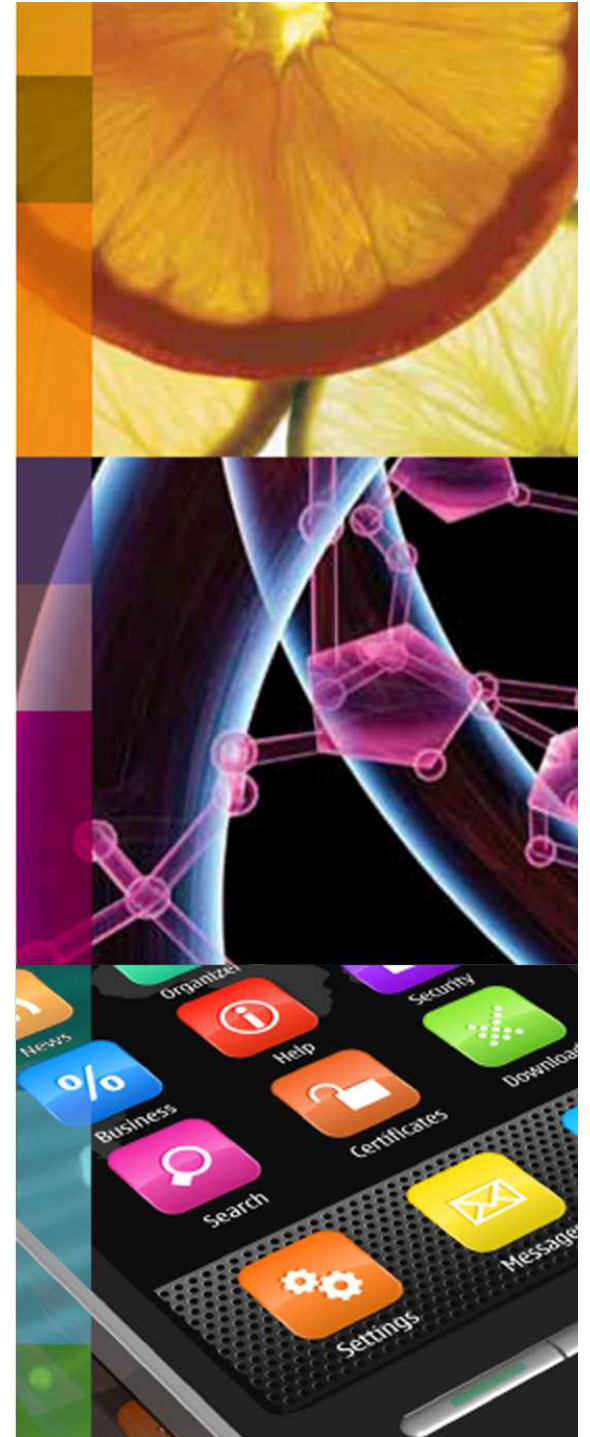


Agilent Technologies

Institutional Investor Meetings



October 20-22, 2014



Safe Harbor

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

In addition, other risks that the company faces in running its operations include the ability to execute successfully through business cycles; the ability to successfully adapt its cost structures to continuing changes in business conditions; ongoing competitive, pricing and gross margin pressures; the risk that our cost-cutting initiatives will impair our ability to develop products and remain competitive and to operate effectively; the impact of geopolitical uncertainties on our markets and our ability to conduct business; the ability to improve asset performance to adapt to changes in demand; the ability to successfully introduce new products at the right time, price and mix; the ability to effectively manage and execute the separation; the risk that the rationales for the separation will not be realized, and other risks detailed in the company's filings with the Securities and Exchange Commission, including our quarterly report on Form 10-Q for the quarter ended July 31, 2014.

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, net loss on debt extinguishment, pre-separation costs, 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.

