



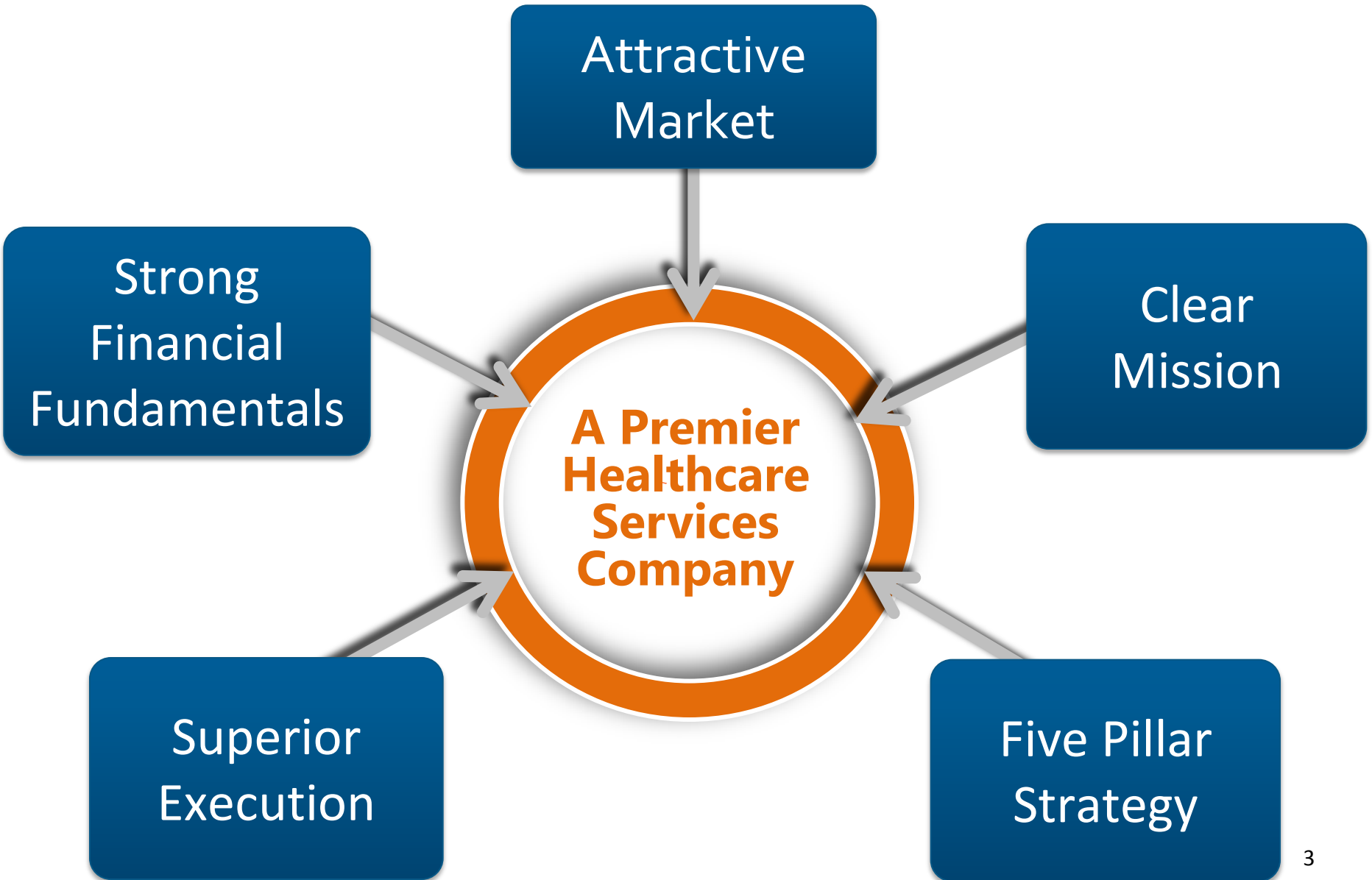
2014 ANNUAL MEETING OF STOCKHOLDERS

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.

