

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

February 25, 2013  
(Date of earliest event reported)

**LABORATORY CORPORATION OF  
AMERICA HOLDINGS**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**

**1-11353**

**13-3757370**

(State or other jurisdiction of Incorporation)

(Commission File Number)

(I.R.S. Employer Identification No.)

**358 South Main Street,  
Burlington, North Carolina**

**27215**

**336-229-1127**

(Address of principal executive offices)

(Zip Code)

(Registrant's telephone number including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure

Summary information of the Company dated February 25, 2013.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LABORATORY CORPORATION OF AMERICA HOLDINGS

Registrant

By:

/s/ F. SAMUEL EBERTS III

F. Samuel Eberts III

Chief Legal Officer and Secretary

February 25, 2013



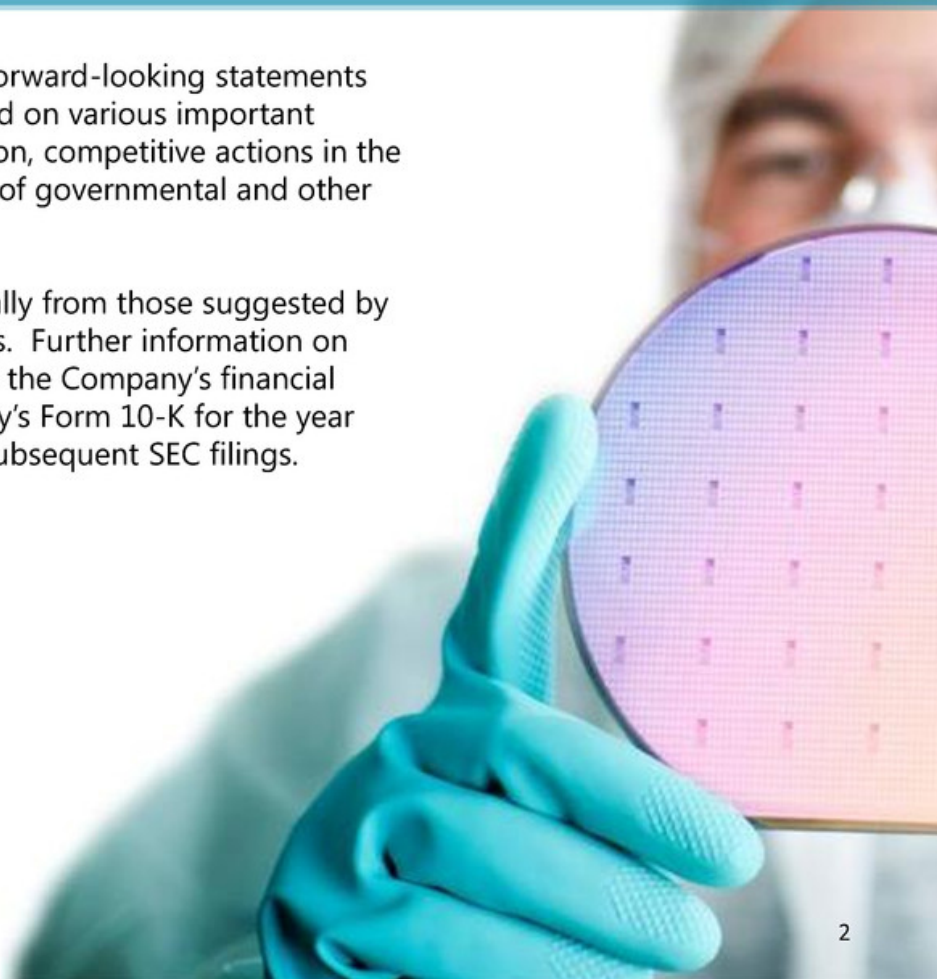
# LAZARD CAPITAL MARKETS NDR

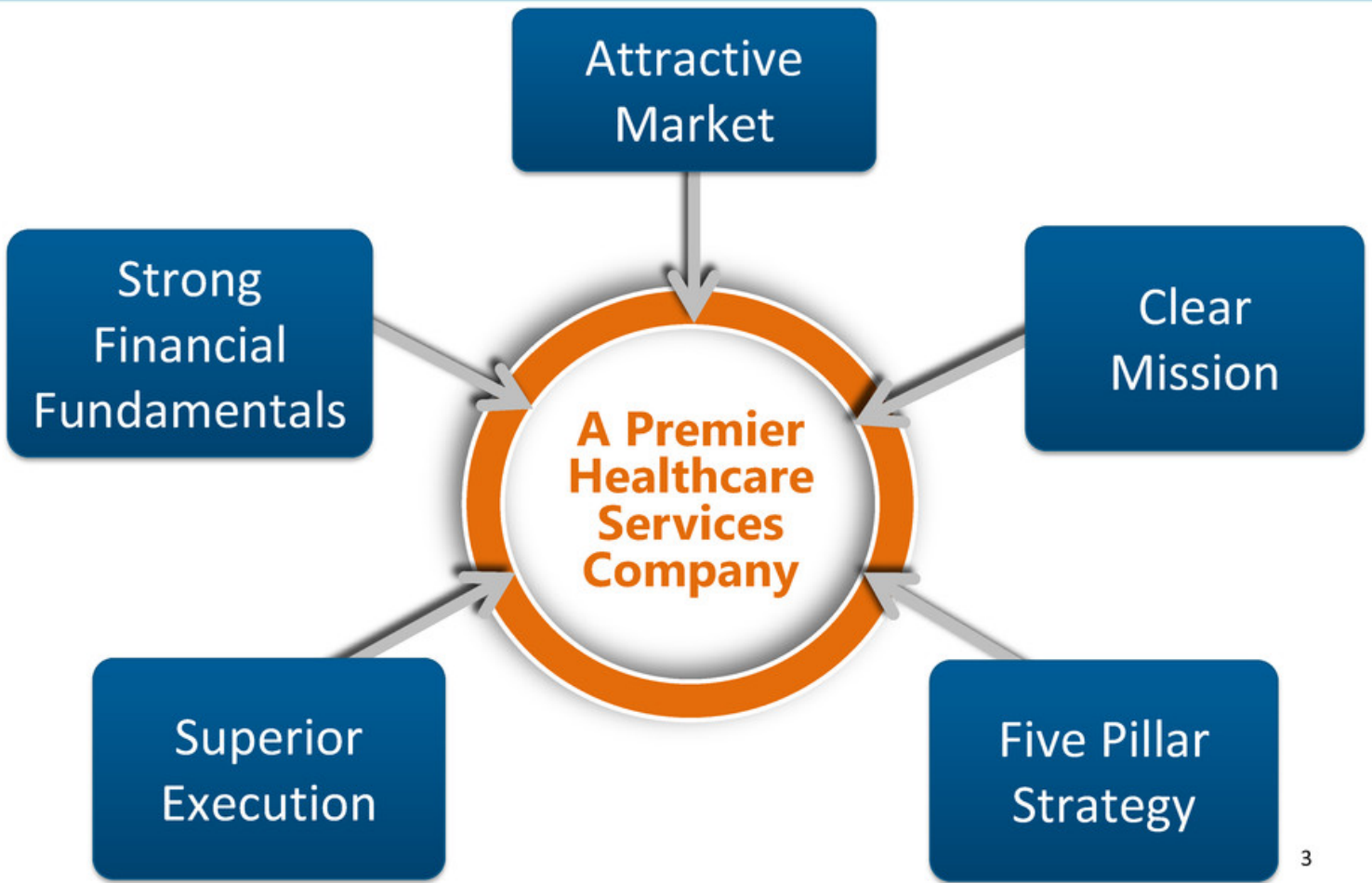
FEBRUARY 25-26, 2013 | **NEW YORK**

## FORWARD LOOKING STATEMENT

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, 2011, and subsequent SEC filings.

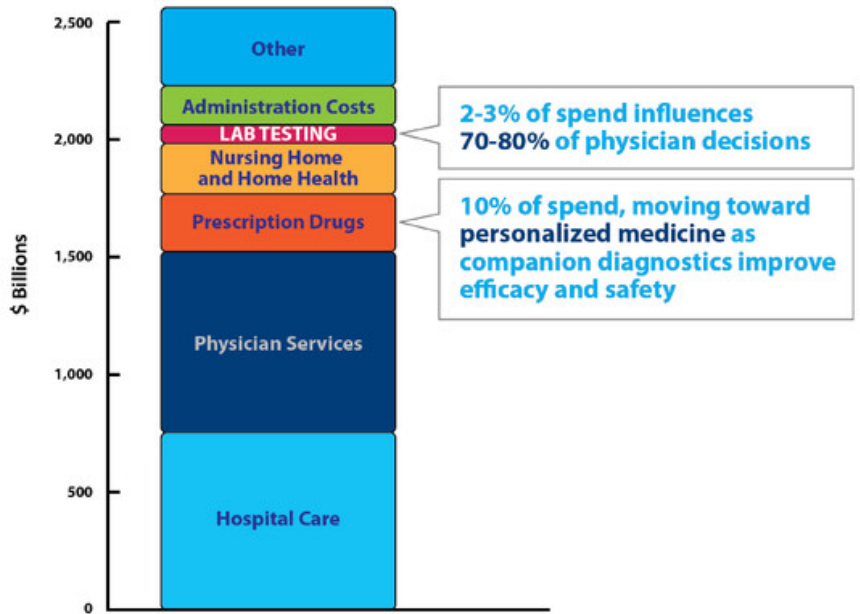




### Valuable Service

- Small component of total cost influences large percentage of clinical decisions
- Screening, early detection, and monitoring reduce downstream costs
- Decision support tools guide providers to better patient outcomes

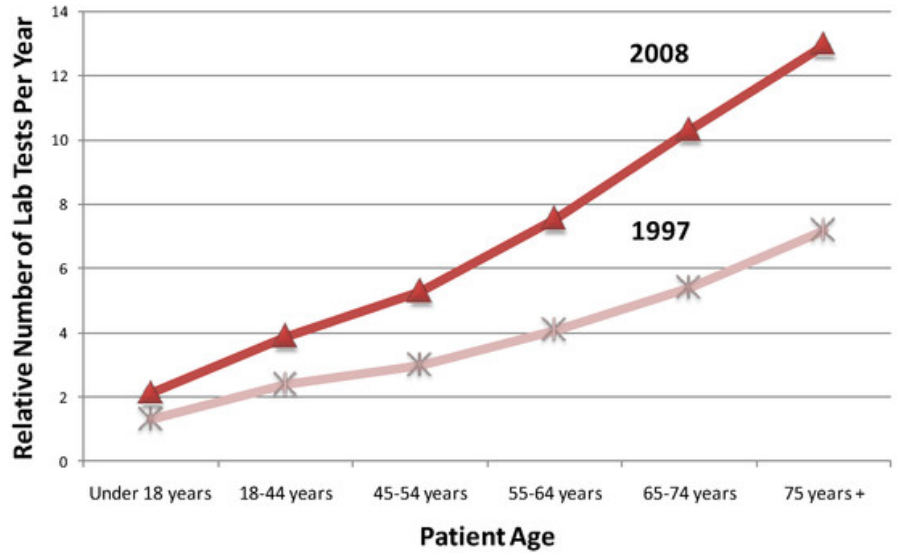
2011 Projected US Health Care Spend \$2.7 Trillion



Source: Centers for Medicare and Medicaid Services, Office of the Actuary, National Health Statistics Group; and U.S. Department of Commerce, Bureau of Economic Analysis and U.S. Bureau of the Census, and company estimates.

