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.
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

2012 Projected US Health Care Spend $2.8 Trillion

Growth Drivers

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

Relative Number of Lab Tests Per Year

Source: CDC National Ambulatory Medical Care Survey and Company Estimates
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
International Opportunities

• Manageable capital outlay – capital light model

• 2010 global healthcare spend of approximately $4.0 trillion, ex U.S.*
  • Est. $160 billion global diagnostics market, ex U.S.
  • Chronic conditions growing at approximately 20% annually

• Growing middle class in large Asian and Latin American populations

• Will look at opportunities in countries with the following characteristics:
  • Large self-pay segment
  • 20%+ of population mid to upper class
  • Majority of population concentrated in a small number of cities
  • Diagnostic segment approximately 4% of healthcare spend
  • Physician community aware of, and educated in, complex diagnostics
  • Infrastructure – airports and roads

*Emergo Group and Company estimates
Opportunity to Take Share

- Approximately 5,700 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 > 11% of revenue

LabCorp U.S. Payor Mix
% of Revenue, 2013

- Medicare and Medicaid: 17.0%
- Managed Care Capitated: 3.4%
- Managed Care Fee-For-Service: 6.3%
- Hospitals & Physician Office: 21.3%
- OTS: 6.7%
- Clinical Trials: 42.3%
- Patient: 3.0%
Diversified Test Mix

LabCorp U.S. Test Mix
% of Revenue, 2013

- Core: 63.1%
- All Genomic: 19.4%
- Histology: 13.2%
- Other Esoteric: 4.3%
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
Note: 2011 Operating Cash Flow and Free Cash Flow calculation above does not include the $49.5 million Hunter Labs settlement. During 2013, government payment reductions and molecular pathology payment issues reduced the Company’s Operating Cash Flow and Free Cash Flow by more than $100 million. Free Cash Flow is a non-GAAP metric (see reconciliation of non-GAAP Financial Measures included herein).
## Five-Year Capital Snapshot

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

### LabCorp Capital Deployment

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from Operating Activities</td>
<td>$862</td>
<td>$884</td>
<td>$856</td>
<td>$841</td>
<td>$819</td>
<td>$4,262</td>
</tr>
<tr>
<td>Total Capital Deployed</td>
<td>$604</td>
<td>$1,650</td>
<td>$928</td>
<td>$1,026</td>
<td>$1,383</td>
<td>$5,591</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$115</td>
<td>$126</td>
<td>$146</td>
<td>$174</td>
<td>$202</td>
<td>$763</td>
</tr>
<tr>
<td>% Total Capital Deployed</td>
<td>19%</td>
<td>8%</td>
<td>16%</td>
<td>17%</td>
<td>15%</td>
<td>14%</td>
</tr>
<tr>
<td>Cash Used for Acquisitions</td>
<td>$216</td>
<td>$1,186</td>
<td>$138</td>
<td>$335</td>
<td>$165</td>
<td>$2,040</td>
</tr>
<tr>
<td>% Total Capital Deployed</td>
<td>36%</td>
<td>72%</td>
<td>15%</td>
<td>33%</td>
<td>12%</td>
<td>36%</td>
</tr>
<tr>
<td>Cash Used for Share Repurchase</td>
<td>$273</td>
<td>$338</td>
<td>$644</td>
<td>$517</td>
<td>$1,016</td>
<td>$2,788</td>
</tr>
<tr>
<td>% Total Capital Deployed</td>
<td>45%</td>
<td>20%</td>
<td>69%</td>
<td>50%</td>
<td>73%</td>
<td>50%</td>
</tr>
</tbody>
</table>

Source: SEC Filings

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*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
FIVE PILLAR STRATEGY \textbf{PILLAR TWO}

Enhance IT Capabilities To Improve Physician and Patient Experience
LabCorp Connectivity Platform

• **Rich web portal and mobility framework**
  • Physician and Patient 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
Patient Portal

• Patients receive lab results as easily as checking email
• Provides greater patient intimacy
• Over 400,000 patients have signed up for this innovative service
• 2014 enhancements will focus on adding content to assist patients in understanding results
Continue to Improve Efficiency to Offer the Most Compelling Value in Laboratory Services
Focus on Efficiency

