BETTER WORLD

ANALYST & INVESTOR DAY 2015
NYSE, MAY 28
Safe Harbor

This presentation contains forward-looking statements (including, without limitation, information and future guidance on the company's goals, priorities, revenues, demand, growth opportunities, customer service and innovation plans, new product introductions, financial condition, earnings, share repurchases, 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 impact of currency exchange rates on our financial results; 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 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-Q for the quarter ended January 31, 2015.

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, transformational initiatives, asset impairment charges, business exit costs and divestiture, 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.
Section 1: Direction, Strategy & Financials

10:00 -11:30
Introducing New Agilent
Catalyzing Value Creation
Increasing & Predictable Value Creation & Distribution
Q&A
Mike McMullen
Mike McMullen
Didier Hirsch
Panel

Lunch

Section 2: Group Market Strategies

12:00-1:30
LSAG: Lead the Analytical Lab
ACG: Win in Lab Productivity
DGG: Advance the Clinical Lab
OFS: The Power of One
Q&A
Patrick Kaltenbach
Mark Doak
Jacob Thaysen
Henrik Ancher-Jensen
Panel

Section 3: Future Growth & Value Creation

1:30-2:00
Growth Opportunities
Closing Remarks
Mike McMullen
Mike McMullen
The New Agilent

Revenue FY14: $4B
Operating Margin\(^{(1)}\) FY14: 19%

Life Sciences
Applied Markets
Diagnostics

$45B\(^{(2)}\) TAM

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(1) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided; (2) Market size per Company estimates
New Agilent
Transformative solutions for global challenges

Inspiring Discoveries For A Better World

Safer World  Better Resources  Fighting Disease
New Agilent at a Glance

Operating from a position of strength

Leadership in steadily growing end-markets

$45B$\textsuperscript{(1)}

TAM in 6 end-markets

Attractive recurring revenue base

265,000 labs using Agilent solutions

Balanced across new and existing segments

$4B$

Revenue FY14

Balanced revenue mix (FY14)

Geography

34%

33%

33%

Market domain

Diagnostics 11%

Life Sciences 38%

Applied Markets 51%

Revenue type

Services, Consumables & Informatics 51%

Instruments 49%

(1) Market size per Company estimates
A Seasoned Executive Team Leading a New Organization

<table>
<thead>
<tr>
<th>Life Sciences &amp; Applied Markets (LSAG)</th>
<th>Agilent CrossLabs (ACG)</th>
<th>Diagnostics &amp; Genomics (DGG)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$2.1B</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td><strong>$1.3B</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td><strong>$0.6B</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>18%</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td><strong>23%</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td><strong>14%</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

Solutions and software for Analytical Laboratories
Lab Enterprise Management solutions for the Analytical and Clinical Lab
Solutions and tools for Clinical and Clinical Research laboratories

Order Fulfillment (OFS)
Corporate Functions

(1) FY14 Revenue, (2) FY14 Operating Margin presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided

Mike McMullen
CEO

Didier Hirsch
CFO

Patrick Kaltenbach
LSAG

Mark Doak
ACG

Jacob Thaysen
DGG

Henrik Ancher-Jensen
OFS

Agilent Technologies

Analyst & Investor Day
May 28, 2015
Launched Agile Agilent
A multi-year cost reduction and rationalization program

Rationalized portfolio
Successfully closing down NMR, Sale of XRD

Restructured for growth and margin
Largest organizational change in history of Agilent
Hallmarks of New Agilent
A holistic journey to customer centricity

- Inside-out
- Complex silos
- Technology driven &
- Outside-in
- One Agilent
- Application focus

A cultural transformation
New Agilent
Catalyzing value creation through market leadership

In tune with our customers and our investors

- Premium market positions
- Premium shareholder value

The Analytical Lab
The Clinical Lab
Lab Enterprise Mgmt.

Accelerate growth
Expand operating margin
Optimal capital allocation

Agilent Technologies
5%
Organic revenue growth

22%
Operating margin by 2017

>85%
Free cash flow to shareholders

Accelerated organic growth

Operating margin to historic highs

Optimal capital allocation
## Strong positions across all end-markets

<table>
<thead>
<tr>
<th>End-markets (1)</th>
<th>Market size</th>
<th>LT market growth</th>
<th>Market position</th>
<th>Revenue mix FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chemical &amp; Energy</td>
<td>$4.2B</td>
<td>2-4%</td>
<td></td>
<td>24%</td>
</tr>
<tr>
<td>Environment</td>
<td>$5.2B</td>
<td>2-4%</td>
<td>#1</td>
<td>16%</td>
</tr>
<tr>
<td>Food</td>
<td>$4.2B</td>
<td>4-6%</td>
<td></td>
<td>11%</td>
</tr>
<tr>
<td>Pharma</td>
<td>$11.5B</td>
<td>3-5%</td>
<td>#2</td>
<td>26%</td>
</tr>
<tr>
<td>Academia &amp; Government</td>
<td>$10.4B</td>
<td>3-5%</td>
<td>#5</td>
<td>12%</td>
</tr>
<tr>
<td>Clinical &amp; Diagnostics</td>
<td>$10.0B</td>
<td>6-8%</td>
<td>#2-3</td>
<td>11%</td>
</tr>
</tbody>
</table>

(1) Market size, growth and position per Company estimates
Winning Strategy
The World’s Premier Laboratory Partner

The $45B(1) Opportunity
- Environment: $13B(1)
- Chemical & Energy: $22B(1)
- Food: $10B(1)
- Pharma
- Academia & Government
- Clinical & Diagnostics

Premium value creation
A. Accelerated Organic Growth
B. Operating Margin Expansion
C. Optimal Capital Allocation

Premium market positions
1. Lead The Analytical Lab
2. Win in Lab Enterprise Mgmt.
3. Advance The Clinical Lab

(1) Market sizes per Company estimates

Agile Agilent

Analyst & Investor Day
May 28, 2015
Accelerating Organic Growth

Drive the science and the economics of the lab

Drive the science and economics of the lab

Leverage analytical strengths to drive success in diagnostics

Analytical lab solutions and lab enterprise services

Analytical tools to transition discovery into diagnostics

Integrated workflows and reagents for routine diagnostics

Chemical & Energy

Environment

Food

Pharma

Academia & Government

Clinical & Diagnostics

Instruments & Tools

Services & Consulting

Consumables & Reagents

Software & Informatics

Agilent Technologies
## Accelerating Organic Growth
Outgrow market through market focus and innovation

