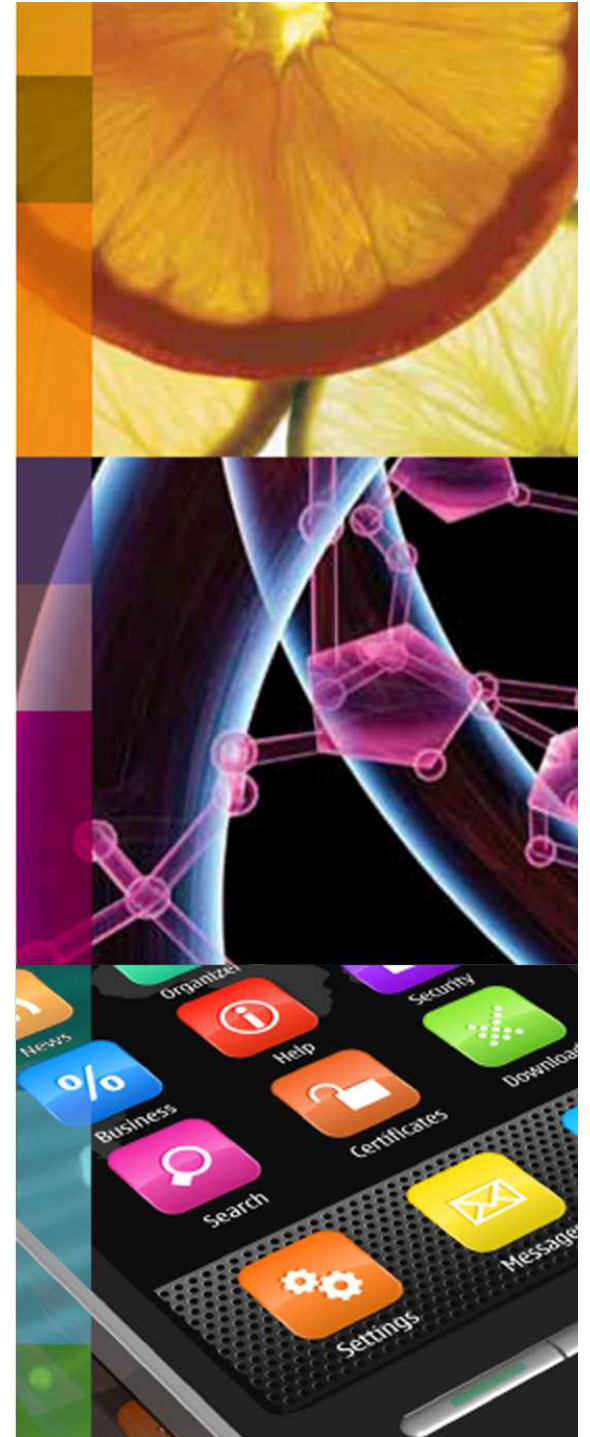


# Agilent Technologies

## Q3 Fiscal Year 2014 Results



August 14, 2014



# Safe Harbor

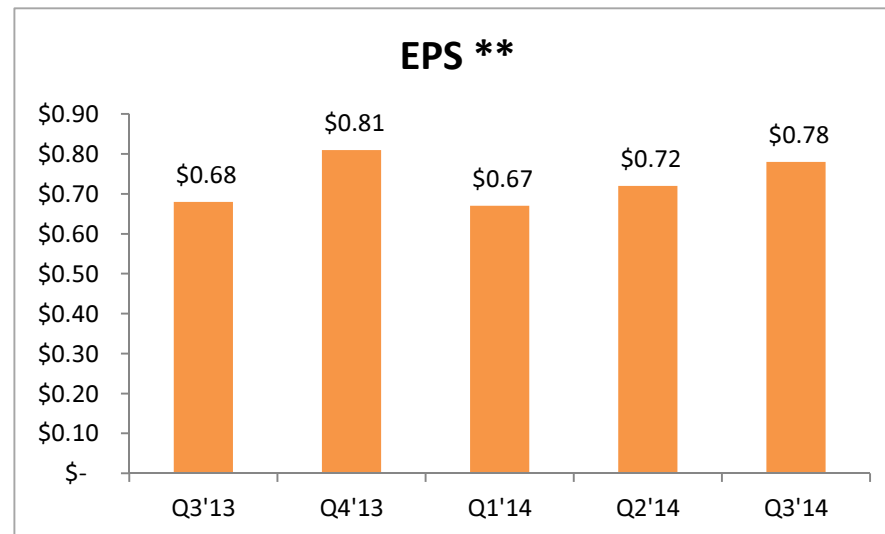
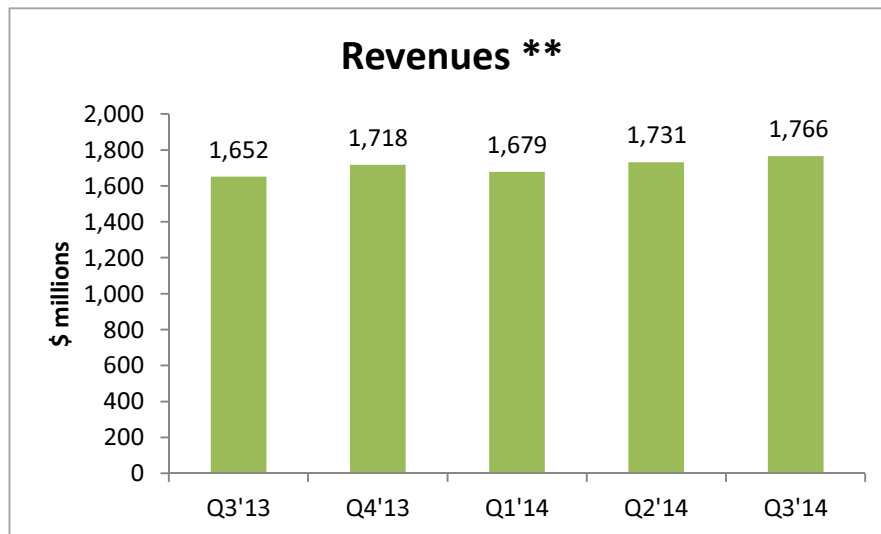
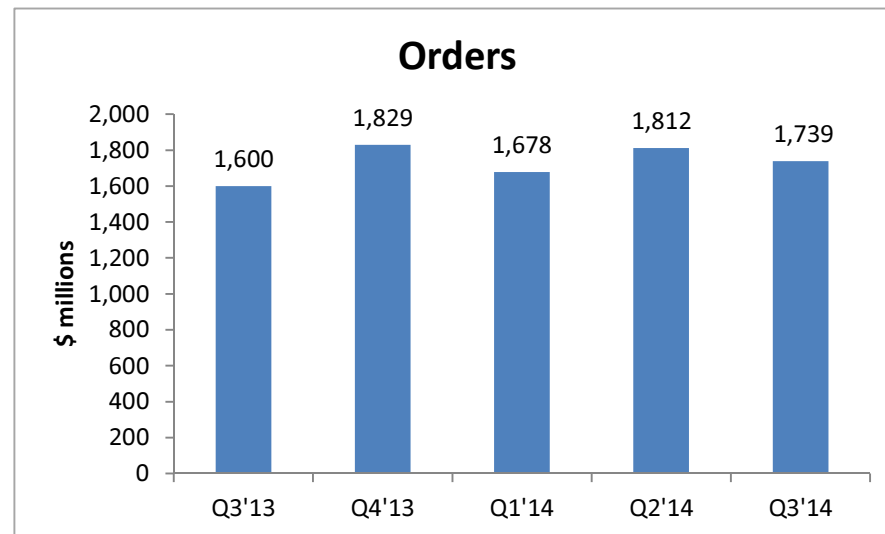
This presentation contains forward-looking statements (including, without limitation, information and future guidance on the company's goals, priorities, the planned separation of our Electronic Measurement Group, revenues, demand, growth opportunities, customer service and innovation plans, new product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

In addition, other risks that the company faces in running its operations include the ability to execute successfully through business cycles; the ability to successfully adapt its cost structures to continuing changes in business conditions; ongoing competitive, pricing and gross margin pressures; the risk that our cost-cutting initiatives will impair our ability to develop products and remain competitive and to operate effectively; the impact of geopolitical uncertainties on our markets and our ability to conduct business; the ability to improve asset performance to adapt to changes in demand; the ability to successfully introduce new products at the right time, price and mix; the ability to effectively manage and execute the separation; the risk that the rationales