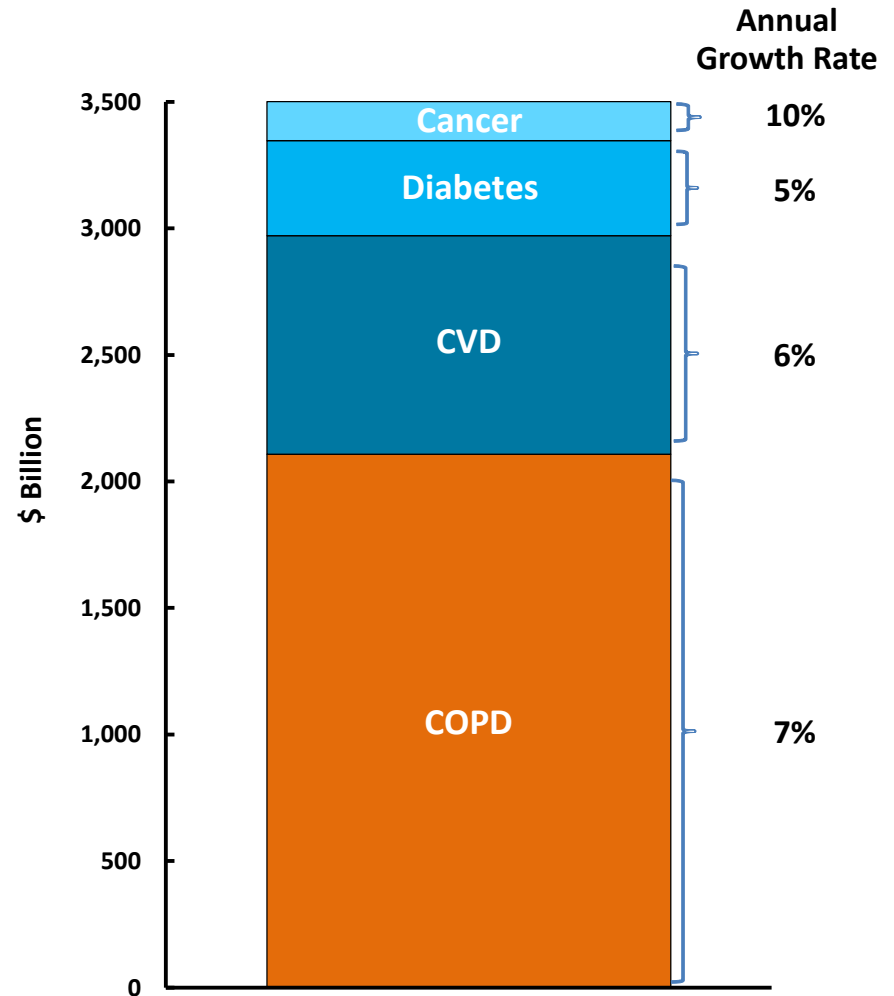
Actual results could differ materially from those suggested by these forward-looking statements. Further information on potential factors that could affect the Company's financial results is included in the Company's Form 10-K for the year ended December 31, 2013, and subsequent SEC filings. The information 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

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
% Total Capital Deployed	19%	8%	16%	17%	15%	14%
Cash Used for Acquisitions	\$ 216	\$ 1,186	\$ 138	\$ 335	\$ 160	\$ 2,035
% Total Capital Deployed	36%	72%	15%	33%	12%	36%
Cash Used for Share Repurchase	\$ 273	\$ 338	\$ 644	\$ 517	\$ 1,016	\$ 2,788
% Total Capital Deployed	45%	20%	69%	50%	74%	50%

Source: SEC Filings

*GENZYME GENETICSSM 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
- 4th Generation HIV test
- HistoPlusSM: Lung Cancer
- GeneSeq[®]: Cardiomyopathy NGS panels
- Thiopurine metabolites, expanded Inflammatory Bowel Disease (IBD) offerings
- SNP Microarray-Oncology
- NanoString ProsignaTM Breast Cancer Prognostic Gene Signature Assay