<table>
<thead>
<tr>
<th>Market Segments</th>
<th>Rev. (FY14)(^{(1)})</th>
<th>Market growth(^{(2)})</th>
<th>Key growth drivers</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applied Markets</td>
<td>51%</td>
<td>3-4%</td>
<td>Routine and municipal labs</td>
<td>#1</td>
</tr>
<tr>
<td>Life Sciences</td>
<td>38%</td>
<td>4-5%</td>
<td>Mass Spec, Spectroscopy, Chromatography</td>
<td>Top 3</td>
</tr>
<tr>
<td>Clinical &amp; Diagnostics</td>
<td>11%</td>
<td>6-8%</td>
<td>Pharma and life science research</td>
<td>Top 3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Cancer &amp; Genetic Disorders</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Advanced staining &amp; NGS</td>
<td></td>
</tr>
</tbody>
</table>

| Composite market growth  | 4%                     |
| Agilent growth FY15-17   | 5%                     |

(1) as % of Agilent Revenue (2) Growth for 2015-2017 per Company estimates
Expanding Operating Margins
A multi-year cost reduction and rationalization program

Operating margin to historic highs

<table>
<thead>
<tr>
<th>410 bps</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
</tr>
</tbody>
</table>

Rationalize and cost-out FY15-FY17

<table>
<thead>
<tr>
<th>$160M</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Agile Agilent</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
</tr>
<tr>
<td>2</td>
</tr>
<tr>
<td>3</td>
</tr>
<tr>
<td>4</td>
</tr>
<tr>
<td>5</td>
</tr>
<tr>
<td>6</td>
</tr>
</tbody>
</table>

May 28, 2015
Analyst & Investor Day
Optimal Capital Allocation
A balanced approach to capital allocation

Capital allocation principles

- Support ongoing business
- Enable investments for growth
- Deliver predictable and sustainable returns to shareholders
- Maintain appropriate leverage / utilizing debt markets

Capital allocation priorities

<table>
<thead>
<tr>
<th>Business</th>
<th>Investments</th>
<th>Capital Returns</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong balance sheet</td>
<td>Internal and tuck-in acquisitions</td>
<td>Predictable &amp; sustainable</td>
<td>Uphold investment grade rating</td>
</tr>
</tbody>
</table>
Optimal Capital Allocation
Committing to increasing returns to shareholders

Accelerate growth

Expand operating margin

Optimal capital allocation

$1.7B
Capital returns 2016-18

86%
of free cash flow to shareholders 2016-18

2.3x
Adjusted debt / EBITDA ratio
### Group Measures of Success

**Aligned plans to deliver our strategy**

<table>
<thead>
<tr>
<th><strong>Strategic Aspiration</strong></th>
<th><strong>Measures of success</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LSAG</strong></td>
<td><strong>Expand Pharma &amp; A&amp;G</strong></td>
</tr>
<tr>
<td><strong>Lead the Analytical Lab</strong></td>
<td><strong>Grow share in LC-MS</strong></td>
</tr>
<tr>
<td>Revenue FY14</td>
<td>$2.1B</td>
</tr>
<tr>
<td>Directional growth</td>
<td>4-5%</td>
</tr>
<tr>
<td><strong>ACG</strong></td>
<td><strong>Expand OpenLAB</strong></td>
</tr>
<tr>
<td><strong>Win in Lab Enterprise Mgmt.</strong></td>
<td><strong>Win with CrossLab</strong></td>
</tr>
<tr>
<td>Revenue FY14</td>
<td>$1.3B</td>
</tr>
<tr>
<td>Directional growth</td>
<td>5-6%</td>
</tr>
<tr>
<td><strong>DGG</strong></td>
<td><strong>Pathology leadership</strong></td>
</tr>
<tr>
<td><strong>Advance the Clinical Lab</strong></td>
<td><strong>Clinical NGS adoption</strong></td>
</tr>
<tr>
<td>Revenue FY14</td>
<td>$663M</td>
</tr>
<tr>
<td>Directional growth</td>
<td>6-7%</td>
</tr>
</tbody>
</table>
How We Will Win

Execution of key strategic priorities next 3 years

Agile Agilent

Transition (FY15)
- Restructured operations
- SG&A
- Rationalized portfolio

Leverage (FY16)
- Streamline R&D
- Optimize infrastructure
- Continuous portfolio reviews
- Drive commercial excellence
- Integrate Dako businesses

Lead (FY17)
- Grow market share
- Leverage installed base
- Lead select domains

Groups
- LSAG
- ACG
- DGG

Operating Margin:
- FY15: 19%
- FY16: 21%
- FY17: 22%

Analyst & Investor Day
May 28, 2015
Increasing and Predictable Value
Creation and Distribution

Chief Financial Officer
Didier Hirsch
Operating margin in 2017: 22%

Free cash flow to shareholders: >85%

Increasing value creation

Leveraging the strong balance sheet

Sustainable and predictable capital returns

Agilent Technologies
### Increasing Value Creation

Financial results are on-track

<table>
<thead>
<tr>
<th></th>
<th>Past</th>
<th>Future</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core revenue growth&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>Last 3 years</td>
<td>Next 3 years</td>
</tr>
<tr>
<td></td>
<td>4.6%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Operating margin&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>FY11: 16.6%</td>
<td>FY14: 18.8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>23% LSA+ACG</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Over 20% beyond 2017</td>
</tr>
</tbody>
</table>

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<sup>(1)</sup> Core growth is reported growth less the effects of FX and M&A.

