



Agilent Meeting of Shareholders

February 27, 2008



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Jim Cullen
Non-executive
Chairman of the Board



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William P. (Bill) Sullivan
President and
Chief Executive Officer

Safe Harbor Statement

These presentations contain forward-looking statements (including, without limitation, statements regarding the enhancement of shareholder value, information and future guidance on our goals, priorities, orders, revenues, demand, growth opportunities, customer service and innovation plans, new product introductions, financial condition, earnings, liquidity, capital structure, operating performance, cost structure, cyclicalities, the continued strengths and expected growth of the markets we sell into, operations, operating earnings and balance sheet models) that involve risks and uncertainties that could cause results of Agilent to differ materially from management's current expectations.

In addition, other risks that the company faces in running its operations include the ability to execute successfully through business cycles while it continues to implement cost reductions; the ability to meet and achieve the benefits of its cost-reduction goals and otherwise 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, and other risks detailed in the company's filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the fiscal year ended October 31, 2007.

The company assumes no obligation to update the information in these presentations. These presentations and the Q&A that follows includes non-GAAP numbers. A presentation of the most directly comparable GAAP numbers and the reconciliations between the non-GAAP and GAAP numbers can be found at <http://www.investor.agilent.com> under "GAAP Reconciliations" and accompany this slide set.