Coming in 2014

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

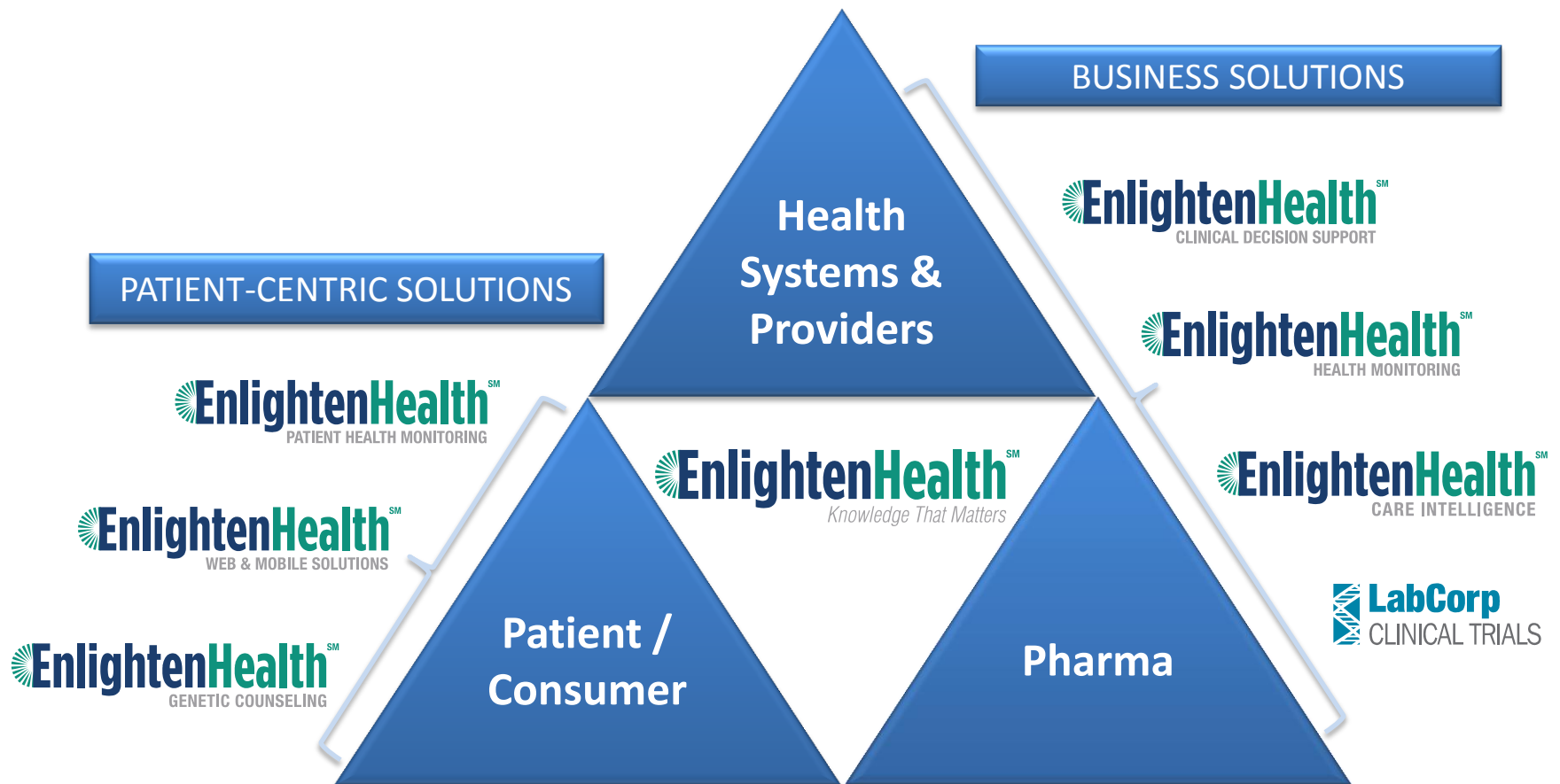
Develop Knowledge Services



- 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

EnlightenHealthSM will deliver a suite of business intelligence and patient care tools