## Growth Drivers

- Aging population
- Industry consolidation
- Advances in genomics
- Pharmacogenomics/  
companion diagnostics
- 2014 coverage expansion
- Key managed care  
partnerships
- Cost pressures will reward  
more efficient labs

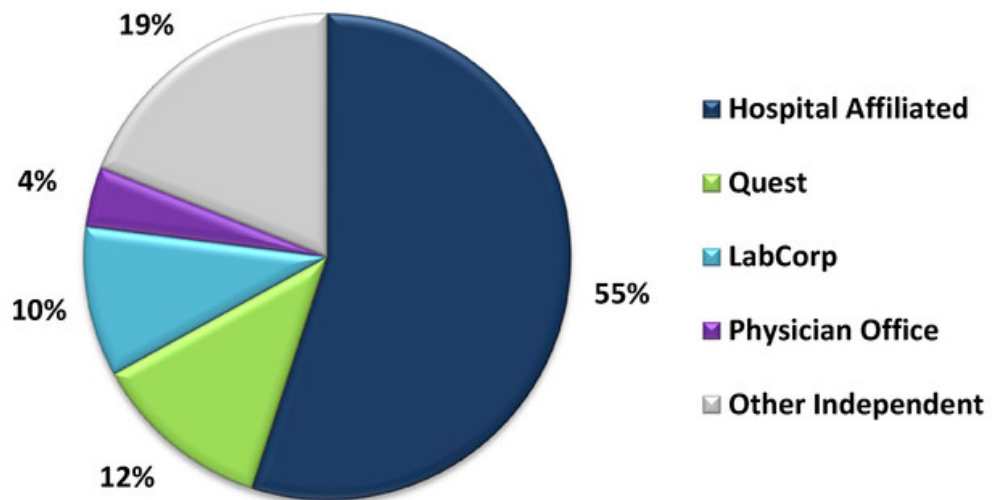


Source: CDC National Ambulatory Medical Care Survey and Company Estimates

## Opportunity to Take Share

- Approximately 5,000 independent labs
- Less efficient, higher cost competitors
- Full service, "one stop shop"

**\$60 Billion US Lab Market**



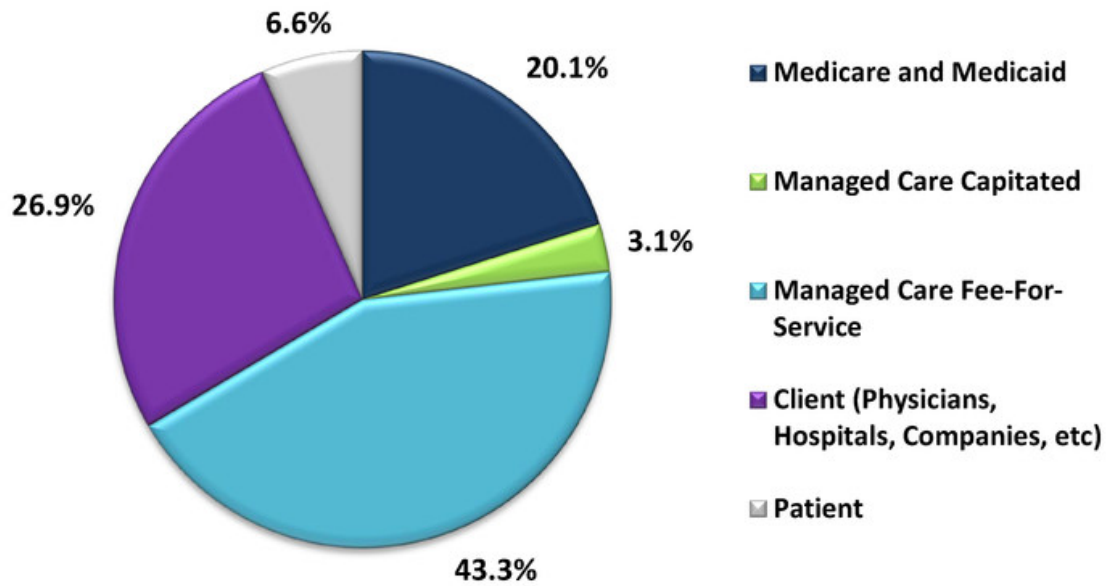
Source: Washington G-2 Reports and Company estimates



