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.
Leading National Lab Provider

- Fastest growing national lab
- $55 billion market
- Clinical, Anatomic and Genomic Testing
- Serving clients in all 50 states and Canada
- Foremost clinical trials testing business
Introduction

Laboratory Testing

- Prevention and Wellness Monitoring
- Secondary Assessment of Prognosis
- Preliminary Risk Assessment
- Clinical Decision Regarding Treatment Path
- Diagnosis
- Monitoring and Management of Condition

Health Care Continuum

Source: Deloitte (OAML)
Valuable Service

- Small component of total cost influences large percentage of clinical decisions
- Screening, early detection, and monitoring reduce downstream costs
- Companion diagnostics improve drug efficacy and reduce adverse drug effects

Attractive Market

- 2-3% of spend influences 70-80% of physician decisions

2009 Projected US Health Care Spend $2.5 Trillion

Attractive Market

Growth Drivers
- Aging population
- Industry consolidation
- Advances in genomics
- Pharmacogenomics / companion diagnostics
- Cost pressures

Source: CDC National Ambulatory Medical Care Survey and Company Estimates
Attractive Market

Opportunity to Take Share
• Approximately 5,000 independent labs
• High cost competitors

$55 Billion US Lab Market

Source: Washington G-2 Reports and company estimates
Diversified Payor Mix

- No customer > 9% of revenue
- Limited government exposure

LabCorp U.S. Payor Mix
% of revenue, 2009
Diversified Test Mix

- Esoteric 36% of revenue
- Goal of 40% in 3 – 5 years
- Higher priced business
Competitive Position

Scale and Scope
- National infrastructure
- Broad test offering
- Managed care contracts
- Economies of scale

Primary LabCorp Testing Locations*

(CET, CMBP, Dianon, Esoterix, Monogram Biosciences, NGI, OTS, US Labs, Viromed)
Managed Care Relationships

- Exclusive national laboratory for UnitedHealthcare
- Sole national strategic partner for WellPoint
- Significant national plans recently renewed or extended on a multi-year basis, including WellPoint, Cigna and Humana
- Contracted with numerous local and regional anchor plans
Scientific Leadership

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

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

Standardized and Efficient Processes
• Standardized lab and billing IT systems
• Automation of pre-analytics
• Capacity rationalization
• Logistics optimization
2010 Priorities

Our Focus

• Profitable revenue growth
• IT and client connectivity
• Continue scientific leadership
• Maintain price
• Control costs
2010 Priorities

Profitable Revenue Growth

• Target specialty physicians with breadth of menu and services
• Educate payers and physicians on value of LabCorp testing
• Leverage assets from Monogram acquisition
• Continue to improve patient experience
IT and Client Connectivity

- Enhance online services and analytic tools
- *LabCorp Inside the Box* for superior connectivity
- Improve Patient Experience through:
  - Automated PSC workflow
  - Patient access via PHRs, online appointments
  - Enterprise services including VoIP
- Continue “open platform” strategy to maximize options for users
Continue Scientific Leadership

• Increase esoteric testing
• Grow and enhance offerings in personalized medicine:
  • Expand outcome improvement programs
  • Develop and commercialize companion diagnostics
Increase Esoteric Testing
• Introduction of new tests
• Acquisitions and licensing
• Collaborations with academic institutions

Continue Scientific Leadership

**New Tests Include:**
- BRAF Gene Mutation Detection
- EGRF Mutation Analysis for Nonsmall-Cell Lung Cancer
- HERmark for Breast Cancer
- Warfarin (P450 2C9 and VKORC1)
- Clopidogrel CYP2C19 Genotyping
- H1N1 – Flu Testing
- Integrase – HIV Genotyping (GenoSure) and HIV Phenotyping (PhenoSense)
- Enhanced Trofile

**Collaborations Include:**
- Duke University
- National Jewish Health
- Yale University
Expand Outcomes Improvement

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

CKD Prevalence and Mortality in US

<table>
<thead>
<tr>
<th>Stage</th>
<th>Prevalence (mil)</th>
<th>Mortality</th>
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</thead>
<tbody>
<tr>
<td>Stage 3</td>
<td>15.5</td>
<td>24.3%</td>
</tr>
<tr>
<td></td>
<td>0.7</td>
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<tr>
<td>Stage 4</td>
<td>47.5%</td>
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</table>
Develop and Commercialize Companion Diagnostics

