

# FORM 8-K

## CURRENT REPORT

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

May 13, 2014  
(Date of earliest event reported)

### LABORATORY CORPORATION OF AMERICA HOLDINGS

(Exact Name of Registrant as Specified in its Charter)

**Delaware**

(State or other jurisdiction of Incorporation)

**1-11353**

(Commission File Number)

**13-3757370**

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

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

(Address of principal executive offices)

**27215**

(Zip Code)

**336-229-1127**

(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 in connection with its Annual Meeting of Stockholders in Burlington, North Carolina on May 14, 2014.

**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

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F. Samuel Eberts III

Chief Legal Officer and Secretary

May 13, 2014



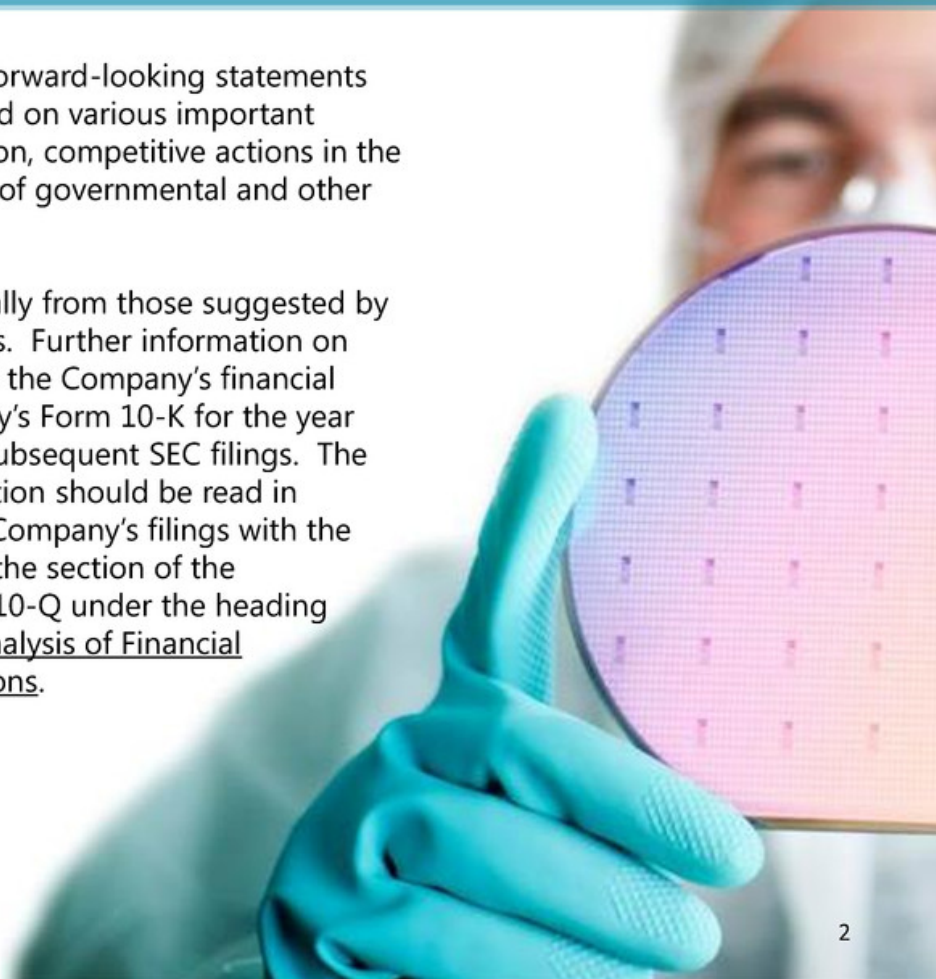
## 2014 ANNUAL MEETING OF STOCKHOLDERS

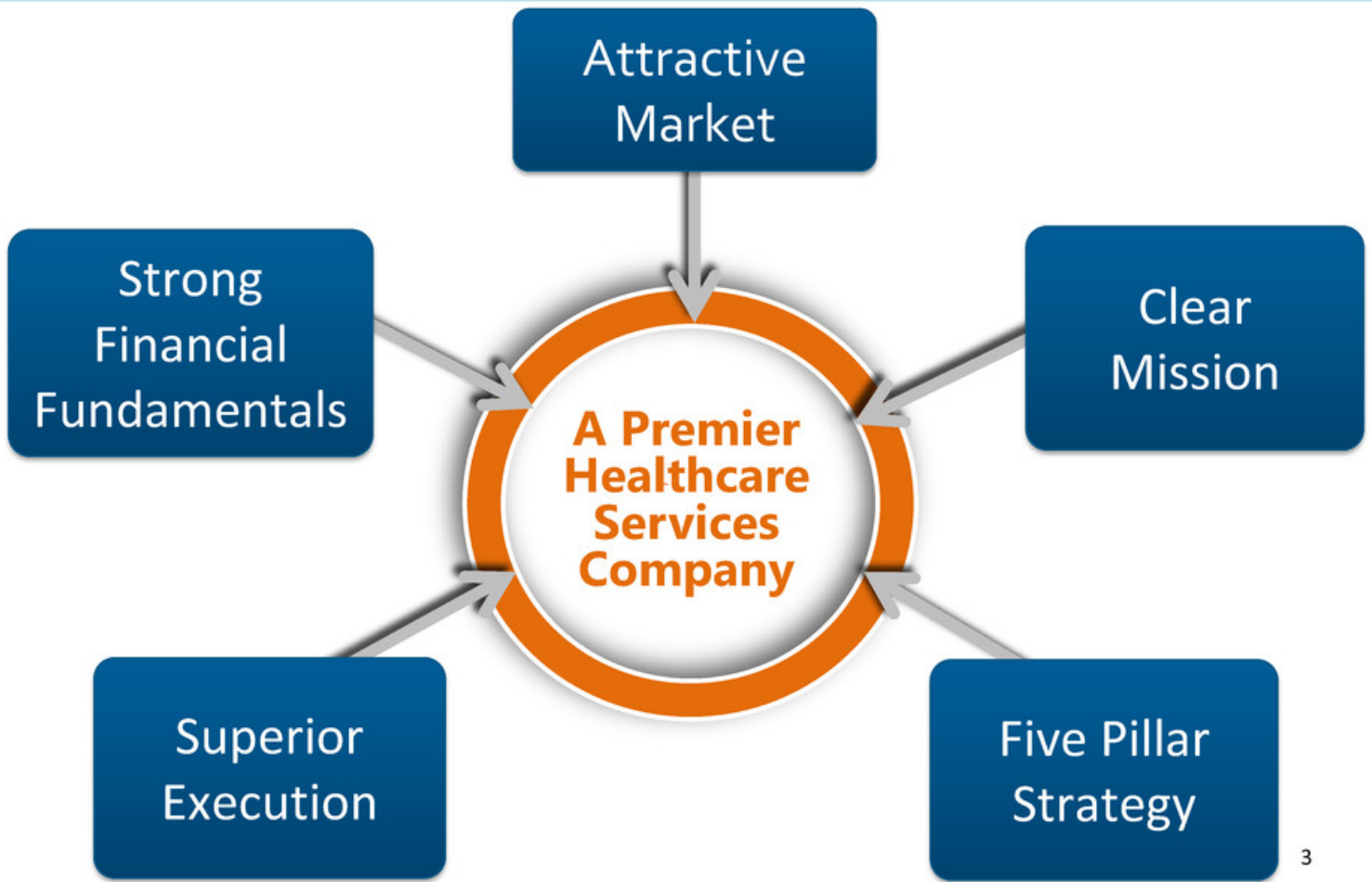
MAY 14, 2014 | BURLINGTON, NC

## 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 payers.

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, 2013, and subsequent SEC filings. The information in this slide presentation should be read in conjunction with a review of the Company's filings with the SEC including the information in the section of the Company's Form 10-K and Form 10-Q under the heading Management's Discussion and Analysis of Financial Condition and Results of Operations.