<sup>(2)</sup> Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided.
2015-2017 Roadmap
Firmly moving on a path to 22% adj. Operating Margin

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Revenue(1) Growth</td>
<td>4.8%</td>
<td>5.4%</td>
<td>5.8%</td>
<td>6.0%</td>
</tr>
<tr>
<td>OM% – unadjusted</td>
<td>19.5%</td>
<td>19.6%</td>
<td>21.1%</td>
<td>22.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Today</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Revenue(1) Growth</td>
<td>4.3%</td>
<td>6.7%</td>
<td>5.0%</td>
<td>5.0%</td>
</tr>
<tr>
<td>OM%(2) – unadjusted</td>
<td>18.8%</td>
<td>18.4%</td>
<td>20.7%</td>
<td>21.7%</td>
</tr>
<tr>
<td>- adjusted(2)(3)</td>
<td>18.8%</td>
<td>19.0%</td>
<td>21.0%</td>
<td>22.0%</td>
</tr>
</tbody>
</table>

(1) Core growth is reported growth less the effects of FX and M&A.
(2) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided
(3) Adjusted for Keysight billings as "other income"
# LSAG+ACG

**Positioning vis-à-vis peers**

<table>
<thead>
<tr>
<th>Peer group</th>
<th>Operating margin% (non-GAAP) (FY14)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Average 16.9%</td>
</tr>
<tr>
<td>Waters</td>
<td>28.2%</td>
</tr>
<tr>
<td>LSAG/ACG</td>
<td>19.8%</td>
</tr>
<tr>
<td>TMO A.I.</td>
<td>17.9%</td>
</tr>
<tr>
<td>Danaher LS&amp;D</td>
<td>15.4%</td>
</tr>
<tr>
<td>Shimadzu A.I.</td>
<td>13.7%</td>
</tr>
<tr>
<td>PKI Env. Health</td>
<td>13.2%</td>
</tr>
<tr>
<td>Bruker</td>
<td>10.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Peer group</th>
<th>Positioning vis-à-vis peers</th>
</tr>
</thead>
</table>

## Agilent – LSAG+ACG (FY14)

<table>
<thead>
<tr>
<th>Rev</th>
<th>OM%&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>R&amp;D%</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,385M</td>
<td>19.8%</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

Higher R&D spend than TMO, but higher OM and higher revenue growth

## TMO – Analytical Instruments (FY14)

<table>
<thead>
<tr>
<th>Rev</th>
<th>OM%</th>
<th>R&amp;D%</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,252M</td>
<td>17.9%</td>
<td>6.3%</td>
</tr>
</tbody>
</table>

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<sup>(1)</sup> Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided
<table>
<thead>
<tr>
<th>Peer group</th>
<th>OM%</th>
<th>R&amp;D%</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hologic</td>
<td>32.3%</td>
<td>20.8%</td>
</tr>
<tr>
<td>Illumina</td>
<td>29.4%</td>
<td>20.6%</td>
</tr>
<tr>
<td>TMO(1)</td>
<td>27.4%</td>
<td>14.4%</td>
</tr>
<tr>
<td>Qiagen</td>
<td>23.2%</td>
<td>12.2%</td>
</tr>
<tr>
<td>Roche Diagn.</td>
<td>19.5%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Alere</td>
<td>15.6%</td>
<td>12.1%</td>
</tr>
<tr>
<td>bioMérieux</td>
<td>14.8%</td>
<td>10.1%</td>
</tr>
<tr>
<td>DGG(2)</td>
<td>14.0%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Bio-Rad</td>
<td>9.5%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Affymetrix</td>
<td>7.7%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Cepheid</td>
<td>Loss-making</td>
<td>Loss-making</td>
</tr>
</tbody>
</table>

**Positioning vis-à-vis peers**

<table>
<thead>
<tr>
<th>Agilent – DGG (FY14)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rev</td>
</tr>
<tr>
<td>OM% (2)</td>
</tr>
<tr>
<td>R&amp;D%</td>
</tr>
<tr>
<td>$663M</td>
</tr>
<tr>
<td>14.0%</td>
</tr>
<tr>
<td>13.0%</td>
</tr>
</tbody>
</table>

**On par R&D spend, but OM gap to peer average**

<table>
<thead>
<tr>
<th>Average (FY14)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rev</td>
</tr>
<tr>
<td>OM%</td>
</tr>
<tr>
<td>R&amp;D%</td>
</tr>
<tr>
<td>-</td>
</tr>
<tr>
<td>19.3%</td>
</tr>
<tr>
<td>11.9%</td>
</tr>
</tbody>
</table>

(1) TMO Specialty diagnostics; as % of manufacturing revenue (2) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided.
## Bridge to adj. 22% Operating Margin

<table>
<thead>
<tr>
<th></th>
<th>Revenue (M$)</th>
<th>Operating Profit (M$)(1)</th>
<th>Operating Margin(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>4,048</td>
<td>763</td>
<td>18.8%</td>
</tr>
<tr>
<td>Topline Growth(2)</td>
<td>442</td>
<td>263</td>
<td></td>
</tr>
<tr>
<td>NMR/XRD Exit</td>
<td>-80</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>COS/OpEx Reductions</td>
<td></td>
<td>140</td>
<td></td>
</tr>
<tr>
<td>Employee Bonus related to OM improvement</td>
<td></td>
<td>-25</td>
<td></td>
</tr>
<tr>
<td>Split Dis-synergies</td>
<td></td>
<td>-40</td>
<td></td>
</tr>
<tr>
<td>Inflation</td>
<td></td>
<td>-150</td>
<td></td>
</tr>
<tr>
<td>FY17</td>
<td>4,410</td>
<td>971</td>
<td>22%</td>
</tr>
</tbody>
</table>

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

(2) Growth includes impact of higher volume, changes in pricing and mix, and currency fluctuations

60% from operating leverage

40% from cost reductions
Operating Margin improvements
Equal balance between GM and OpEx

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY14-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td>(1)</td>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GM%</td>
<td>53.5%</td>
<td>53.3%</td>
<td>54.0%</td>
<td>55.0%</td>
<td>55.6%</td>
</tr>
<tr>
<td>OpEx%(^{(3)})</td>
<td>34.7%</td>
<td>35.4%</td>
<td>35.0%</td>
<td>34.0%</td>
<td>33.6%</td>
</tr>
<tr>
<td>OM%(^{(3)})</td>
<td>18.8%</td>
<td>17.9%</td>
<td>19.0%</td>
<td>21.0%</td>
<td>22.0%</td>
</tr>
</tbody>
</table>

(1) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided;
(2) Adjusted for split dis-synergies; (3) Adjusted for Keysight billings
### Capital Structure and Returns

