Safe Harbor

This presentation contains forward-looking statements (including, without limitation, information and future guidance on the company’s goals, priorities, growth opportunities, financial performance and condition, including revenue growth, operating margin, free cash flow, earnings and capital allocation and deployment, the continued strengths and expected growth of the markets the company sells into, customer service and innovation plans, new product introductions, infrastructure and supply chain optimization, and operations) 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; 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 January 31, 2016.

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.
# Analyst & Investor Day 2016

## SECTION 1: Agilent Transformation

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:00 -10:15</td>
<td>Transforming the Company, Driving Sustained Growth, Value Creation, Looking Forward</td>
<td>Mike McMullen</td>
</tr>
<tr>
<td></td>
<td>Financial Perspectives</td>
<td>Didier Hirsch</td>
</tr>
<tr>
<td></td>
<td>Q&amp;A</td>
<td>Mike McMullen &amp; Didier Hirsch</td>
</tr>
<tr>
<td></td>
<td><strong>Break</strong></td>
<td></td>
</tr>
</tbody>
</table>

## SECTION 2: Group & Market Updates

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:30-12:15</td>
<td>LSAG: Lead the Analytical Lab, ACG: Win in Lab Productivity, DGG: Advance the Clinical Lab</td>
<td>Patrick Kaltenbach, Mark Doak, Jacob Thaysen, Panel</td>
</tr>
<tr>
<td></td>
<td>Q&amp;A</td>
<td></td>
</tr>
</tbody>
</table>

## SECTION 3:

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12:15-12:30</td>
<td>Closing Remarks</td>
<td>Mike McMullen</td>
</tr>
</tbody>
</table>
Transforming the Company
One team. Driving results. Right businesses.

Launched
**One Agilent**
a customer-centered cultural transformation

Launched
**Agile Agilent**
company simplification and cost reduction initiatives

Building
**New Portfolio**
exit unattractive businesses, investing in attractive new growth opportunities
Agilent Transformation

Measures of Success

- Outgrow the market
- Expand operating margins
- Balanced approach to capital allocation

On track to meet commitments
Transformational Results

Significant progress

Outgrew the market
6.4% (1) Core revenue growth in FY15, highest since 2011

Expanded operating margins
170 bps FY15 improvement over FY14, completely offsetting split dis-synergies

Balanced capital allocation
$400M Dividends and Share Repurchases in FY15
~$400M Acquisitions and Equity Investments over LTM

(1) Core revenue growth excludes impact of changes in currency translation, M&A, and exited NMR business
Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided
Growth Profile “On Track”
Above market growth in FY15

Agilent’s Highest Core Growth\(^{(1)}\) in Four Years

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY12</td>
<td>3.8%</td>
</tr>
<tr>
<td>FY13</td>
<td>4.7%</td>
</tr>
<tr>
<td>FY14</td>
<td>4.9%</td>
</tr>
<tr>
<td>FY15</td>
<td>6.4%</td>
</tr>
</tbody>
</table>

And Outgrew the Market in FY15

<table>
<thead>
<tr>
<th>Peer Blend(^{(2)})</th>
<th>Agilent</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.0%</td>
<td>6.4%(^{(1)})</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Core revenue growth excludes impact of changes in currency translation, M&A, and exited NMR business. Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided.

\(^{(2)}\) Peer blend is comprised of FY15 revenue weighted average of WAT, TMO, PKI, and DHR LS&D segment.
Operating Margin Expansion "On Track"
Delivering on a multi-year cost reduction and rationalization program

Made **170 bps** progress toward three year
**410 bps** improvement commitment in year one

<table>
<thead>
<tr>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>170 bps</td>
<td>410 bps</td>
<td></td>
</tr>
<tr>
<td></td>
<td>19.6% (1)</td>
<td></td>
<td>22%</td>
</tr>
</tbody>
</table>

Completely offset $40M split dis-synergies in FY15

(1) Operating margin adjusted for reimbursement from Keysight for site services classified as "Other Income"
Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided
Executing on Balanced Capital Allocation
Increased shareholder returns and invested for future

$400M returned to shareholders in FY15
  • $133M cash dividends, increasing by +15% in FY16
  • $267M in share repurchases

~$400M invested for growth over LTM
  • $74M Cartagenia acquisition
  • $235M Seahorse Bioscience acquisition
  • $80M Lasergen equity investment
Agilent
Driving Sustained Growth and Value Creation

President and Chief Executive Officer
Mike McMullen

Analyst & Investor Day 2016
Agilent Growth Strategy
Grow Share in Attractive Markets

The $47B$ Opportunity

Environment | Chemical & Energy | Food | Pharma | Academia & Government | Clinical & Diagnostics
---|---|---|---|---|---
$14B$ | $12B$ | $10B$ | $11B$

(1) Market sizes per Company estimates

Strategically Target Growth Markets
Innovation-driven growth
Emerging market expansion
Complementary M&A
# Strategically Target Growth Markets

Opportunities in higher growth, lower share segments

<table>
<thead>
<tr>
<th>End-markets (1)</th>
<th>Market size</th>
<th>LT market growth</th>
<th>Market position</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUSTAINING</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chemical &amp; Energy</td>
<td>$4.1B</td>
<td>1-3%</td>
<td>#1</td>
</tr>
<tr>
<td>Environment &amp; Forensics</td>
<td>$5.3B</td>
<td>2-4%</td>
<td></td>
</tr>
<tr>
<td><strong>GROWING</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food</td>
<td>$4.4B</td>
<td>4-6%</td>
<td>#2</td>
</tr>
<tr>
<td>Pharma</td>
<td>$12.0B</td>
<td>4-6%</td>
<td>#2</td>
</tr>
<tr>
<td>Academia &amp; Government</td>
<td>$10.6B</td>
<td>1-3%</td>
<td>#5</td>
</tr>
<tr>
<td>Clinical &amp; Diagnostics</td>
<td>$10.6B</td>
<td>6-8%</td>
<td>#2-3</td>
</tr>
</tbody>
</table>

