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, 2012, and subsequent SEC filings.
A Premier Healthcare Services Company

- Attractive Market
- Strong Financial Fundamentals
- Clear Mission
- Superior Execution
- Five Pillar Strategy
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

- 2-3% of spend influences 70-80% of physician decisions
- 10% of spend, moving toward personalized medicine as companion diagnostics improve efficacy and safety

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, 2012

- Medicare and Medicaid: 29.8%
- Managed Care Capitated: 18.7%
- Managed Care Fee-For-Service: 6.0%
- Client (Physicians, Hospitals, Companies, etc): 3.1%
- Patient: 42.4%
Diversified Test Mix

LabCorp U.S. Test Mix
% of Revenue, 2012

- Core: 60.8%
- Histology: 21.2%
- All Genomic: 13.3%
- Other Esoteric: 4.7%
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
Cash Flow Trends
Note: 2011 Free Cash Flow calculation above does not include the $49.5 million Hunter Labs settlement
Free Cash Flow is a non-GAAP metric (see reconciliation of non-GAAP Financial Measures included herein)
Free Cash Flow CAGR calculation uses 2001 data (2001 Free Cash Flow was $228 million)

10.3% FCF CAGR from 2001-2012

Note: 2011 Free Cash Flow calculation above does not include the $49.5 million Hunter Labs settlement
Free Cash Flow is a non-GAAP metric (see reconciliation of non-GAAP Financial Measures included herein)
Free Cash Flow CAGR calculation uses 2001 data (2001 Free Cash Flow was $228 million)
Five-Year Capital Snapshot

- Acquisitions: Genzyme Genetics*, Orchid Cellmark, MEDTOX Scientific
- Approximately $2.1 billion of share repurchase since 2008
- Approximate 50/50 split between acquisitions and share repurchase since 2008

<table>
<thead>
<tr>
<th>LabCorp Capital Deployment</th>
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</thead>
<tbody>
<tr>
<td><strong>2008</strong></td>
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<tr>
<td>Cash from Operating Activities</td>
</tr>
<tr>
<td>Total Capital Deployed</td>
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<tr>
<td>Capital Expenditures</td>
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<tr>
<td>% Total Capital Deployed</td>
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<tr>
<td>Cash Used for Acquisitions</td>
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<tr>
<td>% Total Capital Deployed</td>
</tr>
<tr>
<td>Cash Used for Share Repurchase</td>
</tr>
<tr>
<td>% Total Capital Deployed</td>
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Source: SEC Filings

*GENZYME GENETICS™ 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
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
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
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
Development of Knowledge Services
Key Elements

• Data to actionable intelligence
• Knowledge solutions
• Moving closer to patient as organizer of care
• Meaningful information for patient and population health management
  o Understand quality of care delivered
  o Understand costs
  o Measure impact of treatment on patient outcomes
• Improve quality and cost of care
• Facilitate analysis of comparative effectiveness
• Aggregate quality reporting measures
• Identify unmet needs and associated market opportunities
FIVE PILLAR STRATEGY
PILLAR FIVE
SAMPLE DATA FLOW

Base Terms and functionality for LabCorp Internal Data
- LabCorp Results
- LabCorp Claims and Diagnosis Codes

Additional External Data Feeds (TBD) - Extra Cost
- Claim Feeds
- Hospital Feeds
- Other Labs
- EMR/PMS

Data Analytics Reporting Engine
- HEDIS, PQRS, ACO, JCAHO, MU

Gaps In Care
- Drill Down
- Quality Scorecard
- Patient Distribution
- Analytics by Payor
- Patient Result Data

Care Coordinator
- Medical Director
- Physicians
- Financial Staff
- Administrators
- MAs/PAs
FIVE PILLAR STRATEGY PILLAR FIVE PROVIDING COMPREHENSIVE CARE MANAGEMENT TOOLS

UNIFIED DECISION SUPPORT PLATFORM

AT ORDER ENTRY

AT RESULT DELIVERY

FUTURE STATE

INTEGRATION OF DECISION SUPPORT CAPABILITIES AND CLINICAL INPUTS
FIVE PILLAR STRATEGY

PILLAR FIVE

MOVING CLOSER TO THE PATIENT AS AN ORGANIZER OF CARE

- Population-based Risk Assessment
- Identify Hi-Risk Patients

Network of Medical Homes

- Assign Hi-Risk Patient to a LL-certified Medical Home
- Medical Home provides meds, counseling, and coaching

Compliance and Improvement

- Measure Compliance
- Reward MDs (which is aligned w/ current HP thinking)
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
CLEAR MISSION THE LABCORP OF THE FUTURE

A Trusted Partner to Healthcare Stakeholders, Providing Knowledge to Optimize Decision Making, Improve Health Outcomes and Reduce Treatment Costs
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 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 of non-GAAP Financial Measures
(In millions, except per share data)

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</thead>
<tbody>
<tr>
<td>Cash flows from operations(^1)</td>
<td>$841.4</td>
<td>$905.1</td>
<td>$883.6</td>
<td>$862.4</td>
<td>$780.9</td>
<td>$709.7</td>
<td>$632.3</td>
<td>$574.2</td>
<td>$538.1</td>
<td>$564.3</td>
<td>$444.9</td>
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<tr>
<td>Capital expenditures</td>
<td>(173.8)</td>
<td>(145.7)</td>
<td>(126.1)</td>
<td>(114.7)</td>
<td>(156.7)</td>
<td>(142.6)</td>
<td>(115.9)</td>
<td>(93.6)</td>
<td>(95.0)</td>
<td>(83.6)</td>
<td>(74.3)</td>
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<tr>
<td>Free cash flow(^2)</td>
<td>667.6</td>
<td>759.4</td>
<td>757.5</td>
<td>747.7</td>
<td>624.2</td>
<td>567.1</td>
<td>516.4</td>
<td>480.6</td>
<td>443.1</td>
<td>480.7</td>
<td>370.6</td>
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<tr>
<td>Weighted average diluted shares outstanding</td>
<td>97.4</td>
<td>101.8</td>
<td>105.4</td>
<td>109.1</td>
<td>111.8</td>
<td>121.3</td>
<td>134.7</td>
<td>144.9</td>
<td>150.7</td>
<td>144.8</td>
<td>144.2</td>
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</tbody>
</table>

(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