Agilent at a Glance - Pre Separation

REVENUE IN FY13	\$6.8 billion (70% generated outside the U.S.)
EMPLOYEES	20,600
CEO, AGILENT (thru March 17, 2015)	William P. (Bill) Sullivan
PRESIDENT & COO, AGILENT (current) PRESIDENT & CEO, AGILENT (March 18, 2015)	Mike McMullen
EXECUTIVE VP, AGILENT; PRESIDENT & CEO, KEYSIGHT TECHNOLOGIES	Ron Nersesian
CUSTOMER LOCATIONS	100+ countries
MANUFACTURING AND R&D LOCATIONS	U.S., Europe, Asia Pacific
NYSE	A



The World's Premier Measurement Company



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

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

- **August 1:** Keysight (the EM segment) began operating under its own name (as Agilent subsidiary) in most countries
- **October 15:** Keysight financing completed
- **October 20:** “when-issued” market develops for Keysight shares, “ex-dividend” market for Agilent shares
- **November 1:** Keysight shares distributed to Agilent shareholders
- **November 3:** “regular way” trading in Keysight shares begins



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Premier Laboratory Partner for a Better World



Unlocking Measurement Insights for 75 Years



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**New Agilent
Growth & Margin Expansion**



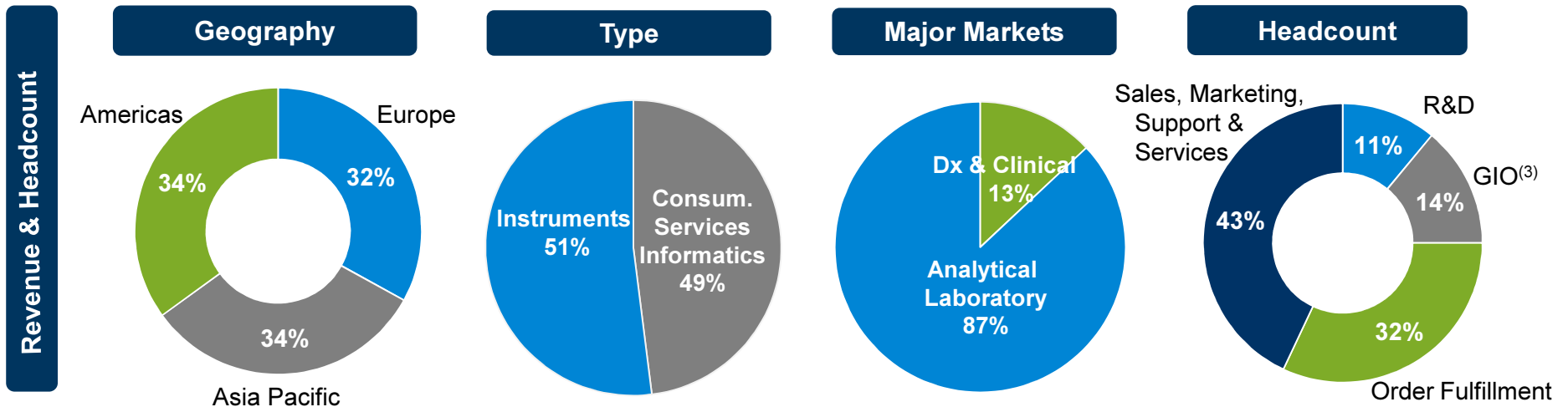
Agilent “Profitable Growth” Overview

Leveraging scale and leading technology platforms across end markets

- Global leader in Life Sciences, Diagnostics, and Applied (Chemical Analysis) markets
- Attractive recurring revenue base
- Balanced geographic revenue profile
- Growth opportunities in analytical labs, molecular diagnostics and clinical
- Continued 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. See reconciliations for definition of ROIC. (3) Global Infrastructure Organization includes Finance, HR, Legal, IT, Workplace Services, Quality and Regulatory Assurance

A \$44B Market Growing 4%- 6%⁽¹⁾

Targeting to grow at the high end of the market

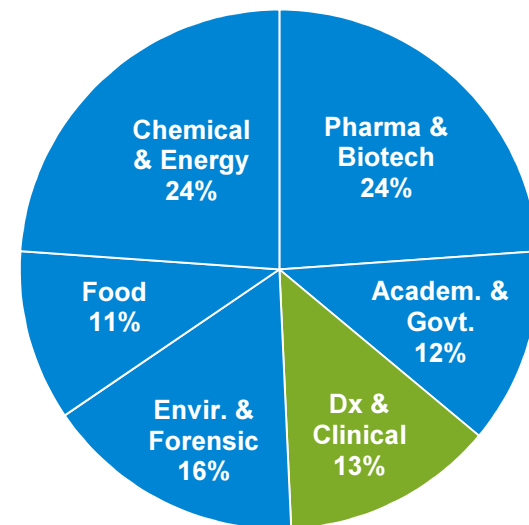
Leader in the Analytical Laboratory⁽¹⁾

- 87% of Agilent revenue⁽²⁾
- \$34B market growing 3%-5%
 - #1 Applied markets⁽³⁾ (3%-7%)
 - #2 Pharma & Biotech (4%-6%)
 - #5 Academia & Government Research (3%-5%)