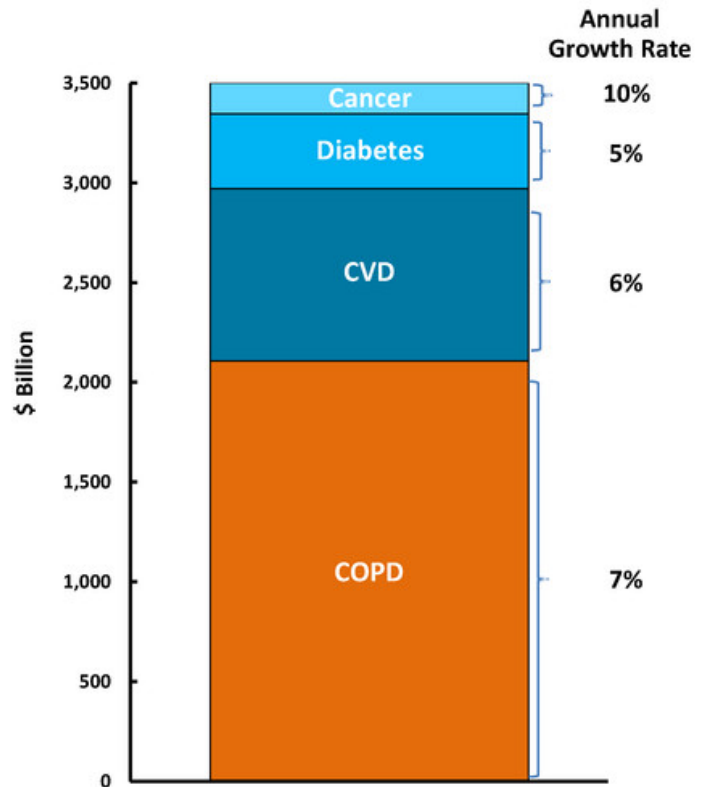




## Four Chronic Diseases Account for More Than Half of the Global Healthcare Spend...

... and lab testing is critical to the diagnosis and treatment of each

Source: World Economic Forum



## MISSION STATEMENT

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**We Will Be a Trusted Knowledge Partner to 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**





## Five-Year Capital Snapshot

- Acquisitions: Genzyme Genetics\*, Orchid Cellmark, MEDTOX Scientific
- Approximately \$2.8 billion of share repurchase since 2009

### LabCorp Capital Deployment

	2009	2010	2011	2012	2013	Total
Cash from Operating Activities	\$ 862	\$ 884	\$ 856	\$ 841	\$ 819	\$ 4,262
Total Capital Deployed	\$ 604	\$ 1,650	\$ 928	\$ 1,026	\$ 1,378	\$ 5,586
Capital Expenditures	\$ 115	\$ 126	\$ 146	\$ 174	\$ 202	\$ 763
<b>% Total Capital Deployed</b>	<b>19%</b>	<b>8%</b>	<b>16%</b>	<b>17%</b>	<b>15%</b>	<b>14%</b>
Cash Used for Acquisitions	\$ 216	\$ 1,186	\$ 138	\$ 335	\$ 160	\$ 2,035
<b>% Total Capital Deployed</b>	<b>36%</b>	<b>72%</b>	<b>15%</b>	<b>33%</b>	<b>12%</b>	<b>36%</b>
Cash Used for Share Repurchase	\$ 273	\$ 338	\$ 644	\$ 517	\$ 1,016	\$ 2,788
<b>% Total Capital Deployed</b>	<b>45%</b>	<b>20%</b>	<b>69%</b>	<b>50%</b>	<b>74%</b>	<b>50%</b>

Source: 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.

