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, 2007, and subsequent SEC filings.
The US Healthcare & Clinical Laboratory Testing Market

2007 Projected US Healthcare Spend $2.3 Trillion

- **Hospital Based Labs 54%**
- **Physician Office Labs 5%**
- **Other Independent Clinical Labs 33%**
- **Inpatient**
- **Outpatient & Outreach**

Source: CMS, Office of the Actuary, G-2, and Company Estimates

- **Total market size—$50 billion**
- **Industry CAGR of 5%-7%**
- **Market Segments:**
  - **Routine—$30-$35 billion**
  - **Esoteric—$4-$5 billion**
  - **Anatomic pathology—$6-$10 billion**
1. Patient is seen by a clinician

2. A problem is identified that requires lab-based information to support future clinical decisions

3. A decision is made as to what information is required and what test(s) would provide the best information

4. A test (or panel of tests) is ordered

5. A specimen is collected from the patient and transported to a lab

6. Lab specialists prepare and analyze the specimen

7. The results are stored and reported to the ordering clinician by the lab

8. A clinical decision is made by the managing clinician, often in consultation with the lab specialist

9. The test results are communicated to the patient and/or others who need to know

Lab Value Chain and Process Flow

Core Laboratory Value Chain Components

Pre-Analytical | Analytical | Post-Analytical
In the past, lab testing was primarily used to diagnose disease. Now, lab testing plays an increasingly large role in the full continuum of healthcare delivery.

The Value of Lab Testing

- Evaluate risk(s) of developing a disease/condition
  - Lipid testing to assess cardiovascular disease risk and reduce complications (i.e. heart attack, stroke) by 20-50%
- Determine the existence of a disease/condition
  - Liquid-based cytology for early detection of cervical cancer – where test/treatment costs are 15 to 28 times less expensive than early/late stage cervical cancer
- Monitor/responding to patient progress, treatment effectiveness, and comorbid conditions (i.e. hypertension, eye disease, nerve disease)
  - Hemoglobin A1c test for diabetes management and patient treatment compliance

Laboratory Testing

- Prevention & Wellness Monitoring
  - Supporting early detection and diagnosis of diseases/conditions
    - Kidney function tests (i.e. serum creatinine, blood urea nitrogen, eGFR) to help reduce the risk of kidney disease (by up to 24%) and prevent end-stage renal failure
- Preliminary Risk Assessment
- Diagnosis
- Secondary Assessment or Prognosis
- Clinical Decision Regarding Treatment Path
- Monitoring and Management of Condition

Health Care Continuum

Disease/Condition Development

Support care plan development and inform targeting appropriate treatment modalities

Health Care Outcomes Disease Surveillance

Source: Deloitte (OAML)
The Value of Lab Testing

Sources of Growth in Projected Federal Spending on Medicare and Medicaid (Percentage of GDP)

Source: Congressional Budget Office, November 2007

Lab testing can guide and reduce overall healthcare spend.
Lab Utilization and the Aging Population

Source: CDC National Ambulatory Medical Care Survey and Company Estimates

Lab test utilization increases significantly with age and has increased for all age groups over time.
The Cost Effectiveness of Lab Testing

Lab testing improves patient outcomes at dramatically reduced costs

<table>
<thead>
<tr>
<th>Early Diagnosis</th>
<th>Late Diagnosis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pap Test: &lt; $50</td>
<td>Tests and Treatments for abnormal Findings: $1,281</td>
</tr>
<tr>
<td></td>
<td>Tests and Treatments for early-stage cervical cancer: $20,255</td>
</tr>
<tr>
<td></td>
<td>Tests and Treatments for late-stage cervical cancer: $36,912</td>
</tr>
</tbody>
</table>

LabCorp performs more than 10 million pap tests per year

For more examples on the value of lab testing, please visit www.labresultsforlife.org
The Cost Effectiveness of Lab Testing

Litholink Kidney Stone Program

$2,000+ Annual Cost Reductions Per Patient Per Year *

What is LabCorp

Medical Testing Services

- Anatomic Pathology
- Genomics
- Clinical Pathology
- Esoteric Testing
Our Infrastructure

- 1600+ conveniently located PSCs
- 700 MDs & PhDs
- 6500+ phlebotomists

- 70% of tests ordered electronically
- 90% of results delivered electronically

- 2600 couriers
- 1000 sales reps
- 7 airplanes

- Primary testing labs
- Esoteric Labs
- STAT Labs
- Standardized Platforms

Conduct >270 million tests annually

Lab Information System
Our Locations

- Patient Service Centers*
- Primary LabCorp Testing Locations*
- Esoteric Lab Locations
  (CET, CMBP, Dianon, Esoterix, NGI, OTS, US Labs, Viromed)
Strategic Focus Areas

**Scientific Leadership**
- Cancer diagnostics and monitoring
- Advanced cardiovascular disease testing
- Advancement through acquisitions and licensing

**Managed Care**
- Lab data enables better treatment and outcomes
- Partner to control high cost leakage
- Recognize value of lab services through appropriate pricing

**Customer Focus**
- Quality and service driven culture
- First-time problem resolution
- Continuous enhancements in customer connectivity
Revenue Growth Drivers

**Industry Forces**
- Focus on Outcomes and Cost Containment (Medical & Drug)
- Increased emphasis on drug efficacy, proper dosage and adverse effects
- Advances in science and genomics

**Market Drivers**
- Hospital Opportunity
  - Increased utilization for older patients
- Aging Population
- More Esoteric Testing
  - Cardiovascular Disease
  - Cancer
- Outcome Improvement Programs
  - Litholink Model
- Companion Diagnostics
  - ARCA
  - Warfarin
- Expansion of Managed Care partnerships
- Industry Consolidation

**LabCorp Assets**
- Standardized Data
- Clinical Trials
- Dianon, USLabs, Esoterix, NGI & Viromed
US molecular diagnostic testing market
Pharmacogenetic tests aren’t expected to see aggressive revenue growth until around 2010.

