



AGILENT TECHNOLOGIES



Agilent Technologies

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 strategic and 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, and other risks detailed in the company's filings with the Securities and Exchange Commission, including our annual report on Form 10-K for the year ended October 31, 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 future impacts of acquisition and integration costs, pension curtailment gain, transformational initiatives, 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.

Agilent at Glance

Leadership in steadily growing end-markets

\$45B⁽¹⁾

TAM in 6 end markets

Attractive recurring revenue base

Most of the world's

265,000

labs using Agilent solutions

FY15 financial results

\$4B 19.6%^(3,4)

Revenue Operating Margin

Life Sciences & Applied Markets (LSAG)

\$2.0B⁽²⁾

19%⁽³⁾

Instruments and software for Analytical Laboratories

Agilent CrossLabs (ACG)

\$1.3B⁽²⁾

22%⁽³⁾

Services and Consumables for the Analytical Lab

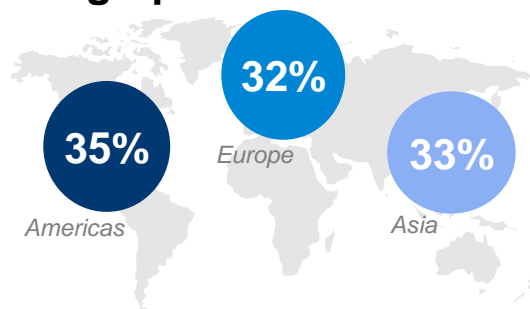
Diagnostics & Genomics (DGG)

\$0.7B⁽²⁾

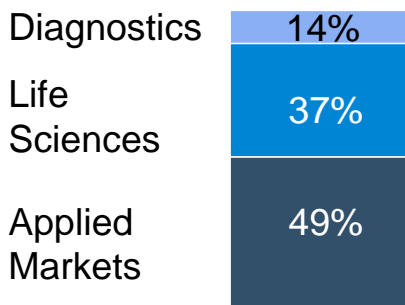
13%⁽³⁾

Solutions and tools for Clinical and Clinical Research laboratories

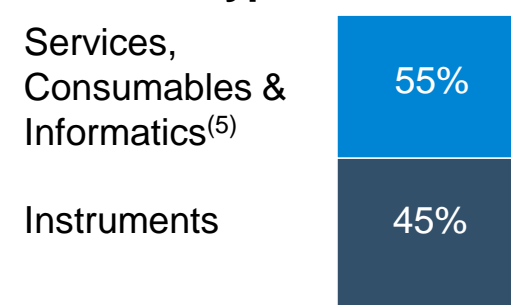
Geographic Revenue Mix ⁽²⁾



Market domain ⁽²⁾



Revenue type ⁽²⁾



(1) Market size per Company estimates; (2) FY15 Revenue, (3) FY15 Operating Margin presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided .

(4) Operating margin adjusted for reimbursement from Keysight for site services classified as "Other Income." (5) Includes Services, Consumables, Informatics, Diagnostic and Genomics Products

2015 – A Transformational Year for Agilent Followed by a Strong Start to 2016

Launched Agile Agilent

A multi-year cost reduction and rationalization program, largest organizational change in Agilent's history

Building new portfolio

Successfully closing down NMR, sale of XRD, acquisition of Seahorse Bioscience and Cartagenia

Launched One Agilent

Cultural transformation to optimize company's capabilities for customers

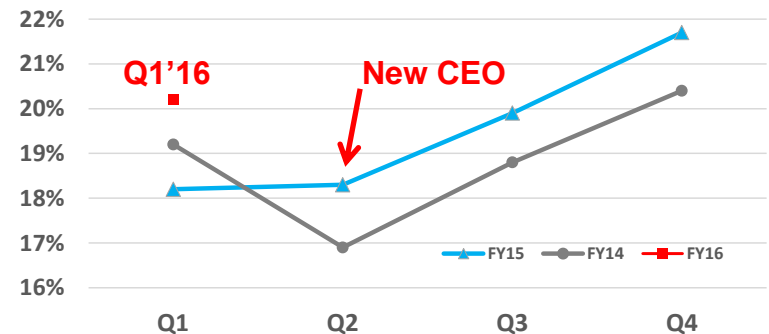
Delivering Results

Highest core growth since 2011

	FY12	FY13	FY14	FY15
Core y/y revenue growth ⁽¹⁾	3.8%	4.5%	4.9%	6.4%

Four consecutive quarters of strong growth and increasing profitability

Agilent Quarterly Operating Margin Expansion⁽²⁾



(1) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided. Excludes impact of currency, M&A, and exit of NMR business.

