William Blair & Company
30th Annual Growth Stock Conference

Chicago, IL
June 16, 2010
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, 2009, and subsequent SEC filings.
Leading National Lab Provider

- Fastest growing national lab
- $55 billion market
- Clinical, Anatomic and Genomic Testing
- Serving clients in all 50 states and Canada
- Foremost clinical trials testing business
Laboratory Testing

- Prevention and Wellness Monitoring
- Secondary Assessment of Prognosis
- Preliminary Risk Assessment
- Clinical Decision Regarding Treatment Path
- Diagnosis
- Monitoring and Management of Condition

Health Care Continuum

Source: Deloitte (OAML)
Valuable Service

- Small component of total cost influences large percentage of clinical decisions
- Screening, early detection, and monitoring reduce downstream costs
- Companion diagnostics improve drug efficacy and reduce adverse drug effects

2009 Projected US Health Care Spend $2.5 Trillion

Attractive Market

Growth Drivers

- Aging population
- Industry consolidation
- Advances in genomics
- Pharmacogenomics / companion diagnostics
- Cost pressures

Source: CDC National Ambulatory Medical Care Survey and Company Estimates
Opportunity to Take Share

• Approximately 5,000 independent labs
• High cost competitors

$55 Billion US Lab Market

Source: Washington G-2 Reports and company estimates
Diversified Payor Mix

- No customer > 9% of revenue
- Limited government exposure

LabCorp U.S. Payor Mix
% of revenue, 2009

- Medicare and Medicaid: 20.2%
- Managed Care Capitated: 7.6%
- Managed Care Fee-for-service: 27.1%
- Client (physicians, hospitals, companies, etc): 41.3%
- Patient: 3.8%
**Diversified Test Mix**

- Esoteric 36% of revenue
- Goal of 40% in 3 – 5 years
- Higher priced business

LabCorp U.S. Test Mix
% of revenue, 2009
Scale and Scope

- National infrastructure
- Broad test offering
- Managed care contracts
- Economies of scale

Patient Service Centers*
Primary LabCorp Testing Locations*
Esoteric Lab Locations
(CET, CMBP, Dianon, Esoterix, Monogram Biosciences, NGI, OTS, US Labs, Viromed)
Managed Care Relationships

• Exclusive national laboratory for UnitedHealthcare
• Sole national strategic partner for WellPoint
• Significant national plans recently renewed or extended on a multi-year basis, including WellPoint, Cigna and Humana
• Contracted with numerous local and regional anchor plans
Scientific Leadership

- Introduction of new tests
- Acquisitions and licensing
- Collaborations with leading companies and academic institutions

<table>
<thead>
<tr>
<th>Partner</th>
<th>Clinical Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARCA biopharma</td>
<td>Companion Diagnostics (CVD) (exclusive)</td>
</tr>
<tr>
<td>Celera Diagnostics</td>
<td>Breast Cancer</td>
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<tr>
<td>Duke University</td>
<td>Lung Cancer (exclusive)</td>
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<tr>
<td>Exact Sciences</td>
<td>Colon Cancer</td>
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<td>Intema Ltd.</td>
<td>Prenatal Testing</td>
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<td>Ipsogen</td>
<td>Molecular Diagnostics</td>
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<td>Medco Health Solutions</td>
<td>Companion Diagnostics (Research)</td>
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<td>OncoMethylome Sciences</td>
<td>Companion Diagnostics (Oncology) (exclusive)</td>
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<tr>
<td>Siemens Health Solutions</td>
<td>Companion Diagnostics (Oncology and CVD)</td>
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<tr>
<td>SmartGene</td>
<td>Bioinformatics Tools</td>
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<tr>
<td>Third Wave Technologies</td>
<td>Companion Diagnostics (CVD)</td>
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<tr>
<td>Vanda Pharmaceuticals</td>
<td>Companion Diagnostics (exclusive)</td>
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<tr>
<td>Veridex</td>
<td>Prostate Cancer</td>
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<tr>
<td>Yale University</td>
<td>Ovarian Cancer (exclusive)</td>
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</tbody>
</table>
Competitive Position

Standardized and Efficient Processes

- Standardized lab and billing IT systems
- Automation of pre-analytics
- Capacity rationalization
- Logistics optimization
2010 Priorities

Our Focus

- Profitable revenue growth
- IT and client connectivity
- Continue scientific leadership
- Maintain price
- Control costs
Profitable Revenue Growth

- Target specialty physicians with breadth of menu and services
- Educate payers and physicians on value of LabCorp testing
- Leverage assets from Monogram acquisition
- Continue to improve patient experience
IT and Client Connectivity

- Enhance online services and analytic tools
- *LabCorp Inside the Box* for superior connectivity
- Improve Patient Experience through:
  - Automated PSC workflow
  - Patient access via PHRs, online appointments
  - Enterprise services including VoIP
- Continue “open platform” strategy to maximize options for users
Continue Scientific Leadership

• Increase esoteric testing
• Grow and enhance offerings in personalized medicine:
  • Expand outcome improvement programs
  • Develop and commercialize companion diagnostics
Increase Esoteric Testing

- Introduction of new tests
- Acquisitions and licensing
- Collaborations with academic institutions

### New Tests Include:

- BRAF Gene Mutation Detection
- EGFR Mutation Analysis for Nonsmall-Cell Lung Cancer
- HERmark for Breast Cancer
- Warfarin (P450 2C9 and VKORC1)
- Clopidogrel CYP2C19 Genotyping
- H1N1 – Flu Testing
- Integrase – HIV Genotyping (GenoSure) and HIV Phenotyping (PhenoSense)
- Enhanced Trofile

