

2010
**Annual Meeting
of Stockholders**

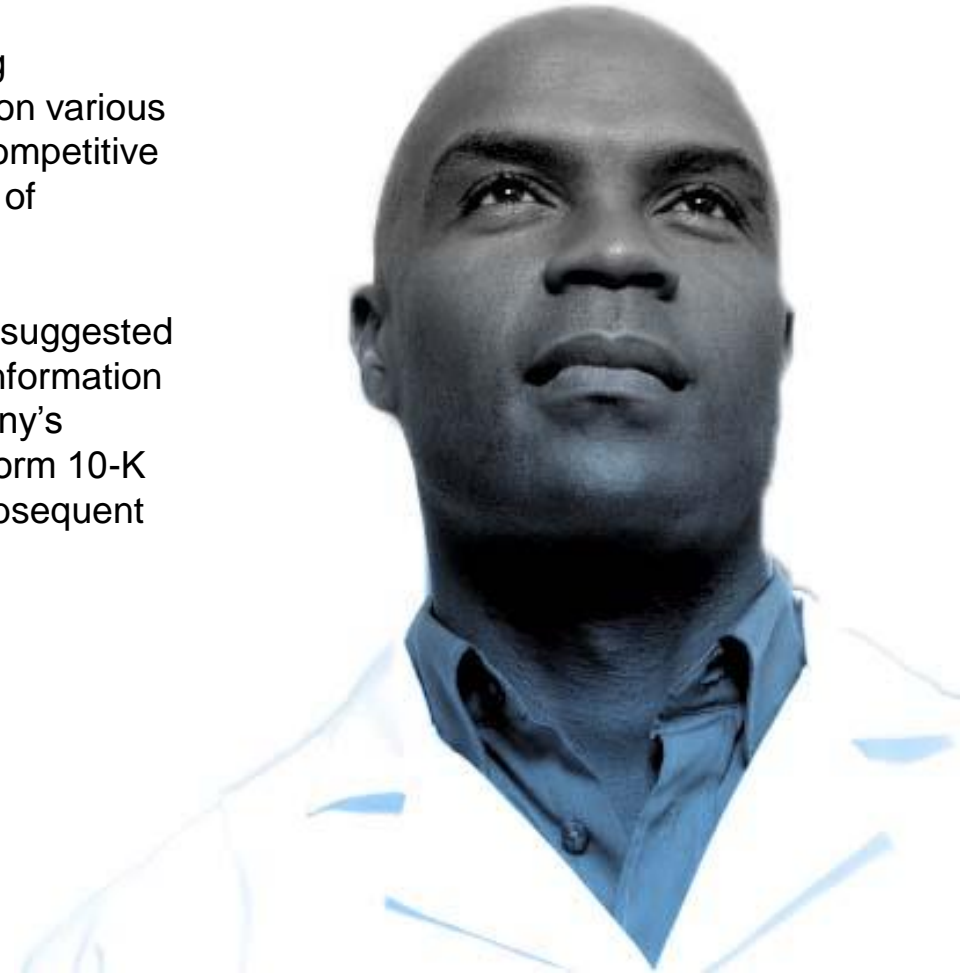
May 12, 2010



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.

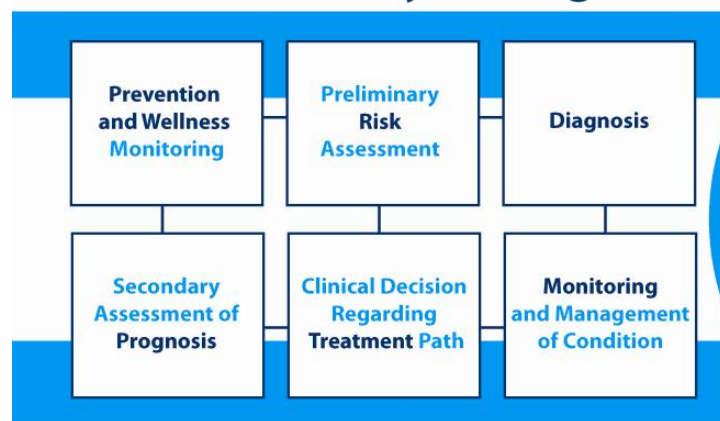
Actual results could differ materially from those suggested by these forward-looking statements. Further information on potential factors that could affect the Company's financial results is included in the Company's Form 10-K for the year ended December 31, 2009, and subsequent SEC filings.