(2) Operating margin adjusted for reimbursement from Keysight for site services classified as "Other Income."

FY15 Strategic Acquisitions for Growth

Leaders in their application space expand Agilent capabilities

Cartagenia

A leading provider of **software and services** for **clinical genetics** and **molecular pathology** labs.

Cartagenia solutions enable users to efficiently review structural and molecular variants, build robust variant assessment pipelines, and expedite report drafting.

Cartagenia is a key enabling element of a complete Agilent NGS and aCGH workflow.

Cartagenia

A part of **Agilent Technologies**

Seahorse Bioscience

Unique **live cell analysis technology** complements Agilent's separations and mass spec solutions, especially in **metabolomics** and **disease research** in Academia and Pharma.

Combination with LC/MS gives scientists a more comprehensive, faster path to researching some of the world's most challenging diseases.



Agilent's Winning Strategy

The World's Premier Laboratory Partner

The
\$45B⁽¹⁾
Opportunity

Environment



Chemical
& Energy



Food



Pharma



Academia &
Government



Clinical &
Diagnostics



\$13B⁽¹⁾

\$22B⁽¹⁾

\$10B⁽¹⁾

Premium value creation

- Above Market Growth
- Operating Margin Expansion
- Balanced Capital Allocation

Premium market positions

- Lead Analytical Lab
- Win in Lab Enterprise Mgmt.
- Advance Clinical Diagnostics