**Increasing returns from FCF and Debt**

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FCF (M$)</strong></td>
<td>555</td>
<td>620</td>
<td>650</td>
<td>690</td>
</tr>
<tr>
<td><strong>FCF % of Revenue</strong></td>
<td>14%</td>
<td>14%</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td><strong>Capital Returns</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Share Repurchases</td>
<td>365</td>
<td>380</td>
<td>380</td>
<td>380</td>
</tr>
<tr>
<td>- Dividend</td>
<td>135</td>
<td>155</td>
<td>180</td>
<td>210</td>
</tr>
<tr>
<td><strong>Total (M$)</strong></td>
<td>500</td>
<td>535</td>
<td>560</td>
<td>590</td>
</tr>
<tr>
<td><strong>Capital Returns % of FCF</strong></td>
<td>90%</td>
<td>86%</td>
<td>86%</td>
<td>86%</td>
</tr>
<tr>
<td><strong>Debt (FYE) (M$)</strong></td>
<td>1,650</td>
<td>1,900</td>
<td>2,150</td>
<td>2,400</td>
</tr>
<tr>
<td><strong>Adjusted Debt/EBITDA</strong></td>
<td>2.2</td>
<td>2.2</td>
<td>2.3</td>
<td>2.3</td>
</tr>
</tbody>
</table>

(1) Excluding one-time cash outlays (separation, restructuring)

(2) Excluding debt to fund potential US acquisitions
LSAG
Lead The Analytical Lab

President, Life Sciences & Applied Markets Group
Patrick Kaltenbach
$2.1B
FY14 revenue

18%
FY14 OM\(^{(1)}\)

$35B\(^{(2)}\)
Market opportunity

Expand market share

Customer centric approach

Exceptional value proposition

---

(1) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided; (2) Market size per Company estimates
LSAG Leads the Analytical Labs Through One Global Go-to-Market Model

Key challenges of our Analytical Lab customers

- **Lab manager:** How do I secure 100% uptime with round-the-clock operations?

- **Research Scientist:** Which solution will best support our diverse discovery research needs?

- **Procurement:** Who provides the lowest cost-of-ownership with high quality performance?

Five Platform Divisions

- Mass Spectrometry
- Gas Phase
- Liquid Phase
- Spectroscopy & Vacuum
- Software & Informatics

One global sales force: Former CAG and LS

Serving 5 end-markets
### LSAG Opportunity
Large and growing end-markets

<table>
<thead>
<tr>
<th>LSAG addressed markets(1)</th>
<th>$35.5B</th>
<th>$11.5B</th>
<th>$10.4B</th>
<th>$5.2B</th>
<th>$4.2B</th>
<th>$4.2B</th>
</tr>
</thead>
<tbody>
<tr>
<td>LSAG TAM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LT growth</td>
<td>3-5%</td>
<td>3-5%</td>
<td>2-4%</td>
<td>2-4%</td>
<td>4-6%</td>
<td></td>
</tr>
<tr>
<td>Market position</td>
<td>#2</td>
<td>#5</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td></td>
</tr>
<tr>
<td>FY14 revenue % of Agilent</td>
<td>26%</td>
<td>12%</td>
<td>16%</td>
<td>24%</td>
<td>11%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Market size, growth and position per Company estimates
Platform leverage
Competitive platforms across end-markets

- Food
- Chemical & Energy
- Environment
- Academia & Government
- Pharma

- Mass Spectrometry
- Liquid Chromatography
- Gas Chromatography
- Spectroscopy & Vacuum
- Software & Informatics
## LSAG Customers

Leveraging technologies routinely across purposes

<table>
<thead>
<tr>
<th>Markets</th>
<th>Customer Types</th>
<th>Workflow &amp; technique</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food processing companies</td>
<td>Nestle, Monsanto, Mars</td>
<td>Routine testing of food safety and qualify</td>
</tr>
<tr>
<td>Petroleum companies</td>
<td>Dow, Shell, Exxon</td>
<td>Routine monitoring of process efficiencies</td>
</tr>
<tr>
<td>Government and contractors</td>
<td>ALS, Eurofins, SGS</td>
<td>Water Supply Contamination Testing</td>
</tr>
<tr>
<td>Universities</td>
<td>US Govt, UC Davis, Harvard</td>
<td>Disease Research – Accurate Metabolite ID</td>
</tr>
<tr>
<td>Pharma companies</td>
<td>GSK, Novartis, Pfizer</td>
<td>QA/QC Analysis of Small Molecule Drugs</td>
</tr>
<tr>
<td>Biopharma companies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contract research organizations</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Markets**

- Food processing companies
- Academia and government
- Contract testing companies

- Petroleum companies
- Chemical companies
- Academia and government

- Government and contractors
- Utility companies
- Academia and government

- Universities
- Academia and government
- Private institutions

- Pharma companies
- Biopharma companies
- Contract research organizations

**Workflow & technique**

- Routine testing of food safety and qualify
- Routine monitoring of process efficiencies
- Water Supply Contamination Testing
- Disease Research – Accurate Metabolite ID
- QA/QC Analysis of Small Molecule Drugs

**Markets**

- Nestle
- Monsanto
- Mars
- Dow
- Shell
- Exxon
- ALS
- Eurofins
- SGS
- US Govt
- UC Davis
- Harvard
- GSK
- Novartis
- Pfizer

**Markets**

- 7010 GC-QQQ
- 7890 GC
- 7900 ICP-MS
- 6495 LC/QQQ
- 1290 Infinity II LC
### Innovative Key Products
Leading the category in 2014

<table>
<thead>
<tr>
<th>Mass Spec.</th>
<th>Liquid Chromatography</th>
<th>Gas Chromatography</th>
<th>Spectroscopy</th>
<th>Software &amp; Informatics</th>
</tr>
</thead>
<tbody>
<tr>
<td>6495 LC/QQQ</td>
<td>1290 Infinity II</td>
<td>7200 GC-Q/TOF</td>
<td>5100 ICP-OES</td>
<td>OpenLAB</td>
</tr>
</tbody>
</table>

**Most sensitive LC/QQQ system available on the market**

**Best-in-class performance, sample throughput and total cost-of-ownership**

**Highly differentiated accurate mass performance for GC/MS**

**Most productive and lowest cost of ownership aimed at chemical, energy and environmental workflows**

**Unified Data Management solutions, multi-vendor and multi-technique, in a scalable networked suite**
Industry challenge
Increasing push for efficiency and reducing cost of analysis of environmental water and waste water in contract laboratories, municipal labs, and industrial operations.

