

**Agilent Technologies, Inc.**  
**Financial Information Index of Schedules**

Financial Statements:	Page
<a href="#">Condensed Consolidated Statement of Operations - Three Months Ended July 31, 2015 and 2014</a>	1
<a href="#">Condensed Consolidated Statement of Operations - Nine Months Ended July 31, 2015 and 2014</a>	2
<a href="#">Condensed Consolidated Statement of Comprehensive Income - Three and Nine Months Ended July 31, 2015 and 2014</a>	3
<a href="#">Condensed Consolidated Balance Sheet as of July 31, 2015 and October 31, 2014</a>	4
<a href="#">Condensed Consolidated Cash Flows - Three and Nine Months Ended July 31, 2015</a>	5
Supplemental Data:	
<a href="#">Life Sciences and Applied Markets Group (LSAG) Segment Results</a>	6
<a href="#">Diagnostics and Genomics Group (DGG) Segment Results</a>	7
<a href="#">Agilent CrossLab Group (ACG) Segment Results</a>	8
<a href="#">Non-GAAP Operating Results - Trend</a>	9
<a href="#">Revenue by Region</a>	10
<a href="#">Core Orders</a>	11
Reconciliations:	
<a href="#">QTD Statement of Operations - GAAP to Non-GAAP</a>	12
<a href="#">YTD Statement of Operations - GAAP to Non-GAAP</a>	13
<a href="#">Core Revenue by Segment</a>	14
<a href="#">Core Revenue by Region</a>	15
<a href="#">Net Income &amp; EPS - Trend</a>	16
<a href="#">Net Cash</a>	17
<a href="#">Adjusted non-GAAP operating income and operating margin</a>	18
<a href="#">Core Revenue - YTD</a>	19
Fiscal Periods	
Q3 '14 - Three Months ended July 31, 2014	
Q4 '14 - Three Months ended October 31, 2014	
Q1 '15 - Three Months ended January 31, 2015	
Q2 '15 - Three Months ended April 30, 2015	
Q3 '15 - Three Months ended July 31, 2015	

**AGILENT TECHNOLOGIES, INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**  
(In millions, except per share amounts)  
**(Unaudited)**  
**PRELIMINARY**

	Three Months Ended July 31,		Percent Inc/(Dec)
	2015	2014	
Orders	\$ 953	\$ 1,017	(6%)
Net revenue	\$ 1,014	\$ 1,009	1%
Costs and expenses:			
Cost of products and services	501	507	(1%)
Research and development	79	86	(8%)
Selling, general and administrative	290	285	2%
Total costs and expenses	<u>870</u>	<u>878</u>	(1%)
Income from operations	144	131	10%
Interest income	2	3	(33%)
Interest expense	(17)	(28)	(39%)
Other income (expense), net	<u>(1)</u>	<u>(21)</u>	(95%)
Income from continuing operations before taxes	128	85	51%
Provision for income taxes	<u>23</u>	<u>22</u>	5%
Income from continuing operations	105	63	67%
Income (loss) from discontinued operations, net of tax	<u>(2)</u>	<u>84</u>	
Net income	<u>\$ 103</u>	<u>\$ 147</u>	(30%)
Net income per share - Basic:			
Income from continuing operations	\$ 0.32	\$ 0.19	
Income (loss) from discontinued operations	\$ (0.01)	\$ 0.25	
Net income per share - Basic	<u>\$ 0.31</u>	<u>\$ 0.44</u>	
Net income per share - Diluted:			
Income from continuing operations	\$ 0.31	\$ 0.19	
Income from discontinued operations	\$ -	\$ 0.24	
Net income per share - Diluted	<u>\$ 0.31</u>	<u>\$ 0.43</u>	
Weighted average shares used in computing net income per share:			
Basic	332	334	
Diluted	334	338	
Cash dividends declared per common share	\$ 0.100	\$ 0.132	

The preliminary income statement is estimated based on our current information.

**AGILENT TECHNOLOGIES, INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**  
(In millions, except per share amounts)  
(Unaudited)  
**PRELIMINARY**

