LabCorp
Laboratory Corporation of America

2009

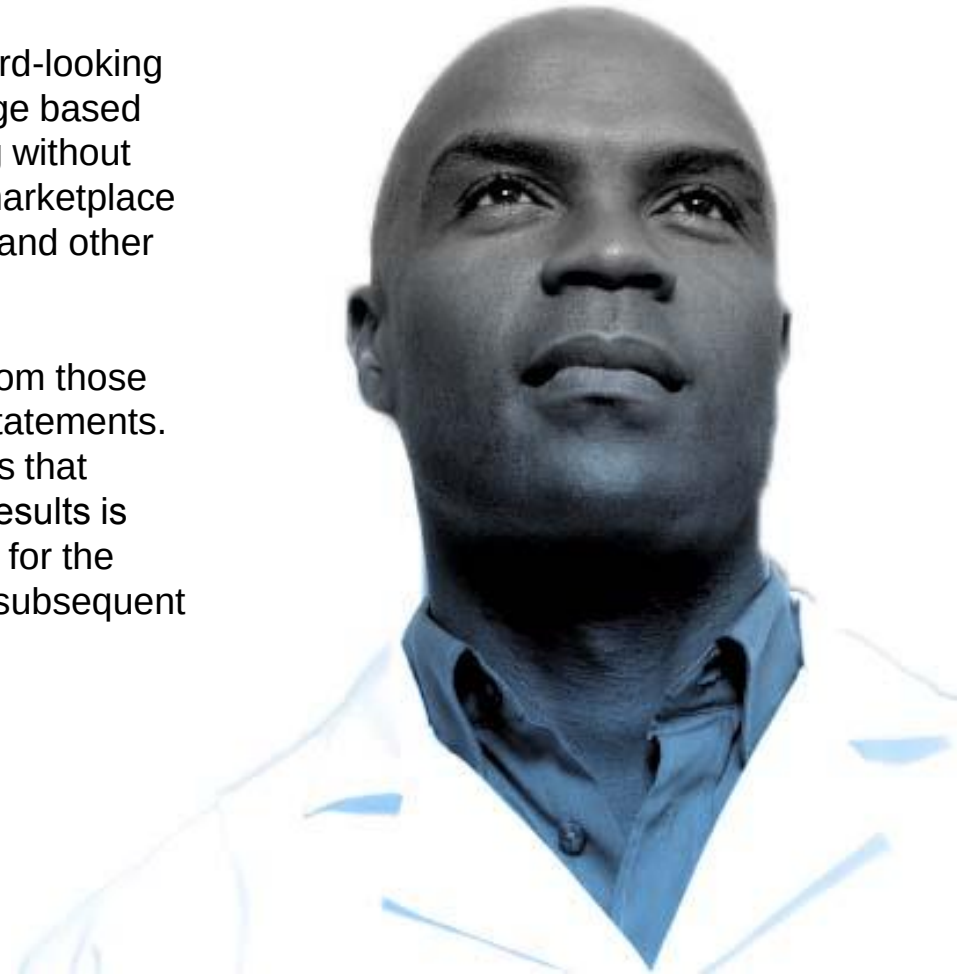
Stockholders Meeting

May 6, 2009

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.

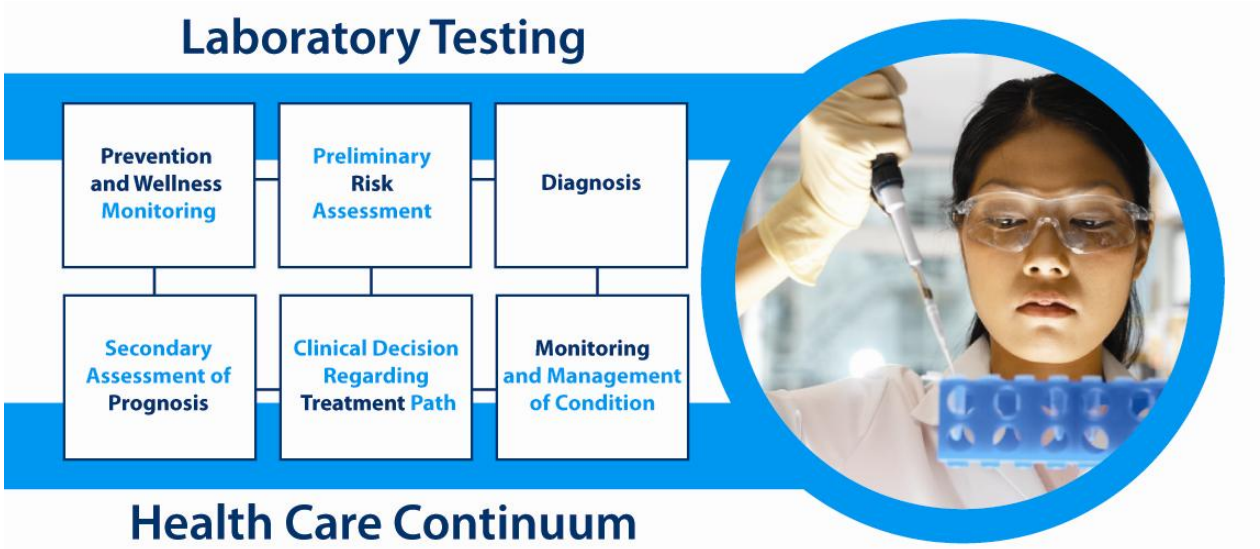
Actual results could differ materially from those suggested by these forward-looking statements. Further information on potential factors that could affect the Company's financial results is included in the Company's Form 10-K for the year ended December 31, 2008, and subsequent SEC filings.