## Diversified Payor Mix

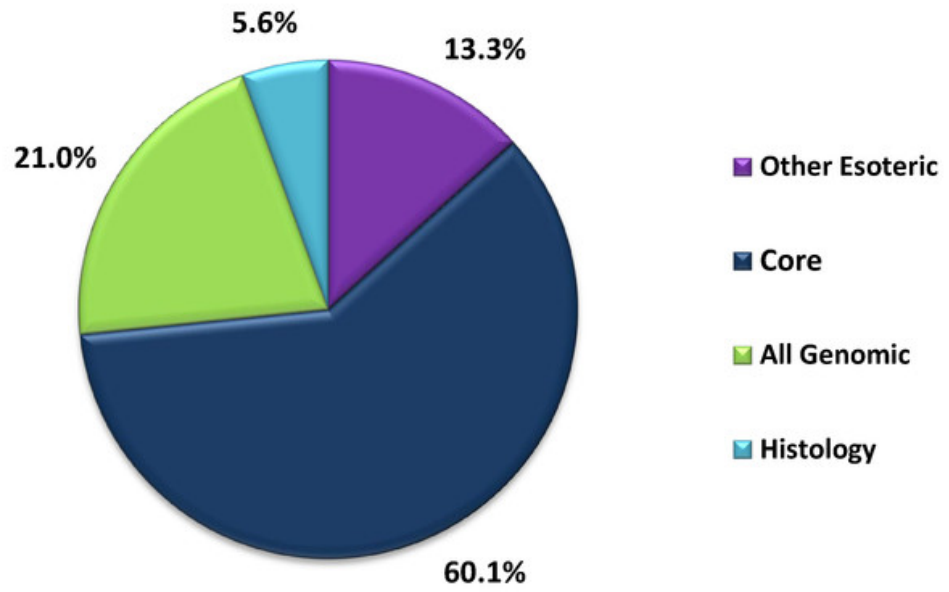
No customer > 10% of revenue

### LabCorp U.S. Payor Mix % of Revenue, 2011



## Diversified Test Mix

LabCorp U.S. Test Mix  
% of Revenue, 2011



**We Will Be a Trusted Knowledge Partner  
for Stakeholders, Leading to Growth in Our Business and  
Continued Creation of Shareholder Value**

We Will Achieve This Mission by Continuing to Execute  
Our Five Pillar Strategy

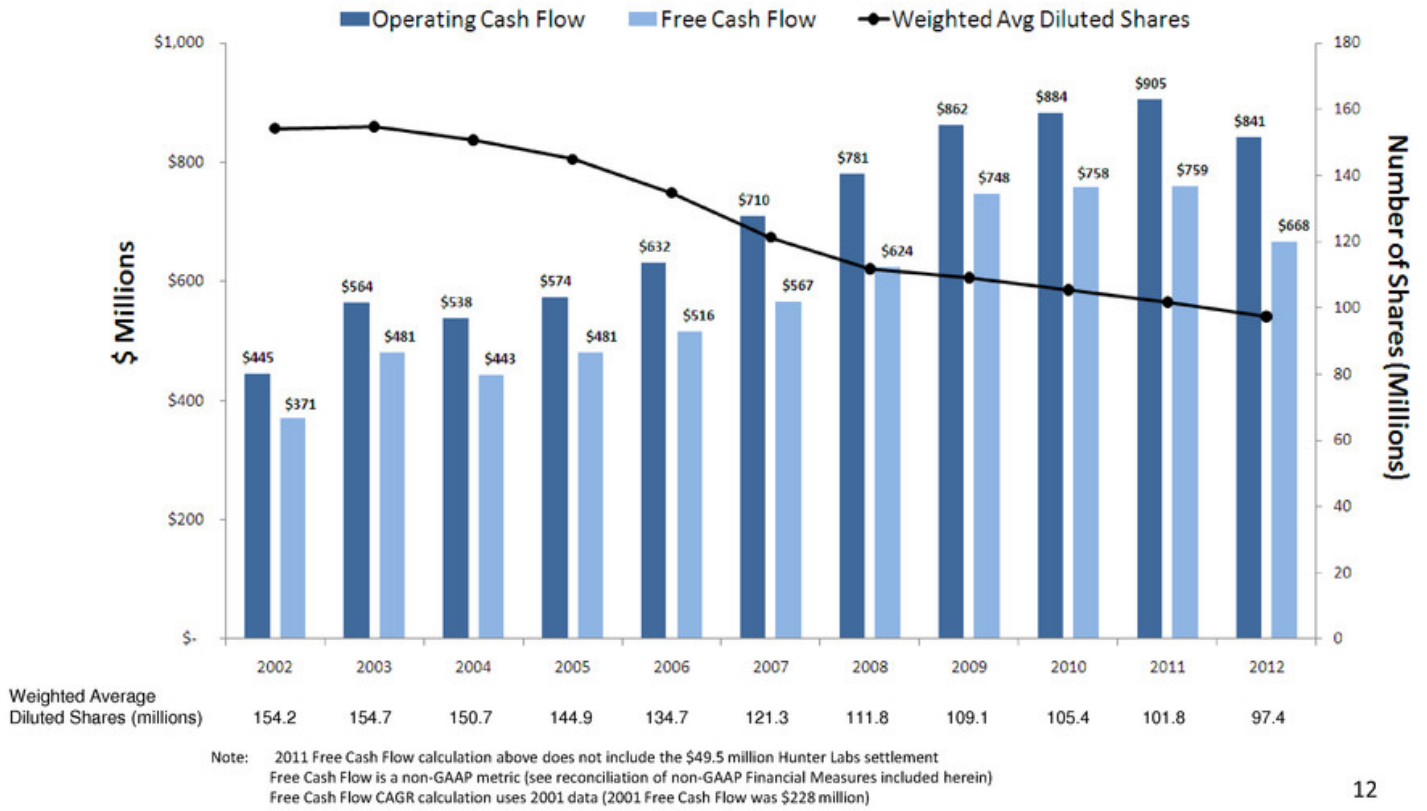




**Deploy Capital to Investments  
That Enhance Our Business and  
Return Capital to Shareholders**



## 10.3% FCF CAGR from 2001-2012



## Five-Year Capital Snapshot

- Acquisitions: Genzyme Genetics\*, Orchid Cellmark, MEDTOX Scientific
- Approximately \$2 billion of share repurchase since 2008
- Approximate 50/50 split between acquisitions and share repurchase since 2008