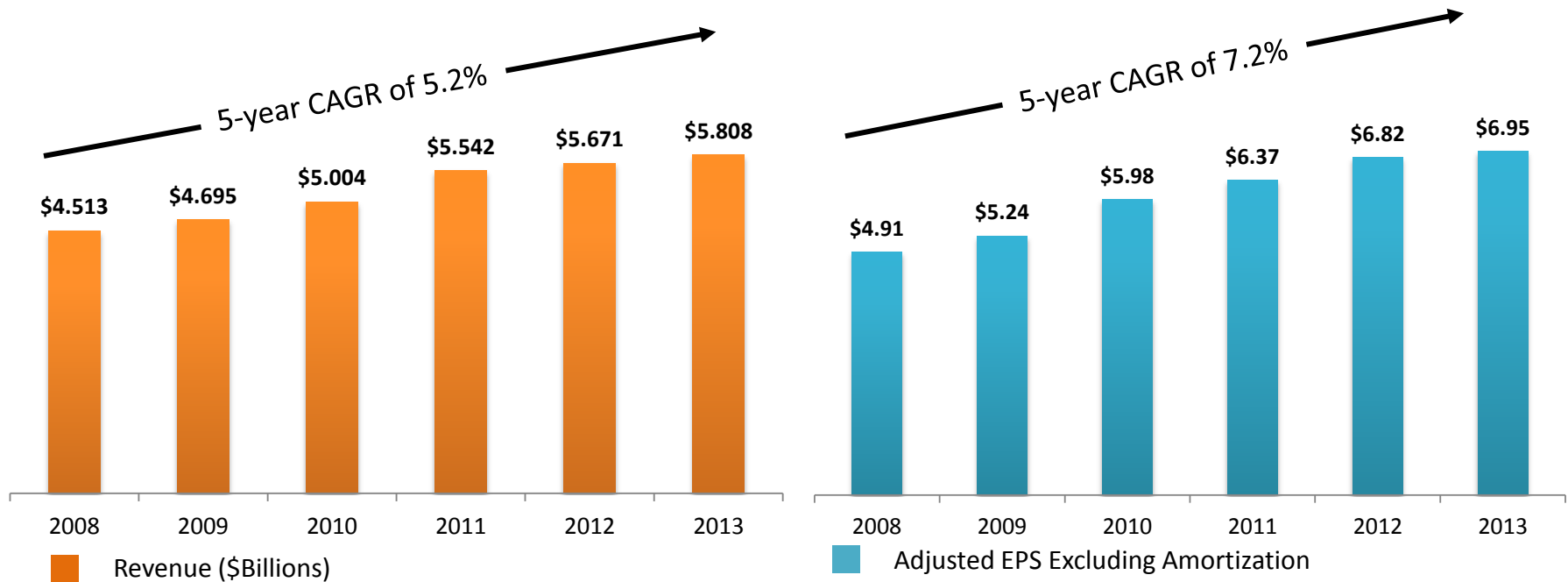


CLEAR MISSION THE LABCORP OF THE FUTURE



EXCELLENT PERFORMANCE

Revenue and Adjusted EPS Excluding Amortization Growth: 2008 – 2013 ^{1,2,3}



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 ¹	\$818.7	\$841.4	\$905.1	\$883.6	\$862.4	\$780.9	\$709.7	\$632.3	\$574.2	\$538.1
Capital expenditures	<u>(202.2)</u>	<u>(173.8)</u>	<u>(145.7)</u>	<u>(126.1)</u>	<u>(114.7)</u>	<u>(156.7)</u>	<u>(142.6)</u>	<u>(115.9)</u>	<u>(93.6)</u>	<u>(95.0)</u>
Free cash flow ²	<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