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

---

Outgrow the Market

Analyst & Investor Day 2016
Growth through Innovation
Allocating Investment to Highest Growth Opportunities

$316M/yr invested in R&D\(^{(1)}\)

- **Genomics and Diagnostics** 25%
- **Analytical Lab Services & Consumables** 14%
- **Analytical Instrumentation & Informatics** 61%

**Strengthening market leadership**
- Agilent 6470 Triple-Quad LC/MS
- Agilent 8800 Triple-Quad ICP-MS
- Agilent 1290 Infinity II LC System

**Capturing new life sciences & diagnostics growth opportunities**
- Dako Omnis Advanced Staining Solution
- Agilent OneSeq Target Enrichment

**Capturing new services and solutions opportunities**
- Agilent AdvanceBio SEC Columns

\(^{(1)}\) FY15 R&D Expense presented on a non-GAAP basis
Growth through Emerging Market Expansion
Continue to expand leadership

Key Strategies

China:
- Capture 13th Five Year Plan opportunities
- Leverage leading position in instrumentation to grow services and consumables

Outside China:
- Extend Market Reach

Capture emerging opportunities:
- Clinical Research / Diagnostics
- Life Science Research

$1.2B for Agilent today, with opportunities to grow

(1) China, India, Brazil, Mexico, Thailand, Malaysia, & Poland comprise 24% of the 29%
Growth through M&A

Primary focus to expand offerings around core

**Primary Focus**

- Bolt-on acquisitions with revenue and profit
- Expand offerings around core
- Accretive\(^{(1)}\)

**Periodic**

- Technology acquisitions to complete solutions offering\(^{(1)}\)

**Opportunistic**

- Larger acquisitions with significant revenue growth potential
- Accretive\(^{(1)}\)
  - Delivers ROIC > WACC before Yr 5

(1) May result in short-term reduction to OM%
Continue Expanding Operating Margin
A multi-year cost reduction and rationalization program

Operating margin to historic highs

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating margin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change</td>
<td>410 bps</td>
<td></td>
</tr>
</tbody>
</table>

Rationalize and cost-out FY15-FY17

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost out</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount</td>
<td>$160M</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Agile Agilent

1. Restructured operations
2. Rationalized portfolio
3. Streamline R&D
4. Integrate Dako businesses H1’FY17
5. Optimize infrastructure Ongoing
6. Drive continuous supply chain cost improvements Ongoing
Optimal Capital Allocation
A balanced approach

2017-2018 Returns to Shareholders:
$1.15B

Principles

1. Support ongoing business
2. Invest for growth
3. High capital returns to shareholders
4. Maintain investment grade rating
What to Expect for FY17 and Beyond
On Track to Meet FY17 Commitment

Above market growth

4.5%\(^{(1)}\)
Core revenue growth

Expand operating margin

22%
Operating margin by 2017

Balanced capital allocation

~85%
Free cash flow to shareholders

\(\text{(1) Current modeling assumption}\)
### Financial Outlook – Beyond FY17

<table>
<thead>
<tr>
<th>Core Revenue</th>
<th>Above market growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Operating Margin</td>
<td>&gt;22% (No M&amp;A case)</td>
</tr>
</tbody>
</table>
| Capital Deployment | • Significant Capital Returns to Shareholders  
| | • Complementary M&A |

**Result:** Sustained superior earnings growth
Financial Perspectives

Chief Financial Officer
Didier Hirsch
## Financial Projections

### 2016 AID versus Last Year – In Line and On-Track

<table>
<thead>
<tr>
<th></th>
<th>Last AID&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>This AID&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Beyond</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY15</td>
<td>FY16</td>
<td>FY17</td>
</tr>
<tr>
<td>Core revenue growth%&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>6.7%</td>
<td>5.0%</td>
<td>5.0%</td>
</tr>
<tr>
<td>non-GAAP OM%&lt;sup&gt;(3)&lt;sup&gt;(4)&lt;/sup&gt;&lt;/sup&gt; (net of billings to Keysight)</td>
<td>19.0%</td>
<td>21.0%</td>
<td>22.0%</td>
</tr>
<tr>
<td>FCF (excluding one-time) % of revenues</td>
<td>14.0%</td>
<td>14.0%</td>
<td>15.0%</td>
</tr>
<tr>
<td>Capital Returns to Shareholders (M$)</td>
<td>500</td>
<td>535</td>
<td>560</td>
</tr>
<tr>
<td>Capital returns % of FCF (excluding one-time)</td>
<td>90%</td>
<td>86%</td>
<td>86%</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Excludes the impact of any future M&A
<sup>(2)</sup> Core revenue growth excludes impact of changes in currency translation, M&A, and exited NMR business.
<sup>(3)</sup> Operating margin adjusted for reimbursement from Keysight for site services classified as “Other Income”
<sup>(4)</sup> Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided
## Roadmap to 22% Operating Margin – On Track

### FY15 to FY16

<table>
<thead>
<tr>
<th></th>
<th>REV M$</th>
<th>OP(1) M$</th>
<th>OM%(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY15</strong></td>
<td>4,038</td>
<td>792</td>
<td>19.6%</td>
</tr>
<tr>
<td>FX, net of Hedging</td>
<td>-50</td>
<td>-23</td>
<td></td>
</tr>
<tr>
<td>Acquisitions, Exits, and Divestitures</td>
<td>5</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Core Growth</td>
<td>177</td>
<td>105</td>
<td></td>
</tr>
<tr>
<td>COS/OpEx Reductions</td>
<td>51</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee Bonus</td>
<td>-13</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inflation</td>
<td>-53</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>-19</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FY16(2)</strong></td>
<td>4,170</td>
<td>850</td>
<td>20.4%</td>
</tr>
<tr>
<td><strong>OM Expansion</strong></td>
<td></td>
<td></td>
<td>+80 bps</td>
</tr>
</tbody>
</table>

(1) Operating profit and Operating Margin adjusted for reimbursement from Keysight for site services classified as “Other Income”
Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided

(2) Guidance mid-point as of 5/16/2016

### FY16 to FY17

<table>
<thead>
<tr>
<th></th>
<th>REV M$</th>
<th>OP(1) M$</th>
<th>OM%(1)</th>
</tr>
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<tbody>
<tr>
<td><strong>FY16(2)</strong></td>
<td>4,170</td>
<td>850</td>
<td>20.4%</td>
</tr>
<tr>
<td>FX, net of Hedging</td>
<td></td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Acquisitions, Exits, and Divestitures</td>
<td>-7</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Core Growth</td>
<td>188</td>
<td>115</td>
<td></td>
</tr>
<tr>
<td>COS/OpEx Reductions</td>
<td></td>
<td>52</td>
<td></td>
</tr>
<tr>
<td>Employee Bonus</td>
<td>-15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inflation</td>
<td>-53</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>4</td>
<td></td>
</tr>
<tr>
<td><strong>FY17</strong></td>
<td>4,351</td>
<td>958</td>
<td>22.0%</td>
</tr>
<tr>
<td><strong>OM Expansion</strong></td>
<td></td>
<td></td>
<td>+160 bps</td>
</tr>
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Analyst & Investor Day 2016
2015 Benchmarks
Good, and Can Be Better

Competitors – Analytical Segments

<table>
<thead>
<tr>
<th></th>
<th>Revenue M$</th>
<th>Core Revenue Growth %</th>
<th>non-GAAP OM%</th>
</tr>
</thead>
<tbody>
<tr>
<td>LSAG + ACG</td>
<td>$3,376</td>
<td>6.2%&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>20.1%&lt;sup&gt;(2)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Thermo Analytical Instruments</td>
<td>$3,208</td>
<td>4.3%</td>
<td>19.1%</td>
</tr>
<tr>
<td>Waters</td>
<td>$2,042</td>
<td>9%</td>
<td>27.8%</td>
</tr>
<tr>
<td>PerkinElmer Environmental Health</td>
<td>$886</td>
<td>4%</td>
<td>13.9%</td>
</tr>
<tr>
<td>Danaher LS&amp;D</td>
<td>$8,213</td>
<td>3.7%</td>
<td>17.9%&lt;sup&gt;(3)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Core revenue growth excludes impact of changes in currency translation, M&A, and exited NMR business
<sup>(2)</sup> Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided
<sup>(3)</sup> GAAP Op Margin adjusted for Amortization, Restructuring, Pall one-time expenses
## 2015 Benchmarks

**Good, and Can Be Better**

### Competitors - Companies

<table>
<thead>
<tr>
<th></th>
<th>Revenue M$</th>
<th>Core Revenue Growth %</th>
<th>non-GAAP OM%</th>
<th>ROIC(^{(2)})</th>
<th>P/S (NTM)(^{(3)})</th>
<th>P/E (NTM)(^{(3)})</th>
<th>EV / EBIDTA (NTM) (^{(3)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agilent</td>
<td>$ 4,038</td>
<td>6.4%</td>
<td>19.6(^{(1)})</td>
<td>14.8(^{(1)})</td>
<td>3.3</td>
<td>22.0</td>
<td>14.1</td>
</tr>
<tr>
<td>Thermo</td>
<td>$16,965</td>
<td>4.8%</td>
<td>22.5%</td>
<td>9.5%</td>
<td>3.2</td>
<td>17.7</td>
<td>15.6</td>
</tr>
<tr>
<td>Waters</td>
<td>$ 2,042</td>
<td>9%</td>
<td>27.8%</td>
<td>17.7%</td>
<td>5.0</td>
<td>20.8</td>
<td>13.9</td>
</tr>
<tr>
<td>PerkinElmer</td>
<td>$ 2,263</td>
<td>4%</td>
<td>17.7%</td>
<td>11.1%</td>
<td>2.5</td>
<td>19.0</td>
<td>14.3</td>
</tr>
<tr>
<td>Danaher</td>
<td>$20,563</td>
<td>2.8%</td>
<td>20.3(^{(4)})</td>
<td>11.0(^{(4)})</td>
<td>2.9</td>
<td>19.4</td>
<td>14.4</td>
</tr>
<tr>
<td>Mettler-Toledo</td>
<td>$2,395</td>
<td>3%</td>
<td>22.3%</td>
<td>40.1%</td>
<td>4.0</td>
<td>25.0</td>
<td>16.7</td>
</tr>
</tbody>
</table>

---

\(^{(1)}\) Operating margin adjusted for reimbursement from Keysight for site services classified as “Other Income”

\(^{(2)}\) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided

\(^{(3)}\) ROIC = EBITA x (1-Tax Rate) / (Total Equity + LT Debt – Cash)

\(^{(3)}\) as of 5/13/2016 per Thomson Reuters

\(^{(4)}\) GAAP Operating Margin and Op Profit adjusted for Amortization, Restructuring, Pall one-time expenses
Tax and US Cash Perspectives
Low Cash Tax Rate, Track Record of Repatriation, Opportunity to Reduce PF ETR\(^{(1)}\)

**Tax outlays are minimized**
(cash tax rate of 10% of non-GAAP profit before tax for the foreseeable future)

**Agilent has repatriated $4.7B with little tax cost since 2005**
(plus $1B in 2005 related to HIA\(^{(2)}\)), including $235M in Q4’15 and $117M in Q2’16

**PF ETR of 20% is about 10 points over cash tax rate because it:**
- excludes non-sustainable tax credits
- assumes some foreign earnings will be distributed from high tax jurisdictions
- includes reserves that may not be needed in the future due to operational changes

**We are evaluating our positions and believe we will be able to reduce our PF ETR by about 2pp over the next two years.**

(1) Pro Forma Effective Tax Rate; (2) HIA: Homeland Investment Act
Q & A
LSAG
Lead The Analytical Lab

President, Life Sciences & Applied Markets Group
Patrick Kaltenbach
Life Sciences & Applied Markets Group

APPROACHES

- Expand market share
- Customer-centric approach
- Exceptional value proposition