Agilent response
Atomic Spectroscopy: The Agilent 5100 ICP-OES

Key market needs
- High sample load and throughput
- Cost and budget pressure
- Robustness and reliability
- Regulatory demands to toxin reporting

Superior customer value proposition
- Increase revenue by running more samples using unique DSC technology
- Reduce costs with lowest gas usage per sample, and reduced power and exhaust requirements
- Reduce instrument downtime and maintenance with robust vertical torch

>50% Growth in ICP-OES units sold

~7pp market share growth(1) YoY

(1) Market size, growth and position per Company estimates
Differentiated New Solution (2)
Industry-leading metabolomics portfolio

Industry challenge
To identify and quantitate cellular metabolites from complex datasets; understand metabolic pathways, measure toxicity, or elucidate nutritional/environmental exposure impacts

Agilent response
Agilent 6550 LC QTOF
Agilent 6495 LC QQQ
Agilent 7200 GC QTOF
MassHunter Software Suite

Key market needs
- Accurately identify statistically meaningful metabolites
- Quantify large numbers of diverse and complex metabolites
- Software enabling accurate identification, quantitation and pathway analysis

Superior customer value proposition
- Confident identification of unknowns with Accurate Mass measurement
- Fast metabolite ID with Agilent Compound Database and Library
- Positive target quantitation in complex and diverse matrices through MSMS
- Automated and robust HPLC/GC solution to handle large sample numbers

15% Growth in MS units sold
#1 global market share\(^{(1)}\)

(1) Market position per Company estimates

May 28, 2015
Analyst & Investor Day
China
A significant and growing market for Agilent

Revenue growth in China FY14-17

<table>
<thead>
<tr>
<th>Year</th>
<th>LSAG China</th>
<th>Rest of World</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>$0.5B</td>
<td>$0.6B</td>
</tr>
<tr>
<td>FY17</td>
<td>$0.6B</td>
<td>$0.5B</td>
</tr>
</tbody>
</table>

CAGR FY14-17: >9%

Key growth drivers

- Demand for solutions supporting nationwide food safety and authenticity testing
- Growth in fine chemicals for LC, Spectroscopy and informatics solutions
- GC, ICP and MS solutions for monitoring quality of air, water and soil
- Increased funding in translational research for leading ‘omics’ solutions
- Optimized chromatography solutions to support generics and biopharma markets

(1) As % of LSAG Revenue

Analyst & Investor Day
May 28, 2015

Agilent Technologies
### Key growth initiatives

<table>
<thead>
<tr>
<th>Expand Pharma &amp; A&amp;G</th>
<th>Maximize oligo synthesis for DNA/RNA research</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>New solutions for Biopharmaceutical analysis</td>
</tr>
<tr>
<td>Grow share in LC-MS</td>
<td>Accelerate Mass spec and multi-omics market penetration</td>
</tr>
<tr>
<td></td>
<td>Unlock full growth potential in China</td>
</tr>
<tr>
<td></td>
<td>Introduce unified informatics solutions (w/ACG)</td>
</tr>
</tbody>
</table>

### Outlook

<table>
<thead>
<tr>
<th>FY14 revenue</th>
<th>FY15-17 growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.1B</td>
<td>4-5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY14 OM%&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Future OM direction</th>
</tr>
</thead>
<tbody>
<tr>
<td>18%</td>
<td></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided
ACG
Win in Lab Productivity

President, Agilent CrossLab Group
Mark Doak
$1.3B FY14 Revenue

23% FY14 OM\(^{(1)}\)

Trends point to lab-wide solutions

Attractive and growing market potential

Leverage unique lab access and presence

---

(1) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided
ACG Addresses a Growing Demand for Lab-wide Economic Value and Productivity

Key challenges of our CrossLab customers

Lab manager: How do I reduce the complexity of the enterprise?

Team Lead: How do I optimize the instrument performance?

Procurement: How can we lower overall cost of ownership across all our labs?

Agilent’s installed base covers a significant share of the world’s 265,000+ labs

Growing trend toward supplier reduction and integrated solutions
ACG Value Proposition
Innovation keeping the lab effective and productive

<table>
<thead>
<tr>
<th>Leveraging scale, customer access and core competencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>40,000 + consumables / parts shipments per month</td>
</tr>
<tr>
<td>1.4 million interactions per year (on-site and contact combined)</td>
</tr>
<tr>
<td>6,000+ customers touched every day</td>
</tr>
</tbody>
</table>

Chemistries & supplies

Services

Informatics

$1.3 B FY14 revenue

23% OM\(^{(1)}\) FY14

11% CAGR\(^{(2)}\) FY10-14

7% Revenue Growth FY14

---

(1) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided; (2) Revenue growth including acquisitions
ACG’s Response to Customer Preferences
A single source for integrated solutions

Lab Enterprise Management Solutions

- Agilent CrossLab
  - PerkinElmer
    - OneSource
  - Thermo Fisher
    - Unity Lab Services

Platform Specific Services
- Bruker
- Waters
- Shimadzu

The value proposition

- TCO: Reducing total cost of ownership
- CBC: Delivering the customer business case
- COQ: Helping reduce cost of poor quality
- TAT: Optimizing flow and turn-around time
- COM: Enabling lab regulatory compliance

Maximizing the productivity and economics of the lab
A Large Untapped Opportunity
Capture growth across multiple vectors

A large installed base

Across markets, vendors and platforms

Grow lab-wide business services and integrated productivity solutions

Expand asset optimization and asset management products and services

Seize cross-selling opportunities within existing customer base

Informatics

Chemistries & Supplies

Services

Across workflows

Throughout the lab

Engaging the enterprise
## The ACG Offering in Action

### Multi-national pharma API manufacturing

<table>
<thead>
<tr>
<th>Lab challenge</th>
<th>ACG solution</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Disjointed Service strategy in client Laboratory</td>
<td>- CrossLab Life Cycle solution for instruments, services and consumables</td>
</tr>
<tr>
<td>- Challenging management of compliance risk through multiple vendor handling</td>
<td>- On-site technical and site mgmt.</td>
</tr>
<tr>
<td>- Need to align business strategy with vendors</td>
<td>- Customized user training</td>
</tr>
<tr>
<td>- Framework needed to optimize business outcomes</td>
<td>- Vendor-managed inventory</td>
</tr>
</tbody>
</table>

