



Conversion Right Triggered for LabCorp's Liquid Yield Option(TM) Notes Due 2021 and Zero Coupon Convertible Subordinated Notes Due 2021

April 16, 2007

BURLINGTON, N.C., April 16 /PRNewswire-FirstCall/ -- Laboratory Corporation of America(R) Holdings (LabCorp(R)) (NYSE: LH) announced today that its zero coupon subordinated Liquid Yield Option(TM) Notes due 2021 (LYONs) and Zero Coupon Convertible Subordinated Notes due 2021 (Zero Coupon Notes) may be converted as set forth below.

LYONs are convertible into Common Stock of LabCorp at the conversion rate of 13.4108 per \$1,000 principal amount at maturity of the LYONs, subject to the terms of the LYONs and the Indenture, dated as of September 11, 2001 between LabCorp and The Bank of New York, as trustee (Trustee) and conversion agent. The Zero Coupon Notes are convertible into cash and Common Stock of LabCorp, if any, subject to the terms of the Zero Coupon Notes and the Indenture, dated as of October 24, 2006 between LabCorp, the Trustee and the conversion agent.

In order to exercise the option to convert all or a portion of the LYONs or Zero Coupon Notes, holders must validly surrender their LYONs or Zero Coupon Notes at any time during the calendar quarter through the close of business at 5:00 p.m., New York City time, on Monday, July 2, 2007. The Trustee has informed LabCorp that, as of this date, all custodians and beneficial holders of the LYONs and Zero Coupon Notes hold the LYONs and Zero Coupon Notes through Depository Trust Company (DTC) accounts and that there are no certificated LYONs or Zero Coupon Notes in non-global form. Accordingly, all LYONs and Zero Coupon Notes surrendered for conversion must be delivered through the transmittal procedures of DTC.

This is the third consecutive quarter during which the LYONs and the Zero Coupon Notes have been convertible. To date, an insignificant number of LYONs and Zero Coupon Notes have been converted. There is \$1,070,000 aggregate principal amount of LYONs outstanding at March 31, 2006, which upon conversion LabCorp would be required to settle in shares as described above. Should Zero Coupon Notes be converted, LabCorp would be required to pay holders in cash for the accreted principal amount of the securities to be converted, with the remaining amount, if any, to be satisfied with shares of Common Stock. The shares required for settlement of the LYONs and the Zero Coupon Notes are already included in LabCorp's computation of fully diluted earnings per share.

On March 19, 2007, LabCorp announced that for the period of March 12, 2007 to September 11, 2007, the LYONs will, subject to the terms of the LYONs, accrue contingent cash interest at a rate of no less than 0.125% of the average market price of a LYON for the five trading days ended September 7, 2006, in addition to the continued accrual of the original issue discount. Similarly, the Zero Coupon Notes will also accrue contingent cash interest over that period using the same calculation method as described for the LYONs. Contingent cash interest, which the Company has determined to be approximately \$1.22 per Note, will be payable to holders of the LYONs or Zero Coupon Notes as of the record date, which is August 27, 2007. The payment of contingent cash interest is expected to be made on September 11, 2007.

About LabCorp(R)

Laboratory Corporation of America(R) Holdings, a S&P 500 company, is a pioneer in commercializing new diagnostic technologies and the first in its industry to embrace genomic testing. With annual revenues of \$3.6 billion in 2006, over 25,000 employees nationwide, and more than 220,000 clients, LabCorp offers clinical assays ranging from routine blood analyses to HIV and genomic testing. LabCorp combines its expertise in innovative clinical testing technology with its Centers of Excellence: The Center for Molecular Biology and Pathology, National Genetics Institute, Inc., ViroMed Laboratories, Inc., The Center for Esoteric Testing, DIANON Systems, Inc., US LABS, and Esoterix and its Colorado Coagulation, Endocrine Sciences, and Cytometry Associates laboratories. LabCorp clients include physicians, government agencies, managed care organizations, hospitals, clinical labs, and pharmaceutical companies. To learn more about our growing organization, visit our Web site at: <http://www.LabCorp.com>.

Each of the above forward-looking statements is subject to change based on various important factors, including without limitation, competitive actions in the marketplace and adverse actions of governmental and other third-party payors. Actual results could differ materially from those suggested by these forward-looking statements. Further information on potential factors that could affect LabCorp's financial results is included in the Company's Form 10-K for the year ended December 31, 2006, and subsequent SEC filings.

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