A Focused Measurement Company

Solutions that address critical customer challenges

Electronic Measurement

2007: \$3.4B Revenue, 3% Growth
Expected 2008 Growth: 4-6%

Wireless



\$1,900M

Network and
Digital
Solutions



\$826M

Electronic
Instruments



\$688M

Service & Support

Bio-Analytical Measurement

2007: \$2.0B Revenue, 20% Growth
Expected 2008 Growth: 12-14%

Chemical
Analysis



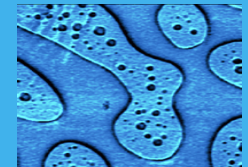
\$1,041M

Life
Sciences



\$835M

Materials
Sciences



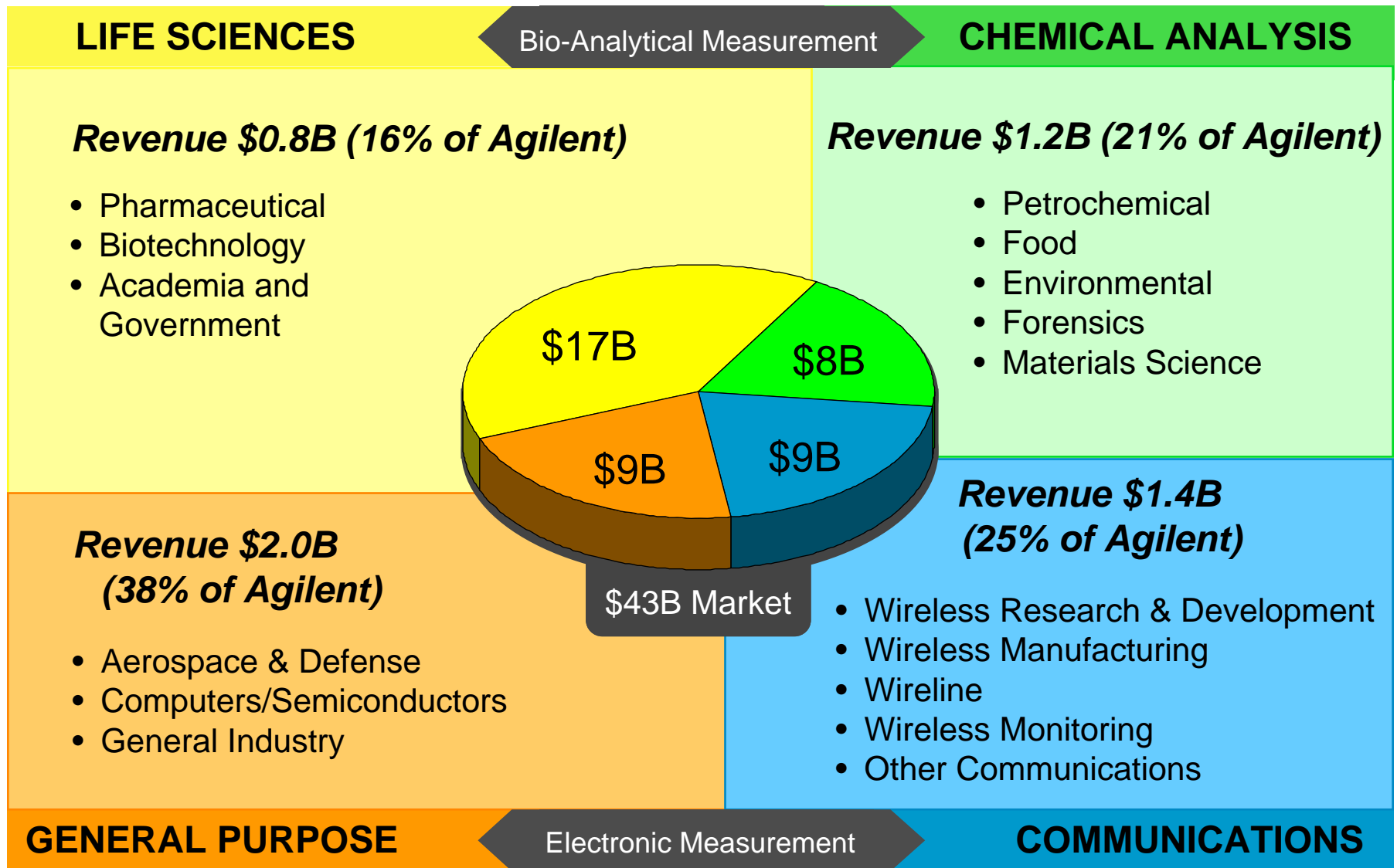
\$129M

Consumables, Service & Support

Strategic Intent: Partner to every engineer, scientist and service provider
in the **\$43B** electronics and bio-analytical markets