for the separation will not be realized, and other risks detailed in the company's filings with the Securities and Exchange Commission, including our quarterly report on Form 10-Q for the quarter ended April 30, 2014.

The company assumes no obligation to update the information in these presentations. These presentations and the Q&A that follows include non-GAAP measures. Non-GAAP measures exclude primarily the impacts of acquisition and integration costs, future restructuring costs, asset impairment charges, pre-separation costs, and non-cash intangibles amortization. Also excluded are tax benefits that are not directly related to ongoing operations and which are either isolated or cannot be expected to occur again with any regularity or predictability. Most of these excluded amounts pertain to events that have not yet occurred and are not currently possible to estimate with a reasonable degree of accuracy. Accordingly, no reconciliation to GAAP amounts has been provided.

# Q3'14 Financial Highlights

- **Orders:** \$1.74B, +9% y/y (+8% core\*)
- **Revenues\*\*:** \$1.77B, +7%/y/y (+6% core\*)
- **Operating Margin\*\*:** 19.2% of revenue, +90 basis points y/y
- **Operating Cash Flow:** \$28M, -\$187M y/y

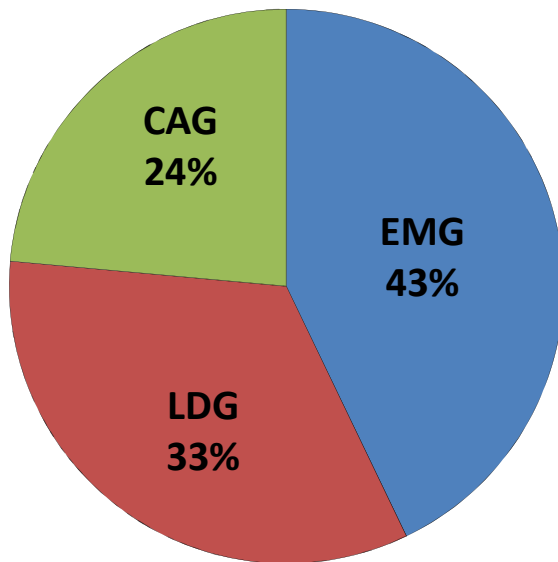


\*Core revenue growth excludes the impact from M&A and FX. \*\* Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided.

