Forward Looking Statements

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
- Serve clients in all 50 states and Canada
- Leading clinical trials testing business
Introduction

LabCorp Cash Flow: 2004-2007

- Free Cash Flow ($mil)
- Operating Cash Flow ($mil)

2004: $443
2005: $516
2006: $567
2007: $624
2008: $681

Track Record

- 10% OCF CAGR
- $2.5 B+ share repurchase
Introduction

Track Record

• 10% Revenue CAGR
• 17% EPS CAGR
• Industry leading EBITDA margin of 24.8%\(^{(1,2)}\)

Revenue and EPS Growth: 2004-2008 \(^{(1)}\)

(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 items-

(2) Excluding Canada
2009 Priorities

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

<table>
<thead>
<tr>
<th>Financial Guidance:</th>
<th>2009(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Growth</td>
<td>2-4%</td>
</tr>
<tr>
<td>Diluted Earnings per Share</td>
<td>$4.75-$4.95</td>
</tr>
<tr>
<td>Operating cash flow of approximately</td>
<td>$800 million</td>
</tr>
<tr>
<td>Capital Expenditure of approximately</td>
<td>$130 million</td>
</tr>
</tbody>
</table>

(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.
Gain New Customers

Market Opportunity

• $52 Billion annual spend
• 6% annual growth
• 5,100 Independent Labs

$52 Billion US Lab Market
Revenue Share

- Hospital Affiliated
- Quest
- LabCorp
- Other Independent
- Physician Office

Gain New Customers

Competitive Advantage

- National infrastructure
- Broad test offering
- Managed care contracts
- Lower cost

*Patient Service Centers*
*Primary LabCorp Testing Locations*
*Esoteric Lab Locations* (CET, CMBP, Dianon, Esoterix, NGI, OTS, US Labs, Viromed)
Gain New Customers

2009 Initiatives

- Target specialty physicians
- Co-marketing with partners in science
- Promote specialty tests

LabCorp U.S. Accessions: 2005-2008
(millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Accessions (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>92.1</td>
</tr>
<tr>
<td>2006</td>
<td>95.5</td>
</tr>
<tr>
<td>2007</td>
<td>107.3</td>
</tr>
<tr>
<td>2008</td>
<td>109.7</td>
</tr>
</tbody>
</table>
Maintain Price

2009 Price Outlook

- 4.5% Medicare rate increase
- Managed care stability
- Focus on high-value tests

LabCorp U.S. Revenue Per Accession: 2005-2008

2005: $36.12
2006: $37.59
2007: $37.92
2008: $38.88

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

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

LabCorp U.S. Payor Mix

<table>
<thead>
<tr>
<th>% of revenue</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>9%</td>
<td>Medicare and Medicaid</td>
</tr>
<tr>
<td>19%</td>
<td>Managed Care Capitated</td>
</tr>
<tr>
<td>28%</td>
<td>Managed Care Fee-for-service</td>
</tr>
<tr>
<td>40%</td>
<td>Client (physicians, hospitals, companies, etc)</td>
</tr>
<tr>
<td>4%</td>
<td>Patient</td>
</tr>
</tbody>
</table>
Maintain Price

2008 Projected US Health care Spend $2.4 Trillion

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

President’s Budget
- No lab cuts
- Highlights need for screening
- Supports companion diagnostics
- References “unnecessary testing” – believed to be driven by growth in imaging

Source: Centers for Medicare & Medicaid Services, Office of the Actuary, and company estimates.
Control Costs

2009 Initiatives

- Renegotiate leases
- Review supply chain
- Tight lid on discretionary costs (e.g., travel, consulting)
- Balance against growth

LabCorp SG&A as % of Revenue: 2005-2008

- 2005: 21.2%
- 2006: 21.7%
- 2007: 19.9%
- 2008: 19.6%
Control Costs

LabCorp DSO: 2005-2008

Control Bad Debt

- Predominately from patient pay
- Uninsured < 8%; insured patient contribution < 9%
- Enhanced collection initiatives
Automation and Efficiency

Key Initiatives

• Improved patient intake
• Automation of pre-analytics
• Capacity rationalization
• Logistics optimization
Our Leadership Position

- Interactions with millions of patients, tens of thousands of physicians, and thousands of hospitals
- National infrastructure
- Uniform lab data
- History of scientific innovation
- Partnerships with pharma, biotech, leading academic institutions, PBMs, and others
- Strong Balance Sheet - $220M of Cash, Net Debt to EBITDA of 1.3x
Personalized Medicine

Growth Strategy

• Grow esoteric testing
• Expand outcome improvement programs
• Develop and commercialize companion diagnostics

LabCorp Esoteric Revenue: 2004-2008 (1)

2004: $967  
2005: $1,130  
2006: $1,243  
2007: $1,396  
2008: $1,486

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

- Roche COBAS(R) TaqMan(R) HBV Test
- Whole Genome Sampling Analysis (genetic analysis for developmental delays)
- ColoSure (colon cancer)
- GST-Pi Gene Methylation (prostate cancer)
- HCV
- MGMT gene methylation (brain cancer)

Selected Partnerships

- Duke University
- Yale University
- National Jewish Health

Growth Strategy

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

Growth Initiatives

- Litholink kidney stone
- CKD
- Additional programs in development
Outcome Improvement

Litholink Kidney Stone Program
- 80% reduction in recurrence*
- $2,000+ reduction in cost per patient per year*
- Double digit revenue growth

Outcome Improvement

Litholink CKD Program

• Partnership with National Kidney Foundation
• Introduced in select markets
• Enthusiastic adoption to date

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

Growth Strategy

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

<table>
<thead>
<tr>
<th>Partner</th>
<th>Clinical Area</th>
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</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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<tr>
<td>Ipsogen</td>
<td>Molecular Diagnostics</td>
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<tr>
<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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<tr>
<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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<tr>
<td>Vanda Pharmaceuticals</td>
<td>Companion Diagnostics (Oncology) (exclusive)</td>
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<tr>
<td>Veridex</td>
<td>Prostate Cancer</td>
</tr>
<tr>
<td>Yale University</td>
<td>Ovarian Cancer (exclusive)</td>
</tr>
</tbody>
</table>

### Partnerships

- Clinical trials
- Biomarker discovery
- Test development
- Commercialization
Conclusion

Key Points

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