NEW AGILENT
THE PREMIER LABORATORY PARTNER FOR A BETTER WORLD
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^{(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

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**Balanced revenue mix (FY14)**

<table>
<thead>
<tr>
<th>Geography</th>
<th>Market domain</th>
<th>Revenue type</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Diagnostics</td>
<td>Services, Consumables &amp; Informatics</td>
</tr>
<tr>
<td></td>
<td>Life Sciences</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Applied Markets</td>
<td>Instruments</td>
</tr>
<tr>
<td>34%</td>
<td>38%</td>
<td>51%</td>
</tr>
<tr>
<td>33%</td>
<td>11%</td>
<td>51%</td>
</tr>
<tr>
<td>33%</td>
<td>51%</td>
<td></td>
</tr>
</tbody>
</table>

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

- **Life Sciences & Applied Markets (LSAG)**: $2.1B^{(1)} 18%^{(2)}
  - Solutions and software for Analytical Laboratories

- **Agilent CrossLabs (ACG)**: $1.3B^{(1)} 23%^{(2)}
  - Lab Enterprise Management solutions for the Analytical and Clinical Lab

- **Diagnostics & Genomics (DGG)**: $0.6B^{(1)} 14%^{(2)}
  - 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.
New Agilent Leadership is Moving Quickly

- **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
New Agilent.
Catalyzing value creation through market leadership

In tune with our customer and our investors

The Analytical Lab
The Clinical Lab
Lab Enterprise Mgmt.

Accelerate growth
Expand operating margin
Optimize capital allocation

Premium market positions
Premium shareholder value

Agilent Technologies
5% Organic revenue growth (1)
22% Operating margin by 2017
>85% Free cash flow to shareholders

Accelerated organic growth
Operating margin to historic highs
Optimal capital allocation

(1) Refers to FY16 onwards and excludes M&A and business exits and divestitures
Winning Strategy
The World’s Premier Laboratory Partner

The $45B(1)
Opportunity

<table>
<thead>
<tr>
<th>Sector</th>
<th>Market Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environment</td>
<td>$13B(1)</td>
</tr>
<tr>
<td>Chemical &amp; Energy</td>
<td></td>
</tr>
<tr>
<td>Food</td>
<td></td>
</tr>
<tr>
<td>Pharma</td>
<td>$22B(1)</td>
</tr>
<tr>
<td>Academia &amp; Government</td>
<td></td>
</tr>
<tr>
<td>Clinical &amp; Diagnostics</td>
<td>$10B(1)</td>
</tr>
</tbody>
</table>

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

Agile Agilent

(1) Market sizes per Company estimates
How We Will Win
Execution of key strategic priorities next 3 years

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

Leverage (FY16)
- Streamline R&D
- Optimize infrastructure
- Continuous portfolio reviews
- Optimize infrastructure
- Leverage installed base

Lead (FY17)
- Drive commercial excellence
- Integrate Dako businesses
- Grow market share
- Lead select domains

Groups
- LSA
- ACG
- DGG

Operating Margin:
- FY15: 19%
- FY16: 21%
- FY17: 22%
LSAG
Lead The Analytical Lab
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

Agilent Technologies
## 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><img src="image1.png" alt="Food processing companies" /></td>
<td>Food processing companies&lt;br&gt;- Academia and government&lt;br&gt;- Contract testing companies</td>
<td>Routine testing of food safety and qualify&lt;br&gt;<strong>Nestle</strong>&lt;br&gt;<strong>Monsanto</strong>&lt;br&gt;<strong>Mars</strong></td>
</tr>
<tr>
<td><img src="image2.png" alt="Petroleum companies" /></td>
<td>Petroleum companies&lt;br&gt;- Chemical companies&lt;br&gt;- Academia and government</td>
<td>Routine monitoring of process efficiencies&lt;br&gt;<strong>Dow</strong>&lt;br&gt;<strong>Shell</strong>&lt;br&gt;<strong>Exxon</strong></td>
</tr>
<tr>
<td><img src="image3.png" alt="Government and contractors" /></td>
<td>Government and contractors&lt;br&gt;- Utility companies&lt;br&gt;- Academia and government</td>
<td>Water Supply Contamination Testing&lt;br&gt;<strong>ALS</strong>&lt;br&gt;<strong>Eurofins</strong>&lt;br&gt;<strong>SGS</strong></td>
</tr>
<tr>
<td><img src="image4.png" alt="Universities" /></td>
<td>Universities&lt;br&gt;- Academia and government&lt;br&gt;- Private institutions</td>
<td>Disease Research – Accurate Metabolite ID&lt;br&gt;<strong>US Govt</strong>&lt;br&gt;<strong>UC Davis</strong>&lt;br&gt;<strong>Harvard</strong></td>
</tr>
<tr>
<td><img src="image5.png" alt="Pharma companies" /></td>
<td>Pharma companies&lt;br&gt;- Biopharma companies&lt;br&gt;- Contract research organizations</td>
<td>QA/QC Analysis of Small Molecule Drugs&lt;br&gt;<strong>GSK</strong>&lt;br&gt;<strong>Novartis</strong>&lt;br&gt;<strong>Pfizer</strong></td>
</tr>
</tbody>
</table>