RESULTS

- $2B FY15 revenue
- 19% FY15 OM\(^{(1)}\)
- +4.5% FY15 Growth\(^{(2)}\)

---

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

\(^{(2)}\) Core revenue growth excludes impact of changes in currency translation, M&A, and exited NMR business
LSAG Leads the Analytical Labs
Through One Global Go-to-Market Model

Why Customers Choose Agilent

Lab manager:
Ensure 100% uptime with round-the-clock operations

Research Scientist:
Solution that best supports research needs

Procurement:
Lowest cost-of-ownership, highest quality

5 Divisions
– Mass Spectrometry
– Gas Phase
– Liquid Phase
– Spectroscopy & Vacuum
– Software & Informatics

1 Global sales force

Serving 5 end-markets

Analyst & Investor Day 2016
# Analytical Labs Opportunity

Sustainable and growing end-markets

<table>
<thead>
<tr>
<th>Market Position</th>
<th>FY15 Revenue % of Agilent</th>
<th>LT Growth</th>
<th>TAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharma</td>
<td>27%</td>
<td>4-6%</td>
<td>$36.4B(1)</td>
</tr>
<tr>
<td>Academia / Gov’ Research</td>
<td>10%</td>
<td>1-3%</td>
<td>$12.0B</td>
</tr>
<tr>
<td>Environment &amp; Forensics</td>
<td>13%</td>
<td>2-4%</td>
<td>$10.6B</td>
</tr>
<tr>
<td>Chemical &amp; Energy</td>
<td>25%</td>
<td>1-3%</td>
<td>$5.3B</td>
</tr>
<tr>
<td>Food</td>
<td>11%</td>
<td>4-6%</td>
<td>$4.4B</td>
</tr>
</tbody>
</table>

(1) Market size, growth and position per Company estimates. TAM: Total Addressable Market
## Innovation Driving Growth
Leading the Category in 2016 and Beyond

<table>
<thead>
<tr>
<th>Automation</th>
<th>Mass Spectrometry</th>
<th>Liquid Chromatography</th>
<th>Gas Chromatography</th>
<th>Spectroscopy</th>
<th>Software &amp; Informatics</th>
</tr>
</thead>
<tbody>
<tr>
<td>AssayMAP Bravo</td>
<td>6470 LC/MS QQQ</td>
<td>1260 Infinity II LC</td>
<td>5977B GC/MSD</td>
<td>7800 ICP-MS</td>
<td>OpenLAB 2.0</td>
</tr>
</tbody>
</table>

- **Automation**: Specifically designed for walk-up biomolecule sample preparation.
- **Mass Spectrometry**: Rock solid LC/MS with improved sensitivity, precision and scan speed – all at a smaller instrument footprint.
- **Liquid Chromatography**: Best-in-class lab efficiency. Improved performance with full backwards method compatibility.
- **Gas Chromatography**: Highest performance GC/MSD – 10x sensitivity improvement.
- **Spectroscopy**: Proven, robust hardware, unmatched ease-of-use, auto-optimization tools, and pre-set methods to simplify routine analysis.
- **Software & Informatics**: Multi-vendor and multi-technique platform with full compliance support in a scalable networked suite.

---

**Strengthening market leadership**
# LSAG Key Market and Platform Initiatives

## Foundation for Future Growth

### Key growth initiatives

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expand Pharma and A&amp;G</td>
<td>New solutions for large molecule analysis</td>
</tr>
<tr>
<td></td>
<td>Leverage Seahorse solutions and expand cell analysis footprint</td>
</tr>
<tr>
<td>Grow share in LC &amp; LC-MS</td>
<td>Accelerate Mass spec and multi-omics with tailored HW and SW solutions</td>
</tr>
<tr>
<td></td>
<td>Applied and clinical research market penetration</td>
</tr>
<tr>
<td>OpenLAB</td>
<td>Introduce unified chromatography informatics solutions</td>
</tr>
</tbody>
</table>
New biological entities market growth 2-3X small molecule Pharma

More complex molecular analyses require complete solution

With Agilent AssayMap Bravo – unique sample prep capabilities combined with differentiated instruments, software and consumables deliver complete solutions

Complete solutions for targeted workflows
Category Leading Capabilities
Introducing 1260 Infinity II LC – Success story continues

- Routine analysis to cutting-edge research
- **Broadest portfolio** of LC systems and solutions
- Bringing more efficiency into the analytical lab

**Outstanding value proposition for upgrades and replacements**
Accelerating Mass Spec and Multi-omics
MassHunter VistaFlux Software

- Metabolomics key Life Science research segment — double-digit growth
- Agilent leads with Integrated Biology suite—GeneSpring SW platform
- Newest offering, VistaFlux release, makes Agilent’s analytical software for metabolite identification far superior to other vendor offerings
- Strength in application software drives growth in LC-MS, GC-MS

Advancing metabolomics insight with flux analysis
Seizing New Market Opportunity: Cell Analysis
Seahorse Expands our Reach in Research

Addresses research **need for a broader set of solutions** to understand complex processes in diseases like cancer

Seahorse unique technology complements Agilent’s solutions in metabolomics, genomics and disease research in Academia and Pharma

Combination with Agilent’s existing technology **gives scientists a more comprehensive, faster path** to researching some of the most challenging diseases

Integration progress **on track with plans**

Highly differentiated solutions for fast growing applications
Unified Chromatography Informatics Solutions
Introducing OpenLAB CDS version 2.0

- OpenLAB analytical software platform — largest installed base, exceptional migration opportunity
- Extended multi-vendor, multi-technique capabilities drive upgrades, market penetration
- New release — easy to use, yet powerful
- Increased lab efficiency, productivity, usability

Outstanding value proposition for upgrades and replacements
LSAG Leads the Analytical Labs
Broadening Portfolio Enables Workflows, Drives Growth