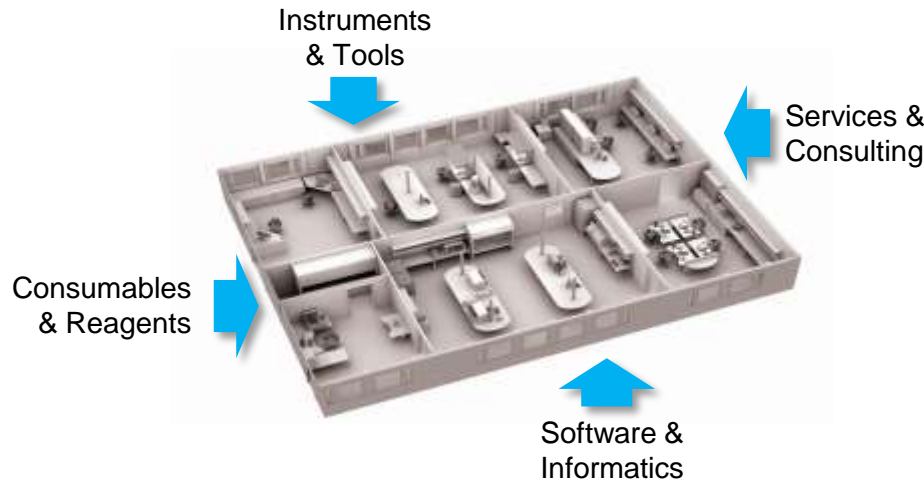
Agile Agilent

(1) Market sizes per Company estimates

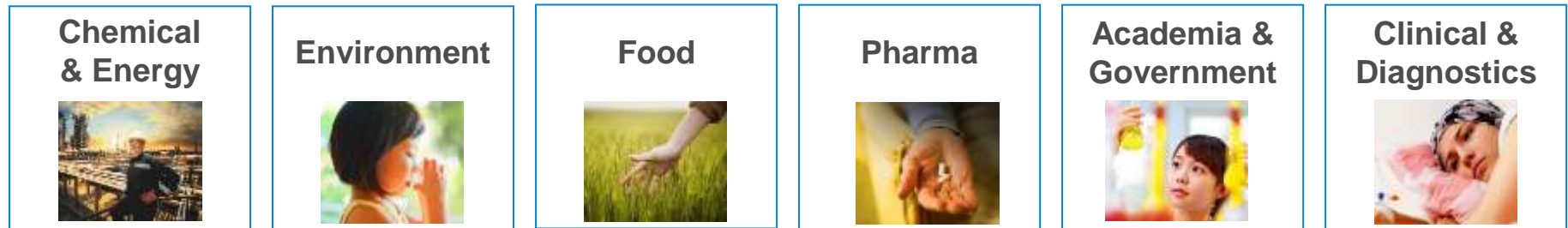
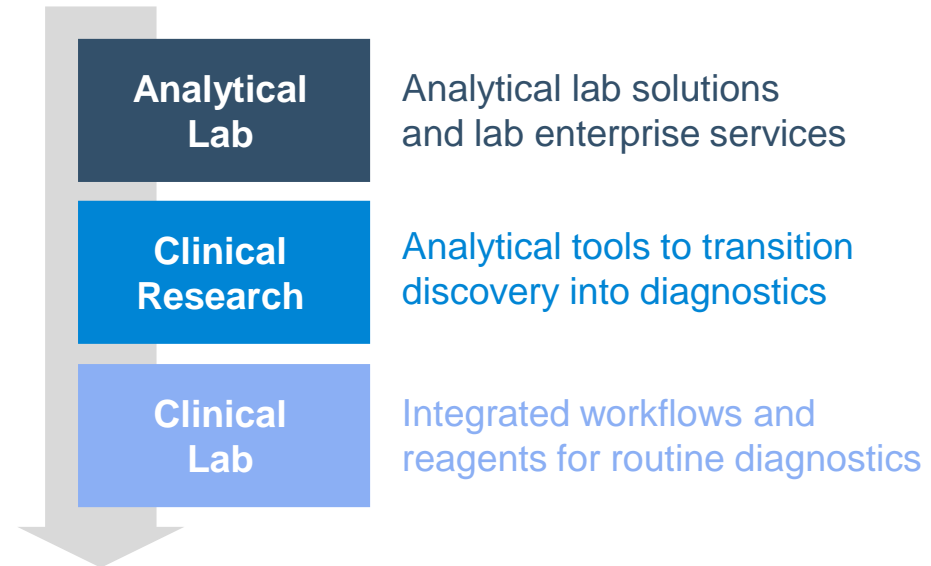
Above market growth strategy

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



A Leader in Corporate Citizenship

Our Intent

Outstanding Corporate Citizenship

Corporate Governance, Highest Standards of Integrity

Role as an employer and member of the community

Sustainability in our products and operations

Agilent strives to honor our obligations to society by being an economic, intellectual, social, and sustainability leader in each nation and community in which we operate

Recognition

Agilent named to Global 100 Most Sustainable List in 2014 & 2015

- Ranked #53 in what is regarded as the most transparent, quantitatively driven corporate assessment.
- Agilent the only Life Sciences Tools company to be recognized.



Industry Leader and Gold Class Sustainability Award, 2015 & 2016

- Recognized by RobecoSAM as the company within Life Sciences Tools that is best prepared to seize the opportunities and manage the risks deriving from economic, environmental and social developments.





LSAG

Lead The Analytical Lab

LSAG Leads the Analytical Labs

Breakthrough solutions delivered via 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?

Breakthrough Solutions
Mass Spectrometry
Gas Phase
Liquid Phase
Spectroscopy & Vacuum
Software & Informatics



Serving 5 end-markets

LSAG Key Initiatives and FY15 Results

Continued strong growth trajectory

Key growth initiatives

Expand Pharma & A&G

**New solutions for
Biopharmaceutical analysis**

**Maximize oligo synthesis
for DNA/RNA research**

**Drive growth of Seahorse solutions
with extended reach & leverage**

Grow share in LC & LC- MS

**Accelerate Mass spec and
multi-omics, applied and clinical
research market penetration**

OpenLAB

**Introduce unified informatics
solutions (w/ACG)**

Further unlock China growth

FY15 Results

Revenue: \$2.0B
Core Growth: 4%
OM%⁽¹⁾: 18.6%

**Continued momentum from
innovative new offerings:**

- 1290 Infinity II LC System
- 6470 LC/MS Triple-Quad
- 6545 LC/MS Q-TOF
- 5977B GC/MSD

**Acquired Seahorse
Bioscience**, a leader in cell
metabolism and bioenergetics
measurement

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



Agilent CrossLab


From Insight to Outcome

ACG


Win in Lab Enterprise Management

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?

