



Agilent Meeting of Shareholders

March 11, 2009



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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 Quarterly Report on Form 10-Q for the fiscal quarter ended January 31, 2009.

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.

Highlights for 2008

Delivered in a tough environment

■ Financial

- Revenues of \$5.8 billion, up 7% year-over-year
- Operating profit* at \$888M, up 24% from last year
- Proforma EPS* of \$1.96, up 26% year-over-year; beat analyst estimates by 7 cents
- Generated \$602 million in operating free cash flow*, ROIC* of 26%.

■ Markets

- Outpaced market in Bio-Analytical growth
- Particular strength in life science, food safety, surveillance, wireless R&D
- Geographic strength in Asia
- Strong line up of new products as we head into 2009

**presented on a non-GAAP basis, a reconciliation to the closest GAAP equivalents has been provided*

Organizational Structure

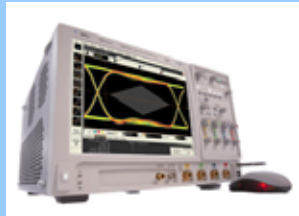
Solutions that address critical customer challenges

Business Unit Structure

Wireless
\$2.0B



Network and
Digital
Solutions
\$0.8B



Electronic
Instruments
\$0.7B



Chemical
Analysis
\$1.3B



Life
Sciences
\$1.0B



Business Segments *(as externally reported)*

Electronic Measurement
2008 Revenue: **\$3.2B**

**Semi & Board
Test: \$0.3B**

Bio-Analytical Measurement
2008 Revenue: **\$2.3B**

Results for Q1 FY2009

Agilent feels full brunt of economic downturn

- Orders of \$1.12 billion, down 20% from last year, revenues of \$1.17 billion, down 16% from last year. January was particularly weak.
- Segment revenues (year over year):
 - Bio-Analytical: -1%
 - Electronic Measurement: -23%
 - Semiconductor & Board Test: -49%
- Aggressive action taken to reduce operating costs resulting in an operating profit decremental of 30%.
- Q1 Operating EPS* of \$0.20 were well below both street and company expectations, ROIC fell to 11%.
- Generated \$17M in cash from operations in a seasonally weak Q1.

**presented on a non-GAAP basis, a reconciliation to the closest GAAP equivalents has been provided*



Measures to Address a 20% Revenue Decline

Proactive Actions Taken

	Projected Annual Savings
• <i>Discretionary spending reductions, hiring freeze, eliminated merit pay raises, and reduced AVP*</i>	\$285M
• <i>Temps elimination and targeted restructuring (announced 12/17/08)</i>	\$65M
• <i>10% pay reduction (initiated 1/01/2009)</i>	\$100M
• <i>Exited inspection business and announced restructuring of Global Infrastructure Organization (GIO) (announced 2/17/09)</i>	\$150M
TOTAL	\$600M