1. Continue to enhance category-leading platforms to meet opportunities in diverse markets
2. Expand differentiated capabilities in Pharma and A&G
3. Grow share in LC and LC-MS, targeting key workflows and replacement opportunities
4. Significantly improve lab productivity with OpenLAB CDS unified chromatography
ACG
Win in Lab Productivity

President, Agilent CrossLab Group
Mark Doak

Analyst & Investor Day 2016
Agilent CrossLab Group

SUCCESS DRIVERS

Unique lab access/customer engagement

Multiple innovation vectors

Capitalizing on growing / emerging markets

RESULTS

$1.3B
FY15 revenue

23%
FY15 OM(1)

+9%
FY15 Growth(2)

(1) Core revenue growth excludes impact of changes in currency translation
(2) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided
ACG Strategic Direction

Improving the science and economics of the laboratory

Distinct position in the market with CrossLab brand promise
Powerful Combination of Solutions, Capabilities

Powerful solutions development engine

Chemistries & Supplies
Instrument Services
Informatics Services
Laboratory Enterprise Solutions

One R&D Structure

Powerful deployment team

Global supply chain: >40K shipments / month
Global deployment team spanning application to enterprise
1.5M customer interactions / year
**Productivity Touch Points Across the Lab**

Complete solutions offering in support of customers’ daily workflow

<table>
<thead>
<tr>
<th>MONDAY</th>
<th>TUESDAY</th>
<th>WEDNESDAY</th>
<th>THURSDAY</th>
<th>FRIDAY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Install instrument; recycle old</td>
<td>Calibrate LC/MS with reference standard</td>
<td>Complete lab inventory</td>
<td>Annual instrument compliance</td>
<td>Finalize lab relocation plan</td>
</tr>
<tr>
<td>Re-order bio-column</td>
<td>Application consult</td>
<td>Suggest approach to save 50% on run time</td>
<td>Preventative maintenance</td>
<td>Sample prep solution discussed with lead chemist</td>
</tr>
<tr>
<td>WEEKEND</td>
<td>MANAGERIAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Notify lab manager of early test run stoppage</td>
<td>Deliver lab-wide multivendor utilization report</td>
<td>Consult on LEAN Lab</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New hire completes digital learning certificate</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**MONDAY**
- Install instrument; recycle old
- Re-order bio-column

**TUESDAY**
- Calibrate LC/MS with reference standard
- Application consult

**WEDNESDAY**
- Complete lab inventory
- Suggest approach to save 50% on run time

**THURSDAY**
- Annual instrument compliance
- Preventative maintenance

**FRIDAY**
- Finalize lab relocation plan
- Sample prep solution discussed with lead chemist

**WEEKEND**
- Notify lab manager of early test run stoppage
- New hire completes digital learning certificate

**MANAGERIAL**
- Deliver lab-wide multivendor utilization report
- Consult on LEAN Lab
## Going After Large Opportunity Across Six Markets

<table>
<thead>
<tr>
<th>A large installed base</th>
<th>Across markets, vendors and platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Grow lab-wide business services and integrated productivity solutions</strong></td>
<td><strong>Lab Enterprise Solutions</strong></td>
</tr>
<tr>
<td><strong>Expand asset optimization and asset management products and services</strong></td>
<td><strong>Informatics Services</strong></td>
</tr>
<tr>
<td><strong>Seize cross-selling opportunities within existing customer base</strong></td>
<td><strong>Chemistries and Supplies</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Instrument Services</strong></td>
</tr>
</tbody>
</table>

**Across workflows**

**Throughout the lab: Routine, research, diagnostic**

**Engaging the enterprise**

*Agilent Technologies*
Distinguishing Agilent in the Competitive Landscape

Agilent CrossLab

- Innovative solutions, services, chemistries & supplies
- Full strength of Agilent behind every solution
- Results-driven insights via consultative approach
- Leveraging Agilent’s strengths in analytical labs
- Operational rigor

*The best when it matters the most*
**ACG Initiatives**

Leveraging strong presence in the lab

<table>
<thead>
<tr>
<th>Key growth initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Win with CrossLab</strong></td>
</tr>
<tr>
<td>Differentiated customer experience</td>
</tr>
<tr>
<td>Evolve enterprise solutions to deliver greater outcomes</td>
</tr>
<tr>
<td>Expand portfolio breadth through innovation</td>
</tr>
<tr>
<td>Capitalize on geographic opportunities</td>
</tr>
<tr>
<td><strong>Leverage OpenLAB</strong></td>
</tr>
<tr>
<td>Leverage informatics to expand enterprise solutions offerings</td>
</tr>
</tbody>
</table>
Differentiated Customer Experience

Updating Our Capabilities to Exceed Current Standards

- Customer onboarding, eCommerce, online community forums, mobile tools for field engineers

Brand Promise Fueling Customer Success

- Streamlining complex lab operations, application consulting, exceptional economic value proposition designed into products

Innovations and External Recognition

2014 & 2015 Scientists’ Choice Award: Customer Service of the Year

Delivered with the customer brand promise: Insight to Outcome
## Evolve Enterprise, Leverage Informatics

### Laboratory Enterprise Division

- Integrated Laboratory Solutions: New capabilities in asset management and laboratory consulting

### One Agilent Strategic Customer Program

- Investing to serve the diverse and special needs of our largest customers

### Dedicated Consulting Service

- Tuned to customer success
- OpenLAB 2.0 migration services; application bring-up

---

**Delivered with the customer brand promise: Insight to Outcome**
Expand Portfolio Breadth through Innovation

### AdvanceBio SEC Columns

- R&D100 Awards - Finalist
  - A-Line Quick Connect Fitting
  - Poroshell (HPH-C18 and HPH-C8)

<table>
<thead>
<tr>
<th>Flexible Support Plans</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; 30% decrease in operational costs</td>
</tr>
</tbody>
</table>

### Agilent University

- Anywhere / anytime access to knowledge

### Innovations and External Recognition

- **R&D100 Awards - Finalist**
  - A-Line Quick Connect Fitting
  - Poroshell (HPH-C18 and HPH-C8)