	Nine Months Ended July 31,		Percent Inc/(Dec)
	2015	2014	
Orders	\$ 2,987	\$ 3,027	(1%)
Net revenue	\$ 3,003	\$ 3,005	—
Costs and expenses:			
Cost of products and services	1,497	1,508	(1%)
Research and development	248	261	(5%)
Selling, general and administrative	892	887	1%
Total costs and expenses	<u>2,637</u>	<u>2,656</u>	(1%)
Income from operations	366	349	5%
Interest income	6	7	(14%)
Interest expense	(50)	(87)	(43%)
Other income (expense), net	<u>15</u>	<u>(18)</u>	—
Income from continuing operations before taxes	337	251	34%
Provision for income taxes	<u>42</u>	<u>27</u>	56%
Income from continuing operations	295	224	32%
Income (loss) from discontinued operations, net of tax	<u>(37)</u>	<u>257</u>	
Net income	<u>\$ 258</u>	<u>\$ 481</u>	(46%)
Net income per share - Basic:			
Income from continuing operations	\$ 0.88	\$ 0.67	
Income (loss) from discontinued operations	\$ (0.11)	\$ 0.77	
Net income per share - Basic	<u>\$ 0.77</u>	<u>\$ 1.44</u>	
Net income per share - Diluted:			
Income from continuing operations	\$ 0.88	\$ 0.66	
Income (loss) from discontinued operations	\$ (0.11)	\$ 0.76	
Net income per share - Diluted	<u>\$ 0.77</u>	<u>\$ 1.42</u>	
Weighted average shares used in computing net income per share:			
Basic	334	333	
Diluted	336	338	
Cash dividends declared per common share	\$ 0.300	\$ 0.396	

The preliminary income statement is estimated based on our current information.

**AGILENT TECHNOLOGIES, INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
(In millions)  
(Unaudited)  
**PRELIMINARY**

	Three Months Ended		Nine Months Ended	
	July 31,		July 31,	
	2015	2014	2015	2014
Net income	\$ 103	\$ 147	\$ 258	\$ 481
Other comprehensive income (loss), net of tax				
Unrealized gain on investments	—	8	—	8
Amounts reclassified into earnings related to investments	—	(1)	—	(1)
Unrealized gain on derivative instruments	1	2	7	1
Amounts reclassified into earnings related to derivative instrument	(1)	1	(9)	1
Foreign currency translation	(66)	(92)	(337)	(59)
Net defined benefit pension cost and post retirement plan costs				
Change in actuarial net loss	7	11	17	36
Change in net prior service benefit	(3)	(8)	(8)	(24)
Other comprehensive loss	<u>(62)</u>	<u>(79)</u>	<u>(330)</u>	<u>(38)</u>
Total comprehensive income (loss)	<u>\$ 41</u>	<u>\$ 68</u>	<u>\$ (72)</u>	<u>\$ 443</u>

The preliminary statement of comprehensive income is estimated based on our current information.

**AGILENT TECHNOLOGIES, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEET**  
(In millions, except par value and share amounts)  
**(Unaudited)**  
**PRELIMINARY**

	<u>July 31,</u> <u>2015</u>	<u>October 31,</u> <u>2014</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 2,075	\$ 2,218
Accounts receivable, net	584	626
Inventory	545	574
Other current assets	274	261
Current assets of discontinued operations	—	1,821
Total current assets	3,478	5,500
Property, plant and equipment, net	587	631
Goodwill	2,366	2,507
Other intangible assets, net	484	649
Long-term investments	88	96
Other assets	248	283
Non-current assets of discontinued operations	—	1,165
Total assets	\$ 7,251	\$ 10,831
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 248	\$ 302
Employee compensation and benefits	186	228
Deferred revenue	265	260
Other accrued liabilities	154	289
Current liabilities of discontinued operations	—	623
Total current liabilities	853	1,702
Long-term debt	1,655	1,663
Retirement and post-retirement benefits	168	209
Other long-term liabilities	469	522
Long-term liabilities of discontinued operations	—	1,434
Total liabilities	3,145	5,530
Total Equity:		
Stockholders' equity:		
Preferred stock; \$0.01 par value; 125 million		
shares authorized; none issued and outstanding	—	—
Common stock; \$0.01 par value, 2 billion		
shares authorized; 611 million shares at July 31, 2015		
and 608 million shares at October 31, 2014, issued	6	6
Treasury stock at cost; 279 million shares at July 31, 2015 and		
273 million shares at October 31, 2014	(10,074)	(9,807)
Additional paid-in-capital	9,029	8,967
Retained earnings	5,474	6,466
Accumulated other comprehensive loss	(332)	(334)
Total stockholders' equity	4,103	5,298
Non-controlling interest	3	3
Total equity	4,106	5,301
Total liabilities and equity	\$ 7,251	\$ 10,831

The preliminary balance sheet is estimated based on our current information.