Emerging position in Diagnostics and Clinical⁽¹⁾

- 13% of Agilent revenue⁽²⁾
- \$10B market growing 8%-10%
 - #1 Array CGH (comparative genomic hybridization) and NGS target enrichment
 - #2 Advanced staining and immunohistochemistry pathology

Agilent Revenue by End Market⁽²⁾

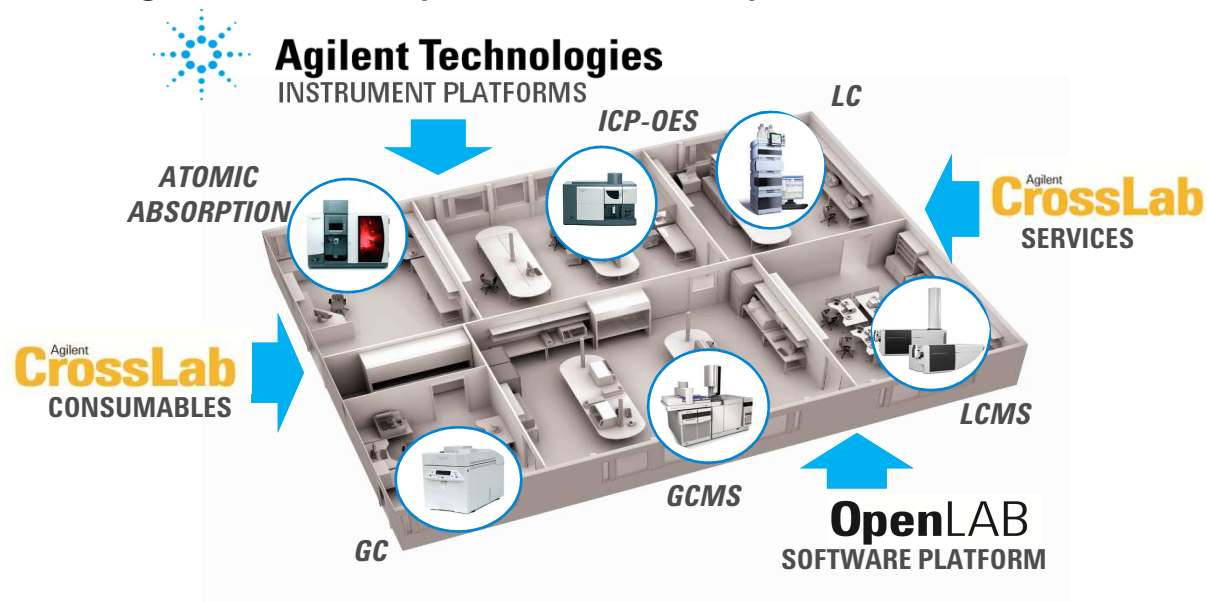


(1) Market size, growth and position per company estimates (2) % of FY13 LDA revenue (3) Applied Markets include Chemical & Energy, Environmental, Forensics, Food

Growth through Leadership in the Analytical Lab

Portfolio Strength into Enterprise Leadership

\$34B Market
Growing 3%-5%⁽¹⁾
87% of
Agilent Revenue⁽²⁾



Agilent Key Products ⁽³⁾	Agilent Market Position ⁽¹⁾	Agilent Rev. CAGR ⁽⁴⁾ FY10-FY13 7.5%	% of Agilent Rev. ⁽²⁾
Separations (LC & GC)	#1	5%	48%
Mass Spec. (LC, GC, & ICP)	Co-leader	5%	
Spectroscopy	#3	20%	
Informatics	#2	10%	3%
Service & Support	#2	11%	20%
Consumables	#3	14%	18%

- **Market Leading portfolio competitive against anyone**
- **Portfolio breadth driving recurring revenue momentum**
- **CrossLab Services, Open Informatics architecture enabling management of any lab**