Introduction

Our Business

- Fastest growing national lab
- $52 Billion market
- Clinical, Anatomic and Genomic Testing
- Serving clients in all 50 states and Canada
- Leading clinical trials testing business



Source: Deloitte (OAML)

2009 First Quarter Results

	3/31/2008	3/31/2009	+/(-)
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	$ 37.9	$ 30.7	-19.0%
Free Cash Flow	$ 138.6	$ 178.2	28.6%

2009 Priorities

Priorities

- Gain new customers
- Maintain price
- Control costs
- Implement automation
- Advance leadership in personalized medicine

Financial Guidance:	2009[1]
Revenue Growth	2-4%
Diluted Earnings per share	$4.75-$4.95
Operating cash flow of approximately	$800 million
Capital Expenditure of approximately	$130 million

(1) Excluding the impact of restructuring and other special charges and share repurchase activity after December 31, 2008. Operating cash flow guidance excludes any transition payments to UnitedHealthcare and includes a $58 million reduction due to required contributions to the Company's defined benefit retirement plan

Automation and Efficiency

Key Initiatives

- Improved patient intake
- Automation of pre-analytics
- Capacity rationalization
- Logistics optimization

Personalized Medicine

Our Leadership Position

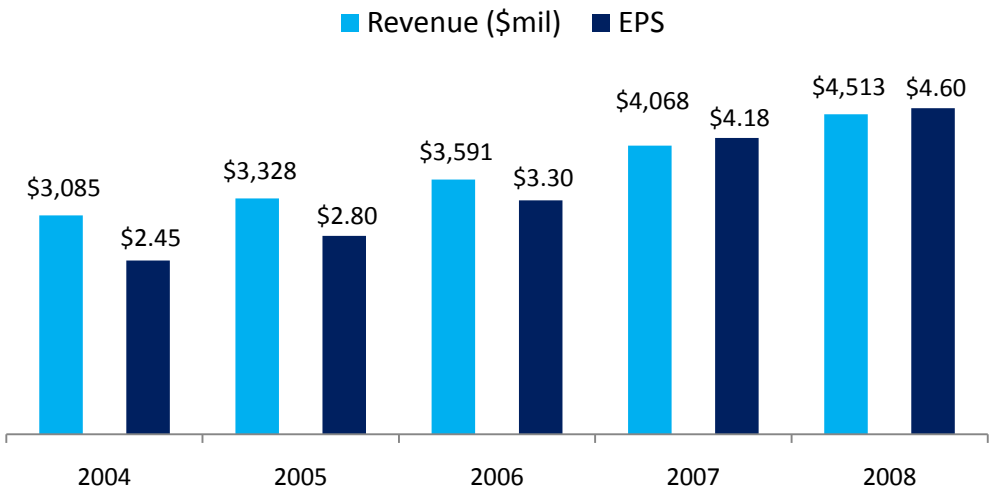
- Clinical interactions
  - •Patients (millions)
  - •Physicians (tens of thousands)
  - •Hospitals (thousands)
- National infrastructure
- Uniform lab data
- History of scientific innovation
- Scientific partnerships
- Strong Balance Sheet - $220M of Cash, Net Debt to EBITDA of 1.3x

Personalized Medicine

Growth Strategy

- Increase esoteric testing
- Expand outcome improvement programs
- Develop and commercialize companion diagnostics

Revenue and EPS Growth: 2004-2008 (1)