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



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



**Scientific Innovation  
At Appropriate Pricing**



## Launched 152 new tests in 2013

### Recent test introductions

- BRCA 1/2 Sequencing
- Intelligen NGS Therapeutic Panel
- 4<sup>th</sup> Generation HIV test
- HistoPlus<sup>SM</sup>: Lung Cancer
- GeneSeq<sup>®</sup>: Cardiomyopathy NGS panels
- Thiopurine metabolites, expanded Inflammatory Bowel Disease (IBD) offerings
- SNP Microarray-Oncology
- NanoString Prosigna<sup>TM</sup> Breast Cancer Prognostic Gene Signature Assay

### Coming in 2014

- HLA by NGS
- NGS Universal Carrier Screening
- NGS Gene Panels

## **Develop Knowledge Services**

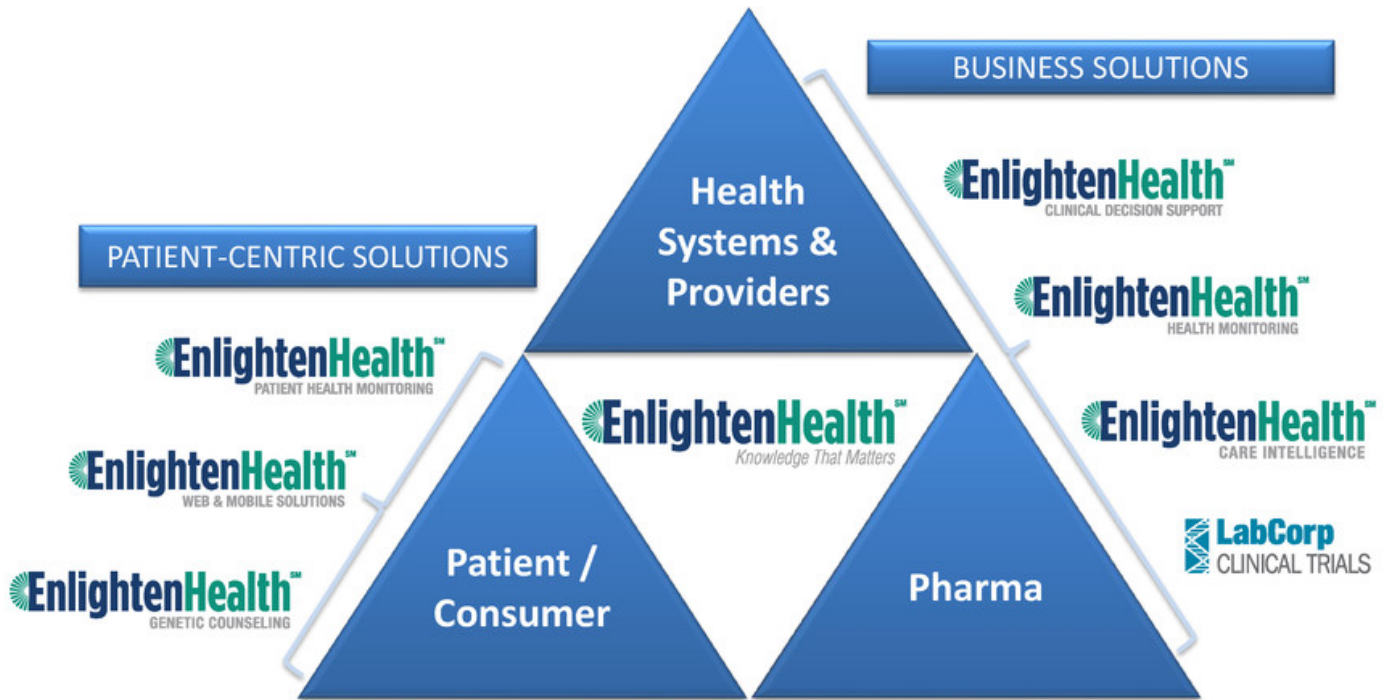




- Create true consultancy with physicians and providers
- Increase intimacy with patients
- Develop knowledge solutions through delivery of content, resulting in better care at lower cost
  - BeaconLBS®
  - Population health management/data analytics
  - Decision support
  - Personalized medicine
  - Genetic counseling
  - Mobile health
  - Connected devices
  - Care in the home