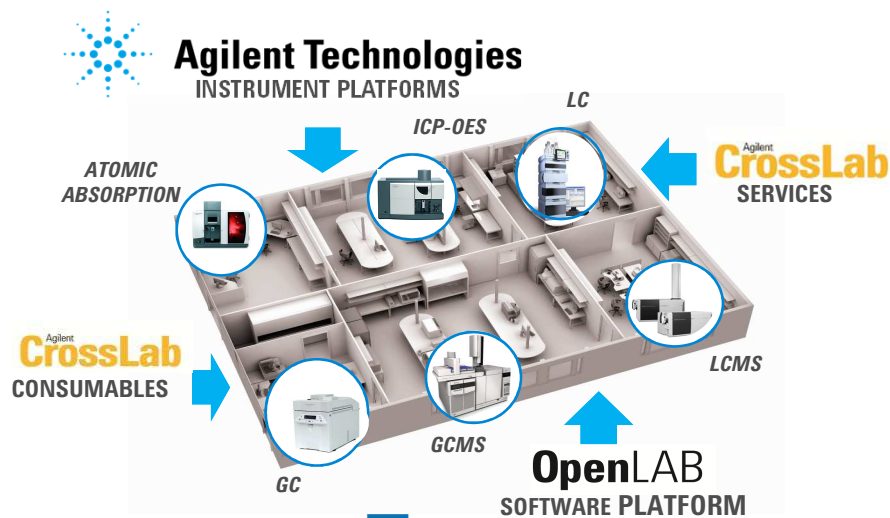
(1) Market size, growth, and position per Company estimates; (2) Percentage of FY13 LDA revenue; (3) Key Products represent >90% of LDA revenue; (4) Growth as reported.

Growth by Leveraging Analytical Strength into Dx & Clinical

Focused on fast growing genomics and cancer applications

\$10B Market
Growing 8%-10%⁽¹⁾
13% of Agilent Revenue⁽²⁾

Analytical Lab



Routine Clinical & Dx

Full solutions for advanced diagnostics



Clinical Research



Enable transition from discovery to diagnostics

(1) Market size and growth per Company estimates
 (2) Percentage of FY13 LDA revenue

Profitable Growth: Aggressively Improving Operating Margins to 22% by FY17⁽¹⁾

Drive annual operating margin incrementals over 30% on core⁽²⁾ revenue growth of 5% or more

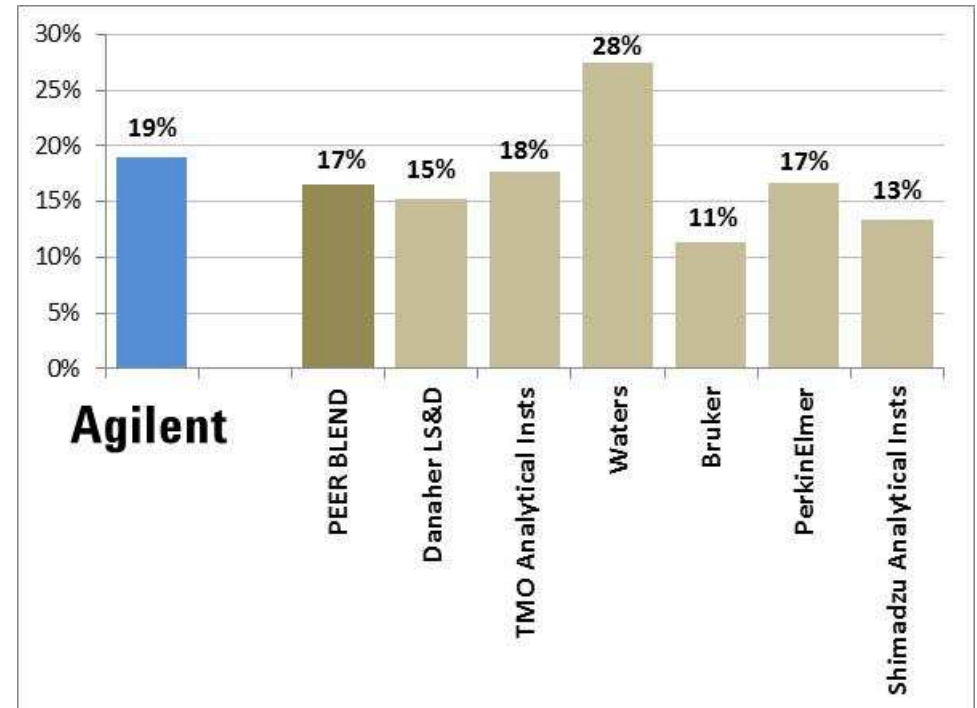
- Leverage current LDG R&D and sales channel investments
- Expand Gross Margins - product engineering, manufacturing excellence
- Reduce dis-synergy costs