(1) Excluding a $7.5 million special charge in 2008

Esoteric Testing

Growth Strategy

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

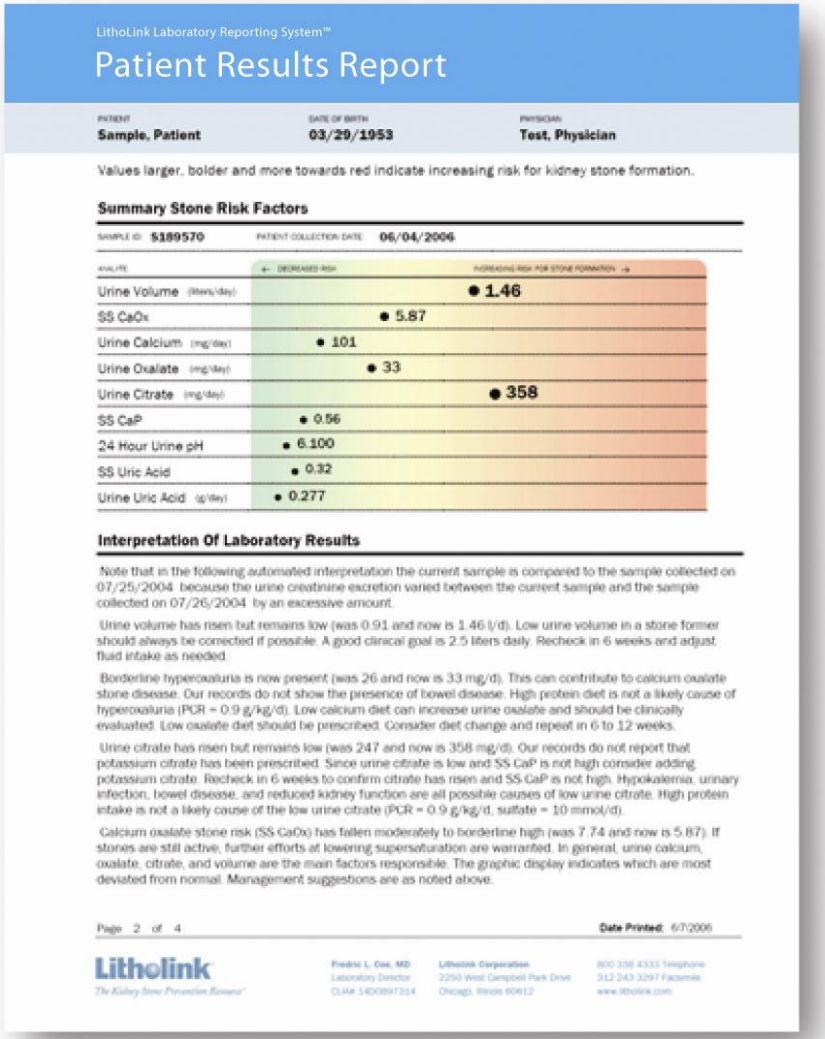
New Tests Include:
Roche COBAS® TaqMan® HBV Test
Whole Genome Sampling Analysis (genetic analysis for developmental delays)
ColoSURE (colon cancer)
GST-PiGene Methylation (prostate cancer)
HCV
MGMT gene methylation (brain cancer)

Collaborations Include:
Duke University
Yale University
National Jewish Health

Outcome Improvement

Growth Initiatives

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



LithoLink Laboratory Reporting System™

Patient Results Report

PATIENT	DATE OF BIRTH	PHYSICIAN
Sample, Patient	03/29/1953	Test, Physician

Values larger, bolder and more towards red indicate increasing risk for kidney stone formation.

Summary Stone Risk Factors

SAMPLE ID: S189570 PATIENT COLLECTION DATE: 06/04/2006

	← DECREASED RISK — INCREASING RISK FOR STONE FORMATION →
Urine Volume (liters/day)	● 1.46
SS CaOx	● 5.87
Urine Calcium (mg/day)	● 101
Urine Oxalate (mg/day)	● 33
Urine Citrate (mg/day)	● 358
SS CaP	● 0.56
24 Hour Urine pH	● 6.100
SS Uric Acid	● 0.32
Urine Uric Acid (g/day)	● 0.277

Interpretation Of Laboratory Results

Note that in the following automated interpretation the current sample is compared to the sample collected on 07/25/2004 because the urine creatinine excretion varied between the current sample and the sample collected on 07/26/2004 by an excessive amount.

Urine volume has risen but remains low (was 0.91 and now is 1.46 l/d). Low urine volume in a stone former should always be corrected if possible. A good clinical goal is 2.5 liters daily. Recheck in 6 weeks and adjust fluid intake as needed.