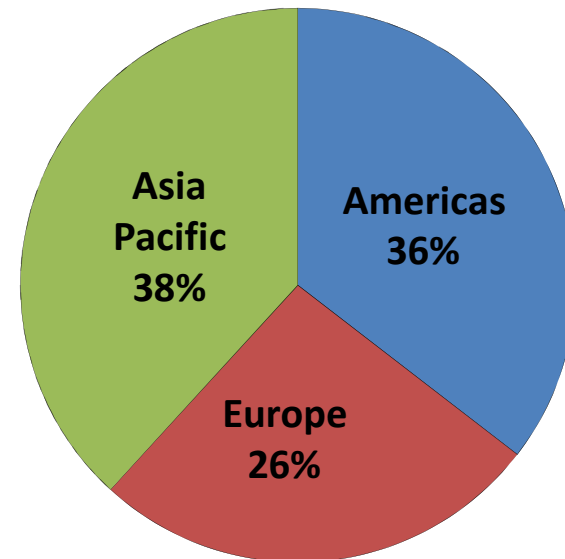
# Q3'14 Revenue Distribution

Q3'14 Revenue: \$1.77B

### Q3'14 Revenue by Segment

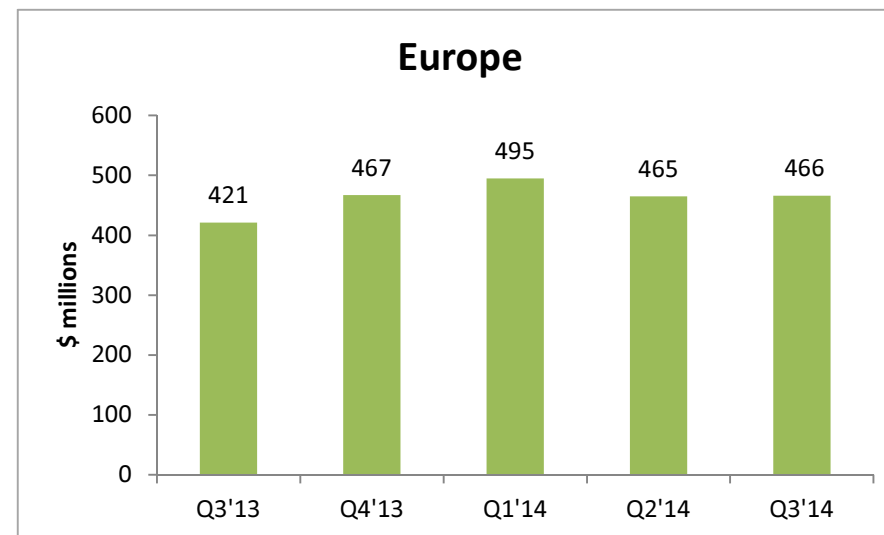
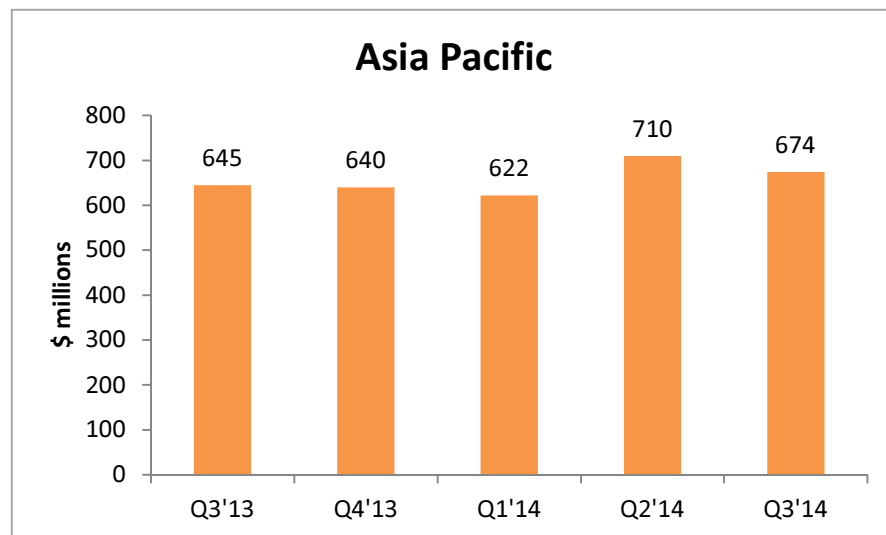
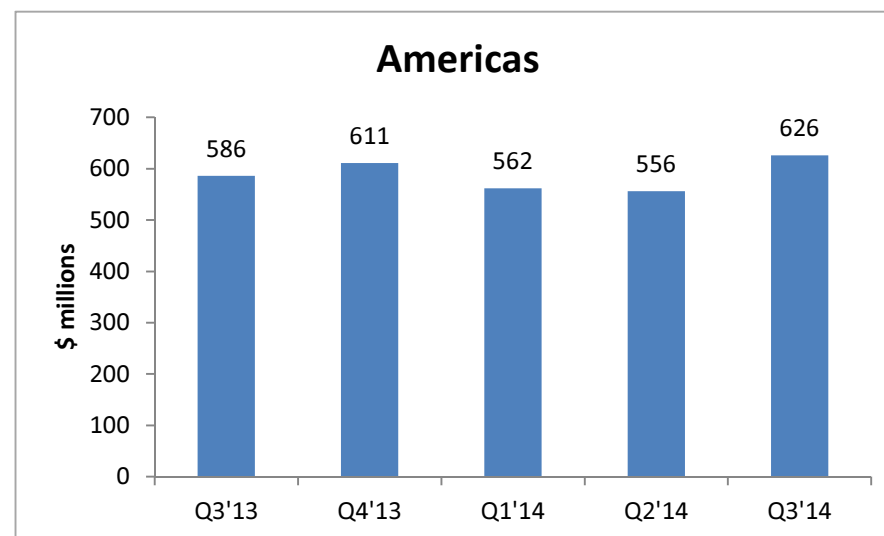


