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, 2012, and subsequent SEC filings.
LABCORP A PREMIER HEALTHCARE SERVICES COMPANY

A Premier Healthcare Services Company

Attractive Market

Strong Financial Fundamentals

Clear Mission

Superior Execution

Five Pillar Strategy
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

- 2-3% of spend influences 70-80% of physician decisions
- 10% of spend, moving toward personalized medicine as companion diagnostics improve efficacy and safety

Growth Drivers

- Aging population
- Industry consolidation
- Advances in genomics
- Pharmacogenomics/companion diagnostics
- 2014 coverage expansion
- Key managed care partnerships
- Cost pressures will reward more efficient labs

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.
  o Est. $160 billion global diagnostics market, ex U.S.
  o 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:
  o Large self-pay segment
  o 20%+ of population mid to upper class
  o Majority of population concentrated in a small number of cities
  o Diagnostic segment approximately 4% of healthcare spend
  o Physician community aware of, and educated in, complex diagnostics
  o Infrastructure – airports and roads

Source: Emergo Group and Company estimates
Opportunity to Take Share

- Approximately 5,000 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 > 10% of revenue

LabCorp U.S. Payor Mix
% of Revenue, 2012

- Medicare and Medicaid: 18.7%
- Managed Care Capitated: 6.0%
- Managed Care Fee-For-Service: 29.8%
- Client (Physicians, Hospitals, Companies, etc): 42.4%
- Patient: 3.1%
Diversified Test Mix

LabCorp U.S. Test Mix
% of Revenue, 2012

- Core: 60.8%
- All Genomic: 21.2%
- Other Esoteric: 4.7%
- Histology: 13.3%
We Will Be a Trusted Knowledge Partner for 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
FREE CASH FLOW trending up over time: 10.3% CAGR from 2001-2012

1. Note: 2011 Free Cash Flow calculation above does not include the $49.5 million Hunter Labs settlement.
2. Free Cash Flow is a non-GAAP metric (see reconciliation of non-GAAP Financial Measures included herein).
3. Free Cash Flow CAGR calculation uses 2001 data (2001 Free Cash Flow was $228 million).
**Five-Year Capital Snapshot**

- Acquisitions: Genzyme Genetics*, Orchid Cellmark, MEDTOX Scientific
- Approximately $2.1 billion of share repurchase since 2008
- Approximate 50/50 split between acquisitions and share repurchase since 2008

### LabCorp Capital Deployment

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from Operating Activities</td>
<td>$780.9</td>
<td>$862.4</td>
<td>$883.6</td>
<td>$855.6</td>
<td>$841.4</td>
<td>$4,223.9</td>
</tr>
<tr>
<td>Total Capital Deployed</td>
<td>$839.2</td>
<td>$603.6</td>
<td>$1,650.0</td>
<td>$927.9</td>
<td>$1,025.4</td>
<td>$5,046.1</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$156.7</td>
<td>$114.7</td>
<td>$126.1</td>
<td>$145.7</td>
<td>$173.8</td>
<td>$717.0</td>
</tr>
<tr>
<td>% Total Capital Deployed</td>
<td>19%</td>
<td>19%</td>
<td>8%</td>
<td>16%</td>
<td>17%</td>
<td>14%</td>
</tr>
<tr>
<td>Cash Used for Acquisitions</td>
<td>$348.9</td>
<td>$215.9</td>
<td>$1,185.8</td>
<td>$138.3</td>
<td>$335.1</td>
<td>$2,224.0</td>
</tr>
<tr>
<td>% Total Capital Deployed</td>
<td>42%</td>
<td>36%</td>
<td>72%</td>
<td>15%</td>
<td>33%</td>
<td>44%</td>
</tr>
<tr>
<td>Cash Used for Share Repurchase</td>
<td>$333.6</td>
<td>$273.0</td>
<td>$338.1</td>
<td>$643.9</td>
<td>$516.5</td>
<td>$2,105.1</td>
</tr>
<tr>
<td>% Total Capital Deployed</td>
<td>40%</td>
<td>45%</td>
<td>20%</td>
<td>69%</td>
<td>50%</td>
<td>42%</td>
</tr>
</tbody>
</table>

