Cautionary Statement Regarding Forward Looking Statements

This presentation contains forward-looking statements including with respect to estimated 2016 guidance and the impact of various factors on operating results. Each of the forward-looking statements is subject to change based on various important factors, including without limitation, competitive actions in the marketplace, adverse actions of governmental and other third-party payers and the results from the Company’s acquisition of Covance. Actual results could differ materially from those suggested by these forward-looking statements. Further information on potential factors that could affect LabCorp’s operating and financial results is included in the Company’s Form 10-K for the year ended December 31, 2015, including in each case under the heading risk factors, and in the Company’s other filings with the SEC, as well as in the risk factors included in Covance’s filings with the SEC. The information in this presentation should be read in conjunction with a review of the Company’s filings with the SEC including the information in the Company’s Form 10-K for the year ended December 31, 2015, under the heading MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS. The Company assumes no obligation to update any forward-looking information included in this presentation.
AGENDA

- Company and Strategic Vision
- Strategic Priorities
- Financial Strength
World’s Leading Healthcare Diagnostics Company

• Provides diagnostic, drug development and technology-enabled solutions for >100 million patient encounters per year

• Leading national clinical laboratory – LabCorp Diagnostics

• Leading Contract Research Organization (CRO) – Covance Drug Development

• >$8.5B revenue in 2015

• >50,000 employees worldwide

• Experienced management team

• Serves large, growing, fragmented global markets
Leading National Clinical Laboratory

• >$6.2B revenue in 2015\(^1\)

• National network of 39 primary clinical laboratories and approximately 1,700 patient service centers

• Offers broad range of 4,700+ clinical, anatomic pathology, genetic and genomic tests

• Processes approximately 500,000 patient specimens daily

• Serves >220,000 physicians, government agencies, managed care organizations, hospitals, clinical labs and pharmaceutical companies

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1. Presented on a pro forma basis as if the acquisition of Covance closed on January 1, 2015
2. Presented on a pro forma basis as if the acquisition of Covance closed on January 1, 2014. Adjusted operating income and margin exclude unallocated corporate expenses, amortization, restructuring and other special items

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Pro Forma Segment Financial Summary\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended</th>
<th>Constant Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td>Revenue</td>
<td>$6,211</td>
<td>$5,922</td>
</tr>
<tr>
<td>Adj. O.I.</td>
<td>$1,240</td>
<td>$1,129</td>
</tr>
<tr>
<td>Adj. O.I. %</td>
<td>20.0%</td>
<td>19.1%</td>
</tr>
</tbody>
</table>
Leading CRO / Drug Development Services Provider

• >$2.6B revenue in 2015\(^1\)

• Only provider of full spectrum of drug development services

• Market leader in early development, central laboratory, and Phase I-IV clinical trial management services

• Involved in the development of all of the top 50 drugs on the market\(^3\)

• Collaborated on 87% of the 45 new drugs approved by FDA in 2015, including 100% of the approved oncology drugs

• Generates more safety and efficacy data than any other drug development company

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1. Presented on a pro forma basis as if the acquisition of Covance closed on January 1, 2015
2. Presented on a pro forma basis as if the acquisition of Covance closed on January 1, 2014. Adjusted operating income and margin exclude unallocated corporate expenses, amortization, restructuring and other special items
3. Based on 2014 drug sales
DIVERSIFIED REVENUE BASE (2015 PRO FORMA REVENUE)

Unique Customer Mix

1. Presented on a pro forma basis as if the acquisition of Covance closed on January 1st, 2015
2. Includes physicians and hospitals, Occupational Testing Services, non-U.S. clinical diagnostic laboratory operations, nutritional chemistry and food safety operations, and Beacon LBS
EXPANDED GROWTH OPPORTUNITIES WITH INCREASED GLOBAL PRESENCE

2014 Revenue Distribution

- USA: 7.3%
- Rest of World: 92.7%
- >$70 billion addressable market

2015 Revenue Distribution

- USA: 19.1%
- Rest of World: 80.9%
- >$200 billion addressable market

Markets Served

- North American Clinical Reference Laboratory
- Central Laboratory

Market Opportunities

- Global Clinical Reference Laboratory
- Drug Development
- Central Laboratory
- Market Access
- Food Safety and Chemistry

1. 2014 revenue excludes Covance. 2015 revenue presented on a pro forma basis as if the acquisition of Covance closed on January 1st, 2015.
2. Based on industry publications and company estimates
3. Over 30 currencies in 2015 and no single currency (other than US dollar) accounts for more than 10% of 2015 revenue
OUR STRATEGIC VISION: IMPROVE HEALTH AND IMPROVE LIVES