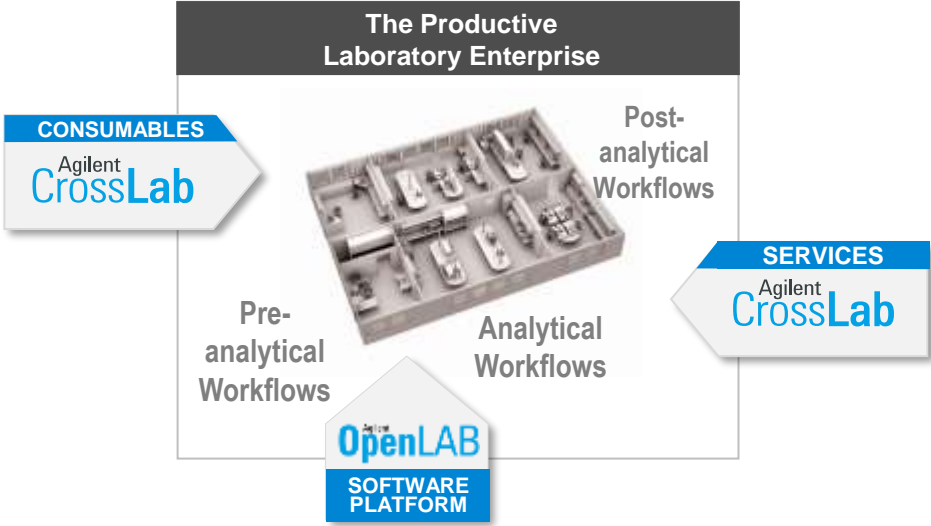


Team Lead:
How do I optimize the instrument performance?



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 Key Initiatives and FY15 Results

Leveraging strong presence in the lab

Key growth initiatives

Win with CrossLab

- Evolve enterprise solutions to deliver greater outcomes
- Expand portfolio breadth and increase solutions capability
- Value added application / workflow services focused on end-markets

Expand OpenLAB

- Unified informatics solutions (w/ LSAG)

FY15 Results

Launched brand promise:
“Delivering vital, actionable laboratory insights that drive superior scientific, operational and economic outcomes.”

Consistently strong performance: Third consecutive year of high single digit core growth.⁽²⁾

Revenue:	\$1.3B
Core Growth:	9%
OM%⁽¹⁾ :	22.5%

(1) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided, (2) Restated ACG results



DGG

Advance Clinical Diagnostics

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?

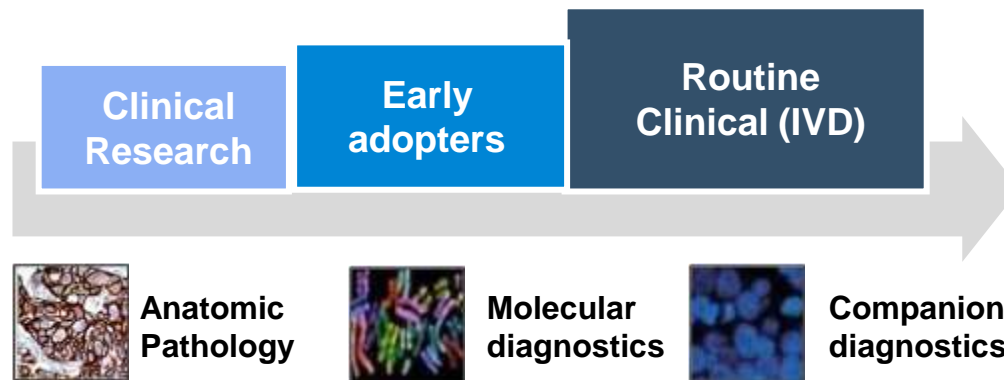


Physician:

How can we better treat diseases earlier and more effectively?

Agilent solutions installed across 2,000 pathology labs worldwide

The research-clinical continuum



Agilent Genomics products used by more than 4,000 customers

DGG Key Initiatives and FY15 Results

Back on the growth track with Q4'15 OM nearing 20%

Key growth initiatives

Regain
pathology
leadership

**Accelerate Dako Omnis
market uptake**

**Commercialize new CDx assays
driving precision medicine**

Clinical
NGS
adoption

**Build-out genomic workflows and
applications**

**Advance Dx capabilities in
operations and sales force**

FY15 Results

Revenue: \$662M
Core Growth: 7%
OM%⁽¹⁾: 13.3%

Performance accelerated through year: FDA warning letter cleared, regained growth momentum and high teens OM% in second half

Pathology gaining traction:
Record Dako Omnis placements, two new PD-L1 companion Dx tests approved by FDA