**AGILENT TECHNOLOGIES, INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
(In millions)  
(Unaudited)  
**PRELIMINARY**

	<b>Three Months Ended July 31, 2015</b>	<b>Nine Months Ended July 31, 2015</b>
Cash flows from operating activities:		
Net income	\$ 103	\$ 258
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	62	193
Share-based compensation	10	43
Excess tax benefit from share-based plans	(5)	(5)
Excess and obsolete inventory related charges	7	20
Other non-cash expenses, net	8	13
Changes in assets and liabilities:		
Accounts receivable	(15)	1
Inventory	—	(18)
Accounts payable	(12)	(47)
Employee compensation and benefits	(20)	(27)
Other assets and liabilities	(47)	(177)
Net cash provided by operating activities <sup>(a)</sup>	<u>91</u>	<u>254</u>
Cash flows from investing activities:		
Investments in property, plant and equipment	(19)	(71)
Proceeds from sale of property, plant and equipment	—	11
Proceeds from divestiture	—	3
Payment to acquire equity method investment	—	(1)
Change in restricted cash and cash equivalents, net	—	1
Payment in exchange for convertible note	(2)	(2)
Acquisition of businesses and intangible assets, net of cash acquired	(66)	(66)
Net cash used in investing activities	<u>(87)</u>	<u>(125)</u>
Cash flows from financing activities:		
Issuance of common stock under employee stock plans	17	57
Treasury stock repurchases	(99)	(267)
Payment of dividends	(33)	(100)
Net transfer to Keysight	—	(734)
Excess tax benefit from share-based plans	5	5
Net cash used in financing activities	<u>(110)</u>	<u>(1,039)</u>
Effect of exchange rate movements	(16)	(43)
Net decrease in cash and cash equivalents	(122)	(953)
Change in cash and cash equivalents within current assets of discontinued operations	—	810
Cash and cash equivalents at beginning of period	<u>2,197</u>	<u>2,218</u>
Cash and cash equivalents at end of period	<u>\$ 2,075</u>	<u>\$ 2,075</u>
<sup>(a)</sup> Cash payments included in operating activities:		
Severance payments	7	30
Income tax payments, net	42	121

The preliminary cash flow is estimated based on our current information.

**AGILENT TECHNOLOGIES, INC.**  
**LIFE SCIENCES AND APPLIED MARKETS SEGMENT**  
(Unaudited)  
**PRELIMINARY**

(In millions, except margins data)

	2015				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 488	\$ 506	\$ 471		\$ 1,465
Net revenue	\$ 547	\$ 473	\$ 511		\$ 1,531
Gross margin %	56.1%	56.1%	55.6%		55.9%
Income from operations	\$ 107	\$ 75	\$ 95		\$ 277
Operating margin %	19.6%	15.8%	18.7%		18.1%

	2014				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 489	\$ 502	\$ 527	\$ 620	\$ 2,138
Net revenue	\$ 537	\$ 495	\$ 507	\$ 539	\$ 2,078
Gross margin %	56.2%	54.4%	55.2%	57.1%	55.8%
Income from operations	\$ 105	\$ 71	\$ 84	\$ 109	\$ 369
Operating margin %	19.6%	14.2%	16.5%	20.2%	17.7%

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. Income from operations of our reporting segments exclude, among other things, charges related to the amortization of intangibles, the impact of restructuring charges, transformational initiatives, acquisition and integration costs, business exit and divestiture costs and pre-separation costs.

In general, recorded orders represent firm purchase commitments from our customers with established terms and conditions for products and services that will be delivered within six months.

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 segment information is estimated based on our current information.

**AGILENT TECHNOLOGIES, INC.**  
**DIAGNOSTICS AND GENOMICS SEGMENT**  
(Unaudited)  
**PRELIMINARY**

(In millions, except margins data)

	<b>2015</b>				
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>
Orders	\$ 158	\$ 168	\$ 168		\$ 494
Net revenue	\$ 148	\$ 169	\$ 167		\$ 484
Gross margin %	48.9%	54.8%	57.0%		53.7%
Income from operations	\$ 1	\$ 25	\$ 28		\$ 54
Operating margin %	0.5%	15.0%	16.8%		11.2%

	<b>2014</b>				
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>
Orders	\$ 156	\$ 175	\$ 169	\$ 171	\$ 671
Net revenue	\$ 157	\$ 168	\$ 166	\$ 172	\$ 663
Gross margin %	58.3%	57.8%	55.7%	54.0%	56.4%
Income from operations	\$ 19	\$ 26	\$ 22	\$ 26	\$ 93
Operating margin %	12.3%	15.2%	13.5%	14.9%	14.0%

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. Income from operations of our reporting segments exclude, among other things, charges related to the amortization of intangibles, the impact of restructuring charges, transformational initiatives, acquisition and integration costs and pre-separation costs.

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The preliminary segment information is estimated based on our current information.