Delivering World Class Diagnostics
Bringing Innovative Medicines to Patients Faster
Changing the Way Care is Provided

Organic Growth Through New Tests, Customers and Markets
Build / Acquire Complementary Capabilities
Integrate Diagnostic Information and Content
Commercialize Technology-Enabled Solutions

Use Tools and Technology to Improve Success, and Reduce Time and Cost, of Trials
Build / Acquire Complementary Capabilities
Develop Scalable Platforms and Applications for Customers

Laboratory Corporation of America (LabCorp)

Covance, Solutions Made Real
Delivering World Class Diagnostics

Bringing Innovative Medicines to Patients Faster

Changing the Way Care is Provided
Drive Organic Growth to Serve Multiple Customers Across Care Settings

• Increase breadth and scope of partnerships with managed care

• Seek innovative partnerships with government payers

• Increase breadth and depth of partnerships with health systems, integrated delivery networks and physician groups

• Embrace new partners, solutions, payment structures and care models

• Capitalize on new capabilities to increase patient engagement and assist patients in better managing their health
Maintain Leadership in Scientific Innovation

- Introduced over 75 assays in 2015
- Industry-leading position in companion diagnostics (CDx) with differentiated capabilities and unparalleled experience
- Continue expansion of next-generation sequencing capabilities
- Complement LabCorp R&D through acquisitions, licensing and collaborations with leading companies and academic institutions

Preferred Provider of End-to-End Clinical Development and Commercial Lab Testing Solutions as well as Regulatory Support for Innovative CDx

- PD-L1 IHC 22C3 pharmDx (Merck’s Keytruda®)
- PD-L1 IHC 28-8 pharmDx (Bristol-Myers Squibb’s OPDIVO®)
- cobas® EGFR Mutation Test v2 (AstraZeneca’s TAGRISSO™)

Keytruda is a registered trademark of Merck Sharp & Dohme Corp., a subsidiary of Merck & Co., Inc.
OPDIVO is a registered trademark of Bristol-Myers Squibb Company.
cobas is a registered trademark of Roche.
TAGRISSO is a trademark of the AstraZeneca group of companies.
CREATE SHAREHOLDER VALUE THROUGH ACQUISITION OF COMPLEMENTARY BUSINESSES

Target Acquisition Considerations

Attractive market opportunity that leverages our core competencies

- Meets financial criteria
- Proven technology
- Attractive customer set
- Global scope
- Strong management team

Genzyme Genetics
OUR STRATEGIC VISION: IMPROVE HEALTH AND IMPROVE LIVES

Delivering World Class Diagnostics

**Bringing Innovative Medicines to Patients Faster**

Changing the Way Care is Provided
• Create therapeutically-driven solutions that span the drug development and testing continuum

• Pursue pull-through opportunities and broaden customer segment coverage globally

• Leverage scale, cost efficiencies and integrated capabilities to increase market share, reduce development timelines and drive down costs

• Continue global leadership in companion diagnostics from discovery to commercialization

• Offer commercial solutions to maximize biopharmaceutical partners’ asset value
CREATE DIFFERENTIATED DRUG DEVELOPMENT APPROACHES

Help Partners Rethink and Redesign their Global R&D Decisions

**Early Development Phase Solutions**

- Innovative offering to connect the customers’ non-clinical and clinical development goals
- Consistent and focused project team
- Continuity of drug development partnership
- Flexibility to meet partners’ needs
- Efficient and cost effective

**DRUG DEVELOPMENT CYCLE**

- IND/CTA
- First in Human
- Non-Clinical
- Drug
- Proof of Concept
- Phase I/II
- Phase IIb/III
- EoP2
- NDA/MAA
- Commercialization
- Phase IV
DEPLOY INNOVATIVE TOOLS AND TECHNOLOGY TO ADDRESS PARTNER NEEDS

- Deliver SaaS platform to replace internally-built clinical IT structures while improving value and insight
- Create scientific solutions that accelerate discovery and development of innovative medicines
- Lower patient burden and improve patient access to clinical trials
- Continue to develop real-world evidence capabilities
Provide Partners with Unique Perspectives and Actionable Insights

- Health information from >100 million patient encounters annually
- Identify desired patient populations and relevant investigator sites
- Inform study design
- Facilitate faster clinical trial enrollment
>$130 million of new orders won through the combination of LabCorp patient data and Covance capabilities

