



**8-KA Filed April 23, 2009**

A close-up photograph of several glass beakers or test tubes in a laboratory setting, with a blue tint. The focus is on the rim of one beaker in the foreground, with others blurred in the background.

# Introduction

This slide presentation contains forward-looking statements which are 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 the Company's financial results is included in the Company's Form 10-K for the year ended December 31, 2008, and subsequent SEC filings. The Company has no obligation to provide any updates to these forward-looking statements even if its expectations change.

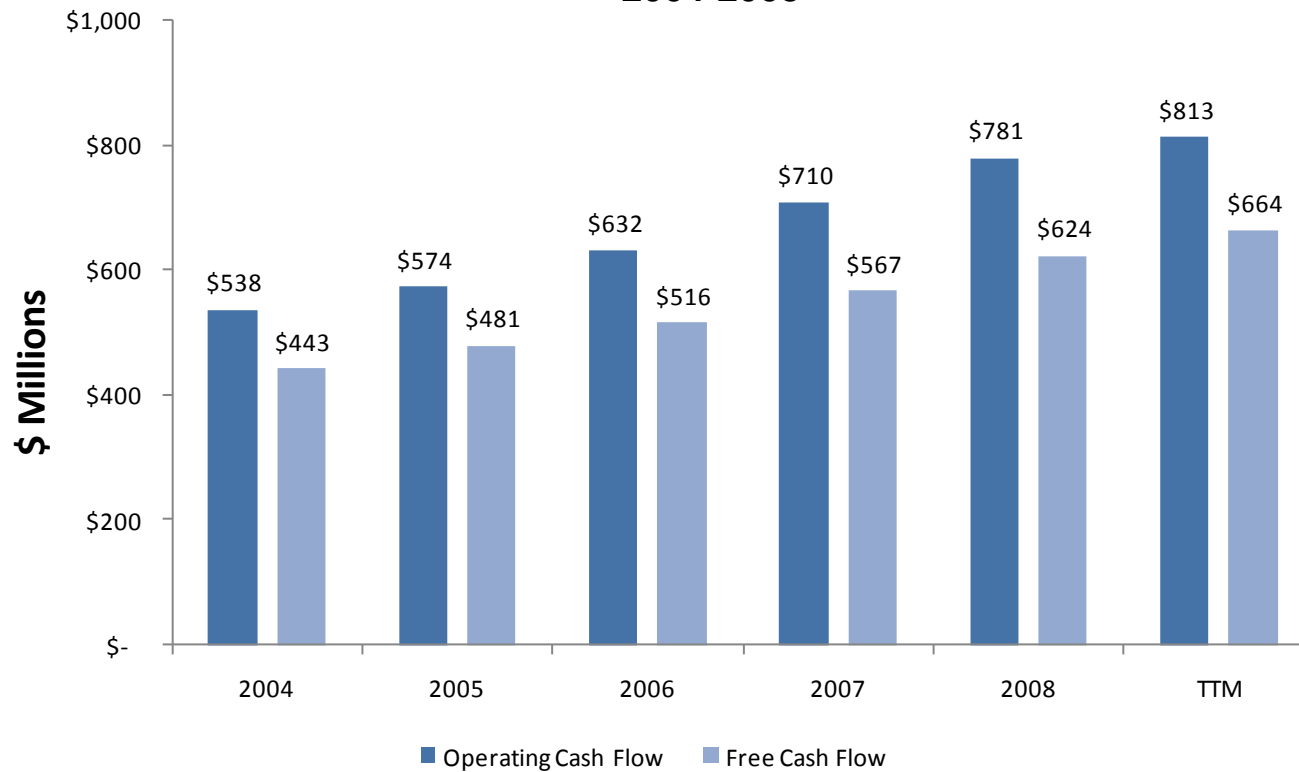
# First Quarter Results

(In millions, except per share data)