Leading National Lab Provider

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

Laboratory Testing



Health Care Continuum

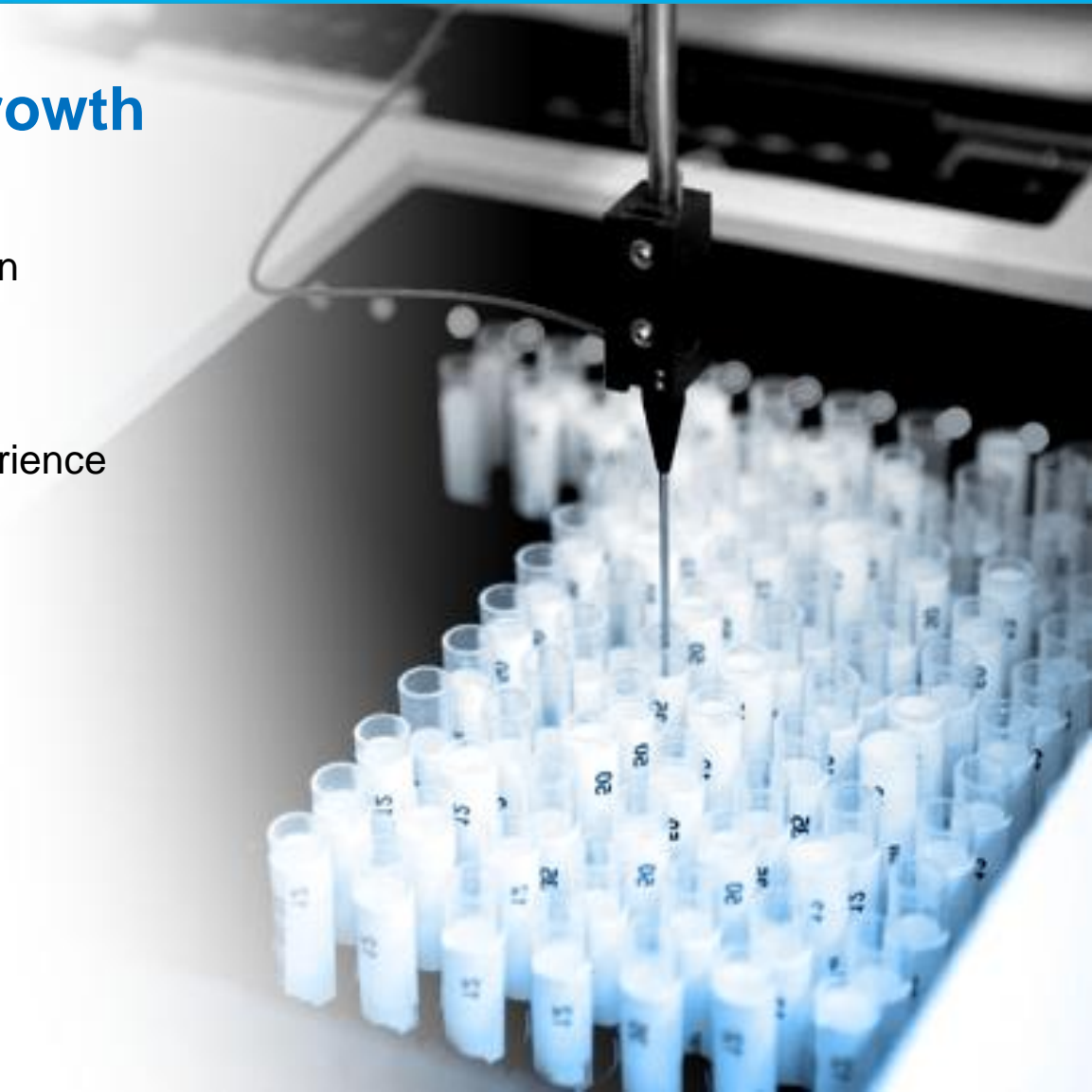
Our Focus

- Profitable revenue growth
- IT and client connectivity
- Continue scientific leadership
- Maintain price
- Control costs