### Q3'14 Revenue by Region



# Q3'14 Revenue Distribution by Geography

- Q3'14 Y/Y revenue\*\* growth:
  - Americas +7% (+7% core\*)
  - Europe +11% (+7% core\*)
  - Japan -10% (-8% core\*)
  - Asia Pacific ex-Japan +8% (+9% core\*)



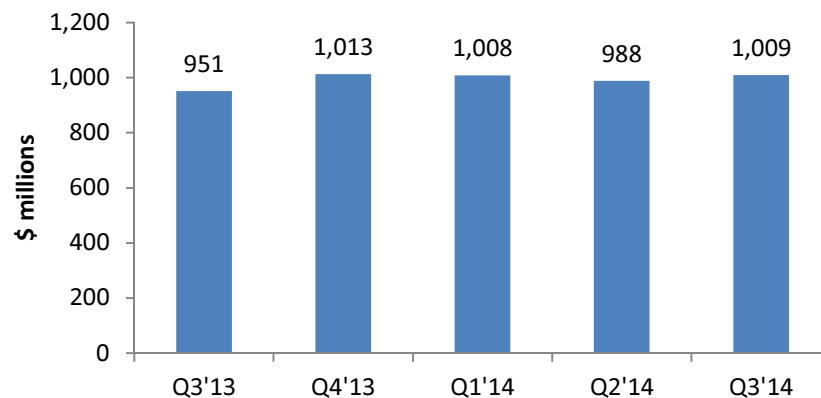
\*Core revenue growth excludes the impact from M&A and FX. \*\* Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided.

# Q3'14 LDA Markets Highlights

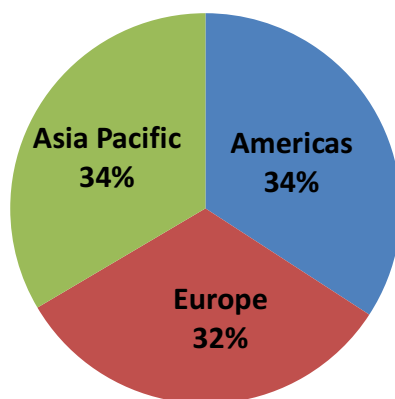
Life Sciences, Diagnostics, and Applied Markets

- **Orders:** \$1.02B, +10% y/y (+9% core\*)
- **Revenues:** \$1.01B, +6% y/y (+5% core\*)
- **Operating Margin:** 18.8% of revenue, +50 basis points y/y