Acquired Cartagenia, a leader in software and services for clinical genetics and molecular pathology labs

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

Companion Diagnostics

Undisputed leader in CDx

Improve patient outcome in partnership with Pharma – leveraging Dako brand and leadership

120 CDx dedicated employees

+25 Running programs

123 FDA approvals: 8: PMA, 46: sPMA, 69: 510k

Oncology as main focus using IHC and FISH

Treatment eligibility with targeted Rx

Prediction of overall survival risk

Estimation of disease progression

Specification of phenotypes



Agilent launched two FDA approved PD-L1 CDx in 2015



Pharma	Drug	Indication	CDx
Merck&Co	Pembrolizumab	NSCLC	PD-L1 22C3
BMS	Nivolumab	NSCLC, Melanoma	PD-L1 28-8

Agilent will commercialize PD-L1 CDx outside USA in 2016



Agilent Long Term Operating Model & FY16 Outlook

Agilent Operating Model

5%

Core revenue growth (1)

22%

Operating margin
by 2017

85%

Free cash flow
to shareholders

**Above Market
Growth**

**Expanding
Operating Margins**

**Balanced
capital allocation**

(1) Long-term, refers to FY16 onwards and excludes M&A and business exits and divestitures; core excludes impact of FX, M&A, and NMR exit

Capital Returns and FY16 Guidance

Deploy Capital for Long Term Shareholder Value

- Invest in the business
- Return unused cash to shareholders
 - FY15: \$400M returned through combination of dividends(\$133M) and share repurchases (\$267M)
 - FY16: \$630M planned via dividends (~\$150M) and opportunistic share repurchases (~\$480M)
- Maintain investment grade rating

FY16 Guidance⁽¹⁾

- Revenue: \$4.10B - \$4.12B; core growth at mid-point 4.25%⁽²⁾
- Adjusted Operating Margin: 19.9%-20.4%⁽³⁾
- EPS: \$1.81 - \$1.87, assumed diluted share count 328M
- Operating Cash Flow: \$650M (net of \$50M in one time projects)

(1) As of February 16, 2016, based on January 29, 2016 exchange rates, presented on a non-GAAP basis.

(2) Core growth is reported growth adjusted for the effects of NMR exit, Acquisitions and Divestitures, and FX







(3) Operating margin adjusted for reimbursement from Keysight for site services classified as "Other Income."



Appendix

Strong positions across all end-markets

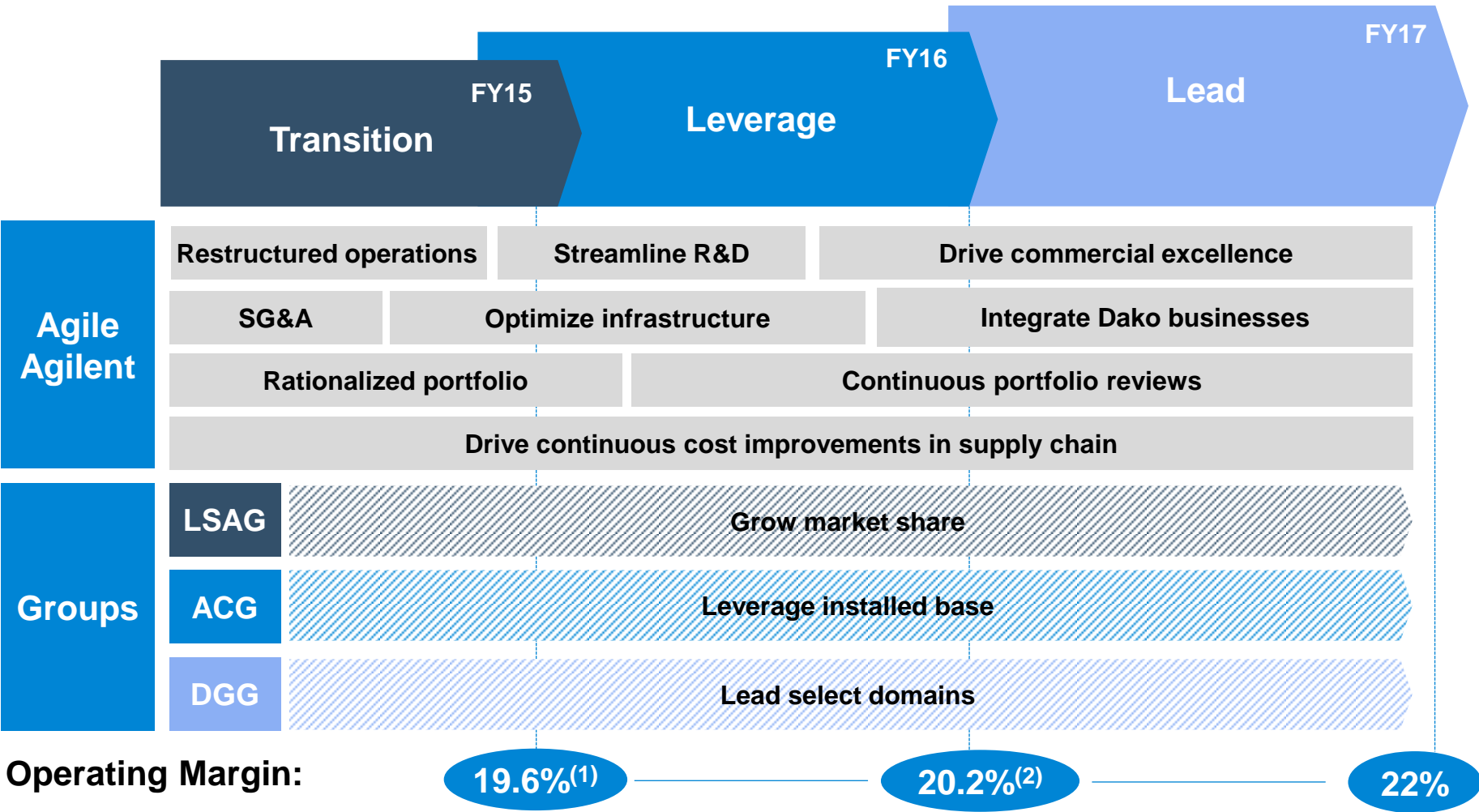
#1 in Applied - strong in Life Sciences - emerging in Dx