**AGILENT TECHNOLOGIES, INC.**  
**AGILENT CROSSLAB™ SEGMENT**  
(Unaudited)  
**PRELIMINARY**

(In millions, except margins data)

	<b>2015</b>				
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>
Orders	\$ 349	\$ 365	\$ 314		\$ 1,028
Net revenue	\$ 331	\$ 321	\$ 336		\$ 988
Gross margin %	50.1%	49.6%	48.5%		49.4%
Income from operations	\$ 68	\$ 69	\$ 76		\$ 213
Operating margin %	20.7%	21.5%	22.6%		21.6%

	<b>2014</b>				
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>
Orders	\$ 334	\$ 354	\$ 321	\$ 353	\$ 1,362
Net revenue	\$ 314	\$ 325	\$ 336	\$ 332	\$ 1,307
Gross margin %	48.5%	47.9%	49.1%	48.5%	48.5%
Income from operations	\$ 69	\$ 70	\$ 84	\$ 78	\$ 301
Operating margin %	22.0%	21.5%	24.9%	23.6%	23.0%

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. Income from operations of our reporting segments exclude, among other things, charges related to the amortization of intangibles, the impact of restructuring charges, transformational initiatives, acquisition and integration costs and pre-separation costs.

In general, recorded orders represent firm purchase commitments from our customers with established terms and conditions for products and services that will be delivered within six months.

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The preliminary segment information is estimated based on our current information.

Agilent Technologies, Inc.  
Non-GAAP Operating Results Q1FY14 - Q3FY15  
(Unaudited)

M\$					Preliminary			
	Q1'14 <sup>(a)</sup>	Q2'14 <sup>(a)</sup>	Q3'14 <sup>(a)</sup>	Q4'14 <sup>(a)</sup>	Q1'15	Q2'15	Q3'15	Q3
	Y/Y							
Orders	979	1,031	1,017	1,144	995	1,039	953	-6%
<b>Net Revenue</b>	<b>1,008</b>	<b>988</b>	<b>1,009</b>	<b>1,043</b>	<b>1,026</b>	<b>963</b>	<b>1,014</b>	1%
<b>Gross Profit %</b>	<b>54.1%</b>	<b>52.9%</b>	<b>53.3%</b>	<b>53.8%</b>	<b>53.1%</b>	<b>53.8%</b>	<b>53.5%</b>	<b>0.2 ppt</b>
R&D	86	85	87	87	82	80	77	-11%
% Revenue	8.5%	8.6%	8.6%	8.3%	8.0%	8.3%	7.6%	-1.0 ppt
SG&A	266	270	261	261	286	269	266	2%
% Revenue	26.4%	27.3%	25.9%	25.0%	27.9%	27.9%	26.2%	0.3 ppt
<b>Operating Profit</b>	<b>193</b>	<b>167</b>	<b>190</b>	<b>213</b>	<b>176</b>	<b>169</b>	<b>199</b>	<b>5%</b>
Operating Margin	19.2%	16.9%	18.8%	20.4%	17.2%	17.6%	19.7%	0.9 ppt
Other Income/ (Expense)	(27)	(25)	(26)	(21)	(2)	(8)	(15)	-42%
<b>Pre-Tax Earnings</b>	<b>166</b>	<b>142</b>	<b>164</b>	<b>192</b>	<b>174</b>	<b>161</b>	<b>184</b>	<b>12%</b>
Tax Rate	16%	16%	16%	16%	20%	20%	20%	4 ppt
Income Tax	26	23	27	31	35	32	37	37%
<b>Income from continuing operations</b>	<b>140</b>	<b>119</b>	<b>137</b>	<b>161</b>	<b>139</b>	<b>129</b>	<b>147</b>	<b>7%</b>
Net Margin	13.9%	12.0%	13.6%	15.4%	13.5%	13.4%	14.5%	0.9 ppt
Regular Headcount	11,300	11,500	11,800	11,900	11,700	11,600	11,600	(200)
<b>Non-GAAP EPS</b>	<b>\$ 0.41</b>	<b>\$ 0.35</b>	<b>\$ 0.41</b>	<b>\$ 0.48</b>	<b>\$ 0.41</b>	<b>\$ 0.38</b>	<b>\$ 0.44</b>	<b>\$ 0.03</b>

(a) Non-GAAP operating results are presented on a continuing operations basis. Prior periods have been restated to exclude Keysight Technologies, Inc. (Agilent's former Electronics Measurement Group) which was separated from Agilent effective on November 1, 2014, the distribution date.

We provide the non-GAAP income statements in order to provide meaningful supplemental information regarding our operational performance and our prospects for the future. These supplemental measures exclude, among other things, charges related to the amortization of intangibles, the impact of restructuring charges, transformational initiatives, acquisition and integration costs, business exit and divestiture costs, net loss on debt extinguishment and pre-separation costs.