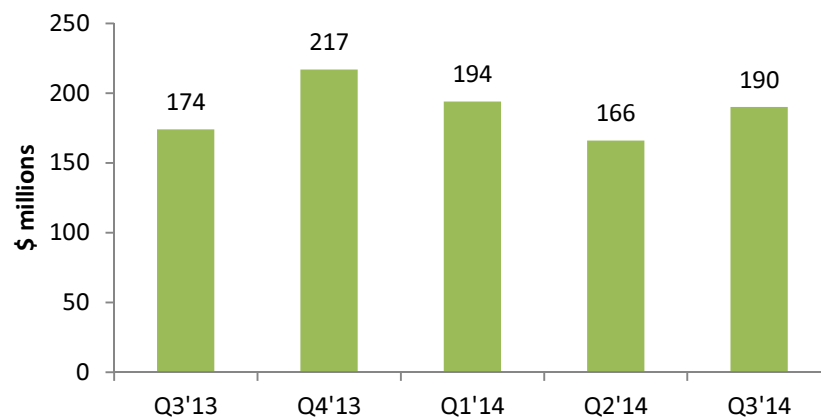
### LDA Net Revenue



### Q3'14 LDA Revenue by Region



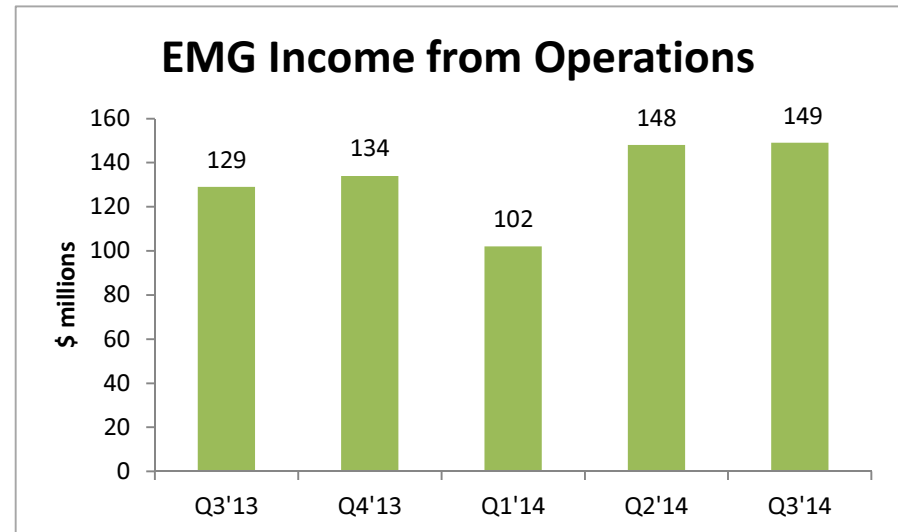
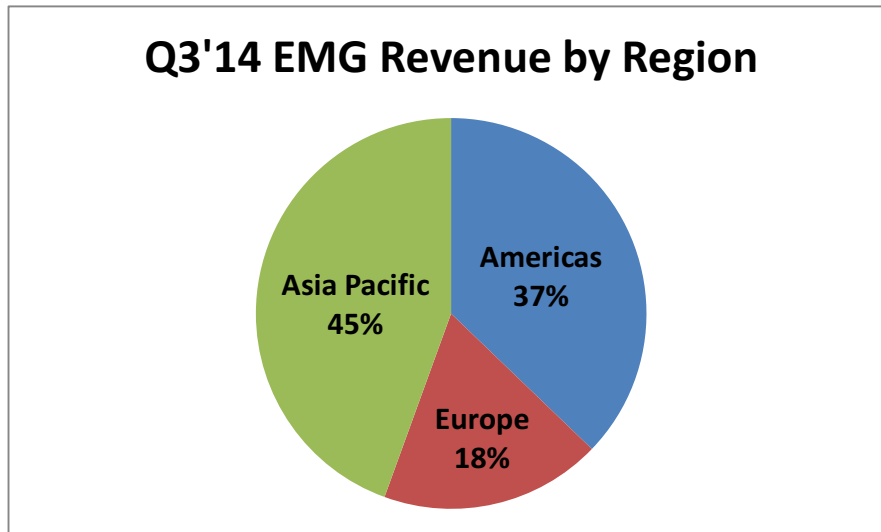
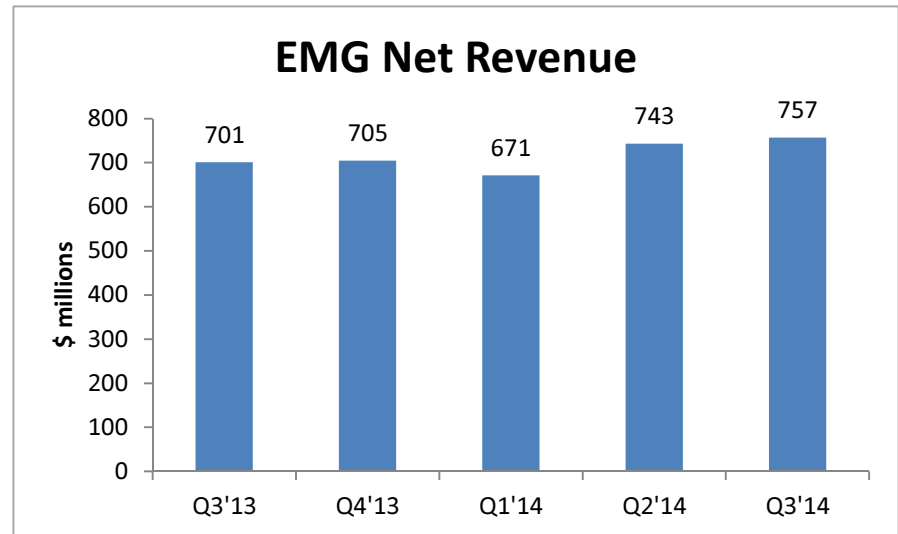
### LDA Income from Operations



\*Core revenue growth excludes the impact from M&A and FX.