*Agilent variable pay

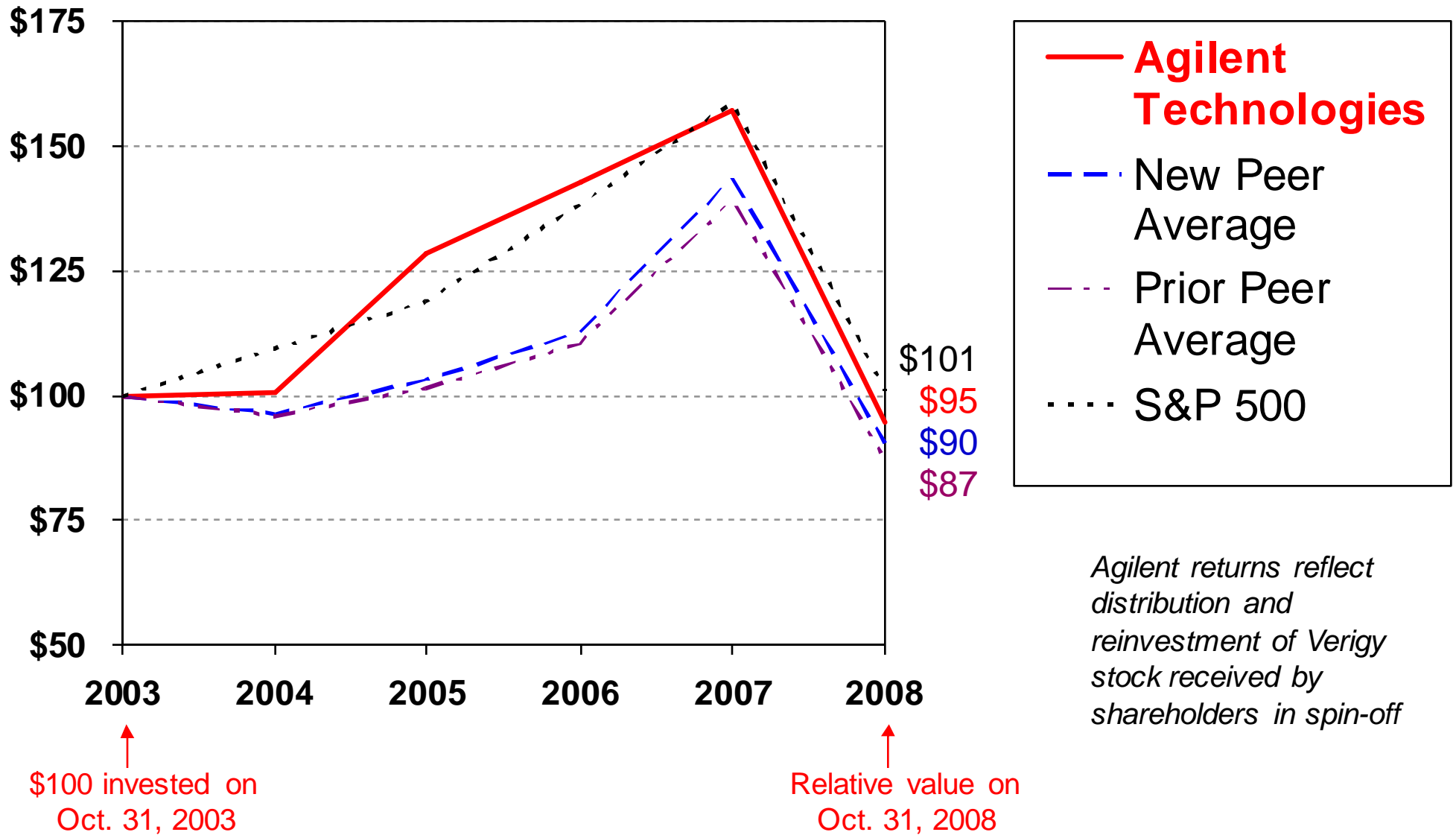
The Model in Action – 2009 Results Scenario Analysis

Despite uncertain market conditions model drives superior results

EM Growth	BAM Growth	Semi & Board Test Growth	Total Agilent Growth	Operating Margin	Non-GAAP EPS	ROIC	Operating Free Cash Flow
-5%	5%	-20%	-1%	15.1%	\$ 1.98	23%	\$ 725
-10%	5%	-25%	-5%	14.4%	\$ 1.85	21%	\$ 675
-15%	0%	-25%	-10%	12.8%	\$ 1.50	18%	\$ 600
-20%	-5%	-25%	-15%	11.4%	\$ 1.20	14%	\$ 490
-25%	-5%	-50%	-20%	10.0%	\$ 1.00	12%	\$ 400