Source: Kalorama Information
Projected number of pharmacogenetic tests in US by indication

Neuro-psychiatric disorders, for which there are few means of diagnosis, are expected to dominate pharmacogenetic testing.

Source: Kalorama Information
EBITDA Margin Growth Drivers

1. Increased volumes through fixed-cost infrastructure
2. Larger number of esoteric tests offered, more esoteric tests ordered

3. Further operational efficiencies
   - Increase automation in pre-analytic processes
   - Logistics / route structure optimization
   - Supply chain management
   - Improved patient experience and data capture
   - Long term - improvement in collections / bad debt
LabCorp’s Investment and Performance Fundamentals

- Industry-leading EBITDA margins
- Significant free cash flow
- Focus on providing value to shareholders
  - Strategic acquisitions
  - Organic growth opportunities
  - Share repurchase
    - $370.1 Million available as of 3/31/08
- Flexibility for future growth opportunities
Five-Year Revenue and EPS Trend

Revenue CAGR of 8.5% – Diluted EPS CAGR of 18.6%

1. Excluding the $0.09 per diluted share impact in 2005 of restructuring and other special charges, and a non-recurring investment loss.
2. Excluding the $0.06 per diluted share impact in 2006 of restructuring and other special charges.
3. Excluding the $0.25 per diluted share impact in 2007 of restructuring and other special charges.
1. Includes approximately $50 million of benefit from one-time tax credits recorded in 2003.

2. Excluding the impact in 2005 of restructuring and other special charges and a non-recurring investment loss.

3. Excluding the impact in 2006 and 2007 of restructuring and other special charges.

4. As a result of adopting FASB 123(R) in 2006, the Company recorded incremental stock compensation expense of $23.3 and $26.7 in 2006 and 2007, respectively.
First Quarter Results
(In millions, except per share data)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$998.7</td>
<td>$1,103.2</td>
<td>10.5%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$260.5</td>
<td>$285.5</td>
<td>9.6%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>26.1%</td>
<td>25.9%</td>
<td>(20) bp</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$0.98</td>
<td>$1.14</td>
<td>16.3%</td>
</tr>
</tbody>
</table>
2008 First Quarter
Financial Achievements

- Diluted EPS of $1.14
- EBITDA margin of 25.9% of net sales
- Operating cash flow of $176.5 million
- Increased revenues
  - 10.5% (8.6% volume; 1.9% price)
  - Excl. Canada 4.1% (1.6% volume, 2.5% price)
- Repurchased approximately $55.7 million of LabCorp stock
Revenue by Payer - US Q1 2008
(In millions)

- Patient: $97.9 (9%)
- Managed Care Capitated: $42.4 (4%)
- Medicare & Medicaid: $198.8 (19%)
- Managed Care Fee-for-service: $414.6 (40%)
- Client: $285.4 (27%)
Reconciliation of Non-GAAP Financial Measures
(In millions)

1) EBITDA represents earnings before interest, income taxes, depreciation and amortization, and includes the Company's proportional share of the underlying EBITDA of the income from joint venture partnerships. The Company uses EBITDA extensively as an internal management performance measure and believes it is a useful, and commonly used measure of financial performance in addition to earnings before taxes and other profitability measurements under generally accepted accounting principles (“GAAP”). EBITDA is not a measure of financial performance under GAAP. It should not be considered as an alternative to earnings before income taxes (or any other performance measure under GAAP) as a measure of performance or to cash flows from operating, investing or financing activities as an indicator of cash flows or as a measure of liquidity. The following table reconciles earnings before income taxes, representing the most comparable measure under GAAP, to EBITDA for the three-month period ended March 31, 2008 and 2007:

<table>
<thead>
<tr>
<th></th>
<th>Three Months</th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Ended March 31,</td>
<td>2008</td>
<td>2007</td>
</tr>
<tr>
<td>Earnings before income taxes</td>
<td>$ 221.9</td>
<td>$ 208.9</td>
<td></td>
</tr>
<tr>
<td>Add (subtract):</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>19.9</td>
<td>12.6</td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>(0.5)</td>
<td>(2.1)</td>
<td></td>
</tr>
<tr>
<td>Other (income) expense, net</td>
<td>0.6</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>29.2</td>
<td>26.3</td>
<td></td>
</tr>
<tr>
<td>Amortization</td>
<td>13.8</td>
<td>13.3</td>
<td></td>
</tr>
<tr>
<td>Joint venture partnerships' depreciation</td>
<td>0.6</td>
<td>1.1</td>
<td></td>
</tr>
<tr>
<td>and amortization</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>$ 285.5</td>
<td>$ 260.5</td>
<td></td>
</tr>
</tbody>
</table>