Close operational issues

- China FCPA investigation remediated. Sales team back on track
- Announced exit of NMR hardware business, effective October 14, 2014. Estimated FY15 impact:
 - Revenue reduction of \$20M-\$30M
 - Operating profit increase of ~\$10M
- Continue work to resolve Dako FDA warning letter issues. Current cost:
 - ~\$14M / year external costs
 - ~\$10M / year revenue reduction from redirecting resources

Improving margins 300 basis points over FY14 estimate. FY14 estimate already in-line with current industry performance

Q314 TTM Adjusted Operating Margin Comparison⁽³⁾



(1) Not guidance. Shown on a non-GAAP basis; (2) Core growth is reported growth less the effects of FX and M&A; (3) Peer margins as self-reported in company press releases or analyst presentations, Agilent margins reflect LDA only.

Agilent Strategy to Win

Creating shareholder value

- ***Grow organically at the high end of the market***
 - Transform portfolio leadership into enterprise leadership in the Analytical Lab
 - Build on “Cross Lab” momentum in informatics, services, and consumables
 - Leverage analytical strength to clinical and diagnostics

- ***Grow operating margins aggressively***
 - Expand operating margins ~300 basis point to 22% by FY17
 - Reduce dis-synergies, offset with interest expense reduction
 - FY15 a transition year: dis-synergies, Keysight service level agreements
 - Execute exit of NMR hardware business. Close Dako FDA warning letter

- ***Deploy capital for long term shareholder value***
 - Invest in the business
 - Return unused cash to shareholders
 - Maintain investment grade rating



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New Agilent Financials and Capital Allocation



Financial Projections

- **FY15 a transition year.**
 - IT and Real Estate billings to Keysight reflected in Other Income, but costs in SG&A
 - Adjusted FY15 19.2% Op Margin directly comparable to 19.0% in FY14
 - Separation dis-synergies offset by interest expense reductions
- **Operating Model:**
 - Organic growth rates at top end of market growth
 - Operating Margins of 22% by 2017

	FY13 Actual	FY14 Projection	FY15 Projection at FY14 FX Rates	FY15 Projection at 9/30/14 FX Rates
Net Revenue (M\$)	\$3,894	\$4055	\$ 4,253	\$ 4,146
<i>Y/Y Revenue Growth</i>		4.1%	4.9%	2.2%
Operating Profit (M\$)⁽¹⁾	\$732	\$769	\$ 783	\$ 764
<i>Op Margin %</i>	18.8%	19.0%	18.4%	18.4%
<i>Net Interest Expense (M\$)</i>			\$ (63)	\$ (63)
<i>Other Income (M\$)</i>			\$ 32	\$ 32
Pre-Tax Income (M\$)			\$ 752	\$ 733
Net Income (M\$)			\$ 602	\$ 587
EPS			\$ 1.77	\$ 1.73
<i>Outstanding Shares (Basic) (MM)</i>			334	334
<i>Outstanding Shares (Diluted) (MM)</i>			340	340
Adjusted Operating Profit (M\$)⁽²⁾			\$ 815	\$ 796
Adjusted OM%⁽²⁾			19.2%	19.2%

(1) Presented on a non-GAAP basis; (2) Adjusted for post separation change in accounting treatment for Keysight lease and services billings.

Agilent Capital Allocation Strategy

- **Invest in the Business**
- **Return unused cash to shareholders**
 - *Return 45% of free cash flow over a 3 year period
(45% approximates cash available in US)*
 - *Grow dividend in excess of earnings growth*
 - FY15: ~\$130M
 - *Repurchase shares to maintain ~334M basic (undiluted)
share count, continue opportunistic buybacks*
 - FY15: ~\$150M
- **Maintain investment grade rating**