**Restructuring costs** include incremental expenses associated with publicly announced major restructuring programs, usually aimed at material changes in business and/or cost structure. Such costs may include one-time termination benefits, asset impairments, facility-related costs and contract termination fees.

**Business exit and divestiture costs** include costs associated with the exit of the NMR business and the divestiture of the XRD business.

**Transformational initiatives** include expenses associated with targeted cost reduction activities such as manufacturing transfers, small site consolidations, reorganizations, insourcing or outsourcing of activities. Such costs may include move and relocation costs, one-time termination benefits and other one-time reorganization costs. Included in this category are also expenses associated with the post-separation resizing of the IT infrastructure and streamlining of IT systems as well as the expenses incurred to effect the Agile Agilent reengineering.

**Acquisition and Integration costs** include all incremental expenses incurred to effect a business combination. Such acquisition costs may include advisory, legal, accounting, valuation, and other professional or consulting fees. Such integration costs may include expenses directly related to integration of business and facility operations, information technology systems and infrastructure and other employee-related costs.

**Pre-separation costs** include Agilent-specific incremental expenses incurred in order to effect the separation, through November 1, 2014 distribution date.

**Net loss on extinguishment of debt** relates to the early redemption of some of our senior notes.

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, net loss on debt extinguishment 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.

For reconciliations of the non-GAAP financial information to the most directly comparable GAAP information, please see the non-GAAP reconciliations for all prior periods provided at the Investor's page of our website.

**AGILENT TECHNOLOGIES, INC.**  
**REVENUE BY REGION**  
(in millions)  
(Unaudited)  
**PRELIMINARY**

	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q3'15 Year Over Year Percent Inc/(Dec)
<b>GAAP</b>						
Americas	\$ 344	\$ 376	\$ 342	\$ 344	\$ 363	5%
Europe	327	330	361	298	304	(7%)
Asia Pacific	338	337	323	321	347	3%
<b>Revenue</b>	<b>\$ 1,009</b>	<b>\$ 1,043</b>	<b>\$ 1,026</b>	<b>\$ 963</b>	<b>\$ 1,014</b>	<b>1%</b>

Management believes that this measure provides useful information to investors by reflecting an additional way of viewing aspects of Agilent's operations that, when reconciled to the corresponding GAAP measures, help our investors to better identify underlying growth trends in our business and facilitate easier comparisons of our revenue performance with prior and future periods and to our peers.

The preliminary reconciliation of revenue by region is based on our current information.

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

<b>Orders by Segment</b>	<b>Year-over-Year</b>							
	<b>ORDERS</b> (excluding NMR, Acquisitions and Divestitures)			<b>Currency</b> <b>Adjustments</b> <sup>(a)</sup>	<b>Currency-Adjusted</b>			
	<b>Q3'15</b>	<b>Q3'14</b>	<b>Year-over-Year</b> <b>% Change</b>	<b>Q3'15</b>	<b>Q3'15</b>	<b>Q3'14</b>	<b>Year-over-Year</b> <b>% Change</b>	
Life Sciences and Applied Markets Group	\$ 476	\$ 510	(7%)	\$ (28)	\$ 504	\$ 510	(1%)	
Diagnostics and Genomics Group	167	169	(1%)	(16)	183	169	8%	
Agilent CrossLab™ Group	314	321	(2%)	(25)	339	321	6%	
Agilent Orders (Core)	<u>\$ 957</u>	<u>\$ 1,000</u>	(4%)	<u>\$ (69)</u>	<u>\$ 1,026</u>	<u>\$ 1,000</u>	3%	

<sup>(a)</sup> We compare the year-over-year change in orders 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 FROM GAAP TO NON-GAAP

THREE MONTHS ENDED JULY 31, 2015  
(Unaudited)  
PRELIMINARY

NON-GAAP ADJUSTMENTS

(in millions, except per share amounts)

			GAAP	Intangible Amortization	Transformational Initiatives	Acquisition & Integration Costs	Business Exit and Divestiture Costs	Other	Adjustment for Taxes	Non-GAAP	
Orders	Change Year Over Year	-6%	\$ 953	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 953	-6% Change Year Over Year
Net Revenue	Change Year Over Year	1%	\$ 1,014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,014	1% Change Year Over Year
Costs and expenses:											
Cost of products and services	Gross Margin	50.6%	501	(24)	(2)	1	(3)	(1)	-	472	53.5% Gross Margin
Research and development	As a % of Revenue	7.8%	79	-	-	(2)	-	-	-	77	7.6% As a % of Revenue
Selling, general and administrative	As a % of Revenue	28.6%	290	(14)	(10)	(3)	3	-	-	266	26.2% As a % of Revenue
Total costs and expenses			870	(38)	(12)	(4)	-	(1)	-	815	
Income from operations	Operating Margin	14.2%	144	38	12	4	-	1	-	199	19.7% Operating Margin
Other income(expense), net			(16)	-	-	-	-	1	-	(15)	
Income from continuing operations before taxes			128	38	12	4	-	2	-	184	
Provision for income taxes	Tax Rate	18%	23	-	-	-	-	-	14	37	20% Tax Rate
Income from continuing operations	Net Margin	10.4%	\$ 105	\$ 38	\$ 12	\$ 4	\$ -	\$ 2	\$ (14)	\$ 147	14.5% Net Margin