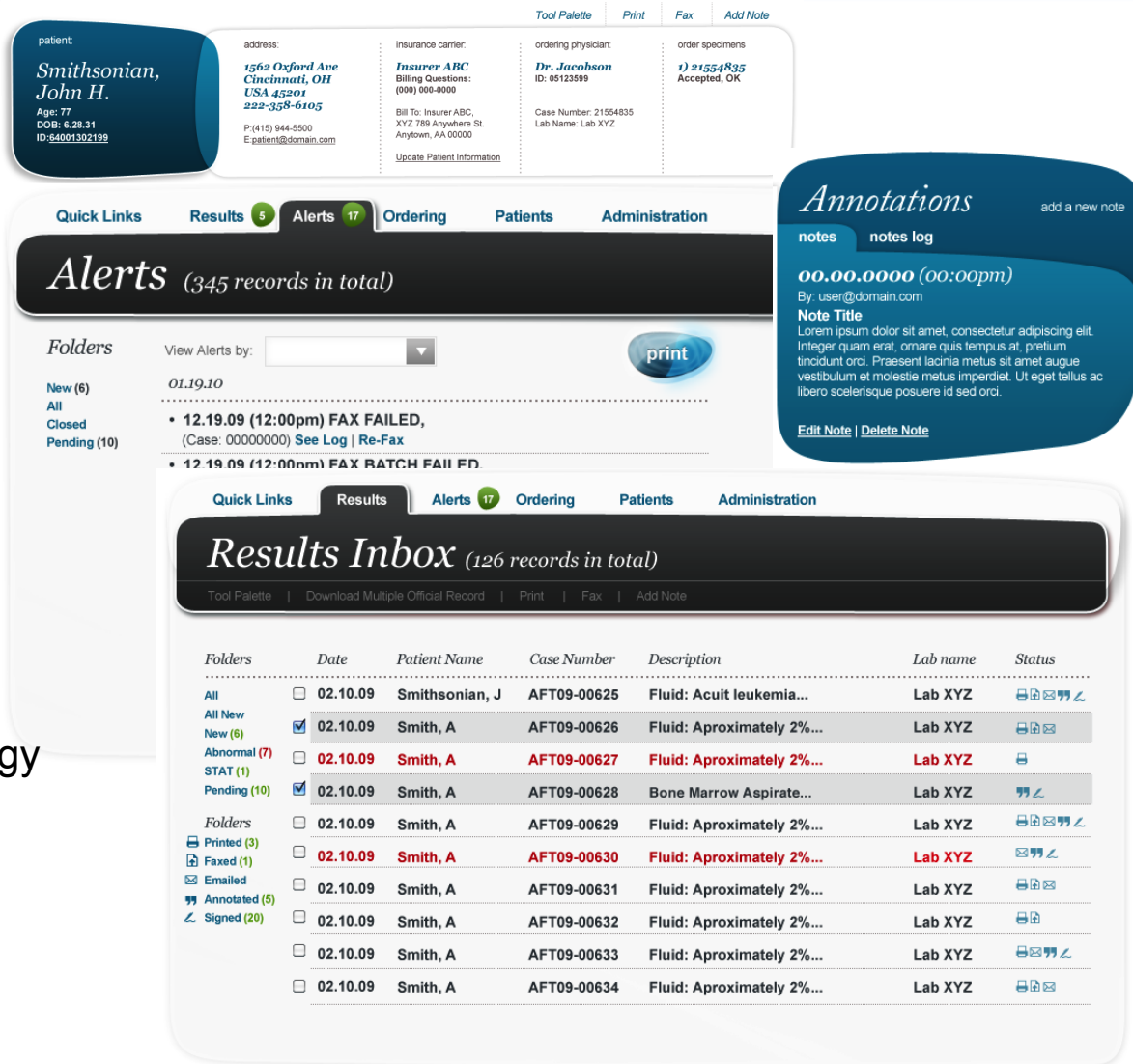
Profitable Revenue Growth

- 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



The screenshot displays a patient portal interface with two main sections: Alerts and Results Inbox.