	LabCorp Capital Deployment					
	2008	2009	2010	2011	9 mos. ended 09/30/12	Total
Cash from Operating Activities	\$ 781	\$ 862	\$ 884	\$ 856	\$ 587	\$ 3,970
Total Capital Deployed	\$ 840	\$ 604	\$ 1,650	\$ 928	\$ 779	\$ 4,801
Capital Expenditures	\$ 157	\$ 115	\$ 126	\$ 146	\$ 112	\$ 656
<b>% Total Capital Deployed</b>	<b>19%</b>	<b>19%</b>	<b>8%</b>	<b>16%</b>	<b>14%</b>	<b>14%</b>
Cash Used for Acquisitions	\$ 349	\$ 216	\$ 1,186	\$ 138	\$ 286	\$ 2,175
<b>% Total Capital Deployed</b>	<b>41%</b>	<b>36%</b>	<b>72%</b>	<b>15%</b>	<b>37%</b>	<b>45%</b>
Cash Used for Share Repurchase	\$ 334	\$ 273	\$ 338	\$ 644	\$ 381	\$ 1,969
<b>% Total Capital Deployed</b>	<b>40%</b>	<b>45%</b>	<b>20%</b>	<b>69%</b>	<b>49%</b>	<b>41%</b>

Source: Annual Reports and SEC Filings

\*GENZYME GENETICS<sup>SM</sup> and its logo are trademarks of Genzyme Corporation and used by Esoterix Genetic Laboratories, LLC, a wholly-owned subsidiary of LabCorp, under license. Esoterix Genetic Laboratories and LabCorp are operated independently from Genzyme Corporation.

## **Future Capital Deployment Strategy**

- Target Leverage Ratio of approximately 2.5 to 1 (Debt/EBITDA) over time
- Acquisitions
- Share Repurchase



**Enhance IT Capabilities  
To Improve Physician  
and Patient Experience**



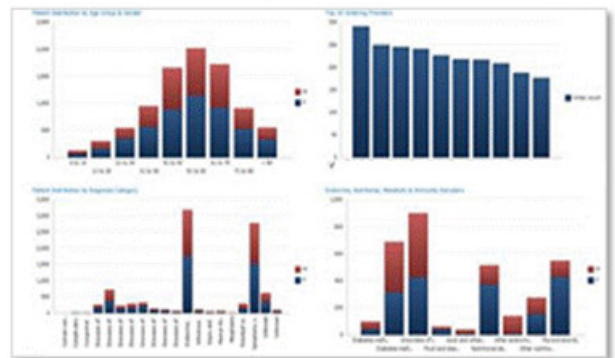
## LabCorp Beacon™ Platform

- **Rich web portal and mobility framework**
  - Physician, Patient and Payor portals
  - Mobility solutions
- **Enhanced Efficiency and Service**
  - Online appointment scheduling
  - Express Orders
  - AccuDraw™
  - Integrated results, enhanced reports
- **Lab Analytics**
  - One-click trending of patient, test and population
  - View lab history
- **Services Oriented Architecture**
  - Rules based engines
  - Content aggregation
  - Plug in model for seamless integration with practice workflow
  - Scalable, big data model

## Population Health Analytics

- **Comprehensive platform**  
 Healthcare business intelligence across hospital, physician practice and ACO market
- **Robust rules engine and 600+ clinical quality measures**  
 100% compliance to Meaningful Use requirements (EP & EH)  
 100% compliance to ACO, JCAHO and PQRS reporting requirements
- **Real time clinical alerts**  
 Gaps in care alerts for patient populations and at the individual patient level

### Analytics Views



### Gaps-in-Care

The screenshot shows a 'Gaps-in-Care' dashboard with the following components:

- Search patient:** A search bar with a dropdown menu.
- Custom filters:** A list of filters including Patient Area, Specialty, Care Plan, and Care Provider.
- Table:** A table with columns for Patient, Gaps in Care, and Actions. The table lists several patients with their respective gaps in care and available actions.
- Control sidebar:** A sidebar on the right with various controls and filters.

## Patient Portal

- Receive lab results as easily as checking email
- Share lab results securely and privately
- Receive notifications and alerts automatically
- Manage health care information for the entire family
- Provide education tools for patients

The screenshot displays the LabCorp Beacon Patient Portal interface. It features a navigation bar with 'Home', 'Lab Results', and 'Profile'. The main content area is divided into several sections:

- Lab Test Results:** A table listing recent lab tests with columns for 'Date of Service', 'Ordering Physician', and 'Dr. Name'.
 

Date of Service	Ordering Physician	Dr. Name
Mar 16, 2011		
Mar 07, 2011		
Feb 24, 2011		
Feb 11, 2011		
Nov 18, 2010		
- Personal Profile:** A section for patient information including name, address, and contact details.
 

Current Information	Nov 18, 2010
Patient Name	Conor J...
123 Main St	
Anytown, US 12345	
Update	
- Patient Report:** A detailed view of a specific lab test, including patient details, specimen information, and a table of results.
 

TEST	RESULT	FLAG	UNITS	REFERENCE INTERVAL	LAB
<b>Comp. Metabolic Panel (14)</b>					
Glucose, Serum	75		mg/dL	65 - 99	01
BUN	20		mg/dL	5 - 26	01
Creatinine, Serum	0.85		mg/dL	0.57 - 1.00	01
Glow Pilt Rate, Est	>59		mL/min/1.73	>59	
IF African-American	>59		mL/min/1.73	>59	
<b>Note: Persistent reduction for 3 months or more in an eGFR &lt;60 mL/min/1.73 m<sup>2</sup> defines CKD. Patients with eGFR values &gt;/=60 mL/min/1.73 m<sup>2</sup> may also have CKD if evidence of persistent proteinuria is present. Additional information may be found at www.kidney.org.</b>					
BUN/Creatinine Ratio	24		mmol/L	8 - 27	01
Sodium, Serum	135		mmol/L	135 - 145	01
Potassium, Serum	4.1		mmol/L	3.5 - 5.2	01
Chloride, Serum	105		mmol/L	97 - 108	01
Carbon Dioxide, Total	28		mmol/L	20 - 32	01
Calcium, Serum	9.1		mg/dL	8.5 - 10.6	01
Protein, Total, Serum	6.2		g/dL	6.0 - 8.5	01
Albumin, Serum	4.3		g/dL	3.5 - 5.5	01
Globulin, Total	1.9		g/dL	1.5 - 4.5	
A/G Ratio	2.3			1.1 - 2.5	
Bilirubin, Total	0.3		mg/dL	0.1 - 1.2	01
Alkaline Phosphatase, S	75		IU/L	25 - 150	01
AST (SGOT)	10		IU/L	0 - 40	01
ALT (SGPT)	5		IU/L	0 - 40	01