- **TASIA Innovation Awards – Winner**
  - 2015: Enhanced Matrix Removal-Lipid
  - 2015: Dual Needle Technology for LC Autosamplers

### Delivered with the customer brand promise: Insight to Outcome
Agilent’s dominant market share in instruments and overall analytical lab growth provides extraordinary aftermarket opportunity for Agilent

Trends supporting Agilent’s ongoing growth:

- Increasing acceptance of fee based services
- Inexperienced and growing user base
- Size/scale of laboratory facilities making enterprise approaches relevant

Delivering > 10% CAGR Revenue
(2010 - 2015)

Agilent Uniquely Poised to Address this Opportunity

Best Customer Experience in China
4 Customer Education Centers.
New Chengdu Service Center
Market-Leading Services Business

Enterprise Services Launched 2013
Best coverage
(>600 customer-facing employees)
ACG Poised to Outgrow the Market
Meeting customer needs for lab-wide solutions

1. Capitalizing on strong market demand for productivity and emerging markets

2. Uniquely positioned at the intersection of customers, solutions, and innovation to drive the science and economics of the laboratory

3. Designed for growth; delivering results today
DGG
Advance Clinical Diagnostics

President, Diagnostics & Genomics Group
Jacob Thaysen
Diagnostics and Genomics Group

SUCCESS DRIVERS

- Track record of growth
- Winning strategy for Agilent’s clinical play
- Cancer & Genetic Disorders

RESULTS

- $662M FY15 revenue
- 13% FY15 OM\(^{(1)}\)
- +7% FY15 Growth\(^{(2)}\)

(1) Presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided
(2) Core revenue growth excludes impact of changes in currency translation and M&A
Highlights during the past 12 months

- **Record-high Dako Omnis placements**
  Through increased win rate

- **PD-L1 companion diagnostic launches**
  Successful commercialization of novel Dx tests

- **Target Enrichment continues to outperform**
  Consistent growth through product innovations, partnerships

- **Increasing clinical genomics workflow capability**
  Acquisition of Cartagenia, investment in Lasergen advance plans for complete routine clinical NGS workflow
Clinical markets increasingly require fully integrated solutions, creating a significant opportunity for Agilent.

**Highest quality & patient safety**
Through regulatory compliance

**Meeting customer needs**
By providing complete workflows

**Optimizing healthcare spending**
...and enabling precision medicine

Agilent is among the very few with the global commercial reach, technology leadership and ability to successfully drive products through the clinical continuum needed to capture the opportunity.
DGG’s four strategic opportunities each utilize Agilent's core strengths in selected domains.

- Fight cancer
- Enable new discoveries
- Improve the quality of life
- Partner for novel therapeutics & diagnostics
Market dynamics support an outlook for healthy growth

Significant markets across selected strategic opportunities

- $10bn in 2015
- $4bn in 2018

Empowered by strong domain expertise & understanding of customer needs

- Strong domain expertise and unique access to the pathology labs
- Recognized diagnostics brand (Dako)
- Leading NGS target enrichment portfolio
- Market leader in cytogenetic applications
- Strong genomics portfolio and OLS capabilities
- World-class customization capabilities
- 50 years of polyclonal antibody experience
- Market-leading oligonucleotide API manufacturer

(1) Dx: Diagnostic

6% CAGR for DGG mix

+ 8% market CAGR

2015

2018
Leveraging our shared capabilities enables us to compete at a greater scale
Regain pathology leadership through premium value proposition in primary & advanced staining

Omnis highlights, last 12 months

Expanded antibody menu on Dako Omnis
Overall increased share of new placements
Increased win-rate in competitive accounts

Why we win

IHC / FISH
- Unmatched throughput & capacity
- Fast turnaround time for IHC and ISH
- User friendly / flexible loading to support clinical workflow

H&E / Special Stains
- Brodest special stains menu
- Largest installed base worldwide
- CoverStainer workflow automation

Reagents, Applications, Software & Support
Expand undisputed companion diagnostic leadership within advanced staining

**Strong foundation**
- +10 Pharma partners
- +35 Programs in development
- +70 Clinical studies
- +45 New opportunities

**Unique business model**
- Development Fee-for-service
- Commercial Launch of CDx tests
- Positive feedback loop into routine IHC

**Great opportunity**
- $130M+ Incremental(1) commercial opportunity over next 5 years

- Development >$50M
- CDx tests >$60M
- Incr. IHC >$20M

We excel in fast development time & strong regulatory know-how

We own the entire value chain from development to commercial launch

PD-L1 is currently demonstrating the high opportunity in the commercial test market (>10M potential)

(1) Figure is cumulative over the period
Capture clinical genomics opportunities through full workflow solutions

Why we win

We are “patient centric” - focus on actionable information for clinical decisions

The competition is “box centric” - focus on product specs
Capture clinical genomics opportunities through full workflow solutions - Lasergen update

In nearly three months we have made great progress:

- Hiring up to plans is progressing well
- Collaboration frameworks are in place and activity is underway
- New Board structure developed and implemented
- Technology continues to advance

Holding to earlier announced plans:

- Expect product in 3 to 4 years
- Funding in place and finances are tracking
- Agilent will play an active role through Board leadership and collaborations
Develop comprehensive diagnostic cockpit
Build around successful and well-proven platforms

The cockpit will empower key clinical stakeholders with focus on usability, automation & informatics

Patient

Multiple diagnostic modalities

Tumor Board

Highly contextual information while working around the lab

Rich information to support decision-making

Rich information to support decision-making throughout the diagnostic continuum
Roadmap to 20% OM FY2017
Focused execution to bring OM beyond 20%

Deliver core growth above market

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

- Cost-reduction
  - Full Dako integration
  - Agile Agilent initiatives
  - Gross Margin BioReagents

20% OM and more beyond 2017
DGG’s growth will be driven by successfully executing on our strategic initiatives