>30,000 patients since mid-Q4 2015 have consented through our patient portal to be contacted about future relevant clinical trials
OUR STRATEGIC VISION: IMPROVE HEALTH AND IMPROVE LIVES

Delivering World Class Diagnostics

Bringing Innovative Medicines to Patients Faster

Changing the Way Care is Provided
BeaconLBS: Appropriate Test, Appropriate Patient, Appropriate Time

• Decision support tool to guide lab and test selection

• Designed to:
  • Improve quality of lab services
  • Support evidence-based guidelines for patient care

• Help payers manage laboratory cost and trend

• Integrated into provider workflow

• Developed and implemented by collaborative team with extensive laboratory medicine experience
Innovative Decision Support Tools

- Programs include:
  - Chronic Kidney Disease (CKD)
  - Cardiovascular Disease
  - Type 2 Diabetes
  - Kidney Stones
  - Medical Drug Monitoring

- Delivered more than 5 million enhanced reports in 2015

- Reports provide actionable diagnostic information to change decision making

**Physicians receiving the proprietary clinical decision support reports were 29 percent to 88 percent more likely to order CKD-related testing in accordance with guidelines than those physicians who did not receive the reports**
Xcellerate® Monitoring: Unique Risk-Based Monitoring Tool

• Proactively identify and mitigate risks at the individual site and patient level for a single study or worldwide portfolio

• Designed to:
  • Allow partners to make more informed clinical trial decisions
  • Lower clinical trial execution risk
  • Drive faster results

• Utilizes data visualization capabilities

• Combines traditional on-site monitoring with centralized monitoring

• Applicable for all studies, whether or not managed by Covance
1. Results presented on a pro forma basis as if the acquisition of Covance closed on January 1, 2014. Adjusted operating income excludes amortization, restructuring and other special items. See Appendix for reconciliation.

2. Reported results include Covance as of February 19, 2015; prior to February 19, 2015, results exclude Covance. Adjusted EPS exclude amortization, restructuring and other special items. See Appendix for reconciliation.
Excluding the impact of amortization, restructuring and special items, guidance for 2016 is:

<table>
<thead>
<tr>
<th></th>
<th>Current Guidance (assumes foreign exchange rates effective as of January 31, 2016)</th>
<th>Implied Constant Currency Revenue Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net revenue growth:</td>
<td>7.5% – 9.5%&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>8.5% – 10.5%</td>
</tr>
<tr>
<td>LabCorp Diagnostics net revenue growth&lt;sup&gt;(2)&lt;/sup&gt;:</td>
<td>3.5% – 5.5%&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>4.0% – 6.0%</td>
</tr>
<tr>
<td>Covance Drug Development net revenue growth&lt;sup&gt;(2)&lt;/sup&gt;:</td>
<td>2% – 5%&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>4.0% – 7.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Implied Year-Over-Year Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EPS:</td>
<td>$8.45 – $8.85</td>
</tr>
<tr>
<td>Free cash flow:</td>
<td>$900 Million – $950 Million</td>
</tr>
</tbody>
</table>

1. Based on guidance issued on February 18, 2016.
2. Net revenue growth compared to 2015 pro forma segment net revenue.
3. Includes the impact from approximately 100 basis points of negative currency.
4. Includes the impact from approximately 50 basis points of negative currency.
5. Includes the impact from approximately 200 basis points of negative currency.
Approximately $11.9 billion in capital deployment between 2010 and 2015\(^1\)

- **Covance Acquisition**: 47% (47% of $5.6 billion)
- **Other Acquisitions**: 18% (18% of $2.8 billion)
- **Share Repurchase**: 23% (23% of $2.8 billion)
- **Capital Expenditures**: 10% (10% of $5.6 billion)
- **Debt Repayment**: 2% (2% of $2.1 billion)

\(^1\) Includes cash from operations (approximately $5.1 billion) as well as debt (approximately $5.0 billion) and equity (approximately $1.8 billion) issuances. Excludes mandatory debt repayment.
Key Points