**Continue to Improve Efficiency to Offer the Most Compelling Value in Laboratory Services**



## Our Focus on Efficiency

- Constant focus on cost structure
- Standardization
  - Lab platforms, instruments and processes
  - Billing system
- Supply chain optimization
- Automation of pre-analytics
- Facility rationalization
- Propel splitting and sorting robotics



**PR > PEL**

**Scientific Innovation  
At Appropriate Pricing**



## Companion diagnostics and personalized medicine

- IL-28B
- BRAF V600E metastatic melanoma (Zelboraf)
- Vysis ALK Break Apart FISH probe (XALKORI)
- K-RAS
- HLA-B\* 5701
- EGFR Mutation Analysis
- HCV GenoSure® NS3/4A
- PhenoSense®, PhenoSense GT®
- HERmark®
- SNP Microarray-Oncology
- CYP 450 2C19

**Our core competencies in science, IT and personalized medicine make LabCorp an attractive partner for drug development**

## Women's health

- ROMA
- Nuswab STD testing on a single swab
- Expanded Vaginosis and Candida testing
- Expanded options for HPV DNA testing
- Age-based guideline testing initiative for HPV
- Non-Invasive Prenatal Screening



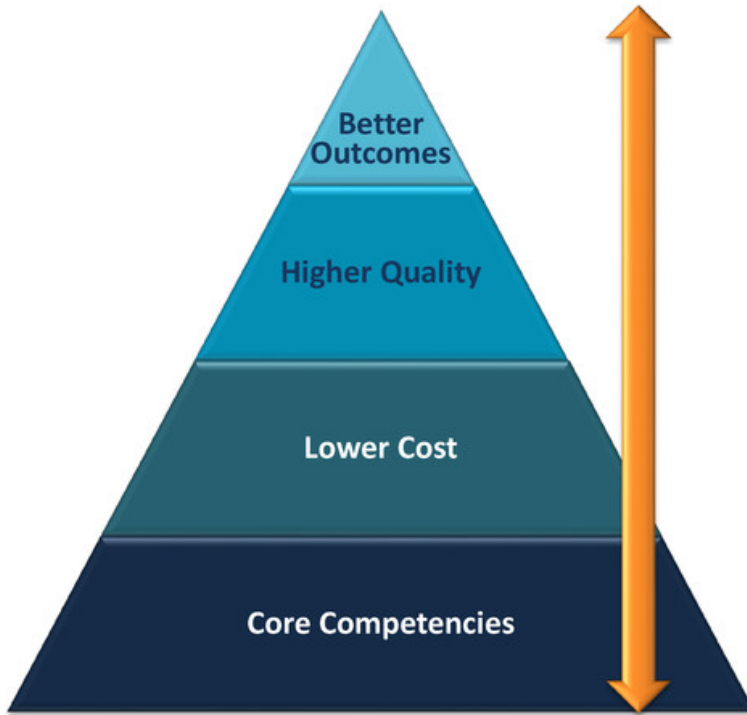
## Alternative Delivery Models



## **Fundamental Changes in Healthcare “Center of Gravity”**

- Health systems
- IDNs
- ACOs
- PCMHs
- Mega-physician practices
- Managed care collaborations with and ownership of all of the above

## LabCorp Capabilities Meet Every Requirement of New Care Models



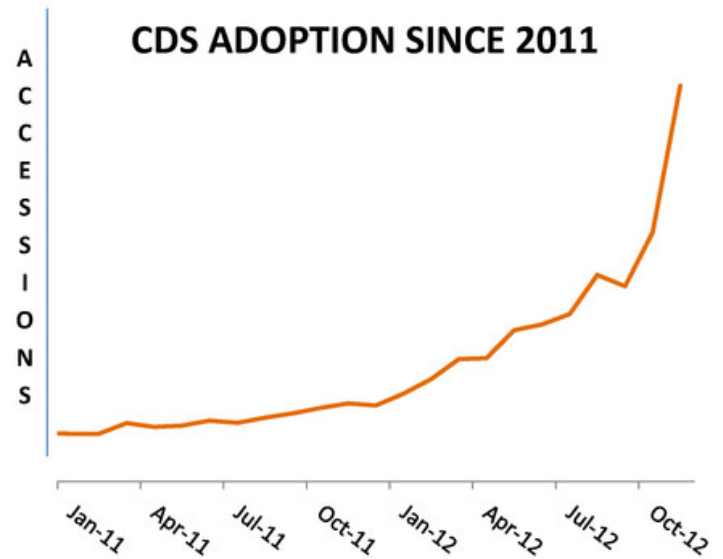
- “End to End” Total Lab Solution Partnership
- Population health management tools
- Clinical decision support programs
- Expanded patient counseling (PCMH)
- Integrative clinical reports
- Patient centric data solutions
- IT capabilities/support (LIS, portal, mobile)
- Complementary AP services
- Scientific Expertise
- Quality / Standardization
- Operating expense savings
- Infrastructure
- Economies of Scale
- Access to capital