1. Regain pathology leadership

2. Commercialize new companion diagnostic assays driving precision medicine

3. Capture clinical genomics opportunity with workflows and applications

4. Develop comprehensive diagnostic cockpit
Closing Comments
Agilent 2016 Investor Day

Today’s Key Points

- Agilent Transforming and Delivering
- Growth Strategies are Central to our Plan
- Optimal Combination:
  - Above Industry Organic Growth
  - Margin Expansion Opportunity
  - Balance Sheet Strength and Flexibility

New Agilent foundation established, well positioned for the future
Appendix
Premium Portfolio, Global Scale, Positioned for Growth

Leadership in steadily growing end-markets

$47B\textsuperscript{(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\%\textsuperscript{(3,4)}

Revenue Operating Margin

Geographic Revenue Mix \textsuperscript{(2)}

35\% Americas

32\% Europe

33\% Asia

Market domain \textsuperscript{(2)}

Diagnostics 14\%

Life Sciences 37\%

Applied Markets 49\%

Revenue type \textsuperscript{(2)}

Services, Consumables & Informatics\textsuperscript{(5)} 55\%

Instruments 45\%

---

\textsuperscript{(1)} Market size per Company estimates; \textsuperscript{(2)} FY15 Revenue, \textsuperscript{(3)} FY15 Operating Margin presented on a non-GAAP basis, reconciliations to closest GAAP equivalent provided .
\textsuperscript{(4)} Operating margin adjusted for reimbursement from Keysight for site services classified as “Other Income.” \textsuperscript{(5)} Includes Services, Consumables, Informatics, Diagnostic and Genomics Products.
Financial Reconciliations
## Reconciliation of Adjusted Non-GAAP Income From Operations and Income From Operations to Reportable Segments and Operating Margins

(In millions, except margin data)

### Adjusted Non-GAAP Income From Operations

<table>
<thead>
<tr>
<th>Segment</th>
<th>Adjusted Non-GAAP Income From Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Sciences and Applied Markets Group (LSAG)</td>
<td>$380</td>
</tr>
<tr>
<td>Agilent Crosslab Group (ACG)</td>
<td>$299</td>
</tr>
<tr>
<td>Total LSAG and ACG Income From Operations</td>
<td>$679</td>
</tr>
<tr>
<td>Diagnostics and Genomics Group (DGG)</td>
<td>$88</td>
</tr>
<tr>
<td>Total GAAP Revenue</td>
<td>$403</td>
</tr>
</tbody>
</table>

### Non-GAAP Income From Operations

<table>
<thead>
<tr>
<th>Segment</th>
<th>Non-GAAP Income From Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Sciences and Applied Markets Group (LSAG)</td>
<td>$372</td>
</tr>
<tr>
<td>Agilent Crosslab Group (ACG)</td>
<td>$299</td>
</tr>
<tr>
<td>Total LSAG and ACG Income From Operations</td>
<td>$671</td>
</tr>
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<td>$88</td>
</tr>
<tr>
<td>Total GAAP Revenue</td>
<td>$403</td>
</tr>
</tbody>
</table>

### GAAP Revenue

<table>
<thead>
<tr>
<th>Segment</th>
<th>GAAP Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Sciences and Applied Markets Group (LSAG)</td>
<td>$306</td>
</tr>
<tr>
<td>Agilent Crosslab Group (ACG)</td>
<td>$376</td>
</tr>
<tr>
<td>Total LSAG and ACG Revenue</td>
<td>$682</td>
</tr>
<tr>
<td>Diagnostics and Genomics Group (DGG)</td>
<td>$88</td>
</tr>
<tr>
<td>Total GAAP Revenue</td>
<td>$403</td>
</tr>
</tbody>
</table>

### Operating Margins

- FY 2015:
  - Life Sciences and Applied Markets Group (LSAG): 18.6%
  - Agilent Crosslab Group (ACG): 22.5%
  - Diagnostics and Genomics Group (DGG): 13.3%
  - Total LSAG and ACG Income From Operations: 20.1%

### Notes

1. Adjusted non-GAAP income from operations is reported herein.
2. GAAP numbers are reported and reconciled to GAAP financial statements.
3. GAAP income from operations is the basis used to report our reportable segments and operating margins.
4. Adjusted non-GAAP income from operations is a non-GAAP financial measure. It should not be considered as an alternative measure to GAAP income from operations. It is not necessarily indicative of future performance. Readers should consider the adjustments that we have made to arrive at our adjusted non-GAAP income from operations and reconcile our GAAP income from operations with our adjusted non-GAAP income from operations.

*GAAP* information provided by the company.
### AGILENT TECHNOLOGIES, INC.

#### RECONCILIATION OF ADJUSTED NON-GAAP INCOME FROM OPERATIONS AND OPERATING MARGINS

*(In millions, except margin data)*

*(Unaudited)*

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
<th>Operating Margin %</th>
<th>FY 2014</th>
<th>Operating Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agilent GAAP Revenue</td>
<td>$ 4,038</td>
<td></td>
<td>$ 4,048</td>
<td></td>
</tr>
<tr>
<td><strong>Income from operations:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP Income from operations</td>
<td>$ 522</td>
<td>12.9%</td>
<td>$ 419</td>
<td>10.4%</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring and other related cost</td>
<td>—</td>
<td>(2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible amortization</td>
<td>156</td>
<td></td>
<td>189</td>
<td></td>
</tr>
<tr>
<td>Transformational initiatives</td>
<td>56</td>
<td>29</td>
<td></td>
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</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>13</td>
<td>11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset impairments and write-downs</td>
<td>3</td>
<td>4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acceleration of share-based compensation expense related to workforce reduction</td>
<td>2</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business exit and divestiture costs</td>
<td>12</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-separation costs</td>
<td>—</td>
<td>14</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unallocated corporate costs</td>
<td>—</td>
<td>40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>3</td>
<td>(10)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP income from operations</strong></td>
<td>$ 767</td>
<td>19.0%</td>
<td>$ 763</td>
<td>18.8%</td>
</tr>
<tr>
<td>Reimbursement from Keysight for services <em>(a)</em></td>
<td>25</td>
<td>—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Keysight spin-off cost dis-synergies</td>
<td>—</td>
<td>(40)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted non-GAAP income from operations</strong></td>
<td>$ 792</td>
<td>19.6%</td>
<td>$ 723</td>
<td>17.9%</td>
</tr>
</tbody>
</table>

*(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.