Source: SEC Filings
Future Capital Deployment Strategy

• Target Leverage Ratio of approximately 2.5 to 1 (Debt/EBITDA) over time

• Acquisitions

• Share Repurchase
FIVE PILLAR STRATEGY

PILLAR TWO

Enhance IT Capabilities To Improve Physician and Patient Experience
LabCorp Beacon™ Platform

• **Rich web portal and mobility framework**
  - Physician, Patient and Payor 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
Our Focus on Efficiency

• Comprehensive review of cost structure
• Standardization
  o Lab platforms, instruments and processes
  o 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
- HistoPlus SM: Lung Cancer
- GeneSeq(R): 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
Development of Knowledge Services
Key Elements

- Transform data into actionable intelligence
- 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
BeaconLBS - A platform for health plans and physicians to deliver high quality and appropriate lab services through:

- **Access to a high-quality lab-of-choice network**
  - Labs-of-choice must meet specific credentialing criteria for certain specialized tests and comply with test coding and billing requirements.

- **Physician decision support tools that guide lab and test selection**
  - Decision support tools are integrated in existing physician workflows which minimizes/eliminates disruption to the physician’s office.
  - Our decision support tools can be accessed through (a) our proprietary internet-based multi-lab ordering system; EHR-partner ordering systems; and, labs-of-choice ordering systems.
  - Our clinical guidelines are supported by evidence and expert opinion.

- **Clinical and administrative rules engine that supports the health plan’s claim adjudication process**
  - Our proprietary rules engine interfaces seamlessly with a health plan’s claim adjudication system.
  - Rules engine based health plan claims are adjudicated subject to evidence-based guidelines, administrative edits, and labs-of-choice economics.
PILLAR FIVE
DATA ANALYTICS TOOLS – BIG DATA ANALYTICS

Base Terms and functionality for LabCorp Internal Data

- LabCorp Results
- LabCorp Claims and Diagnosis Codes

Additional External Data Feeds (TBD) - Extra Cost

- Claim Feeds
- Hospital Feeds
- Other Labs
- EMR/PMS

Data Analytics Reporting Engine

HEDIS, PQRS, ACO, JCAHO, MU

- Gaps In Care
- Drill Down
- Quality Scorecard
- Patient Distribution
- Analytics by Payor
- Patient Result Data

- Care Coordinator
- Medical Director
- Physicians
- Financial Staff
- Administrators
- MA/PA

26
• **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
  o Kidney Stone Management
  o Chronic Kidney Disease
  o Cardiovascular Disease
  o Metabolic Bone Disease
  o Disorders of Coagulation

CDS ADOPTION SINCE 2011

**Chronic Kidney Disease**
Analysis & Treatment Suggestions

- **Prognosis of CKD by GFR And Albuminuria Categories**
  - G1: >90, NORMAL OR HIGH
  - G2: 60-90, MILDLY DECREASED
  - G3a: 45-59, MILDLY TO MODERATELY DECREASED
  - G3b: 30-44, MODERATELY TO SEVERELY DECREASED
  - G4: 15-29, SEVERELY DECREASED
  - G5: <12, KIDNEY FAILURE

- **eGFR, Blood Pressure, and Proteinuria**
  - Current eGFR is 46 mL/min/1.73m² 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. Glomerular filtration rate (GFR) is not within goal and additional action is indicated. Previous urine protein measurement was elevated.

- **Bone & Mineral**
  - Intact PTH is above goal and has not changed significantly, was 68 and now is 71 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 9.8 and now is 9.8 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)
  - Fe/TIBC (TSAT) and Ferritin with CBC

- **3 months**
  - Hemoglobin A1C
  - Fasting PTH with Panel Panel
  - Fasting Lipid Panel
  - CBC
FIVE PILLAR STRATEGY

PILLAR FIVE

CLINICAL DECISION SUPPORT – SMALL DATA ANALYTICS

Cardiovascular Risk Assessment

Analyse & Treatment Suggestions

**Patient Risk Assessment**

Current available clinical information suggests the patient’s risk category is at least MLD. Your patient appears to have one CHD risk equivalent (diabetes mellitus). Two additional major risk factors are present (age over 45 and HDL less than 40). Consider targeting optimal goals for very high-risk patients.