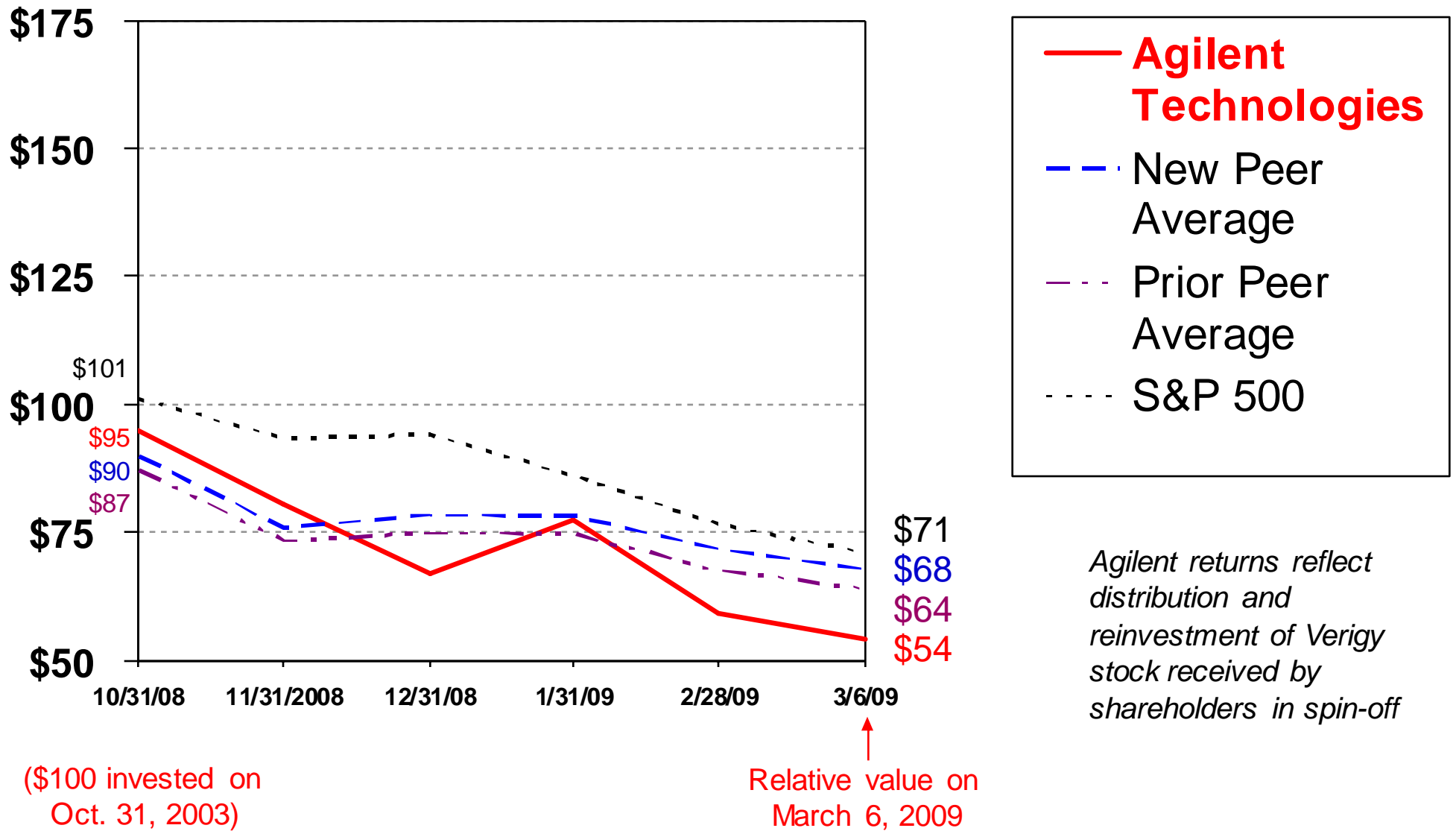
Comparison of 5 Years Cumulative Total Return

Agilent versus Peer Average and S&P 500 Index



Returns from 10/31/08 to 3/06/09

Agilent versus Peer Average and S&P 500 Index



Opportunities: Bio-Analytical Measurement

Workflow solutions for research in disease, food safety

6400 Series Triple Quadrupole, 6500 Series Q-TOF, G700A Gas Chromatograph Triple Quad MS

Unmatched sensitivity and selectivity, with Agilent's traditional reliability. Best-in-class solutions for proteomics and food safety testing.



SurePrint G3 CGH and CNV Microarrays (1M feature)

SurePrint technology enables a five-fold increase in slide density. Lets researchers use Agilent arrays in a growing number of genomic applications. Developed with Stratagene.



Velocity11 Portfolio of Automation

Fastest and most versatile small-footprint systems available. Fully-integrated systems for cell-based assays or handling hazardous materials.



Opportunities: Electronic Measurement

Leadership solutions for next-generation test and measurement

E6620A Wireless Communications Test Set for LTE

First-to-Market LTE User Equipment Protocol Tester. Ideal for engineers working in early design of mobile phones. Developed with partner, Anite.



PXB MIMO Receiver Tester for LTE and WIMAX

Best simulation of real-world conditions available. R&D engineers can more quickly test corner cases and stress devices beyond standard requirements. Significantly reduces development cycle time.



PNA-X Non-Linear Performance Network Analyzer

- *Unique to Agilent. Reduces amplifier design test time from one month to one day.*
- *Customers: "This technology will affect the industry over the next decade and will prompt changes to engineering curriculum."*



Focus for FY09: Deliver in a Difficult Environment

Operating model discipline and resource allocation drives results

- **Agilent Operating Model** – rapid response to economic headwinds
- **Bio-Analytical Measurement** – positioned for growth
- **Electronic Measurement** – Focus on R&D, mitigate impact from manufacturing downturn
- **Semiconductor & Board Test** – restructure to FY09 realities



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