Borderline hyperoxaluria is now present (was 26 and now is 33 mg/d). This can contribute to calcium oxalate stone disease. Our records do not show the presence of bowel disease. High protein diet is not a likely cause of hyperoxaluria (PCR = 0.9 g/kg/d). Low calcium diet can increase urine oxalate and should be clinically evaluated. Low oxalate diet should be prescribed. Consider diet change and repeat in 6 to 12 weeks.

Urine citrate has risen but remains low (was 247 and now is 358 mg/d). Our records do not report that potassium citrate has been prescribed. Since urine citrate is low and SS CaP is not high consider adding potassium citrate. Recheck in 6 weeks to confirm citrate has risen and SS CaP is not high. Hypokalemia, urinary infection, bowel disease, and reduced kidney function are all possible causes of low urine citrate. High protein intake is not a likely cause of the low urine citrate (PCR = 0.9 g/kg/d, sulfate = 10 mmol/d).

Calcium oxalate stone risk (SS CaOx) has fallen moderately to borderline high (was 7.74 and now is 5.87). If stones are still active, further efforts at lowering supersaturation are warranted. In general, urine calcium, oxalate, citrate, and volume are the main factors responsible. The graphic display indicates which are most deviated from normal. Management suggestions are as noted above.

Page 2 of 4 Date Printed: 6/7/2006

Litholink
The Kidney Stone Prevention Resource

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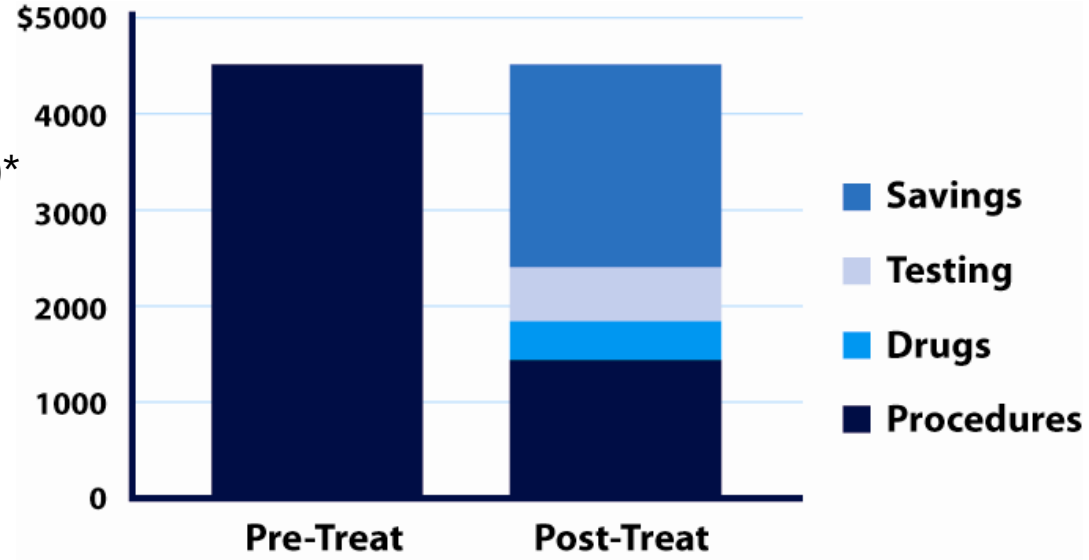
Outcome Improvement

Litholink®

Kidney Stone Program

- Improved patient outcomes (80% reduction in recurrence)*
- Lower costs ($2,000+ reduction in expense per patient per year)*
- Double digit revenue growth