**Patient Risk Category**

Select one patient risk category (based on medical history and clinical judgment) for long-term assessment and treatment suggestions. In cardiovascular disease prevention, the intensity of risk reduction therapy should be adjusted to the level of patient risk. Additional risk factors such as personal or family history of premature CHD, smoking, and hypertension may modify a patient’s goals of therapy.

### LDL-C

<table>
<thead>
<tr>
<th>Category</th>
<th>Value mg/dL</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOW</td>
<td>70-100</td>
<td>120</td>
</tr>
<tr>
<td>INTERMEDIATE</td>
<td>100-130</td>
<td>120</td>
</tr>
<tr>
<td>HIGH</td>
<td>&gt;130</td>
<td>120</td>
</tr>
</tbody>
</table>

### Non-HDL-C

<table>
<thead>
<tr>
<th>Category</th>
<th>Value mg/dL</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOW</td>
<td>100-130</td>
<td>120</td>
</tr>
<tr>
<td>INTERMEDIATE</td>
<td>130-150</td>
<td>120</td>
</tr>
<tr>
<td>HIGH</td>
<td>&gt;150</td>
<td>120</td>
</tr>
</tbody>
</table>

### Lipid Assessment

- **LDL-C** goal: 30-70 mg/dL
- **HDL-C** goal: 60-80 mg/dL
- **LDL-C + HDL-C** goal: 100-130 mg/dL
- **Non-HDL-C** goal: 70-100 mg/dL

**Treatment Suggestions**

- Use medication as a supplement to diet and exercise to lower cholesterol levels.
- Regular exercise and a healthy diet can help reduce cholesterol levels.
- Consider medications that lower cholesterol levels, such as statins, if lifestyle changes are not enough.

Coagulation Studies

**Antiphospholipid Syndrome Assessment**

A lupus anticoagulant is detected. Antiphospholipid antibodies (aPL) (IgG and IgM) are elevated. Clinical significance is proportionally to the intensity and rate of antiphospholipids detected.

**Laboratory Data**

- **aPL IgG:** Detected
- **aPL IgM:** Detected

**Treatment Options**

- Anticoagulants: Heparin, warfarin
- Anti-inflammatory agents: Steroids
- Antiplatelet agents: Aspirin

**Medical Director**

For questions regarding laboratory data, please contact [Contact Information].
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

- Staff of 122 Board-certified genetic counselors and 9 medical geneticists

- Extensive experience in physician and patient counseling about the meaning and interpretation of genetic testing

- Applications include reproductive genetics, BRCA and oncology panels

- Importance of this capability increasing as more complex genetic testing comes to market, and payors, physicians and patients require justification for performing molecular testing and assistance with interpreting results
A Trusted Partner to Healthcare Stakeholders, Providing Knowledge to Optimize Decision Making, Improve Health Outcomes and Reduce Treatment Costs
1. Excluding the $0.25 per diluted share impact of restructuring and other special charges and the $0.27 per diluted share impact from amortization in 2007; 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 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.

2. EPS, as presented represents adjusted, non-GAAP financial measures. Diluted EPS, as reported in the Company’s Annual Report were: $3.93 in 2007; $4.16 in 2008; $4.98 in 2009; $5.29 in 2010; $5.11 in 2011; and $5.99 in 2012.

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)

<table>
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</thead>
<tbody>
<tr>
<td>Cash flows from operations¹</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>
<td>$564.3</td>
<td>$444.9</td>
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<tr>
<td>Capital expenditures</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>
<td>(83.6)</td>
<td>(74.3)</td>
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<tr>
<td>Free cash flow²</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>
<td>480.7</td>
<td>370.6</td>
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<td>Weighted average diluted shares outstanding</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>
<td>144.8</td>
<td>144.2</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