- Invest in clinical trials
- Relationships with biotech and pharma companies
- Promote key tests
  - K-RAS
  - HLA-B* 5701
  - BRAF Gene Mutation Detection
  - EGRF Mutation Analysis
  - CYP 450 2C19
- Monogram Biosciences
  - Trofile
  - PhenoSense, PhenoSense GT
  - HERmark

“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.

“FDA has approved the expanded use of Selzentry… to include adult patients with CCR5-tropic HIV-1 virus who are starting treatment for the first time.”
Maintain Price
• Managed care stability; offsets 1.9% Medicare rate decrease
• Focus on high-value tests
• Promote outcome improvement
Control Costs

• Continue focus on collections and bad debt reduction
• Optimize supply chain
• Use efficiency gains to improve patient experience
Excellent Performance

Revenue and EPS Growth

- 9% Revenue CAGR
- 15% EPS CAGR


(1) Excluding the $0.09 per diluted share impact in 2005 of restructuring and other special charges, and a non-recurring investment loss; excluding the $0.06 per diluted share impact in 2006 of restructuring and other special charges; excluding the $0.25 per diluted share impact in 2007 of restructuring and other special charges; excluding the $0.44 per diluted share impact in 2008 of restructuring and other special charges; excluding the ($0.09) per diluted share impact in 2009 of restructuring and other special charges.

(2) EPS, as presented, represents adjusted, non-GAAP financial measures. Diluted EPS, as reported in the Company’s Annual Report were: $2.45 in 2004; $2.71 in 2005; $3.24 in 2006; $3.93 in 2007; $4.16 in 2008; and $4.98 in 2009.
Excellent Performance

Leading Returns

- Leading returns
- Leading EBIT margin

LabCorp ROE 2004 - 2009

- 2004: 18.2%
- 2005: 20.5%
- 2006: 21.8%
- 2007: 27.6%
- 2008: 27.5%
- 2009: 25.8%
Excellent Performance

Cash Flow
- 11% FCF CAGR
- $2.0 B+ share repurchase over last three years

Note: $ in Millions
## Fourth Quarter and Full Year 2009 Results

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended Dec 31,</th>
<th>Twelve Months Ended Dec 31,</th>
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<tbody>
<tr>
<td></td>
<td>2009</td>
<td>2008</td>
</tr>
<tr>
<td>Adjusted Revenue</td>
<td>$1,165.1</td>
<td>$1,126.6</td>
</tr>
<tr>
<td>Adjusted Operating Income</td>
<td>$221.9</td>
<td>$219.8</td>
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<tr>
<td>Adjusted Operating Income Margin</td>
<td>19.0%</td>
<td>19.5%</td>
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<tr>
<td>Adjusted EPS</td>
<td>$1.16</td>
<td>$1.10</td>
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<tr>
<td>Operating Cash Flow</td>
<td>$224.7</td>
<td>$215.3</td>
</tr>
<tr>
<td>Less: Capital Expenditures</td>
<td>$(37.6)</td>
<td>$(36.3)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$187.1</td>
<td>$179.0</td>
</tr>
<tr>
<td></td>
<td>Q1 09</td>
<td>Q2 09</td>
</tr>
<tr>
<td>--------------------------------</td>
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</tr>
<tr>
<td>Bad debt as a percentage of sales</td>
<td>5.3%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Days sales outstanding</td>
<td>52</td>
<td>50</td>
</tr>
<tr>
<td>A/R coverage (Allowance for Doubtful Accts. / A/R)</td>
<td>19.5%</td>
<td>20.6%</td>
</tr>
</tbody>
</table>
Key Points
• Critical position in health care delivery system
• Attractive market
• Strong competitive position - well positioned to gain share
• Leadership in personalized medicine
• Excellent cash flow
• Strong balance sheet