Income from continuing operations per share - Basic and Diluted:

Basic	\$ 0.32	\$ 0.11	\$ 0.04	\$ 0.01	\$ -	\$ 0.01	\$ (0.05)	\$ 0.44
Diluted	\$ 0.31	\$ 0.11	\$ 0.04	\$ 0.01	\$ -	\$ 0.01	\$ (0.04)	\$ 0.44

Weighted average shares used in computing net income (loss) per share:

Basic	332	332	332	332	332	332	332	332
Diluted	334	334	334	334	334	334	334	334

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

AGILENT TECHNOLOGIES, INC.  
RECONCILIATION FROM GAAP TO NON-GAAP

NINE MONTHS ENDED JULY 31, 2015  
(Unaudited)  
PRELIMINARY

		NON-GAAP ADJUSTMENTS										
		GAAP	Acceleration of Share-based Compensation Related to Workforce Reduction	Intangible Amortization	Transformational Initiatives	Acquisition & Integration Costs	Business Exit and Divestiture Costs	Other	Adjustment for Taxes	Non-GAAP		
(in millions, except per share amounts)												
Orders	Change Year Over Year	-1%	\$ 2,987	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,987	-1% Change Year Over Year
Net Revenue	Change Year Over Year	0%	\$ 3,003	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,003	0% Change Year Over Year
Costs and expenses:												
Cost of products and services	Gross Margin	50.1%	1,497	-	(77)	(10)	(2)	(7)	(2)	-	1,399	53.4% Gross Margin
Research and development	As a % of Revenue	8.3%	248	-	-	(3)	(2)	(4)	-	-	239	8.0% As a % of Revenue
Selling, general and administrative	As a % of Revenue	29.7%	892	(2)	(42)	(28)	(2)	-	3	-	821	27.3% As a % of Revenue
Total costs and expenses			2,637	(2)	(119)	(41)	(6)	(11)	1	-	2,459	
Income from operations	Operating Margin	12.2%	366	2	119	41	6	11	(1)	-	544	18.1% Operating Margin
Other income(expense), net			(29)	-	-	-	-	2	2	-	(25)	
Income from continuing operations before taxes			337	2	119	41	6	13	1	-	519	
Provision for income taxes	Tax Rate	12%	42	-	-	-	-	-	-	62	104	20% Tax Rate
Income from continuing operations	Net Margin	9.8%	\$ 295	\$ 2	\$ 119	\$ 41	\$ 6	\$ 13	\$ 1	\$ (62)	\$ 415	13.8% Net Margin

Income from continuing operations per share - Basic and Diluted:

Basic	\$ 0.88	\$ 0.01	\$ 0.36	\$ 0.12	\$ 0.02	\$ 0.04	\$ -	\$ (0.19)	\$ 1.24
Diluted	\$ 0.88	\$ 0.01	\$ 0.35	\$ 0.12	\$ 0.02	\$ 0.04	\$ -	\$ (0.18)	\$ 1.24

Weighted average shares used in computing net income (loss) per share:

Basic	334	334	334	334	334	334	334	334	334
Diluted	336	336	336	336	336	336	336	336	336

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

**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**

Year-over-Year								
<b>GAAP Revenue by Segment</b>	GAAP							
	Q3'15	Q3'14	Year-over-Year % Change					
Life Sciences and Applied Markets Group	\$ 511	\$ 507	1%					
Diagnostics and Genomics Group	167	166	—					
Agilent CrossLab™ Group	336	336	—					
Agilent	\$ 1,014	\$ 1,009	1%					
<b>Non-GAAP Revenue by Segment</b>	Non-GAAP			Year-over-Year % Change	Currency Adjustments <sup>(a)</sup>	Currency-Adjusted		
	Q3'15	Q3'14	Year-over-Year % Change	Q3'15	Q3'15	Q3'15	Q3'14	Year-over-Year % Change
Life Sciences and Applied Markets Group (excluding NMR)	\$ 503	\$ 485	4%	\$ (28)	\$ 531	\$ 485	9%	
Diagnostics and Genomics Group (excluding acquisitions)	166	166	—	(16)	182	166	10%	
Agilent CrossLab™ Group	336	336	—	(27)	363	336	8%	
Agilent Revenue (CORE)	\$ 1,005	\$ 987	2%	\$ (71)	\$ 1,076	\$ 987	9%	