### Key Statistics

- **# of Assets:** >1000
- **# of service vendors:** 20
- **60% instrument downtime reduction**
- **55% reduction in service providers**
- **Managed instrument lifecycle**
- **Reduced compliance risk**
The ACG Offering in Action
Drug research in bio-pharma

Lab challenge
- Lab services management over multiple cost centers.
- Multiple in-house/vendor service models
- Diverse protocols
- Need to free-up scientific resources to work on science
- Emerging EH&S concern
- Under-utilized assets and unmanaged, growing inventory

ACG response and solution
- One, simplified and integrated CrossLab delivery model
- Single interface for R&D
- Inventory management
- Standardized protocols and processes
- Laboratory Business Intelligence driving Life cycle management decisions

# of instruments: >20K
# sites: 5

>15% service expense reduction Y1
80% of assets managed by Agilent
Significantly reduced EH&S risks
Asset optimization proposal

Analyst & Investor Day
May 28, 2015
The New ACG
Our recognized and expanding higher tier offerings

Lab type

<table>
<thead>
<tr>
<th>The routine testing laboratory</th>
</tr>
</thead>
<tbody>
<tr>
<td>The research laboratory</td>
</tr>
<tr>
<td>The diagnostics laboratory</td>
</tr>
</tbody>
</table>

Core and adjacent offerings

- Benchmarking
- Relocation
- Application support
- Software
- Supplies
- Inventory Management
- Education
- Maintenance & Repair
- Sample Prep
- Outsourceing
- Refurbished instruments
- Chemistries
- Compliance
- Enterprise asset management
- Productivity/solution consulting
- Integrated workflows

Agilent Technologies
ACG Outlook
Leveraging strong presence in the lab

Key growth initiatives

<table>
<thead>
<tr>
<th>Expand OpenLAB</th>
<th>Introduce unified informatics solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Expand informatics enabled enterprise solutions</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Win with CrossLab</th>
<th>Evolve enterprise solutions to deliver greater outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Expand portfolio breadth and increase solutions capability</td>
</tr>
</tbody>
</table>

Outlook

- **FY14 revenue**: $1.3B
- **FY15-17 growth**: 5-6%
- **FY14 OM%**¹: 23%
- **Future OM direction**: Right arrow

¹ Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided
DGG
Advance Clinical Diagnostics

President, Diagnostics & Genomics Group
Jacob Thaysen
Back on the growth track

Winning strategy for Agilent’s clinical play

Cancer & Genetic Disorders

$663M
FY14 Revenue

14%
FY14 OM⁽¹⁾

$10B⁽²⁾
Market opportunity

(1) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided
(2) Market size per Company estimates
DGG Leads Agilent’s Strategy in Clinical Research (CR) & Diagnostics (Dx)

Key challenges of our CR & Dx customers

- **Lab manager:** How can I maximize productivity and reduce overall cost per test?
- **Lab tech:** How can we optimize work-flow and obtain real-time work order status?
- **Physician:** How can we better treat maladies earlier and more effectively?

The research-clinical continuum

- **Clinical Research**
- **Early adopters**
- **Routine Clinical (IVD)**

Agilent solutions installed across 2,000 pathology labs worldwide

Agilent Genomics products used by more than 4,000 customers
CR & Dx Market
A $4.0B addressable opportunity

Breakdown of the DGG markets

Agilent CR & Dx Market

Pathology $2.3B
Genomics $1.4B
Analytical tools $0.3B

SAM $4B

$10.0B(1)

Genomics
Pathology
Analytical tools

Market growth
6-8%
14-16%
10-12%

Agilent A&G market

Genomics $5.9B(2)
Analytical tools $4.5B

$10.4B

(1) Market size per Company estimates, deselecting applications and domains where Agilent has limited or no current solutions
(2) Genomics for academia and government – a collaborative approach between DGG and LSAG
Synergies Across the Different Labs
Capability and platform leverage across Agilent

Leverage strength in the Analytical Lab to drive success in the Diagnostic Lab

- Analytical Lab
- Clinical Research
- Diagnostic Lab
- Early adopters

- Advance disease research and drug discovery
- Enable transition from discovery to diagnostics
- Diagnose and advise patient treatment

Platforms (Genomics, FISH, Mass-Spec, DNA-QC)

OpenLAB and CrossLab (productivity and informatics)

Regulatory excellence (labs and products)
Agilent’s Growth Opportunity

Revolution in disease profiling and precision medicine

- Advanced disease profiling
- Agilent clinical opportunity
- Personalized treatment profiling

- Anatomic pathology
- Molecular diagnostics
- Companion diagnostics

- Accelerated discovery of new biomarker panels
- Increased maturity of molecular tests with high clinical utility
- Big-pharma investments in personalized medicine

- Molecular techniques breaking into routine clinical
- Rising demand for fully integrated, automated clinical work-flow

- Sample Preparation
- Consumables
- Test reagents
- Automated instruments
- Analytics & Report outs
- LIS & HIS integration

- Application / test validation
- Technical service / up-time

Revolution in disease profiling and precision medicine
May 28, 2015
Analyst & Investor Day
CR & Dx Strategy
Leverage strongholds in select clinical domains

Fight cancer by regaining staining leadership

Lead clinical adoption of genomics

Improve quality of life through genomic solutions for identifying genetic disorders
Two Focused Strategic Plays
Cancer and Genetic Disorders

Fast-growing and attractive

Sizeable to move the needle

Fit with Agilent solutions and technologies

Disease areas
- Cancer
- Genetic Disorders
- Pathology Lab
- Cytogenetic / Molecular Lab

Cancer Pathology Lab
- Strong domain expertise and know-how
- Recognized diagnostics brand (Dako)
- Unique access to the pathology lab
- Strong regulatory and clinical capability

Agilent in unique position to lead

- Market leader in cytogenetic applications
- Recognized analytical brand (Agilent)
- Unique access to CR and CLIA labs
- Competitive, leading technology portfolio

Genetic Disorders Cytogenetic / Molecular Lab
- Recognized analytical brand (Agilent)
- Unique access to CR and CLIA labs
- Competitive, leading technology portfolio