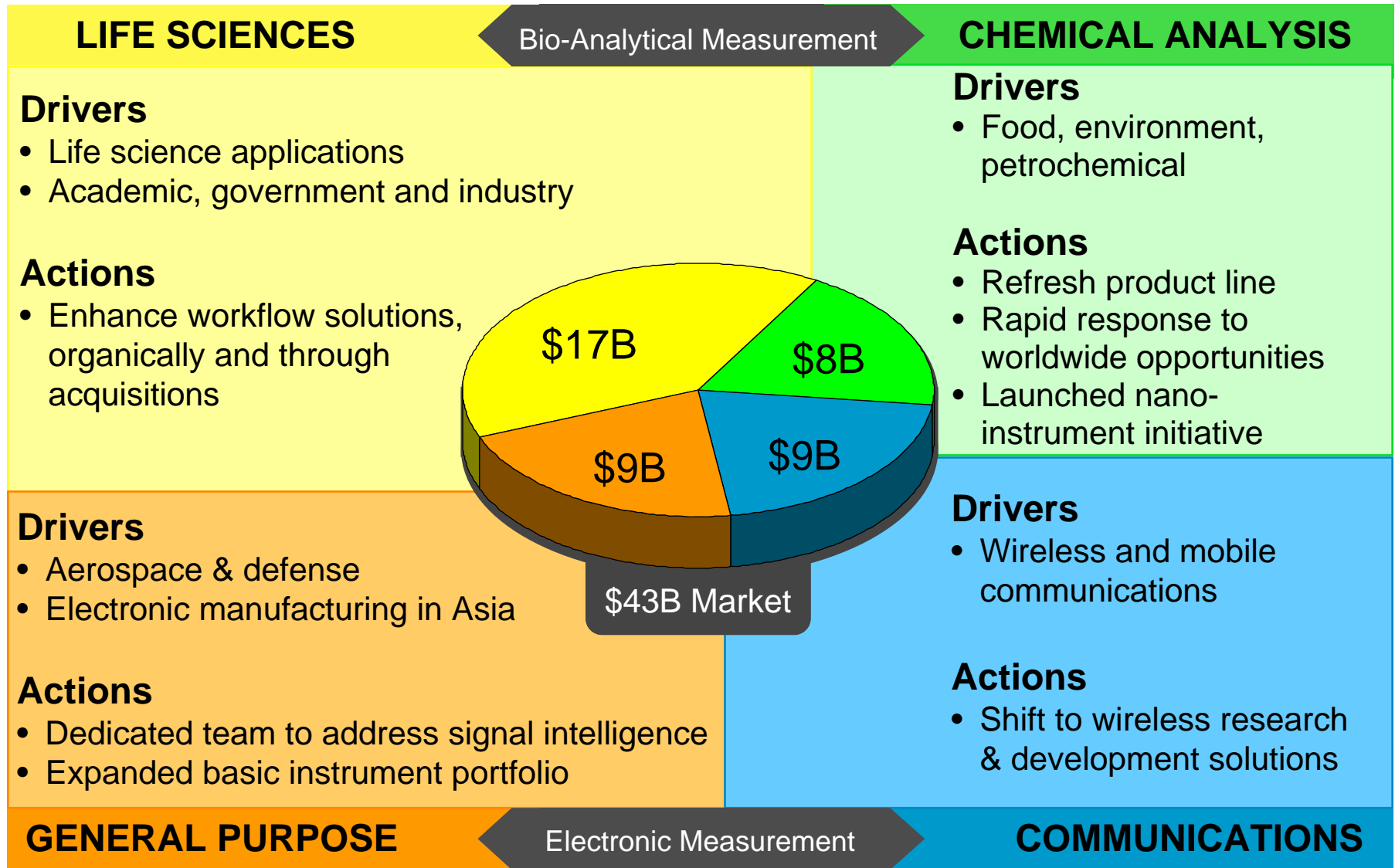
Market Opportunities

\$43 billion market - \$5.4 billion revenue (FY07)



Growth Drivers

\$43 billion market - \$5.4 billion revenue (FY07)



What Agilent Does

We make a difference in how the world lives, works and thrives

LIFE SCIENCES

- Tools for detecting genetic causes of autism
- Tools for DNA research in cancer and heart disease



CHEMICAL ANALYSIS

- Melamine contamination in pet foods
- Drug testing for all Olympic games since 1972



- Detection of improvised explosive devices in war zones
- Cost-effective wideband signal intelligence



- Testing 50+ percent of the world's 1.1 billion cell phones
- Leader in next-generation wireless technologies



GENERAL PURPOSE

COMMUNICATIONS

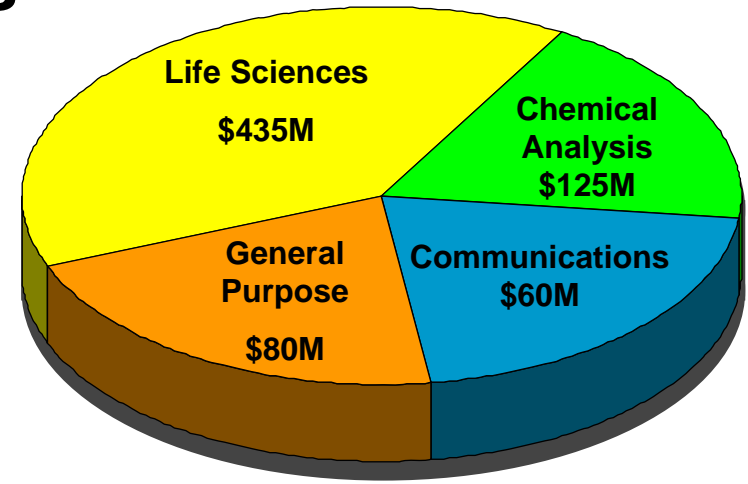
Secular Growth Strategy

6% market + 2% share gains + 2% acquisitions = 10% goal

• Invest in the Core

• Strategic Growth Initiatives

- Life Science
- Materials Science
- Wireless Research and Development
- Surveillance and Homeland Security
- Low-Cost Instrumentation