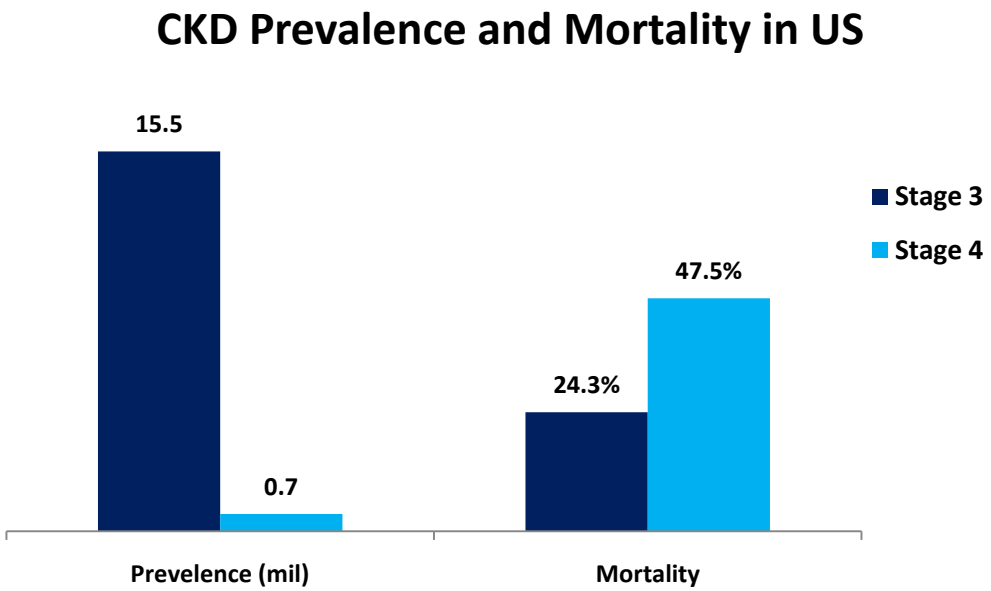


* Parks JH, Coe FL, *Kidney International*, vol. 50 (1996), pp. 1706-1712.

Outcome Improvement

Litholink CKD Program

- In collaboration with National Kidney Foundation
- Introduced in select markets
- Enthusiastic reception to date



Source: Coresh et al., JAMA. 2007;298(17)2038-2047

Companion Diagnostics

Growth Strategy

- Invest in clinical trials
- Relationships with biotech and pharma companies
- Promote key tests (e.g., K-RAS, HLA-B* 5701, CYP 450)

"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.

Companion Diagnostics

Relationships

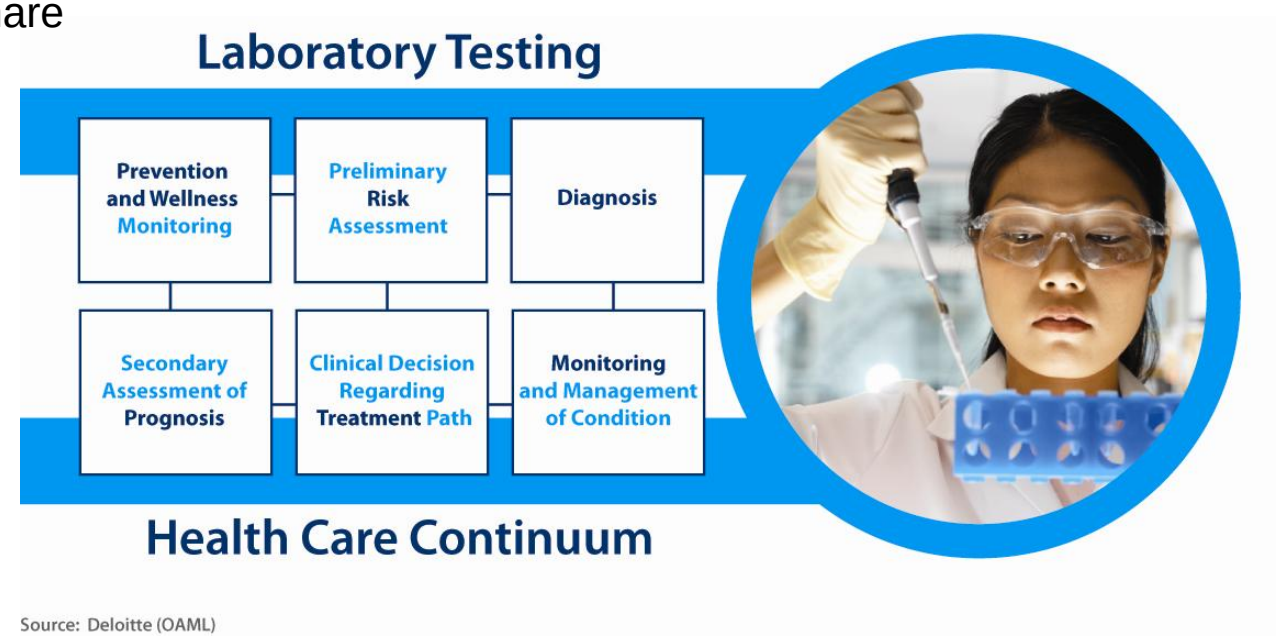
- Clinical trials
- Biomarker discovery
- Test development
- Commercialization

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

Conclusion

Key Points

- Critical position in health care delivery system
- Leadership in personalized medicine
- Stable pricing
- Well positioned to gain share
- Continued cost control
- Excellent cash flow
- Strong balance sheet



Source: Deloitte (OAML)