### Markets
- Food processing companies
- Petroleum companies
- Government and contractors
- Universities
- Pharma companies

### Customer Types
- Academia and government
- Contract testing companies
- Utility companies
- Private institutions

### 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
LSAG Outlook
Continued strong growth trajectory

Key growth initiatives

- Maximize oligo synthesis for DNA/RNA research
- New solutions for Biopharmaceutical analysis
- Accelerate Mass spec and multi-omics market penetration
- Unlock full growth potential in China
- Introduce unified informatics solutions (w/ACG)

Outlook

- FY14 revenue: $2.1B
- FY15-17 growth: 4-5%
- FY14 OM%: 18%

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

From Insight to Outcome

ACG
Win in Lab Productivity
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
The New ACG
Our recognized and expanding higher tier offerings

<table>
<thead>
<tr>
<th>Lab type</th>
<th>Core and adjacent offerings</th>
</tr>
</thead>
<tbody>
<tr>
<td>The routine testing laboratory</td>
<td></td>
</tr>
<tr>
<td>The research laboratory</td>
<td></td>
</tr>
<tr>
<td>The diagnostics laboratory</td>
<td></td>
</tr>
</tbody>
</table>

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

Integrated CrossLab solutions

- Application support
- Relocation
- Software
- Supplies
- Inventory Management
- Education

Agilent Technologies
## ACG Outlook

**Leveraging strong presence in the lab**

### Key growth initiatives

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

### Outlook

<table>
<thead>
<tr>
<th>FY14 revenue</th>
<th>FY15-17 growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.3B</td>
<td>5-6%</td>
</tr>
</tbody>
</table>

**FY14 OM%**

Future OM direction

<table>
<thead>
<tr>
<th>FY14 OM%&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>23%</td>
</tr>
</tbody>
</table>

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<sup>(1)</sup> Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided.
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?

Agilent solutions installed across 2,000 pathology labs worldwide

The research-clinical continuum

Clinical Research

Early adopters

Routine Clinical (IVD)

Anatomic Pathology

Molecular diagnostics

Companion diagnostics

Agilent Genomics products used by more than 4,000 customers
Agilent’s Growth Opportunity

Revolution in disease profiling and precision medicine

Advanced disease profiling  →  Agilent clinical opportunity  →  Personalized treatment profiling

- Anatomic pathology
  - Accelerated discovery of new biomarker panels

- Molecular diagnostics
  - Increased maturity of molecular tests with high clinical utility

- Companion diagnostics
  - 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

Agilent Technologies
Two Focused Strategic Plays
Cancer and Genetic Disorders

Fast-growing and attractive
Sizeable to move the needle
Fit with Agilent solutions and technologies

Cancer Pathology Lab

- + 10%
- $3.2B to $4.2B
- 2015 to 2018

Genetic Disorders
Cytogenetic / Molecular Lab

- + 15%
- $0.6B to $0.9B
- 2015 to 2018

Agilent in unique position to lead

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

Agilent with strong competitive stance

- Market leader in cytogenetic applications
- Recognized analytical brand (Agilent)
- Unique access to CR and CLIA labs
- Competitive, leading technology portfolio
Growth Strategy
From mix & match to an integrated clinical workflow

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

Realize the diagnostics cockpit vision (leverage OpenLAB)