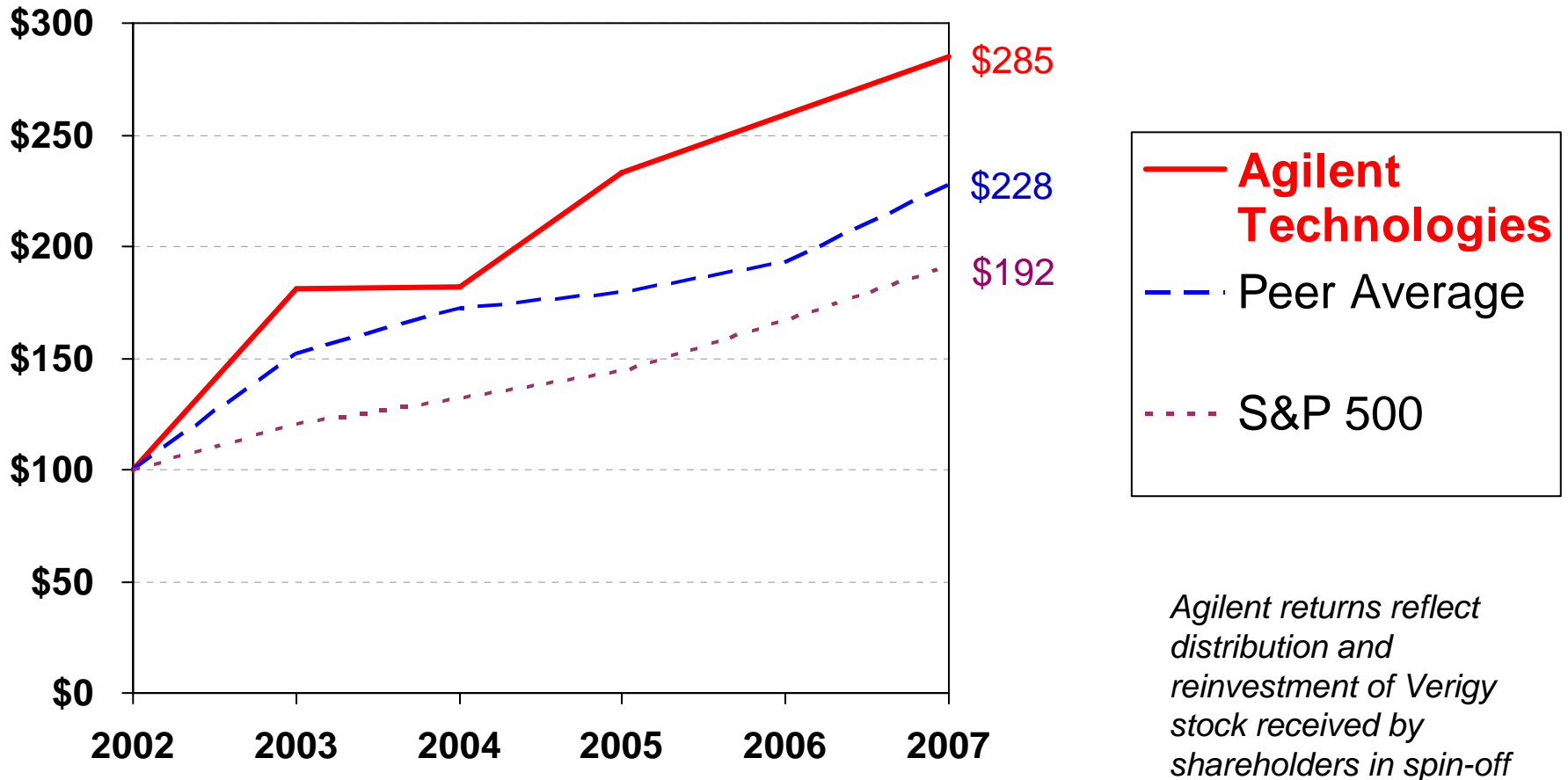
\$700M in acquisitions
since 11/1/06

• Targeted Mergers & Acquisitions

- Life Science Workflow Solutions
- Aerospace/Defense and Surveillance
- Materials Science