End-markets ⁽¹⁾	Market size	LT market growth	Market position	Revenue mix FY15
 Chemical & Energy	\$4.2B	2-4%	#1	25%
 Environment & Forensics	\$5.2B	2-4%		13%
 Food	\$4.2B	4-6%		11%
 Pharma	\$11.5B	3-5%	#2	27%
 Academia & Government	\$10.4B	3-5%	#5	10%
 Clinical & Diagnostics	\$10.0B	6-8%	#2-3	14%

(1) Market size, growth and position per Company estimates

How We Will Win

Execution of key strategic priorities



(1) Operating margin adjusted for reimbursement from Keysight for site services classified as "Other Income"; (2) Refers to FY16 guidance provided on February 16, 2016

AGILENT TECHNOLOGIES, INC.
RECONCILIATIONS OF REVENUE BY SEGMENT EXCLUDING THE NMR BUSINESS,
ACQUISITIONS, DIVESTITURES AND THE IMPACT OF CURRENCY ADJUSTMENTS (CORE)
(in millions)
(Unaudited)
PRELIMINARY

<u>GAAP Revenue by Segment</u>	GAAP		
	FY 2015	FY 2014	Year-over-Year % Change
Life Sciences and Applied Markets Group	\$ 2,046	\$ 2,078	(2%)
Diagnostics and Genomics Group	662	663	0%
Agilent CrossLab™ Group	1,330	1,307	2%
Agilent	<u>\$ 4,038</u>	<u>\$ 4,048</u>	0%

<u>Non-GAAP Revenue by Segment</u>	Non-GAAP			Currency Adjustments	Currency-Adjusted^(a)		
	FY 2015	FY 2014	Year-over-Year % Change	FY 2015	FY 2015	FY 2014	Year-over-Year % Change
Life Sciences and Applied Markets Group (excluding NMR)	\$ 1,987	\$ 1,995	0%	\$ (98)	\$ 2,085	\$ 1,995	4%
Diagnostics and Genomics Group (excluding acquisitions)	660	663	0%	(52)	712	663	7%
Agilent CrossLab™ Group	1,330	1,307	2%	(94)	1,424	1,307	9%
Agilent Revenue (CORE)	<u>\$ 3,977</u>	<u>\$ 3,965</u>	0%	<u>\$ (244)</u>	<u>\$ 4,221</u>	<u>\$ 3,965</u>	6.4%