• Unique business with unique capabilities

• Expanded growth opportunities in the US and around the globe

• Focus on execution of our strategy to increase shareholder value
Pro forma results assume that the acquisition of Covance closed on January 1, 2014

|                         | Twelve Months Ended 12/31/15 | Twelve Months Ended 12/31/14 | % Change  
|-------------------------|-----------------------------|-------------------------------|----------  
| **Net Revenue**         |                             |                               |          
| LabCorp Diagnostics     | $6,210.6                    | $5,922.2                      | 4.9%     
| Covance Drug Development| $2,628.7                    | $2,610.5                      | 0.7%     
| Total Net Revenue       | $8,839.3                    | $8,532.7                      | 3.6%     
| **Adjusted Operating Income** |                       |                               |          
| LabCorp Diagnostics     | $1,239.8                    | $1,129.4                      | 9.8%     
| **Adjusted Operating Margin** |                     |                               |          
|                        | 20.0%                       | 19.1%                         | 90 bps   
| Covance Drug Development| $371.5                      | $340.3                        | 9.2%     
| **Adjusted Operating Margin** |                     |                               |          
|                        | 14.1%                       | 13.0%                         | 110 bps  
| **Unallocated Corporate Expense** | ($134.1)                  | ($136.4)                      | 1.7%     
| **Total Adjusted Operating Income** | $1,477.2                   | $1,333.3                      | 10.8%    
| **Total Adjusted Operating Margin** |                    |                               |          
|                        | 16.7%                       | 15.6%                         | 110 bps  

1. Adjusted Operating Income excludes amortization, restructuring and special items
2. See Reconciliation of non-GAAP Financial Measures in Appendix
The following consolidated results include Covance as of February 19, 2015; prior to February 19, 2015, all consolidated results exclude Covance.

**LABORATORY CORPORATION OF AMERICA HOLDINGS**

Reconciliation of Non-GAAP Financial Measures
(in millions, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>Twelve Months Ended</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31,</td>
<td>2015</td>
</tr>
<tr>
<td><strong>Adjusted Operating Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td>$ 1,002.9</td>
<td>$ 910.4</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>119.1</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring and other special charges</td>
<td>113.9</td>
<td>17.8</td>
</tr>
<tr>
<td>Consulting fees and executive transition expenses</td>
<td>25.6</td>
<td>23.4</td>
</tr>
<tr>
<td>Settlement costs</td>
<td>12.2</td>
<td>-</td>
</tr>
<tr>
<td>Wind-down of minimum volume contract operations</td>
<td>5.7</td>
<td>-</td>
</tr>
<tr>
<td>Project LaunchPad system implementation costs</td>
<td>3.0</td>
<td>-</td>
</tr>
<tr>
<td>Amortization of intangibles and other assets</td>
<td>164.5</td>
<td>76.7</td>
</tr>
<tr>
<td><strong>Adjusted operating income</strong></td>
<td></td>
<td>$ 1,446.9</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diluted earnings per common share</td>
<td>$ 4.34</td>
<td>$ 5.91</td>
</tr>
<tr>
<td>Restructuring and special items</td>
<td>2.44</td>
<td>0.34</td>
</tr>
<tr>
<td>Amortization expense</td>
<td>1.13</td>
<td>0.55</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td>$ 7.91</td>
<td>$ 6.80</td>
</tr>
</tbody>
</table>
The following consolidated results include Covance as of February 19, 2015; prior to February 19, 2015, all consolidated results exclude Covance.

LABORATORY CORPORATION OF AMERICA HOLDINGS
Reconciliation of Non-GAAP Financial Measures
(in millions, except per share data)

<table>
<thead>
<tr>
<th>Free Cash Flow:</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$ 982.4</td>
<td>$ 739.0</td>
</tr>
<tr>
<td>Less: Capital expenditures</td>
<td>(255.8)</td>
<td>(203.5)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$ 726.6</td>
<td>$ 535.5</td>
</tr>
</tbody>
</table>

Twelve Months Ended December 31,
1) During the fourth quarter of 2015, the Company recorded net restructuring and special items of $54.0 million. The charges included $25.3 million in severance and other personnel costs along with $17.0 million in facility-related costs associated with facility closures and general integration initiatives. A substantial portion of these costs relates to the planned closure of two Covance Drug Development segment (“CDD”) operations that serviced a minimum volume contract that expired on October 31, 2015. In addition, the Company recorded asset impairments of $11.9 million relating to CDD customer service applications that will no longer be used. The Company reversed previously established reserves of $0.2 million in unused facility-related costs. The Company incurred additional legal and other costs of $5.7 million relating to the wind-down of the minimum volume contract operations. The Company also recorded $10.1 million in consulting expenses relating to fees incurred as part of its Covance integration costs and compensation analysis, along with $1.1 million in short-term equity retention arrangements relating to the acquisition of Covance and $0.3 million of accelerated equity compensation relating to the announced retirement of a Company executive (all recorded in selling, general and administrative expenses). During the fourth quarter, the Company paid $12.2 million in settlement costs and litigation expenses related to the resolution of a federal court putative class action lawsuit. In addition, the Company incurred $3.0 million of non-capitalized costs associated with the implementation of a major system as part of its Project LaunchPad business process improvement initiative. The after tax impact of these charges decreased net earnings for the quarter ended December 31, 2015, by $63.2 million and diluted earnings per share by $0.61 ($63.2 million divided by 103.2 million shares).