Alerts Section:

- Navigation: Quick Links, Results (5), Alerts (17), Ordering, Patients, Administration
- Header: Alerts (345 records in total)
- Filters: Folders (New (6), All, Closed, Pending (10)), View Alerts by: 01.19.10, print button
- Alerts:
 - 12.19.09 (12:00pm) FAX FAILED, (Case: 00000000) See Log | Re-Fax
 - 12.19.09 (12:00pm) FAX BATCH FAIL FD

Results Inbox Section:

- Navigation: Quick Links, Results, Alerts (17), Ordering, Patients, Administration
- Header: Results Inbox (126 records in total)
- Tools: Tool Palette, Download Multiple Official Record, Print, Fax, Add Note
- Table:

Folders	Date	Patient Name	Case Number	Description	Lab name	Status
All	<input type="checkbox"/>	02.10.09	Smithsonian, J	AFT09-00625	Fluid: Acuit leukemia...	Lab XYZ
All New	<input checked="" type="checkbox"/>	02.10.09	Smith, A	AFT09-00626	Fluid: Aproximately 2%...	Lab XYZ
New (6)	<input type="checkbox"/>	02.10.09	Smith, A	AFT09-00627	Fluid: Aproximately 2%...	Lab XYZ
Abnormal (7)	<input checked="" type="checkbox"/>	02.10.09	Smith, A	AFT09-00628	Bone Marrow Aspirate...	Lab XYZ
STAT (1)	<input type="checkbox"/>	02.10.09	Smith, A	AFT09-00629	Fluid: Aproximately 2%...	Lab XYZ
Pending (10)	<input type="checkbox"/>	02.10.09	Smith, A	AFT09-00630	Fluid: Aproximately 2%...	Lab XYZ
Printed (3)	<input type="checkbox"/>	02.10.09	Smith, A	AFT09-00631	Fluid: Aproximately 2%...	Lab XYZ
Faxed (1)	<input type="checkbox"/>	02.10.09	Smith, A	AFT09-00632	Fluid: Aproximately 2%...	Lab XYZ
Emailed	<input type="checkbox"/>	02.10.09	Smith, A	AFT09-00633	Fluid: Aproximately 2%...	Lab XYZ
Annotated (5)	<input type="checkbox"/>	02.10.09	Smith, A	AFT09-00634	Fluid: Aproximately 2%...	Lab XYZ
Signed (20)	<input type="checkbox"/>	02.10.09	Smith, A	AFT09-00634	Fluid: Aproximately 2%...	Lab XYZ

Annotations Section:

- Header: Annotations (add a new note)
- Notes: notes, notes log
- Note: 00.00.0000 (00:00pm) By: user@domain.com
- Note Title: Lorem ipsum dolor sit amet, consectetur adipiscing elit. Integer quam erat, ornare quis tempus at, pretium tincidunt orci. Praesent lacinia metus sit amet augue vestibulum et molestie metus imperdiet. Ut eget tellus ac libero scelerisque posuere id sed orci.
- Actions: Edit Note | Delete Note

Continue Scientific Leadership

- Increase esoteric testing
- Grow and enhance offerings in personalized medicine:
 - Expand outcome improvement programs
 - Develop and commercialize companion diagnostics



Maintain Price

- Managed care stability; offsets 1.9% Medicare rate decrease
- Focus on high-value tests
- Promote outcome improvement

LithoLink Laboratory Reporting System™

Patient Results Report

PATIENT: **Sample, Patient** DATE OF BIRTH: **03/29/1953** PHYSICIAN: **Test, Physician**

Values larger, bolder and more towards red indicate increasing risk for kidney stone formation.