### Collaborations Include:

- Duke University
- National Jewish Health
- Yale University
Expand Outcomes Improvement

- Litholink kidney stone
- CKD
- Continual development of valuable programs

CKD Prevalence and Mortality in US

Prevalence (mil)

- Stage 3: 15.5
- Stage 4: 0.7

Mortality

- Stage 3: 24.3%
- Stage 4: 47.5%
Develop and Commercialize Companion Diagnostics

- Invest in clinical trials
- Relationships with biotech and pharma companies
- Promote key tests
  - K-RAS
  - HLA-B* 5701
  - BRAF Gene Mutation Detection
  - EGFR Mutation Analysis
  - CYP 450 2C19
- Monogram Biosciences
  - Trofile
  - PhenoSense, PhenoSense GT
  - HERmark

“K-RAS testing should be routinely conducted in all colorectal cancer patients immediately after diagnosis to ensure the best treatment strategies for the individual Patient”

– Dr. Eric Van Cutsem, presenter at the June 2008 American Society of Clinical Oncology meeting

FDA recommends genetic screening prior to treatment with Abacavir

ROCKVILLE, Md -- July 24, 2008 -- The US Food and Drug Administration (FDA) has issued an alert regarding serious, and sometimes fatal, hypersensitivity reactions (HSRs) caused by abacavir (Ziagen) therapy in patients with a particular human leukocyte antigen (HLA) allele, HLA-B* 5701.

Genetic tests for HLA-B*5701 are already available, and all patients should be screened for the HLA-B*5701 allele before starting or restarting treatment with abacavir or abacavir-containing medications.

“FDA has approved the expanded use of Selzentry… to include adult patients with CCR5-tropic HIV-1 virus who are starting treatment for the first time.”

**Maintain Price**

- Managed care stability; offsets 1.9% Medicare rate decrease
- Focus on high-value tests
- Promote outcome improvement
Control Costs

• Continue focus on collections and bad debt reduction
• Optimize supply chain
• Use efficiency gains to improve patient experience
Excellent Performance

Revenue and EPS Growth

• 9% Revenue CAGR
• 15% EPS CAGR

Revenue and EPS Growth: 2004 – 2009 (1) (2)

(1) Excluding the $0.09 per diluted share impact in 2005 of restructuring and other special charges, and a non-recurring investment loss; excluding the $0.06 per diluted share impact in 2006 of restructuring and other special charges; excluding the $0.25 per diluted share impact in 2007 of restructuring and other special charges; excluding the $0.44 per diluted share impact in 2008 of restructuring and other special charges; excluding the ($0.09) per diluted share impact in 2009 of restructuring and other special charges.

(2) EPS, as presented, represents adjusted, non-GAAP financial measures. Diluted EPS, as reported in the Company’s Annual Report were: $2.45 in 2004; $2.71 in 2005; $3.24 in 2006; $3.93 in 2007; $4.16 in 2008; and $4.98 in 2009.
Leading Returns

- Leading returns
- Leading EBIT margin

![LabCorp ROE 2004 - 2009](image)
Excellent Performance

Cash Flow

- 11% FCF CAGR
- $2.0 B+ share repurchase over last three years

Note: $ in Millions

- Operating Cash Flow
- Free Cash Flow
First Quarter 2010 Results

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>+/- (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (1)</td>
<td>$1,193.6</td>
<td>$1,155.7</td>
<td>3.3%</td>
</tr>
<tr>
<td>Adjusted Operating Income</td>
<td>$243.5</td>
<td>$240.5</td>
<td>1.2%</td>
</tr>
<tr>
<td>Adjusted Operating Income Margin</td>
<td>20.4%</td>
<td>20.8%</td>
<td>(40) bp</td>
</tr>
<tr>
<td>Adjusted EPS (1)</td>
<td>$1.30</td>
<td>$1.22</td>
<td>6.6%</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>$232.0</td>
<td>$208.9</td>
<td>11.1%</td>
</tr>
<tr>
<td>Less: Capital Expenditures</td>
<td>$(24.5)</td>
<td>$(30.7)</td>
<td>(20.2%)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$207.5</td>
<td>$178.2</td>
<td>16.4%</td>
</tr>
</tbody>
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(1) During the quarter inclement weather reduced revenue by an estimated $23 million and EPS by approximately eight cents
Laboratory Corporation of America  
Other Financial Information  
FY 2009 and Q1 2010  
($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Q1 09</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q1 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bad debt as a percentage of sales</td>
<td>5.30%</td>
<td>5.30%</td>
<td>5.30%</td>
<td>5.30%</td>
<td>5.05%</td>
</tr>
<tr>
<td>Days sales outstanding</td>
<td>52</td>
<td>50</td>
<td>48</td>
<td>44</td>
<td>46</td>
</tr>
<tr>
<td>A/R coverage (Allowance for Doubtful Accts. / A/R)</td>
<td>19.5%</td>
<td>20.6%</td>
<td>21.9%</td>
<td>23.2%</td>
<td>21.7%</td>
</tr>
</tbody>
</table>
Key Points

- Critical position in health care delivery system
- Attractive market
- Strong competitive position - well positioned to gain share
- Leadership in personalized medicine
- Excellent cash flow
- Strong balance sheet