<sup>(a)</sup> 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 BY REGION EXCLUDING THE NMR BUSINESS,**  
**ACQUISITIONS, DIVESTITURES AND THE IMPACT OF CURRENCY ADJUSTMENTS (CORE)**  
(in millions)  
(Unaudited)  
**PRELIMINARY**

GAAP Revenue by Region	GAAP			Year-over-Year		
	Q3'15	Q3'14	Year-over-Year % Change			
Revenue	\$ 1,014	\$ 1,009	1%			
Americas	363	344	5%			
Europe	304	327	(7%)			
Japan	46	53	(13%)			
Asia Pacific, excluding Japan	301	285	6%			
Total Revenue	\$ 1,014	\$ 1,009	1%			
Asia Pacific	\$ 347	\$ 338	3%			

  

Non-GAAP Revenue by Region	Non-GAAP			Currency Adjustments <sup>(a)</sup>	Currency-Adjusted		
	Q3'15	Q3'14	Year-over-Year % Change		Q3'15	Q3'14	Year-over-Year % Change
Revenue	\$ 1,005	\$ 987	2%	\$ (71)	\$ 1,076	\$ 987	9%
Americas	357	341	5%	(10)	367	341	8%
Europe	303	315	(4%)	(46)	349	315	11%
Japan	45	52	(12%)	(9)	54	52	5%
Asia Pacific, excluding Japan	300	279	7%	(6)	306	279	9%
Total Revenue (CORE)	\$ 1,005	\$ 987	2%	\$ (71)	\$ 1,076	\$ 987	9%
Asia Pacific	\$ 345	\$ 331	4%	\$ (15)	\$ 360	\$ 331	9%

<sup>(a)</sup> 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.**  
**NON-GAAP INCOME (LOSS) FROM CONTINUING OPERATIONS AND DILUTED EPS RECONCILIATIONS**  
(In millions, except per share amounts)  
(Unaudited)  
**PRELIMINARY**

	Q3 2014		Q4 2014		Q1 2015		Q2 2015		Q3 2015		Nine Months Ended July 31, 2014		Nine Months Ended July 31, 2015	
	Income from continuing operations	Diluted EPS	Income from continuing operations	Diluted EPS	Income from continuing operations	Diluted EPS	Income from continuing operations	Diluted EPS	Income from continuing operations	Diluted EPS	Income from continuing operations	Diluted EPS	Income from continuing operations	Diluted EPS
GAAP Income (loss) from continuing operations	\$ 63	\$ 0.19	\$ (26)	\$ (0.08)	\$ 102	\$ 0.30	\$ 88	\$ 0.26	\$ 105	\$ 0.31	\$ 224	\$ 0.66	\$ 295	\$ 0.88
Non-GAAP adjustments:														
Restructuring and other related costs	—	—	—	—	—	—	—	—	—	—	(2)	(0.01)	—	—
Asset impairments and write-downs	—	—	4	0.01	—	—	—	—	—	—	—	—	—	—
Acceleration of share-based compensation expense related to workforce reduction	—	—	1	—	1	—	1	—	—	—	—	—	2	0.01
Intangible amortization	46	0.14	45	0.13	43	0.13	38	0.11	38	0.11	144	0.43	119	0.35
Transformational initiatives	7	0.02	11	0.03	12	0.04	17	0.05	12	0.04	18	0.05	41	0.12
Acquisition and integration costs	2	0.01	1	—	1	—	1	—	4	0.01	10	0.03	6	0.02
Pre-separation costs	4	0.01	7	0.02	—	—	—	—	—	—	8	0.02	—	—
Net loss on extinguishment of debt	21	0.06	68	0.21	—	—	—	—	—	—	21	0.06	—	—
Business exit and divestiture costs	—	—	68	0.21	3	0.01	10	0.03	—	—	—	—	13	0.04
Unallocated corporate costs	12	0.03	12	0.04	—	—	—	—	—	—	32	0.09	—	—
Other	(13)	(0.04)	(3)	(0.01)	1	—	(2)	(0.01)	2	0.01	(10)	(0.03)	1	—
Adjustment for taxes <sup>(a)</sup>	(5)	(0.01)	(27)	(0.08)	(24)	(0.07)	(24)	(0.06)	(14)	(0.04)	(49)	(0.13)	(62)	(0.18)
Non-GAAP Income from continuing operations	\$ 137	\$ 0.41	\$ 161	\$ 0.48	\$ 139	\$ 0.41	\$ 129	\$ 0.38	\$ 147	\$ 0.44	\$ 396	\$ 1.17	\$ 415	\$ 1.24

<sup>(a)</sup> The adjustment for taxes excludes tax benefits that management believes are not directly related to ongoing operations and which are either isolated or cannot be expected to occur again with any regularity or predictability. For FY 2014 and FY 2015, management uses a non-GAAP effective tax rate of 16% and 20%, respectively, that we believe to be indicative of on-going operations.