Targeted application development

CARTAGENIA

From: Today 2016 2017 2020 To:
# DGG Outlook

Back on the growth track with OM nearing 20%

## Key growth initiatives

<table>
<thead>
<tr>
<th>Initiative</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regain pathology leadership</td>
</tr>
<tr>
<td>Accelerate OMNIS market uptake</td>
</tr>
<tr>
<td>Commercialize new CDx assays driving precision medicine</td>
</tr>
<tr>
<td>Clinical NGS adoption</td>
</tr>
<tr>
<td>Build-out genomic workflows and applications</td>
</tr>
<tr>
<td>Advance Dx capabilities in operations and sales force</td>
</tr>
</tbody>
</table>

## Outlook

<table>
<thead>
<tr>
<th>FY14 revenue</th>
<th>FY15-17 growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>$663M</td>
<td>6-7%</td>
</tr>
</tbody>
</table>

(1) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided.
Increasing and Predictable Value Creation and Distribution
Increasing Value Creation
Financial results are on-track

Past

<table>
<thead>
<tr>
<th>Core revenue growth&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Last 3 years</th>
<th>Future</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.6%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating margin&lt;sup&gt;(2)&lt;/sup&gt;</th>
<th>FY11</th>
<th>FY14</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16.6%</td>
<td>18.8%</td>
<td>22.0%</td>
</tr>
</tbody>
</table>

Next 3 years

- FY14: 18.8%
- FY17: 22.0%

Future

- 23% LSAG+ACG
- 20% DGG
- Over 20% beyond 2017

(1) Core growth is reported growth less the effects of FX and M&A. Growth past and future also excludes the impact of the exited (NMR instruments) and the divested (XRD) businesses.

(2) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided.
## 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></td>
<td>(1)</td>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GM%</strong></td>
<td>Reported</td>
<td>Proforma</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>53.5%</td>
<td>53.3%</td>
<td>54.0%</td>
<td>55.0%</td>
<td>55.6%</td>
</tr>
<tr>
<td><strong>OpEx%</strong></td>
<td>34.7%</td>
<td>35.4%</td>
<td>35.0%</td>
<td>34.0%</td>
<td>33.6%</td>
</tr>
<tr>
<td><strong>OM%</strong></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
## Bridge to adj. 22% Operating Margin

<table>
<thead>
<tr>
<th></th>
<th>Revenue (M$)</th>
<th>Operating Profit (M$)</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>-25</td>
<td></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><strong>FY17</strong></td>
<td><strong>4,410</strong></td>
<td><strong>971</strong></td>
<td><strong>22%</strong></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
## 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&lt;sup&gt;(1)&lt;/sup&gt; (M$)</strong></td>
<td>555</td>
<td>620</td>
<td>650</td>
<td>690</td>
</tr>
<tr>
<td>FCF&lt;sup&gt;(1)&lt;/sup&gt; % of Revenue</td>
<td>14%</td>
<td>14%</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td><strong>Capital Returns</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Share Repurchases</td>
<td>365</td>
<td>380</td>
<td>380</td>
<td>380</td>
</tr>
<tr>
<td>- Dividend</td>
<td>135</td>
<td>155</td>
<td>180</td>
<td>210</td>
</tr>
<tr>
<td><strong>Total (M$)</strong></td>
<td>500</td>
<td>535</td>
<td>560</td>
<td>590</td>
</tr>
<tr>
<td><strong>Capital Returns % of FCF&lt;sup&gt;(1)&lt;/sup&gt;</strong></td>
<td>90%</td>
<td>86%</td>
<td>86%</td>
<td>86%</td>
</tr>
<tr>
<td><strong>Debt&lt;sup&gt;(2)&lt;/sup&gt; (FYE) (M$)</strong></td>
<td>1,650</td>
<td>1,900</td>
<td>2,150</td>
<td>2,400</td>
</tr>
<tr>
<td>Adjusted Debt/EBITDA</td>
<td>2.2</td>
<td>2.2</td>
<td>2.3</td>
<td>2.3</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Excluding one-time cash outlays (separation, restructuring)

