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
2010 Priorities

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
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
Control Costs

- Continue focus on collections and bad debt reduction
- Optimize supply chain
- Use efficiency gains to improve patient experience
First Quarter 2010 Results

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>+/- (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1,193.6</td>
<td>$1,155.7</td>
<td>3.3%</td>
</tr>
<tr>
<td>Adjusted Operating Income</td>
<td>$243.5</td>
<td>$240.5</td>
<td>1.2%</td>
</tr>
<tr>
<td>Adjusted Operating Income Margin</td>
<td>20.4%</td>
<td>20.8%</td>
<td>(40) bp</td>
</tr>
<tr>
<td>Adjusted EPS (^{(1)})</td>
<td>$1.30</td>
<td>$1.22</td>
<td>6.6%</td>
</tr>
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Operating Cash Flow
Less: Capital Expenditures
Free Cash Flow

\(^{(1)}\) 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)

<table>
<thead>
<tr>
<th></th>
<th>Q1 09</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q1 10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bad debt as a percentage of sales</strong></td>
<td>5.30%</td>
<td>5.30%</td>
<td>5.30%</td>
<td>5.30%</td>
<td>5.05%</td>
</tr>
<tr>
<td><strong>Days sales outstanding</strong></td>
<td>52</td>
<td>50</td>
<td>48</td>
<td>44</td>
<td>46</td>
</tr>
<tr>
<td><strong>A/R coverage (Allowance for Doubtful Accts. / A/R)</strong></td>
<td>19.5%</td>
<td>20.6%</td>
<td>21.9%</td>
<td>23.2%</td>
<td>21.7%</td>
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**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 2\textsuperscript{nd}, 2008 – May 3\textsuperscript{rd}, 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