- Comprehensive review of 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
Launched 152 new tests in 2013

Recent test introductions
- BRCA 1/2 Sequencing
- Intelligen NGS Therapeutic Panel
- 4th Generation HIV test
- HistoPlusSM: Lung Cancer
- GeneSeq®: Cardiomyopathy NGS panels
- Thiopurine metabolites, expanded Inflammatory Bowel Disease (IBD) offerings
- SNP Microarray-Oncology
- NanoString Prosigna™ 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
A Trusted Partner to Healthcare Stakeholders, Providing Knowledge to Optimize Decision Making, Improve Health Outcomes and Reduce Treatment Costs
FIVE PILLAR STRATEGY  PILLAR FIVE

BEACONLBS

Recent Study Reports 20% Overutilization of Laboratory Tests and 45% Underutilization*

— a key strategic initiative supporting better outcomes at lower costs, BeaconLBS will provide:

• **Decision support tools that guide lab and test selection**
  - Decision support tools integrated into *existing* physician workflows to minimize/eliminate disruption, increase adoption/utilization.
  - Tools can be accessed through (a) proprietary internet-based multi-lab ordering system; (b) EHR-partner ordering systems; and, (c) labs-of-choice ordering systems.
  - Clinical guidelines supported by evidence and expert opinion.

• **Access to a high-quality lab-of-choice network**
  - Key for payers and health systems / providers (moving to risk), lab services meet specific credentialing criteria for tests while complying with coding / billing requirements.

• **Clinical & administrative rules engine supporting claim adjudication process**
  - Proprietary rules engine interfacing seamlessly with a health plan's adjudication system.
  - Rules engine based health plan claims are adjudicated subject to evidence-based guidelines, administrative edits, and labs-of-choice economics.

New Business Line Leveraging Our Existing Capabilities

EnlightenHealth℠ will deliver a suite of business intelligence and patient care tools
Enlighten Health will leverage existing, internal data and tools, adding external data from key partners and consumers. The resulting clinical care intelligence will aid health systems, physicians / providers, consumers, pharma, retail providers, device manufacturers, payers and other stakeholders.

- Longitudinal diagnostic test progressions versus population analytics to implement High Value Care protocols and lower costs
- Demographic results benchmarking, pharmaceutical / therapeutic correlations to reduce adverse events and better care management
- Testing results versus patient risk factors that may reduce admissions or length of stay in the acute setting
- Patient-centric, in-home, mobile and Web-based diagnostic monitoring tools and partnerships for patients / consumers to lower costs while improving care management
- More …
Transform data into clinical care intelligence

- Lab values account for approximately 80% of data elements in EMRs
- Deploy innovative care management solutions resulting in **better care** at **lower costs** while **expanding services** to multiple market stakeholders:

<table>
<thead>
<tr>
<th>MARKET</th>
<th>DRIVER</th>
<th>OPPORTUNITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Health Systems, Physicians &amp; Payers</td>
<td>Growth of Risk-Based Models and pay for outcomes</td>
<td>Deliver High Value Care services using clinical data solutions to improve outcomes while lowering costs</td>
</tr>
<tr>
<td>2 Pharma</td>
<td>Increasing focus on Rx outcomes versus costs</td>
<td>Correlate medication results with lab values and impact on patient outcomes for existing and new drug / therapy protocols</td>
</tr>
<tr>
<td>3 Patients / Consumers</td>
<td>Rising Out-Of-Pocket costs increasing consumer role on care options and spend</td>
<td>Deliver patient-centric lab services, tools and education to support growing Consumer Directed Health market</td>
</tr>
</tbody>
</table>
• 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
• Report augmentation engine for LabCorp
• Translation of medical guidelines and protocols to actionable results
• Individualized, rules-based reporting to reflect patient-specific results
• Current Programs
  • Kidney Stone Management
  • Chronic Kidney Disease
  • Cardiovascular Disease
  • Metabolic Bone Disease
  • Disorders of Coagulation