## **BeaconLBS - A platform for providers and payors to deliver high quality, cost-effective and appropriate lab services**

- **Decision support tools to guide lab and test selection**
  - Integrated into existing workflows
  - Based on clinical guidelines supported by evidence and expert opinion
- **Rules engine interfaces with provider/payor policies on test ordering, utilization, claims adjudication and payment**
- **High-quality lab network**
  - Specific credentialing criteria for selected specialized tests
  - Compliance with test coding and billing requirements

## Litholink Clinical Decision Support

- Report augmentation engine for LabCorp
- Translation of medical guidelines and protocols to actionable results
- Personalized, rules-based reporting to reflect patient-specific results
- Current Programs
  - Kidney Stone Management
  - Chronic Kidney Disease
  - Cardiovascular Disease
  - Metabolic Bone Disease



# LABCORP'S COMPREHENSIVE PHYSICIAN DECISION SUPPORT BEACONLBS AND LITHOLINK

## UNIFIED DECISION SUPPORT PLATFORM

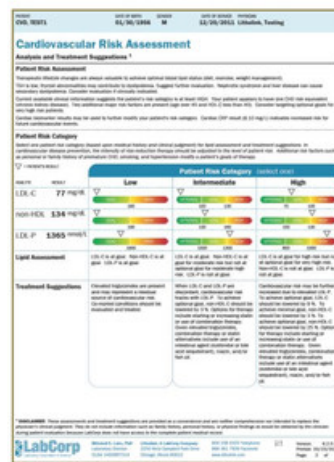
AT  
ORDER  
ENTRY

AT  
RESULT  
DELIVERY

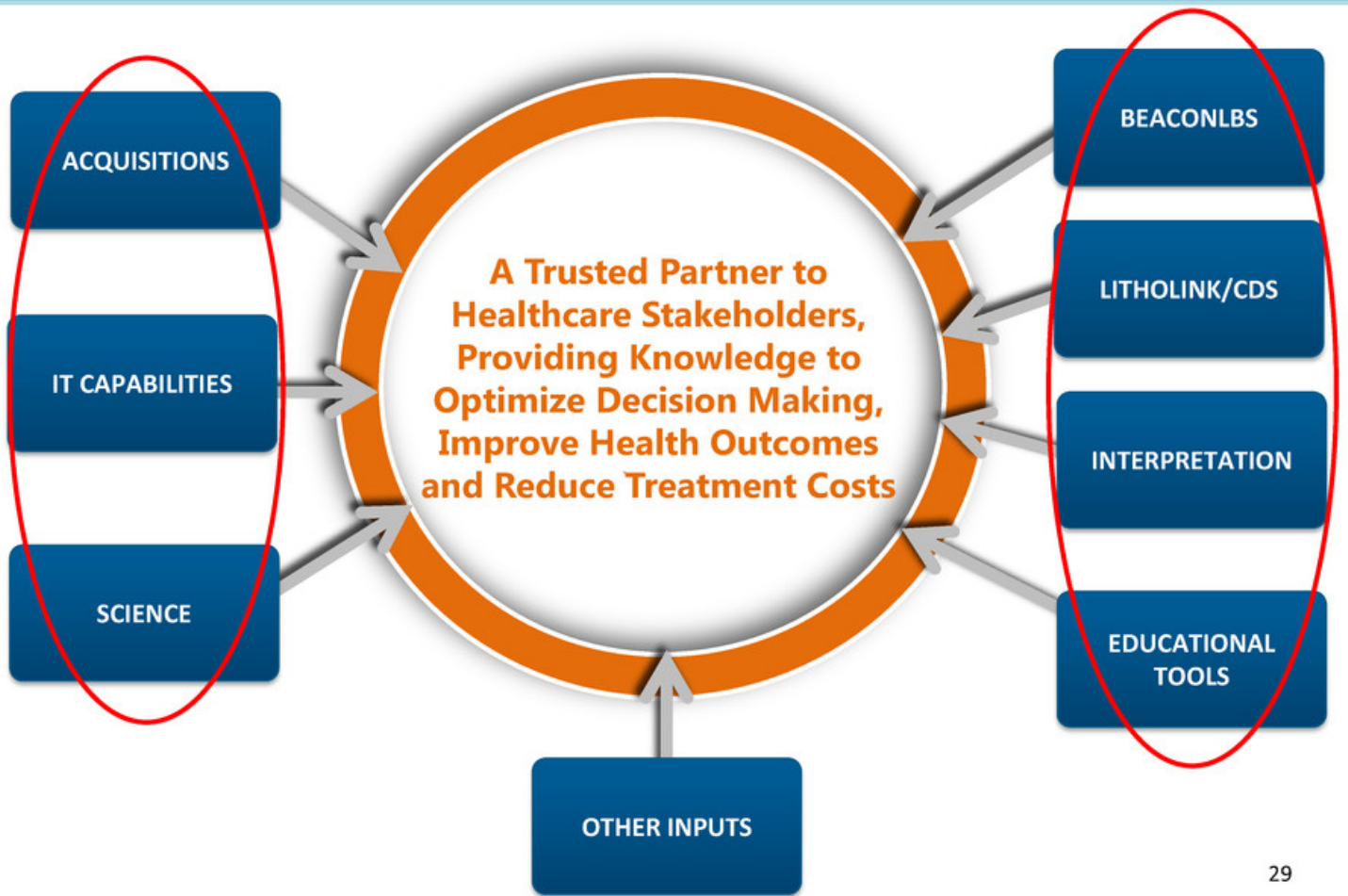
FUTURE  
STATE



**Litholink**  
Comprehensive Program for Chronic Disease

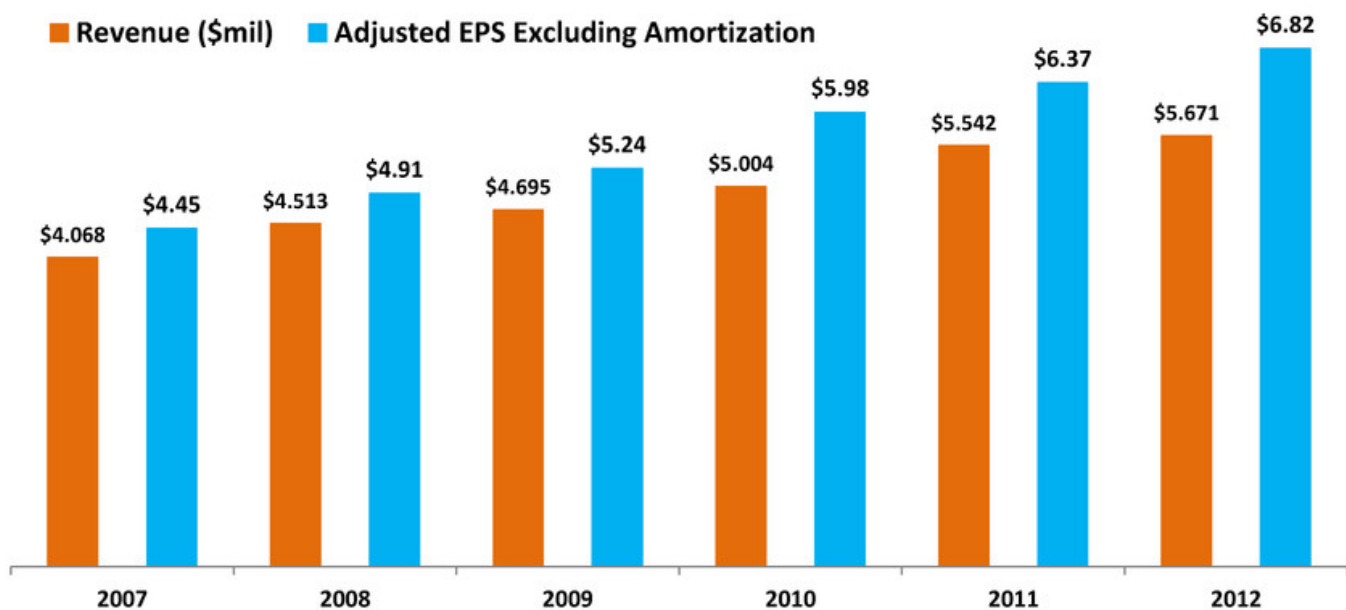


**INTEGRATION  
OF DECISION  
SUPPORT  
CAPABILITIES  
AND CLINICAL  
INPUTS**



## EXCELLENT PERFORMANCE

### Revenue and Adjusted EPS Excluding Amortization Growth: 2007 – 2012 <sup>1,2,3</sup>



1. Excluding the \$0.25 per diluted share impact of restructuring and other special charges and the \$0.27 per diluted share impact from amortization in 2007; excluding the \$0.44 per diluted share impact of restructuring and other special charges and the \$0.31 per diluted share impact from amortization in 2008; excluding the (\$0.09) per diluted share impact of restructuring and other special charges and the \$0.35 per diluted share impact from