# Q3'14 EMG Highlights

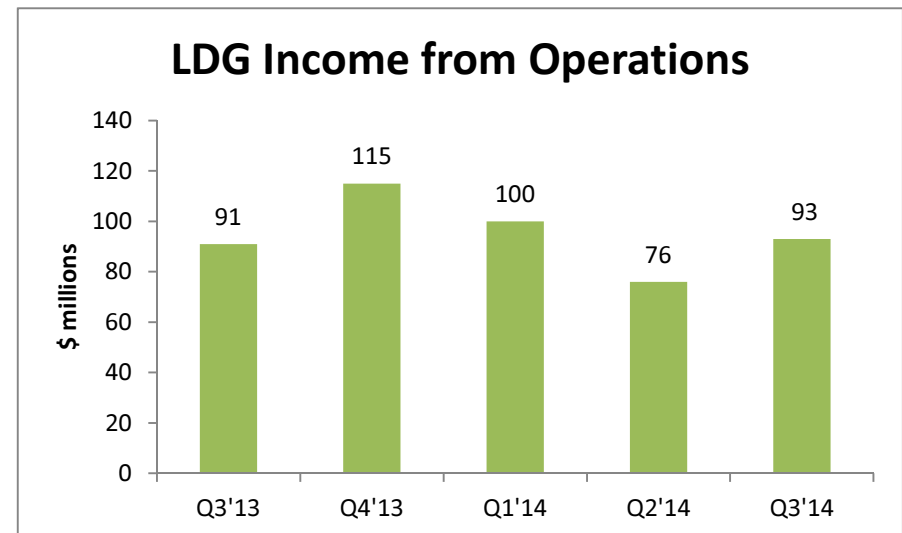
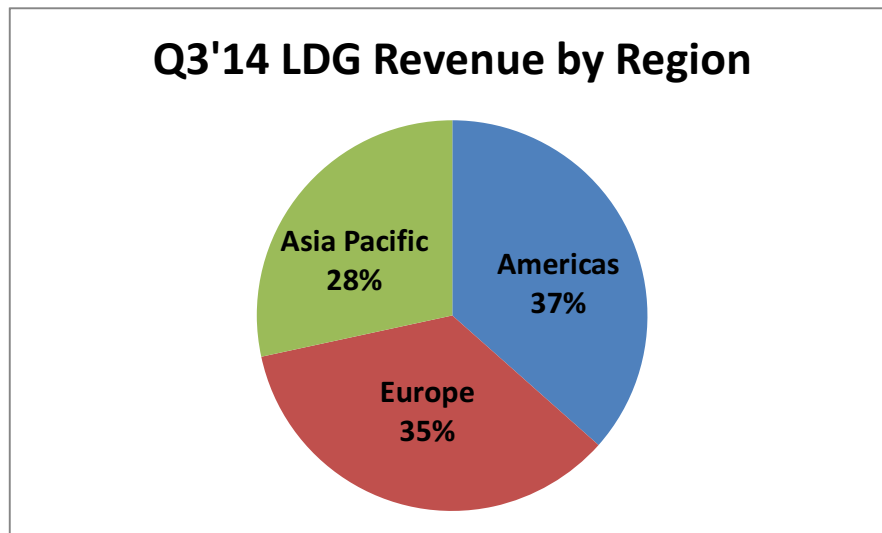
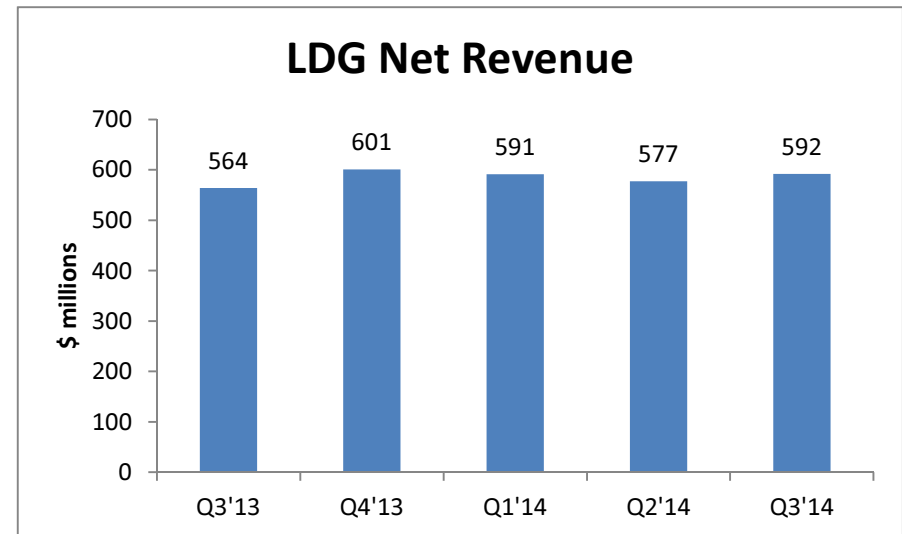
- **Orders:** \$722M, +7% y/y (+7% core\*)
- **Revenues:** \$757M, +8% y/y (+8% core\*)
- **Operating Margin:** 19.7% of revenue, +120 basis points y/y



\*Core revenue growth excludes the impact from M&A and FX.

# Q3'14 LDG Highlights

- **Orders:** \$597M, +11% y/y (+10% core\*)
- **Revenues:** \$592M, +5% y/y (+4% core\*)
- **Operating Margin:** 15.7% of revenue, -30 basis points y/y