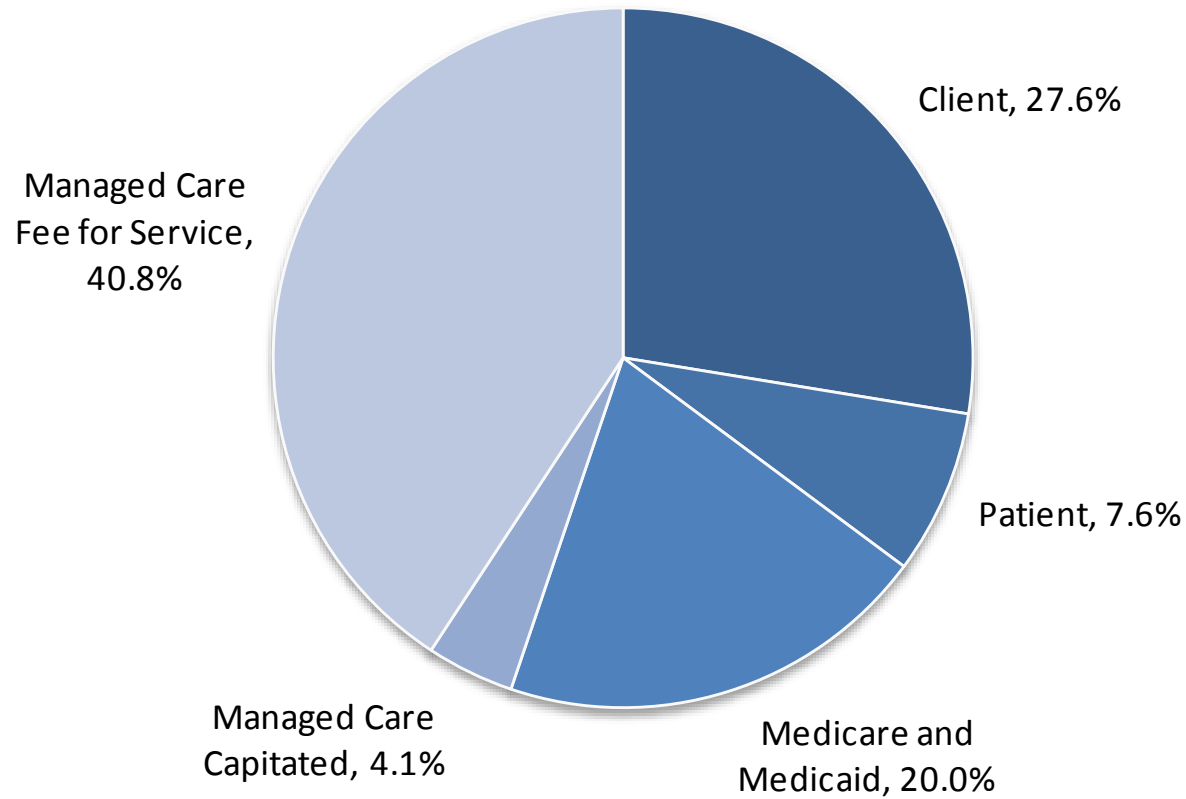
	<u>3/31/2008</u>	<u>3/31/2009</u>	<u>+/(-)</u>
Revenue	\$ 1,103.2	\$ 1,155.7	4.8%
Operating Income	\$ 241.1	\$ 240.4	-0.3%
Operating Income Margin	21.9%	20.8%	(110) bp
Diluted EPS	\$ 1.14	\$ 1.22	7.0%
Operating Cash Flow	\$ 176.5	\$ 208.9	18.4%
Less: Capital Expenditures	<u>\$ 37.9</u>	<u>\$ 30.7</u>	<u>-19.0%</u>
Free Cash Flow	\$ 138.6	\$ 178.2	28.6%

# Cash Flow Trend

## 10% OCF CAGR 2004-2008



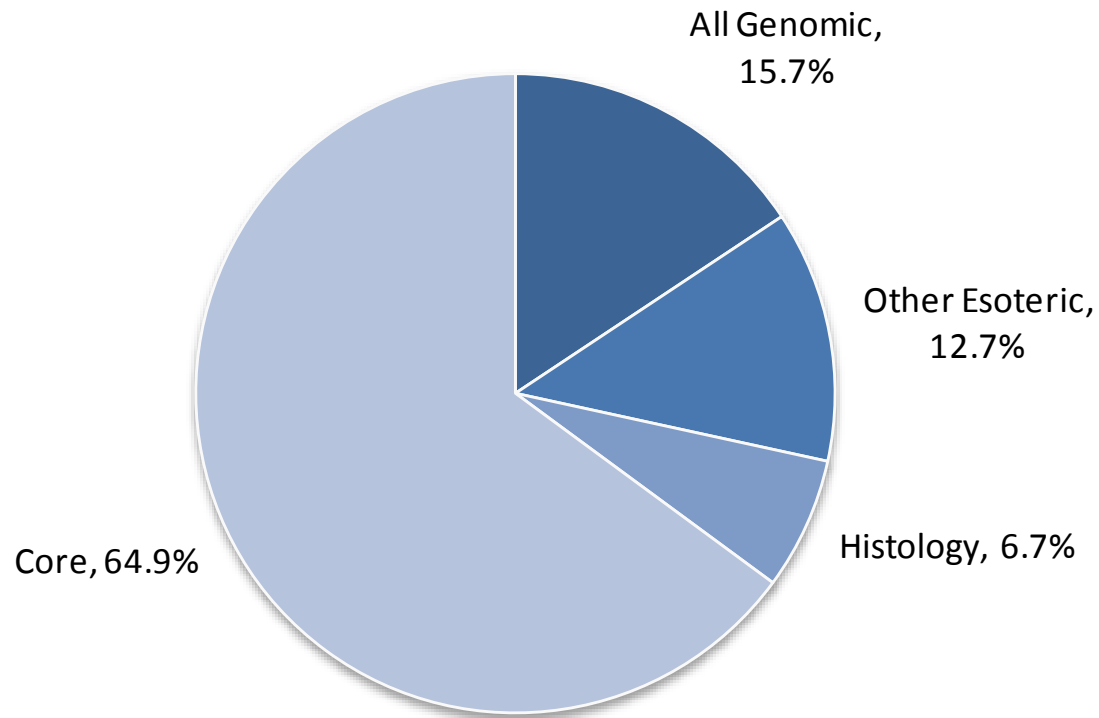
# Revenue by Payer- US 2009 Q1 (In millions)