FIVE PILLAR STRATEGY

PILLAR FIVE

CLINICAL DECISION SUPPORT – SMALL DATA ANALYTICS

CLINICAL DECISION SUPPORT

ACCESIONS

Jan 11 | May 11 | Sep 11 | Jan 12 | May 12 | Sep 12 | Jan 13 | May 13 | Sep 13

CDS ADOPTION SINCE 2011

Chronic Kidney Disease
Analysis & Treatment Suggestions

Gender  Diabetes  Self-Reported Race  Current eGFR  Most Recent CKD Stage
F  Yes  Missing  46  3a

Progression of CKD by GFR and Albuminuria Categories
GFR Categories (ml/min/1.73m^2)
G1  >90  NORMAL OR HIGH
G2  60-89  MODERATELY DECREASED
G3a  45-59  MODERATELY TO SEVERELY DECREASED
G3b  30-44  SEVERELY DECREASED
G4  < 30  KIDNEY FAILURE

eGFR, Blood Pressure, and Proteinuria
The progression of eGFR with time is not statistically significant. Current eGFR is 46 ml/min/1.73m^2 corresponding to CKD stage 3a. Multiply eGFR by 1.159 if patient is African American. Potassium is within goal and has decreased. was 4.0 and now is 3.5 mmol/L. Glycemic control (Hb A1c 7.8%) is not within goal and additional action is indicated. Previous urine protein measurement was elevated.

Bone & Mineral
Intact PTH is within goal and has not changed significantly, was 68 and now is 67 pg/mL. Phosphorus is within goal and has not changed significantly, was 3.2 and now is 3.4 mg/dL. Calcium is within goal and has not changed significantly, was 8.8 and now is 8.8 mg/dL. Carbon Dioxide is below goal and has not changed significantly, was 20 and now is 21 mmol/L. KDOQI guidelines recommend the measurement of 25-hydroxy vitamin D in patients with CKD.

Lipids
LDL-C is within goal and has not changed significantly, was 50 and now is 43 mg/dL. Triglyceride is above goal and has risen, was 302 and now is 354 mg/dL. Non-HDL Cholesterol is within goal and has not changed significantly, was 110 and now is 114 mg/dL. HDL-C is within goal and has decreased, was 97 and now is 64 mg/dL.

Anemia
Hemoglobin is low and has decreased, was 12.0 and now is 11.1 g/dL. Hemoglobin target assumes ESA is not in use.

Follow-Up Suggestions for CKD

Recommended by KDOQI guidelines, at least yearly

• 25-Hydroxy Vitamin D

Due

• Spot Urine Panel (Albumin preferred)
• Fasting PTH with Renal Panel
• Fasting Lipid Panel
• CBC

3 months

• Hemoglobin A1c
Capitalize on LabCorp Leadership in Companion Diagnostics

- Therascreen® K-RAS
- COBAS Taqman HCV 2.0
- HCV Q80K for OLYSIO™
- HCV GenoSure® NS3/4A
- PhenoSense®, PhenoSense GT®
- HERmark®
- COBAS EGFR
- Beta-1 Cardiac Receptor
  - Gencaro (atrial fibrillation)

Capabilities and Applications

- 123 Board-certified genetic counselors and 9 medical geneticists
- Extensive experience in physician & patient counseling
  - Applications include reproductive genetics, BRCA and oncology panels
- Capability increasing as more complex genetic testing comes to market where payers, physicians & patients require justification for molecular testing & assistance interpreting results
A Trusted Partner to Healthcare Stakeholders, Providing Knowledge to Optimize Decision Making, Improve Health Outcomes and Reduce Treatment Costs
EXCELLENT PERFORMANCE

Revenue and Adjusted EPS Excluding Amortization Growth: 2008 – 2013

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 of non-GAAP Financial Measures
(In millions, except per share data)

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operations¹</td>
<td>$818.7</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>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(202.2)</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>
</tr>
<tr>
<td>Free cash flow²</td>
<td>616.5</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>
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<tr>
<td>Weighted average diluted shares outstanding</td>
<td>91.8</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>
</tr>
</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