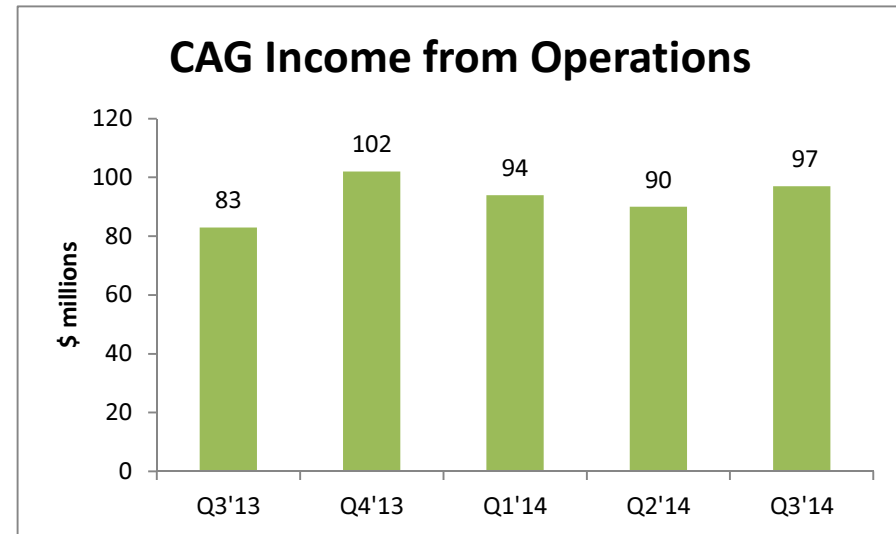
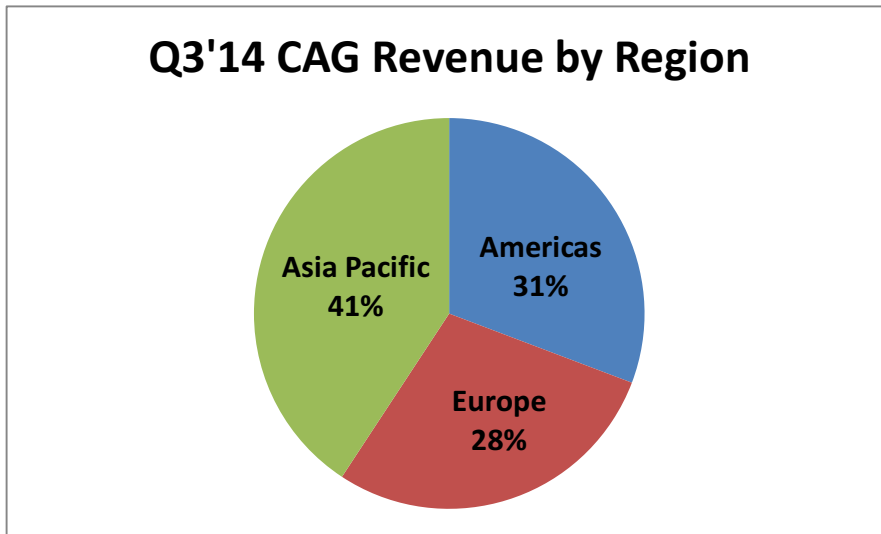
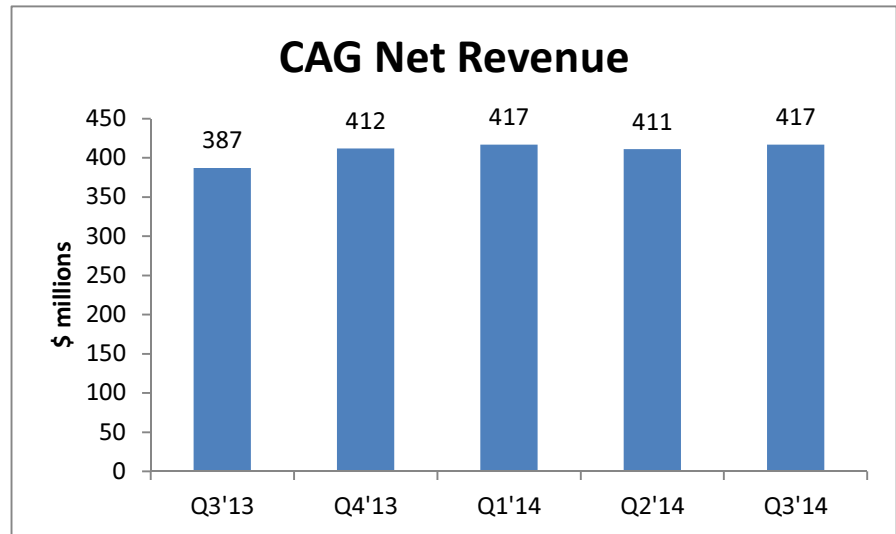


\*Core revenue growth excludes the impact from M&A and FX.