amortization in 2009; excluding the \$0.26 per diluted share impact of restructuring and other special charges and the \$0.43 per diluted share impact from amortization in 2010; excluding the \$0.72 per diluted share impact of restructuring and other special charges, the \$0.03 per diluted share impact from a loss on the divestiture of assets and the \$0.51 per diluted share impact from amortization in 2011; excluding the \$0.29 per diluted share impact of restructuring and other special charges and the \$0.54 per diluted share impact from amortization in 2012

2. EPS, as presented represents adjusted, non-GAAP financial measures. Diluted EPS, as reported in the Company's Annual Report were: \$3.93 in 2007; \$4.16 in 2008; \$4.98 in 2009; \$5.29 in 2010; \$5.11 in 2011; and \$5.99 in 2012

3. 2008 revenue includes a \$7.5 million adjustment relating to certain historic overpayments made by Medicare for claims submitted by a subsidiary of the Company



## RECONCILIATION FREE CASH FLOW

### Reconciliation of non-GAAP Financial Measures

(In millions, except per share data)

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Cash flows from operations <sup>1</sup>	\$841.4	\$905.1	\$883.6	\$862.4	\$780.9	\$709.7	\$632.3	\$574.2	\$538.1	\$564.3	\$444.9
Capital expenditures	<u>(173.8)</u>	<u>(145.7)</u>	<u>(126.1)</u>	<u>(114.7)</u>	<u>(156.7)</u>	<u>(142.6)</u>	<u>(115.9)</u>	<u>(93.6)</u>	<u>(95.0)</u>	<u>(83.6)</u>	<u>(74.3)</u>
Free cash flow <sup>2</sup>	<u>667.6</u>	<u>759.4</u>	<u>757.5</u>	<u>747.7</u>	<u>624.2</u>	<u>567.1</u>	<u>516.4</u>	<u>480.6</u>	<u>443.1</u>	<u>480.7</u>	<u>370.6</u>
Weighted average diluted shares outstanding	97.4	101.8	105.4	109.1	111.8	121.3	134.7	144.9	150.7	144.8	144.2

(1) 2011 cash flows from operations excludes the \$49.5 million Hunter Labs settlement payment

(2) Free cash flow represents cash flows from operations less capital expenditures



[www.LabCorp.com](http://www.LabCorp.com)