## New Business Line Leveraging Our Existing Capabilities

**EnlightenHealth<sup>SM</sup>** will deliver a suite of business intelligence and patient care tools

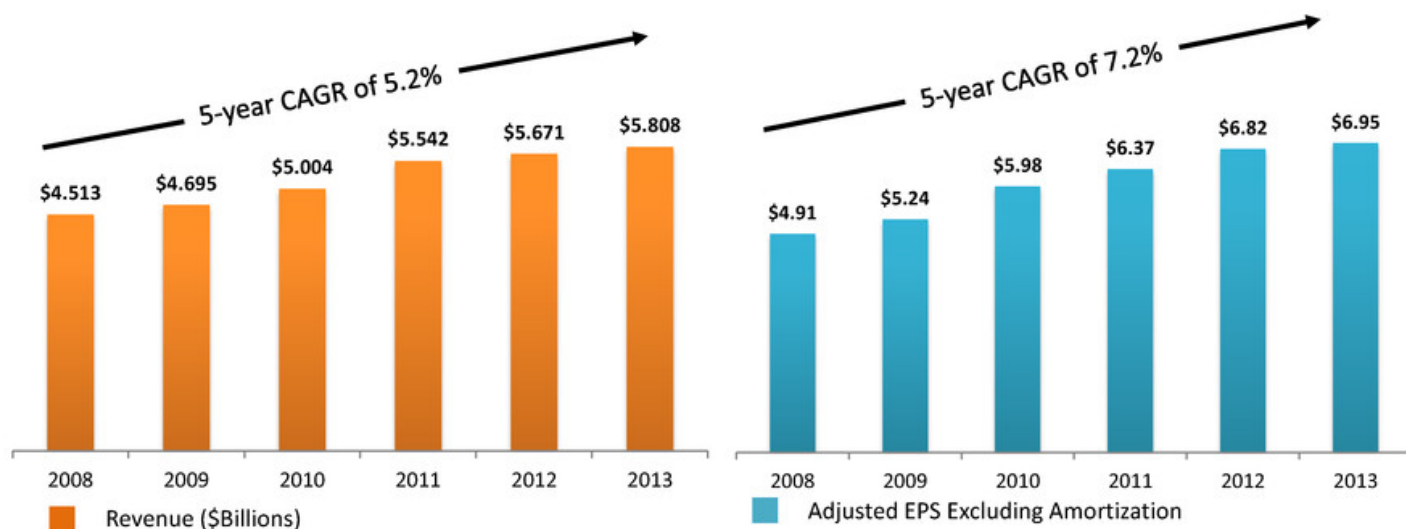






# EXCELLENT PERFORMANCE

## Revenue and Adjusted EPS Excluding Amortization Growth: 2008 – 2013 <sup>1,2,3</sup>



1. 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; and excluding the \$0.15 per diluted share impact of restructuring and other special charges and the \$0.55 per diluted share impact from amortization in 2013

2. EPS, as presented represents adjusted, non-GAAP financial measures. Diluted EPS, as reported in the Company's Annual Report were: \$4.16 in 2008; \$4.98 in 2009; \$5.29 in 2010; \$5.11 in 2011; \$5.99 in 2012; and \$6.25 in 2013

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>2013</u>	<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>
Cash flows from operations <sup>1</sup>	\$818.7	\$841.4	\$905.1	\$883.6	\$862.4	\$780.9	\$709.7	\$632.3	\$574.2	\$538.1
Capital expenditures	(202.2)	(173.8)	(145.7)	(126.1)	(114.7)	(156.7)	(142.6)	(115.9)	(93.6)	(95.0)
Free cash flow <sup>2</sup>	<u>616.5</u>	<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>
Weighted average diluted shares outstanding	91.8	97.4	101.8	105.4	109.1	111.8	121.3	134.7	144.9	150.7

(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)