Summary Stone Risk Factors

SAMPLE ID: **S189570** PATIENT COLLECTION DATE: **06/04/2006**

ANALYTE	← DECREASED RISK	INCREASING RISK FOR STONE FORMATION →
Urine Volume (liters/day)		● 1.46
SS CaOx		● 5.87
Urine Calcium (mg/day)	● 101	
Urine Oxalate (mg/day)		● 33
Urine Citrate (mg/day)		● 358
SS CaP	● 0.56	
24 Hour Urine pH	● 6.100	
SS Uric Acid	● 0.32	
Urine Uric Acid (g/day)	● 0.277	

Interpretation Of Laboratory Results

Note that in the following automated interpretation the current sample is compared to the sample collected on 07/25/2004 because the urine creatinine excretion varied between the current sample and the sample collected on 07/26/2004 by an excessive amount.

Urine volume has risen but remains low (was 0.91 and now is 1.46 l/d). Low urine volume in a stone former should always be corrected if possible. A good clinical goal is 2.5 liters daily. Recheck in 6 weeks and adjust fluid intake as needed.

Borderline hyperoxaluria is now present (was 26 and now is 33 mg/d). This can contribute to calcium oxalate stone disease. Our records do not show the presence of bowel disease. High protein diet is not a likely cause of hyperoxaluria (PCR = 0.9 g/kg/d). Low calcium diet can increase urine oxalate and should be clinically evaluated. Low oxalate diet should be prescribed. Consider diet change and repeat in 6 to 12 weeks.

Urine citrate has risen but remains low (was 247 and now is 358 mg/d). Our records do not report that potassium citrate has been prescribed. Since urine citrate is low and SS CaP is not high consider adding

Control Costs

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



	Three Months Ended Mar 31,		
	<u>2010</u>	<u>2009</u>	<u>+/(-)</u>
Revenue ⁽¹⁾	\$ 1,193.6	\$ 1,155.7	3.3%
Adjusted Operating Income	\$ 243.5	\$ 240.5	1.2%
Adjusted Operating Income Margin	20.4%	20.8%	(40) bp
Adjusted EPS ⁽¹⁾	\$ 1.30	\$ 1.22	6.6%
Operating Cash Flow	\$ 232.0	\$ 208.9	11.1%
Less: Capital Expenditures	<u>\$ (24.5)</u>	<u>\$ (30.7)</u>	<u>(20.2%)</u>
Free Cash Flow	\$ 207.5	\$ 178.2	16.4%

(1) During the quarter inclement weather reduced revenue by an estimated \$23 million and EPS by approximately eight cents

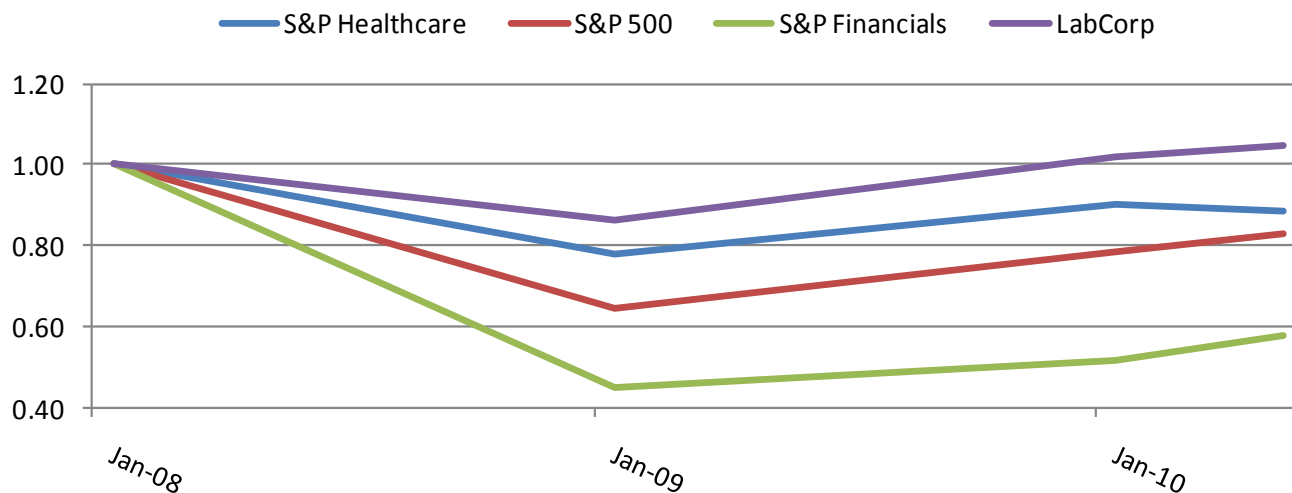
Laboratory Corporation of America
Other Financial Information
FY 2009 and Q1 2010
(\$ in millions)