# Revenue by Business Area - US

## 2009 Q1

(In millions)



# Revenue by Payer

(in millions, except PPA)

	YTD Q1-2007				YTD Q1-2008				YTD Q1-2009			
	Revenue		Accns	PPA	Revenue		Accns	PPA	Revenue		Accns	PPA
	\$'s	%			\$'s	%			\$'s	%		
<b>Client</b>	\$ 254.4	25%	8.425	\$ 30.19	\$ 285.4	27%	8.638	\$ 33.04	\$ 303.3	28%	8.918	\$ 34.01
<b>Patient</b>	97.0	10%	0.612	\$ 158.46	97.9	9%	0.590	\$ 165.98	83.7	8%	0.531	\$ 157.57
<b>Third Party (Medicare/Medicaid)</b>	184.8	19%	4.566	\$ 40.47	198.8	19%	4.728	\$ 42.05	220.3	20%	4.983	\$ 44.21
<b>Managed Care:</b>												
- Capitated	44.0	4%	3.827	\$ 11.50	42.4	4%	3.691	\$ 11.49	44.6	4%	3.665	\$ 12.16
- Fee for service	418.5	42%	9.138	\$ 45.80	414.6	40%	9.339	\$ 44.39	448.3	41%	9.584	\$ 46.78
<b>Total Managed Care</b>	462.5	46%	12.965	\$ 35.67	457.0	44%	13.030	\$ 35.07	492.9	45%	13.249	\$ 37.20
<b>LabCorp Total - US</b>	\$ 998.7	100%	26.568	\$ 37.59	\$ 1,039.1	100%	26.986	\$ 38.51	\$ 1,100.1	100%	27.681	\$ 39.74
<b>LabCorp Total - Canada</b>	\$ -	-	-	-	\$ 64.1	-	1.835	\$ 34.90	\$ 55.6	-	2.269	\$ 24.50
<b>LabCorp Total</b>	\$ 998.7		26.568	\$ 37.59	\$ 1,103.2		28.821	\$ 38.28	\$ 1,155.7		29.950	\$ 38.59

# Revenue by Business Area

(in millions, except PPA)

	YTD Q1-2007				YTD Q1-2008				YTD Q1-2009			
	Revenue		Accns	PPA	Revenue		Accns	PPA	Revenue		Accns	PPA
	\$'s	%			\$'s	%			\$'s	%		
<b>All Genomic</b>	\$ 150.8	15%	2,091	\$ 72.15	\$ 156.4	15%	2,144	\$ 72.94	\$ 172.4	16%	2,250	\$ 76.64
<b>Other Esoteric</b>	109.3	11%	2,639	41.44	118.1	11%	2,881	40.98	140.2	13%	3,303	42.44
<b>Histology</b>	79.9	8%	0,668	119.63	79.2	8%	0,629	125.99	73.5	7%	0,609	120.69
<b>All Genomic / Esoteric</b>	340.1	34%	5,398	63.02	353.7	34%	5,654	62.55	386.1	35%	6,162	62.67
<b>Core</b>	658.5	66%	21,170	31.11	685.5	66%	21,332	32.13	714.0	65%	21,520	33.18
<b>LabCorp Total - US</b>	\$ 998.7	100%	26,568	\$ 37.59	\$ 1,039.1	100%	26,986	\$ 38.51	\$ 1,100.1	100%	27,681	\$ 39.74
<b>LabCorp Total - Canada</b>	\$ -	-	-	-	\$ 64.1	-	1,835	\$ 34.90	\$ 55.6	-	2,269	\$ 24.50
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# Financial Guidance - 2009

Excluding the impact of restructuring and other special charges and share repurchase activity after December 31, 2008, guidance for 2009 is:

• Revenue growth:	2-4%
• Diluted earnings per share:	\$4.75 to \$4.95
• Operating cash flow of approximately <sup>(1)</sup> :	\$800 million
• Capital expenditures of approximately:	\$130 million

(1) Operating cash flow guidance excludes any transition payments to UnitedHealthcare and includes a \$54.8 million reduction due to required contributions to the Company's defined benefit retirement plan.

# Supplemental Financial Information

**Laboratory Corporation of America**  
**Other Financial Information**  
**March 31, 2009**  
**(\$ in million's)**

	<u>Q1 09</u>
Depreciation	\$ 31.8
Amortization	\$ 15.1
Capital expenditures	\$ 30.7
Cash flows from operations	\$ 208.9
Bad debt as a percentage of sales	5.32%
Effective interest rate on debt:	
Zero coupon-subordinated notes	2.00%
5 1/2% Senior Notes	5.38%
5 5/8% Senior Notes	5.75%
Term loan	3.67%
Revolving credit facility (weighted average)	0.97%
Days sales outstanding	52
UnitedHealthcare transition payments - Billed	\$ 5.5
UnitedHealthcare transition payments - Paid	\$ 5.5



 **LabCorp**  
Laboratory Corporation of America