^(a) We compare the year-over-year change in revenue excluding the effect of the NMR business, recent acquisitions and divestitures and 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 NMR business, recent acquisitions and divestitures and impact of currency is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
RECONCILIATIONS OF REVENUE EXCLUDING THE NMR BUSINESS, ACQUISITIONS, DIVESTITURES
AND THE IMPACT OF CURRENCY ADJUSTMENTS (CORE)
(in millions)
(Unaudited)
PRELIMINARY

	Year Ended October 31,			Year Ended October 31,			Year Ended October 31,			Year Ended October 31,		
	2015	2014	% Growth	2014	2013	% Growth	2013	2012	% Growth	2012	2011	% Growth
GAAP Revenue	\$ 4,038	\$ 4,048	0%	\$ 4,048	\$ 3,894	4%	\$ 3,894	\$ 3,543	10%	\$ 3,543	\$ 3,299	7%
Less: Revenue related to NMR, Acquisitions and Divestitures	(61)	(83)		(91)	(105)		(345)	(108)		(235)	(63)	
Non-GAAP Revenue	\$ 3,977	\$ 3,965		\$ 3,957	\$ 3,789		\$ 3,549	\$ 3,435		\$ 3,308	\$ 3,236	
Less: Currency adjustment ^(a)	(244)	-		(17)	-		(48)	-		(52)	-	
Agilent Core Revenue	<u>\$ 4,221</u>	<u>\$ 3,965</u>	6.4%	<u>\$ 3,974</u>	<u>\$ 3,789</u>	4.9%	<u>\$ 3,597</u>	<u>\$ 3,435</u>	4.5%	<u>\$ 3,360</u>	<u>\$ 3,236</u>	3.8%

^(a) We compare the year-over-year change in revenue excluding the effect of the NMR business, recent acquisitions and divestitures and 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 NMR business, recent acquisitions and divestitures and impact of currency is estimated based on our current information.

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

	<u>Q1 2016</u>	<u>Operating Margin %</u>	<u>FY 2015</u>	<u>Operating Margin %</u>
Revenue:				
Life Sciences and Applied Markets Group			\$ 2,046	
Agilent Crosslab Group			1,330	
Diagnostics and Genomics Group			<u>662</u>	
Agilent GAAP Revenue	<u>\$ 1,028</u>		<u>\$ 4,038</u>	
Income from operations:				
GAAP Income from operations	\$ 155	15.1%	\$ 522	12.9%
Add:				
Intangible amortization	43		156	
Transformational initiatives	11		56	
Acquisition and integration costs	5		13	
Asset impairments and write-downs			3	
Acceleration of share-based compensation expense related to workforce reduction			2	
Business exit and divestiture costs	5		12	
Pension curtailment gain	(16)		—	
Other	<u>2</u>		<u>3</u>	
Non-GAAP income from operations	<u>\$ 205</u>	20.0%	<u>\$ 767</u>	19.0%
Reimbursement from Keysight for services ^(a)	3		25	
Adjusted non-GAAP income from operations	<u>\$ 208</u>	20.2%	<u>\$ 792</u>	19.6%
Breakdown of reportable segment income from operations:				
Life Sciences and Applied Markets Group			\$ 380	18.6%
Agilent Crosslab Group			299	22.5%
Diagnostics and Genomics Group			<u>88</u>	13.3%
Agilent - Non-GAAP income from operations			<u>\$ 767</u>	19.0%

(a) Post separation, Agilent is providing Keysight Technologies, Inc. certain IT and site services. These IT and site services are included in our operating expenses. The amounts billed to Keysight for these services are recorded in other income.

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, transformational initiatives, acquisition and integration costs and business exit and divestiture costs.

Our management recognizes that items such as amortization of intangibles 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.

FY 16 CASH FLOW PROJECTION

RECONCILIATION BETWEEN "ANALYST AND INVESTOR DAY" AND "Q4 15 EARNINGS CALL"

	FY16	
	Analyst and Investor Day	Q4 15 Earnings Call Nov15
Operating Cash Flow <i>(Excluding one time spend)</i>	\$720M	\$700M
Capex	<u><\$100M></u>	<u><\$140M></u>
Free Cash Flow	\$620M*	\$560M
One Time Projects		<u><\$50M></u>
New Guidance		\$510M**

* *Analyst and Investor day guidance excluded one time spend*

** *Guidance in Q4'15 investor call includes one time spend*