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Reconciliations



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

	Fiscal Year 2013	Operating Margin %
Revenue:		
Life Sciences and Diagnostics Group	\$ 2,300	
Chemical Analysis Group	1,594	
Total LDA revenue	\$ 3,894	
Electronics Measurement Group	2,888	
Total Agilent Revenue	\$ 6,782	
Income from operations:		
GAAP Income from operations	\$ 951	
Restructuring and other related costs	53	
Asset impairments	3	
Amortization of intangible assets	199	
Transformational programs	19	
Acquisition and integration costs	29	
Pre-separation costs	5	
Accelerated shares-based compensation expense	3	
Other	14	
Total reportable segment income from operations	\$ 1,276	18.8%
Breakdown of reportable segment income from operations:		
Life Sciences and Diagnostics Group	\$ 377	16.4%
Chemical Analysis Group	355	22.3%
Total LDA income from operations	\$ 732	18.8%
Electronics Measurement Group	544	18.9%
Total reportable segment income from operations	\$ 1,276	

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 COST OF SALES TO REPORTABLE SEGMENT COST OF SALES AND GROSS MARGINS
(In millions, except margin data)
(Unaudited)
PRELIMINARY

	Fiscal Year 2013	Gross Margin %
Revenue:		
New Agilent Revenue	\$ 3,894	
Electronics Measurement Group	2,888	
Total Agilent Revenue	\$ 6,782	
Cost of Sales:		
GAAP Cost of Sales:	\$ 3,247	
Restructuring and other related costs	(22)	
Amortization of intangible assets	(128)	
Transformational programs	(12)	
Acquisition and integration costs	(10)	
Accelerated shares-based compensation expense	(1)	
Other	(7)	
Non-GAAP Cost of Sales	\$ 3,067	54.8%
Breakdown of non-GAAP cost of sales:		
New Agilent (LDA) Cost of Sales	\$ 1,821	53.2%
Electronics Measurement Group (Keysight) cost of sales	1,246	56.9%
Total reportable segment income from operations	\$ 3,067	54.8%

We provide non-GAAP gross margins 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. 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.

Gross margins 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.

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

	Agilent	LDA
	FY'13	(New Agilent)
Numerator:		FY'13
Non-GAAP income from operations	\$ 1,276	\$ 732
Less:		
Taxes and Other (income)/expense	<u>197</u>	<u>113</u>
	1,079 ^(a)	619
Segment return annualized	<u>\$ 1,079</u>	<u>\$ 619</u>
Denominator:		
Segment assets ^(b)	\$ 8,044	\$ 6,047
Less:		
Net current liabilities ^(c)	<u>1,238</u>	<u>702</u>
Invested capital	<u>\$ 6,806</u>	<u>\$ 5,345</u>
Average invested capital	\$ 6,781	\$ 5,305
ROIC	16%	12%

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 FY 13.

^(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.

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

GAAP Revenue by Segment	GAAP			Year-over-Year		Year-over-Year		
	FY 2013	FY 2012	Year-over-Year % Change	Currency Adjustments ^(a)		Currency-Adjusted		
				FY 2013		FY 2013	FY 2012	Year-over-Year % Change
Life Sciences and Diagnostics	\$ 2,300	\$ 1,984	16%	\$ (25)		\$ 2,325	\$ 1,984	17%
Chemical Analysis	1,594	1,559	2%	(23)		1,617	1,559	4%
Life Sciences, Diagnostics and Applied Markets (LDA)	3,894	3,543	10%	(48)		3,942	3,543	11%
Electronic Measurement	2,888	3,315	-13%	(50)		2,938	3,315	-11%
Agilent	\$ 6,782	\$ 6,858	-1%	\$ (98)		\$ 6,880	\$ 6,858	0%

Organic Revenue by Segment	ORGANIC			Currency Adjustments ^(a)		Currency-Adjusted (Core)		
	FY 2013	FY 2012	Year-over-Year % Change	Currency Adjustments ^(a)		Currency-Adjusted (Core)		
				FY 2013		FY 2013	FY 2012	Year-over-Year % Change
Life Sciences and Diagnostics	\$ 2,060	\$ 1,984	4%	\$ (25)		\$ 2,085	\$ 1,984	5%
Chemical Analysis	1,594	1,559	2%	(23)		1,617	1,559	4%
Life Sciences, Diagnostics and Applied Markets (LDA)	3,654	3,543	3%	(48)		3,702	3,543	5%
Electronic Measurement	2,876	3,315	-13%	(50)		2,926	3,315	-12%
Agilent	\$ 6,530	\$ 6,858	-5%	\$ (98)		\$ 6,628	\$ 6,858	-3%

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.