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Year Ended October 31,</strong></td>
<td><strong>Year Ended October 31,</strong></td>
<td><strong>Year Ended October 31,</strong></td>
<td><strong>Year Ended October 31,</strong></td>
</tr>
<tr>
<td><strong>2015</strong></td>
<td><strong>2014</strong></td>
<td><strong>2015</strong></td>
<td><strong>2014</strong></td>
</tr>
<tr>
<td><strong>% Growth</strong></td>
<td><strong>% Growth</strong></td>
<td><strong>% Growth</strong></td>
<td><strong>% Growth</strong></td>
</tr>
<tr>
<td>GAAP Revenue</td>
<td>$ 2,046 $ 2,078 (2%)</td>
<td>$ 662 $ 663 0%</td>
<td>$ 1,330 $ 1,307 2%</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue related to NMR</td>
<td>(59) $ (83)</td>
<td>-</td>
<td>(59) (83)</td>
</tr>
<tr>
<td>Revenue related to acquisitions</td>
<td>-</td>
<td>(2)</td>
<td>-</td>
</tr>
<tr>
<td>Non-GAAP Revenue</td>
<td>$ 1,987 $ 1,995 0%</td>
<td>$ 660 $ 663 0%</td>
<td>$ 1,330 $ 1,307 2%</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency adjustment ((a))</td>
<td>(98)</td>
<td>(52)</td>
<td>(94)</td>
</tr>
<tr>
<td>Segment Core Revenue</td>
<td>$ 2,085 $ 1,995 4.4%</td>
<td>$ 712 $ 663 7.4%</td>
<td>$ 1,424 $ 1,307 8.9%</td>
</tr>
<tr>
<td><strong>Year Ended October 31,</strong></td>
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<td><strong>Year Ended October 31,</strong></td>
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</tr>
<tr>
<td><strong>% Growth</strong></td>
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</tr>
</tbody>
</table>

\(a\) 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.
<table>
<thead>
<tr>
<th>Year Ended</th>
<th>GAAP Revenue</th>
<th>Non-GAAP Revenue</th>
<th>Agilent Core Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 31,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$4,038</td>
<td>$3,977</td>
<td>$4,221</td>
</tr>
<tr>
<td>2014</td>
<td>$4,048</td>
<td>$3,965</td>
<td>$3,965</td>
</tr>
<tr>
<td>% Growth</td>
<td>0%</td>
<td></td>
<td>6.4%</td>
</tr>
<tr>
<td>2014</td>
<td>$4,048</td>
<td>$3,957</td>
<td>$3,974</td>
</tr>
<tr>
<td>2013</td>
<td>$3,894</td>
<td>$3,789</td>
<td>$3,789</td>
</tr>
<tr>
<td>% Growth</td>
<td>4%</td>
<td></td>
<td>4.9%</td>
</tr>
<tr>
<td>2013</td>
<td>$3,894</td>
<td>$3,549</td>
<td>$3,597</td>
</tr>
<tr>
<td>2012</td>
<td>$3,543</td>
<td>$3,435</td>
<td>$3,435</td>
</tr>
<tr>
<td>% Growth</td>
<td>10%</td>
<td></td>
<td>4.7%</td>
</tr>
<tr>
<td>2012</td>
<td>$3,543</td>
<td>$3,435</td>
<td>$3,435</td>
</tr>
<tr>
<td>2011</td>
<td>$3,299</td>
<td>$3,360</td>
<td>$3,360</td>
</tr>
<tr>
<td>% Growth</td>
<td>7%</td>
<td></td>
<td>3.8%</td>
</tr>
</tbody>
</table>

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.
AGILENT TECHNOLOGIES, INC.

RECONCILIATION OF FREE CASH FLOWS EXCLUDING ESTIMATED ONE-TIME PAYMENTS AS A PERCENTAGE OF REVENUE

(In millions)
(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agilent GAAP Revenue</td>
<td>$4,038</td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td>491</td>
</tr>
<tr>
<td>Less: Investments in property, plant and equipment</td>
<td>(98)</td>
</tr>
<tr>
<td>Add: Estimated one-time payments</td>
<td>120</td>
</tr>
<tr>
<td><strong>Free cash flows excluding estimated one-time payments</strong></td>
<td><strong>$513</strong></td>
</tr>
</tbody>
</table>

Free cash flows excluding estimated one-time payments as a percentage of revenue | 12.7%

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 RETURN ON INVESTED CAPITAL (ROIC)
(In millions)
(Unaudited)
PRELIMINARY

<table>
<thead>
<tr>
<th>Numerator:</th>
<th>AGILENT FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted non-GAAP income from operations $792</td>
<td></td>
</tr>
<tr>
<td>Less: Non-GAAP taxes at 20% $158</td>
<td></td>
</tr>
<tr>
<td><strong>Agilent return</strong></td>
<td><strong>$634</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Denominator:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning invested capital:</td>
<td></td>
</tr>
<tr>
<td>Total equity $5,304</td>
<td></td>
</tr>
<tr>
<td>Less: Cash (2,218)</td>
<td></td>
</tr>
<tr>
<td>Add: Long-term debt 1,663</td>
<td></td>
</tr>
<tr>
<td><strong>$4,749</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ending invested capital:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total equity $4,170</td>
<td></td>
</tr>
<tr>
<td>Less: Cash (2,003)</td>
<td></td>
</tr>
<tr>
<td>Add: Long-term debt 1,655</td>
<td></td>
</tr>
<tr>
<td><strong>$3,822</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average invested capital</th>
<th>$4,286</th>
</tr>
</thead>
</table>

| ROIC | 14.8% |

Return on Invested Capital (ROIC) is a non-GAAP measure that management believes provides useful supplemental information for management and the

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 based on our current information.