Agilent with strong competitive stance

- Strong domain expertise and know-how
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- Recognized analytical brand (Agilent)
- Unique access to CR and CLIA labs
- Competitive, leading technology portfolio

Agilent with strong competitive stance
Key Differentiating Products
Leading portfolio of staining and genomics solutions

Fight cancer by regaining staining leadership
- Global commercial uptake of Omnis
- New NGS cancer research panels
- New big-pharma CDx partnerships
- New CDx ready to launch
- Pfizer
- Amgen
- BMS

Improve quality of life through genomic solutions for identifying genetic disorders
- Array for rapid screening of embryos
- New research panels testing for genetic disorders
- Industry first target enrichment incl. genome-wide CNV
- Customizable panels for comprehensive mutation analysis
- Pfizer
- Amgen
- BMS
- Merck
- PD-L1

Key enabling element of a complete Agilent genomic workflow
- CARTAGENIA

Analyst & Investor Day
May 28, 2015
Pathology Vision
Integrating multiple workflows + diagnostics cockpit

Advanced Staining
- IHC & FISH
- Scan for digital pathology

Lab control software platform
- Sample ID, Protocol, Status, Quality Control, Result...

Next Generation Sequencing
- Extraction
- Sample Prep
- Sequencing
- Analysis

Primary Staining
- H&E
- Digital Path
- Diagnosis

Test request distribution

(1) Hematoxylin and eosin

LIS
Lab Information System

Pathologist

Lab manager

Lab Tech

OpenLAB
Growth Strategy
From mix & match to an integrated clinical workflow

Today → 2016 → 2017 → 2020

From:
Mix & Match
Work-flow made up of disparate elements from multiple vendors

To:
Complete Workflow
Integrated, validated single-vendor enabled clinical work-flow

Regain pathology leadership
Develop integrated clinical workflow
Targeted application development

Realize the diagnostics cockpit vision (leverage OpenLAB)
Roadmap to 20% OM FY2017
Focused execution to bring OM beyond 20%

Deliver core growth above market

Top-line leverage
- Omnis acceleration
- CDx growth / PD-L1
- Genomics workflow

Cost-reduction
- Full Dako integration
- FDA normalization
- Gross Margin BioReagents

FY17 20% OM
and more beyond 2017
DGG Outlook
Back on the growth track with OM nearing 20%

Key growth initiatives

- **Regain pathology leadership**
  - Accelerate OMNIS market uptake

- **Clinical NGS adoption**
  - Commercialize new CDx assays driving precision medicine
  - Build-out genomic workflows and applications
  - Advance Dx capabilities in operations and sales force

Outlook

- FY14 revenue: $663M
- FY15-17 growth: 6-7%
- FY14 OM%\(^{(1)}\): 14%
- Future OM direction

(1) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided.
OFS
The Power of One

President, Order Fulfillment & Supply Chain
Henrik Ancher-Jensen
$75M
cost-savings FY15-17

One operating model

On-track for 2015 savings target

OFS staying the course
Power of One
Driving rationalization and simplification

1. Act as 1 company
   Implement the new streamlined OFS operating model

#1. #1 quality & delivery
   Manage transition to perform in regulated environments

1%. Drive GM improvements
   Deliver on Agilent's core measure of success

The “Power of One” in a nutshell

1. New global operating model
2. Streamlined global support processes
3. Optimal manufacturing footprint
4. Consolidated supply / logistics network
5. Continuous improvement / zero-defect
All Hands on Deck

Global and local OFS team aligned behind strategy

Example: Shop floor

All major sites

Roadmap for OFS management

Roadmaps for Centers of excellence
New Operating Model
A foundation for operational excellence

Global Supply Chain & Logistics

Instrument Manufacturing (IM)
Chemistries (CH)
Bio Reagents (BR)

Value Engineering
Optimize cost and quality of marketed platforms

New Product Introduction
Position OFS as partner in NPI process

Continuous Improvement
Deliver CI projects and mindset

Business Solutions
Enable OFS with an efficient IT backbone

May 28, 2015
Analyst & Investor Day

Agilent Technologies
Value Engineering
Driving product cost and quality improvements

New global VE set-up

Pre-launch (NPI)
- G1
- G2
- G3
- G4

Post-launch (VE)
- Marketed product

Launch

Relocation to Low-Cost-Region (LCR)

- Localization of raw materials is a natural continuation of our transformation and integration activities
- Significant cost reduction on insourced instrument portfolio
- Additional value add through quality improvements and enhanced serviceability

Material cost savings

Product life cycle extensions

LCR (Low Cost Region) sourcing

Insourcing external suppliers

Locally executed
Globally managed
GEC\(^{(1)}\) in Penang
R&D for NPIs

(1) Global Engineering Center

On track to realize 2015 savings target

\[ \text{4,000 items} \times +25\% = >$10M \]

Increased localization
Cost savings 2015 from localization
Driving operational excellence and quality
Centers of excellence and new global processes

Aligned structure, operating model and strategy
One global OFS organization supporting Agile Agilent

Supporting Agilent growth and margin expansion
Rationalization and simplification across supply chain

Staying the Course
Sizable cost-savings in support of Agile Agilent

FY14 $44M
FY15 $75M
FY16
FY17

Grow Pharma & A&G
Grow share in LC-MS
Expand OpenLAB
Win with CrossLab
Pathology leadership
Clinical NGS adoption

Analyst & Investor Day
May 28, 2015

Agilent Technologies
Growth Opportunities

President and Chief Executive Officer
Mike McMullen
Are we changing as fast as the world around us?
Growth Opportunities for Agilent

Synthetic Biology

Precision Medicine

Analytical Lab

Clinical Research

Clinical Diagnostics

Clinical Sequencing

Integrated Biology

Synthetic Biology

Precision Medicine

Amgen
BMS
Pfizer
Merck

Clinical Sequencing

Integrated Biology
Agilent Vision and Strategy
In line with the next frontiers of growth

A safer world

Better resources

Fighting disease
Closing remarks

President and Chief Executive Officer
Mike McMullen
New Agilent
Catalyzing value creation through market leadership

In tune with our customers and our investors

The Analytical Lab
The Clinical Lab
Lab Enterprise Mgmt.