	<u>Q1 09</u>	<u>Q2 09</u>	<u>Q3 09</u>	<u>Q4 09</u>	<u>Q1 10</u>
Bad debt as a percentage of sales	5.30%	5.30%	5.30%	5.30%	5.05%
Days sales outstanding	52	50	48	44	46
A/R coverage (Allowance for Doubtful Accts. / A/R)	19.5%	20.6%	21.9%	23.2%	21.7%

Superior Two-Year Return

- LabCorp shares up 4.7%
- S&P Healthcare Index down 11.3%
- S&P 500 down 16.9%
- S&P Financials Index down 42.1%

Stock Performance: January 2008 - Present

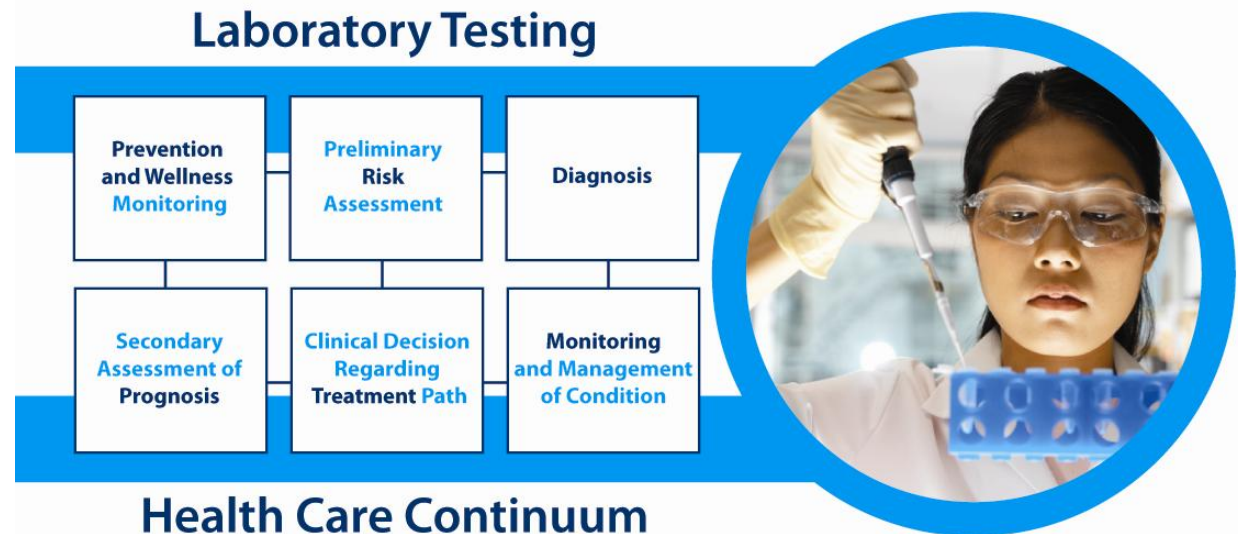


Source: First Call

Note: Period measured is from January 2nd, 2008 – May 3rd, 2010

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



Source: Deloitte (OAML)