During the first three quarters of 2015, the Company recorded net restructuring and other special charges of $59.9 million. The charges included $33.9 million in severance and other personnel costs along with $12.1 million in costs associated with facility closures and general integration initiatives. The Company reversed previously established reserves of $0.9 million in unused facility-related costs. In addition, the Company recorded asset impairments of $14.8 million relating to lab and customer service applications that will no longer be used. The Company also recorded $15.3 million of consulting expenses relating to fees incurred as part of Project LaunchPad as well as Covance integration costs, along with $4.3 million in short-term equity retention arrangements relating to the acquisition of Covance (all recorded in selling, general and administrative expenses). In addition, the Company recorded a non-cash loss of $2.3 million, upon the dissolution of one of its equity investments (recorded in other, net in the accompanying Consolidated Statements of Operations).

During the first quarter of 2015, the Company recorded $166.0 million of one-time costs associated with its acquisition of Covance. The costs included $79.5 million of Covance employee equity awards, change in control payments and short-term retention arrangements that were accelerated or triggered by the acquisition transaction (recorded in selling, general and administrative expenses in the accompanying Consolidated Statements of Operations). The acquisition costs also included advisor and legal fees of $33.9 million (recorded in selling, general and administrative expenses in the accompanying Consolidated Statements of Operations), $15.2 million of deferred financing fees associated with the Company’s bridge loan facility as well as a make-whole payment of $37.4 million paid to call Covance’s private placement debt outstanding at the purchase date (both amounts recorded in interest expense in the accompanying Consolidated Statements of Operations).

The after tax impact of these charges decreased net earnings for the twelve months ended December 31, 2015, by $245.7 million and diluted earnings per share by $2.44 ($245.7 million divided by 100.6 million shares).
2) During the fourth quarter of 2014, the Company recorded net restructuring and special items of $2.4 million. The charges included $0.7 million in severance and other personnel costs along with $1.7 million in facility-related costs associated with facility closures and general integration initiatives.

In addition to these net restructuring charges, the Company recorded $13.2 million in consulting expenses relating to fees incurred as part of Project LaunchPad as well as legal fees associated with its Covance, Inc. acquisition (all such fees are recorded in selling, general and administrative).

In conjunction with the financing of the Covance transaction, the Company incurred $4.7 million in bridge financing fees and wrote-off $1.3 million in deferred financing costs relating to its prior credit agreement which was replaced with a new credit facility. These Covance-related financing costs are recorded in interest expense.

The after tax impact of these combined charges decreased net earnings for the three months ended December 31, 2014, by $13.3 million and diluted earnings per share by $0.15 ($13.3 million divided by 86.3 million shares).

During the first three quarters of 2014, the Company recorded net restructuring and special items of $15.4 million. The charges included $9.9 million in severance and other personnel costs along with $6.6 million in costs associated with facility closures and general integration initiatives. The Company reversed previously established reserves of $0.4 million in unused severance and $0.7 million in unused facility-related costs. In addition, the Company recorded $10.1 million in consulting expenses relating to fees incurred as part of Project LaunchPad as well as legal fees associated with its LipoScience acquisition and one-time CFO transition costs (all such fees are recorded in selling, general and administrative). The after tax impact of these combined charges decreased net earnings for the year ended December 31, 2014, by $29.1 million and diluted earnings per share by $0.34 ($29.1 million divided by 86.4 million shares).

3) The Company continues to grow the business through acquisitions and uses Adjusted EPS Excluding Amortization as a measure of operational performance, growth and shareholder returns. The Company believes adjusting EPS for amortization provides investors with better insight into the operating performance of the business. For the quarters ended December 31, 2015 and 2014, intangible amortization was $38.3 million and $15.4 million, respectively ($26.9 million and $9.5 million net of tax, respectively) and decreased EPS by $0.26 ($26.9 million divided by 103.2 million shares) and $0.11 ($9.5 million divided by 86.2 million shares), respectively. For the twelve months ended December 31, 2015 and 2014, intangible amortization was $164.5 million and $76.7 million, respectively ($113.5 million and $47.3 million net of tax, respectively) and decreased EPS by $1.13 ($113.5 million divided by 100.6 million shares) and $0.55 ($47.3 million divided by 86.4 million shares), respectively.