Accelerate growth
Expand operating margin
Optimal capital allocation

Premium market positions
Premium shareholder value
### Key Takeaways

Increasing and sustained value creation

<table>
<thead>
<tr>
<th>Accelerated Organic Growth</th>
<th>Operating Margin to Historic Highs</th>
<th>Increased Capital Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>5% Organic growth</td>
<td>22% (1 pp / year)</td>
<td>&gt;85% Free cash flow to shareholders</td>
</tr>
</tbody>
</table>
Thank you
Financial Reconciliations
### AGILENT TECHNOLOGIES, INC.

**RECONCILIATION OF INCOME FROM OPERATIONS TO REPORTABLE SEGMENT INCOME FROM OPERATIONS AND OPERATING MARGINS**

(In millions, except margin data)

(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>Operating Margin %</th>
<th>FY 2011</th>
<th>Operating Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life Sciences and Applied Markets Group</td>
<td>$ 2,078</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agilent Crosslab Group</td>
<td>1,307</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LSAG and ACG</td>
<td>3,385</td>
<td></td>
<td>663</td>
<td></td>
</tr>
<tr>
<td>Diagnostics and Genomics Group</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Agilent GAAP Revenue</strong></td>
<td>$ 4,048</td>
<td></td>
<td>$ 3,299</td>
<td></td>
</tr>
<tr>
<td>Varian acquisition fair value adjustment</td>
<td></td>
<td></td>
<td>11</td>
<td></td>
</tr>
<tr>
<td><strong>Agilent non-GAAP revenue</strong></td>
<td>$ 3,310</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **Income from operations:**  |           |                    |           |                    |
| GAAP Income from operations | $ 419     |                    | $ 277     |                    |
| Restructuring and other related costs | (2)       |                    | (1)       |                    |
| Asset impairments and writedowns | 4         |                    | 6         |                    |
| Amortization of intangible assets | 189       |                    | 104       |                    |
| Transformational initiatives   | 29        |                    | 49        |                    |
| Acquisition and integration costs | 11        |                    | 54        |                    |
| Pre-separation costs          | 14        |                    |           |                    |
| Business exit and divestiture costs | 68        |                    |           |                    |
| Acceleration of share-based compensation expense | 1         |                    |           |                    |
| Agilent foundation donation   |           |                    |           |                    |
| Varian acquisition fair value adjustments |           |                    |           |                    |
| Unallocated corporate costs   | 40        |                    | 56        |                    |
| Other                         | (10)      |                    | (10)      |                    |
| **Non-GAAP reportable segment income from operations** | **$ 763** | 18.8%              | **$ 550** | 16.6%              |

#### Breakdown of reportable segment income from operations:

| Life Sciences and Applied Markets Group | $ 369     | 17.7%              |           |                    |
| Agilent Crosslab Group                 | 301       | 23.0%              |           |                    |
| LSAG and ACG                           | 670       | 19.8%              |           |                    |
| Diagnostics and Genomics Group         | 93        | 14.0%              |           |                    |
| **Agilent**                            | **$ 763** | 18.8%              |           |                    |

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, transformational initiatives, acquisition and integration costs, pre-separation costs and business exit and divestiture 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 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.

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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 FROM GAAP TO NON-GAAP
### TWELVE MONTHS ENDED OCTOBER 31, 2014
(UNAUDITED)

### NON-GAAP ADJUSTMENTS

<table>
<thead>
<tr>
<th>GAAP</th>
<th>Restructuring and Other Related Costs</th>
<th>Asset Impairments and Write-downs</th>
<th>Workforce Reduction</th>
<th>Intangible Amortization</th>
<th>Transformational Initiatives</th>
<th>Acquisition &amp; Integration Costs</th>
<th>Pre-Separation Costs</th>
<th>Net Loss on Extinguish- ment of Debt</th>
<th>Business Exit and Disposition Costs</th>
<th>Unallocated Costs</th>
<th>Other for Taxes</th>
<th>Adjustment for Taxes</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>Change Year Over Year 5%</td>
<td>$4,171</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$4,171</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>Change Year Over Year 4%</td>
<td>$4,048</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$4,048</td>
</tr>
</tbody>
</table>

### Costs and expenses:
- Cost of products and services: Gross Margin 48.8%
  - 2,072
- Research and development: As a % of Revenue 8.8%
  - 358
- Selling, general and administrative: As a % of Revenue 29.6%
  - 1,199
- Total costs and expenses: 3,629

### Other income(expense), net
- (190)

### Income from operations:
- Operating Margin 10.4%
- 419

### Other income(expense), net:
- (190)

### Income (loss) from continuing operations before taxes:
- 229

### Provision for income taxes:
- Tax Rate 14%
- 31

### Income (loss) from continuing operations:
- Net Margin 4.9%
- 198

### Income (loss) from continuing operations per share - Basic and Diluted:
- Basic
  - $0.59
  - (0.01)
  - 0.01
  - 0.57
  - 0.09
  - 0.03
  - 0.05
  - 0.27
  - 0.20
  - 0.13
  - 0.04
  - 0.22
  - $1.67
- Diluted
  - $0.59
  - (0.01)
  - 0.01
  - 0.56
  - 0.09
  - 0.03
  - 0.05
  - 0.26
  - 0.20
  - 0.13
  - 0.04
  - 0.22
  - $1.65

### Weighted average shares used in computing net income (loss) per share:
- Basic
  - 333
  - 333
  - 333
  - 333
  - 333
  - 333
  - 333
  - 333
  - 333
  - 333
  - 333
  - 333
  - 333

### The reconciliation from GAAP to Non-GAAP net income is estimated based on our current information.
AGILENT TECHNOLOGIES, INC.
RECONCILIATIONS OF REVENUE
EXCLUDING THE IMPACT OF CURRENCY ADJUSTMENTS (CORE)
(in millions)
(Unaudited)

<table>
<thead>
<tr>
<th>Year-over-Year</th>
<th>GAAP</th>
<th>Currency Adjustments (a)</th>
<th>Currency-Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>YTD 2014</td>
<td>YTD 2013</td>
<td>% Change</td>
</tr>
<tr>
<td>Agilent</td>
<td>$ 4,048</td>
<td>$ 3,894</td>
<td>4%</td>
</tr>
</tbody>
</table>

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