<sup>(2)</sup> Excluding debt to fund potential US acquisitions
### 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>Operating Income from Operations</th>
<th>Operating Margin %</th>
<th>FY 2014</th>
<th>Operating Income from Operations</th>
<th>Operating Margin %</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></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>Agilent Crosslab Group</td>
<td>1,307</td>
<td>$1,607</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>LSAG and ACG</td>
<td>3,385</td>
<td>$2,697</td>
</tr>
<tr>
<td>Diagnostics and Genomics Group</td>
<td>$663</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agilent GAAP Revenue</td>
<td>$4,048</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$3,299</td>
</tr>
<tr>
<td>Varian acquisition fair value adjustment</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11</td>
</tr>
<tr>
<td>Agilent non-GAAP revenue</td>
<td>$3,310</td>
<td></td>
<td></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 | - | 6 |
| Varian acquisition fair value adjustments | - | 9 |
| 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.

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)

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

### NON-GAAP ADJUSTMENTS

<table>
<thead>
<tr>
<th>Orders</th>
<th>Change Year Over Year</th>
<th>$4,171</th>
<th>$ -</th>
<th>$ -</th>
<th>$ -</th>
<th>$ -</th>
<th>$ -</th>
<th>$ -</th>
<th>$ -</th>
<th>$ -</th>
<th>$ -</th>
<th>$ -</th>
<th>$ -</th>
<th>4,171</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>Change Year Over Year</td>
<td>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>

### Cost and expenses:

| | | GAAP | Restructuring and Other Related Costs | Asset Impairments & Write-downs | Acceleration of Share-based Compensation Related to Workforce Reduction | Intangible Amortization | Transformational Initiatives | Acquisition & Integration Costs | Pre-Separation Costs | Non-GAAP | Earnings (Loss) on Extinguishment of Debt | Exits and Overstake Costs | Unallocated Costs | Other | Adjustment for Taxes | Non-GAAP |
| Cost of products and services | | | 2,072 | 1 | - | - | (121) | (19) | (5) | (1) | - | (47) | - | - | 1,882 | 53.5% Gross Margin |
| Research and development | As a % of Revenue | 8.8% | 358 | - | (4) | - | (3) | (5) | 2 | - | (5) | 1 | (1) | - | 345 | 8.5% As a % of Revenue |
| Selling, general and administrative | As a % of Revenue | 29.6% | 1,199 | 1 | - | (1) | (68) | (7) | (5) | (15) | - | (16) | (41) | 11 | 1,058 | 26.1% As a % of Revenue |
| Total costs and expenses | | | 3,629 | 2 | (4) | (1) | (189) | (29) | (11) | (14) | - | (68) | (40) | 10 | - | 3,285 |

| Income from operations | Operating Margin | 10.4% | 419 | (2) | 4 | 1 | 189 | 29 | 11 | 14 | - | 68 | 40 | (10) | - | 763 | 18.8% Operating Margin |
| Other income(expense), net | | | (190) | - | - | - | - | - | 1 | 89 | 4 | (3) | - | - | (99) |
| Income (loss) from continuing operations before taxes | | | 229 | (2) | 4 | 1 | 189 | 29 | 11 | 15 | 89 | 68 | 44 | (13) | - | 664 |
| Provision for income taxes | Tax Rate | 14% | 31 | - | - | - | - | - | - | - | - | 76 | 107 | | 16% Tax Rate |
| Income (loss) from continuing operations | Net Margin | 4.9% | 198 | (2) | 4 | 1 | 189 | 29 | 11 | 15 | 89 | 68 | 44 | (13) | (76) | 557 | 13.8% Net Margin |

### Income (loss) from continuing operations per share - Basic and Diluted:

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>$0.59</td>
<td>$0.59</td>
</tr>
<tr>
<td>Weighted average shares used in computing net income (loss) per share:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>333</td>
<td>333</td>
</tr>
<tr>
<td>Diluted</td>
<td>338</td>
<td>338</td>
</tr>
</tbody>
</table>
AGILENT TECHNOLOGIES, INC.
RECONCILIATIONS OF REVENUE
EXCLUDING THE IMPACT OF CURRENCY ADJUSTMENTS (CORE)
(in millions)
(Unaudited)

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

---

<table>
<thead>
<tr>
<th>Revenue</th>
<th>GAAP Year-over-Year</th>
<th>Currency Adjustments (a)</th>
<th>Currency-Adjusted Year-over-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></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.