# Q3'14 CAG Highlights

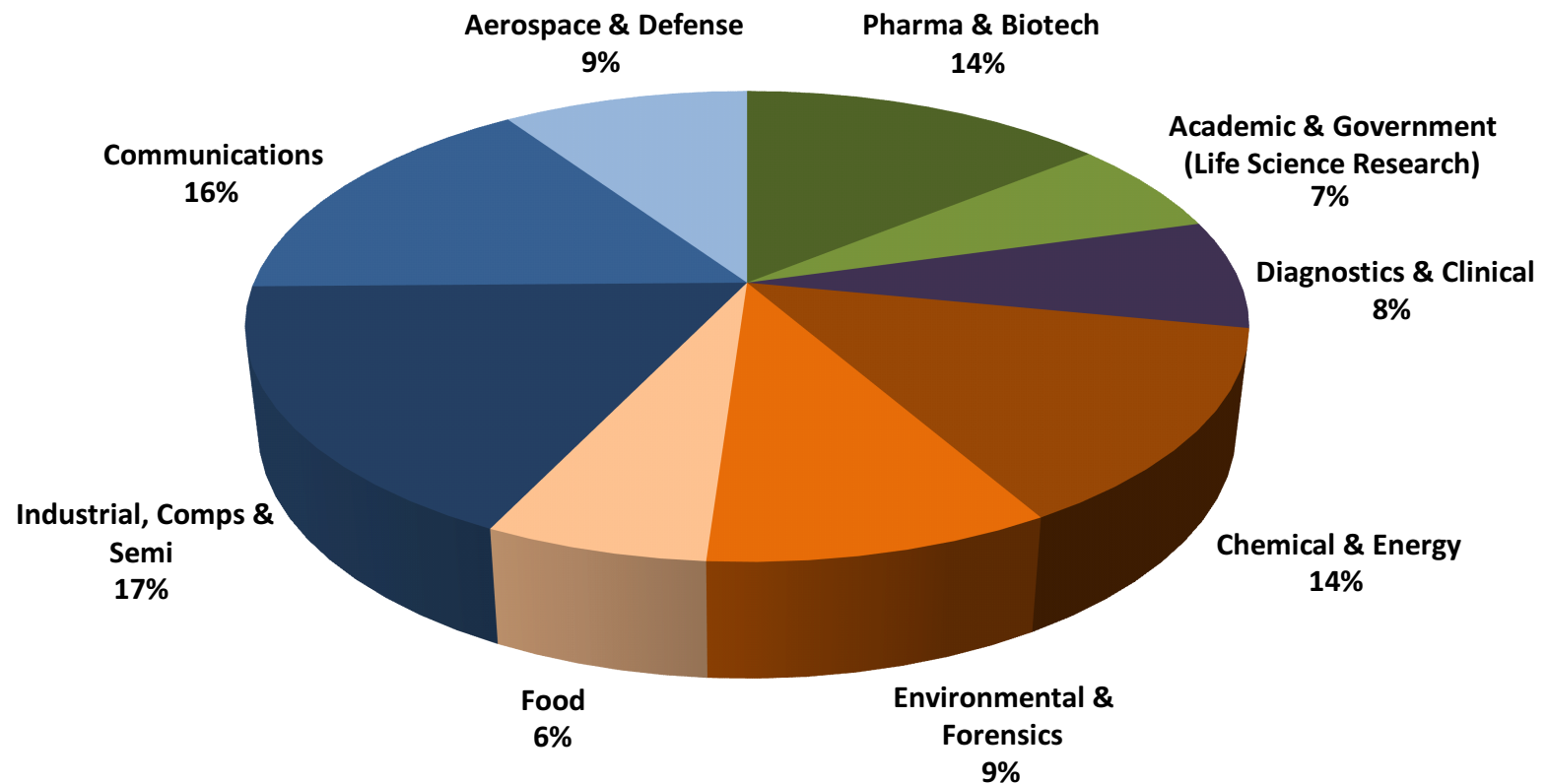
- **Orders:** \$420M, +8% y/y (+7% core\*)
- **Revenues:** \$417M, +8% y/y (+7% core\*)
- **Operating Margin:** 23.3% of revenue, +180 basis points y/y



\*Core revenue growth excludes the impact from M&A and FX.

# Q3'14 Revenue Distribution by End Market

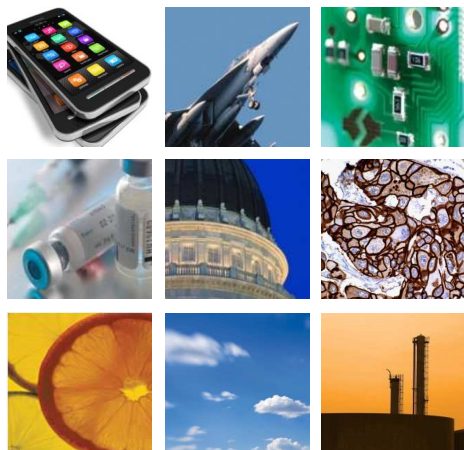
Q3'14 Revenue: \$1.77B



# Agilent End Market Performance – Q3'14

## Growth Across Most Markets:

All markets were up year-over-year except Industrial, Computers, and Semiconductor, which was flat.



End Markets	% of Agilent Revenue <sup>(1)</sup>	Market Size <sup>(2)</sup> \$57B	Agilent Results Q3'14 vs. Q3'13
Communications	14%	\$4B	Up 16% on 4G base station mfg test and China 4G R&D
Aerospace & Defense	9%	\$3B	Up 13% on improving US defense primes and direct government demand
Industrial, Computers, Semiconductor	19%	\$6B	Flat with modest gains in Industrial and Semi offset by softness in Computers
Pharma & Biotech	14%	\$11B	Up 8% on demand from mid-sized and specialty pharma
Academic & Government (Life Science Research)	7%	\$10B	Up 4% on improving government spending in US and Europe
Diagnostics & Clinical	8%	\$10B	Up 6% driven by Target Enrichment, aCGH microarrays, and Pathology in Europe
Food	6%	\$4B	Up 4% on improving spending in US and Europe
Environmental & Forensics	9%	\$5B	Up 15% on improving government spending in US and Europe
Chemical & Energy	14%	\$4B	Up 1% with demand in US and Europe offset by soft China

(1) Percentage of Agilent revenue based on Q4'13-Q3'14

(2) Market size and growth per Company estimates

# Q4'14 and FY 2014 Guidance

	Q4'14	FY14
Revenue	\$1.81-1.85B	\$6.99-7.03B
Revenue Growth (mid-point)	+6.5%	+3.4%
Core Revenue Growth* (mid-point)	+6.3%	+3.7%
EPS	\$0.87 - \$0.91	\$3.04 - \$3.08
EPS Growth (mid-point)	+10%	+6%

Presented on a non-GAAP basis; guidance as of August 14th, 2014

\*Core revenue growth excludes the impact from M&A and FX.