Historical amounts are reclassified to conform with current presentation.

We provide non-GAAP net income and non-GAAP net income per share amounts in order to provide meaningful supplemental information regarding our operational performance and our prospects for the future. These supplemental measures exclude, among other things, charges related to the amortization of intangibles, the impact of restructuring charges, transformational initiatives, acquisition and integration costs, business exit and divestiture costs, net loss on debt extinguishment and pre-separation costs.

**Restructuring costs** include incremental expenses associated with publicly announced major restructuring programs, usually aimed at material changes in business and/or cost structure. Such costs may include one-time termination benefits, asset impairments, facility-related costs and contract termination fees.

**Asset impairments and write-downs** include assets that have been written-down to their fair value.

**Transformational initiatives** include expenses associated with targeted cost reduction activities such as manufacturing transfers, small site consolidations, reorganizations, insourcing or outsourcing of activities. Such costs may include move and relocation costs, one-time termination benefits and other one-time reorganization costs. Included in this category are also expenses associated with the post-separation resizing of the IT infrastructure and streamlining of IT systems as well as the expenses incurred to effect the Agile Agilent reengineering.

**Acquisition and integration costs** include all incremental expenses incurred to effect a business combination. Such acquisition costs may include advisory, legal, accounting, valuation, and other professional or consulting fees. Such integration costs may include expenses directly related to integration of business and facility operations, information technology systems and infrastructure and other employee-related costs.

**Pre-separation costs** include Agilent-specific incremental expenses incurred in order to effect the separation, through November 1, 2014 distribution date.

**Net loss on extinguishment of debt** relates to the early redemption of some of our senior notes.

**Business exit and divestiture costs** include costs associated with the exit of the NMR business and the divestiture of the XRD business.

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, net loss on debt extinguishment 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.

The preliminary non-GAAP net income and diluted EPS reconciliation is estimated based on our current information.

**AGILENT TECHNOLOGIES, INC.**  
**NET CASH**  
**(in millions)**  
**(Unaudited)**  
**PRELIMINARY**

	<u>Q3'15</u>	<u>Q3'14</u>	<u>Q2'15</u>
Cash and cash equivalents	\$ 2,075	\$ 2,391	\$ 2,197
Senior notes, par value	(1,600)	(2,100)	(1,600)
Other debt	(37)	(45)	(38)
<b>Total Net Cash</b>	<u>\$ 438</u>	<u>\$ 246</u>	<u>\$ 559</u>

The preliminary reconciliation of net cash is estimated based on our current information.

Management believes this metric provides useful information to investors about the Company's overall liquidity and financial position. Net Cash is a measure at a point in time and does not reflect the Company's future financial prospects or liquidity.

**AGILENT TECHNOLOGIES, INC.**

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

**(In millions, except margin data)  
(Unaudited)  
PRELIMINARY**

	<b>Q3 2015</b>	<b>Operating Margin %</b>
<b>Revenue:</b>	\$ 1,014	
<b>Income from operations:</b>		
GAAP Income from operations	\$ 144	14.2%
Add:		
Amortization of intangible assets	38	
Transformational initiatives	12	
Acquisition and integration costs	4	
Other	1	
<b>Non-GAAP income from operations</b>	<b>\$ 199</b>	<b>19.7%</b>
Reimbursement from Keysight for services <sup>(a)</sup>	4	
<b>Adjusted non-GAAP income from operations</b>	<b>\$ 203</b>	<b>19.9%</b>

(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 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.

The preliminary reconciliation of income from operations and operating margins 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**

	<u>Nine Months Ended July 31,</u>		<u>% Growth</u>
	<u>2015</u>	<u>2014</u>	
<b>GAAP Revenue</b>	<b>\$ 3,003</b>	<b>\$ 3,005</b>	—
Less: Revenue related to NMR, Acquisitions and Divestitures	<u>(53)</u>	<u>(68)</u>	
<b>Non-GAAP Revenue</b>	<b>\$ 2,950</b>	<b>\$ 2,937</b>	
Less: Currency adjustment <sup>(a)</sup>	<u>(177)</u>	<u>-</u>	
<b>Agilent Core Revenue</b>	<b><u>\$ 3,127</u></b>	<b><u>\$ 2,937</u></b>	<b>6%</b>

<sup>(a)</sup> 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.