Comparison of 5 Years Cumulative Total Return

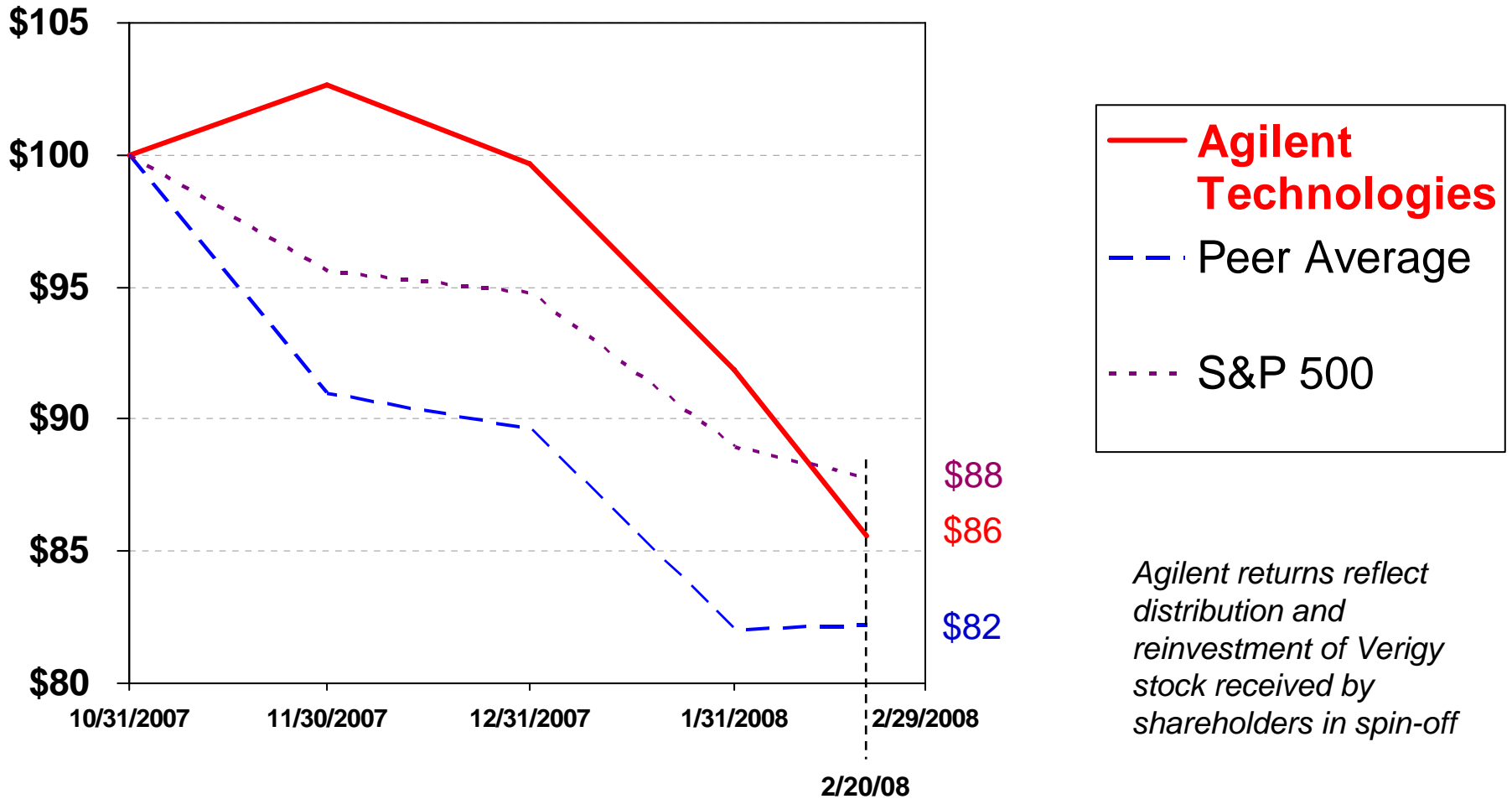
Agilent versus Peer Average and S&P 500 Index



Agilent returns reflect distribution and reinvestment of Verigy stock received by shareholders in spin-off

Returns from 10/31/07 to 2/20/08

Agilent versus Peer Average and S&P 500 Index



Agilent returns reflect distribution and reinvestment of Verigy stock received by shareholders in spin-off

A Focused Measurement Company

Strategically focused on what we do best

- We are committed to being the measurement solutions partner to every engineer, service provider, and scientist in the bio-analytical and electronics markets
- We are going after a \$43 billion market, with the right strategy and the right leadership in place to drive above-market growth
- Agilent's operating model provides powerful leverage for sustainable, profitable growth
- By continuing to deliver growth in our core bench top markets, our opportunity lies in our product growth initiatives and our geographic opportunities





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