



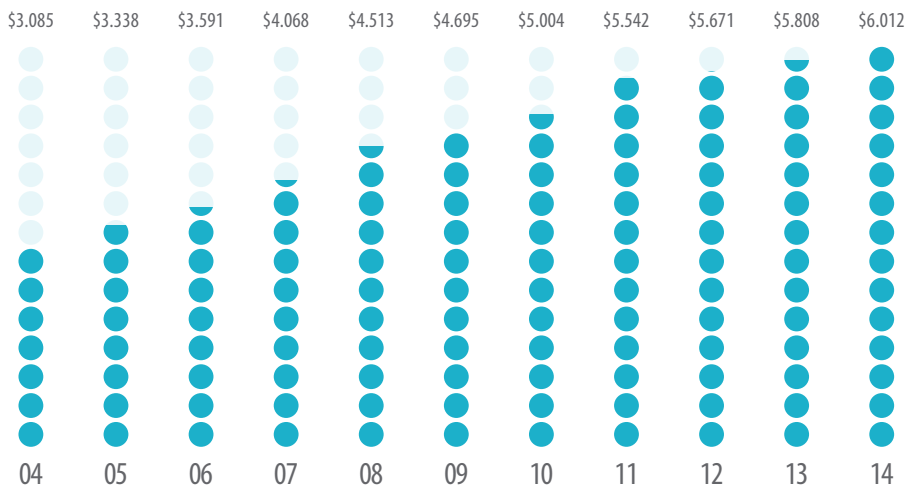
2014 ANNUAL REPORT



Laboratory Corporation of America® Holdings, an S&P 500 company, is the world's leading healthcare diagnostics company, providing comprehensive clinical laboratory services through LabCorp Diagnostics and end-to-end drug development support through Covance Drug Development. LabCorp is a pioneer in commercializing new diagnostic technologies and is improving people's health by delivering the combination of world-class diagnostics, drug development and knowledge services. With more than 48,000 employees in over 60 countries, LabCorp offers innovative solutions to healthcare stakeholders. LabCorp clients include physicians, patients and consumers, biopharmaceutical companies, government agencies, managed care organizations, hospitals and clinical labs. To learn more about Covance Drug Development, visit www.covance.com. To learn more about LabCorp and LabCorp Diagnostics, visit www.labcorp.com.

Revenue^{1,2}

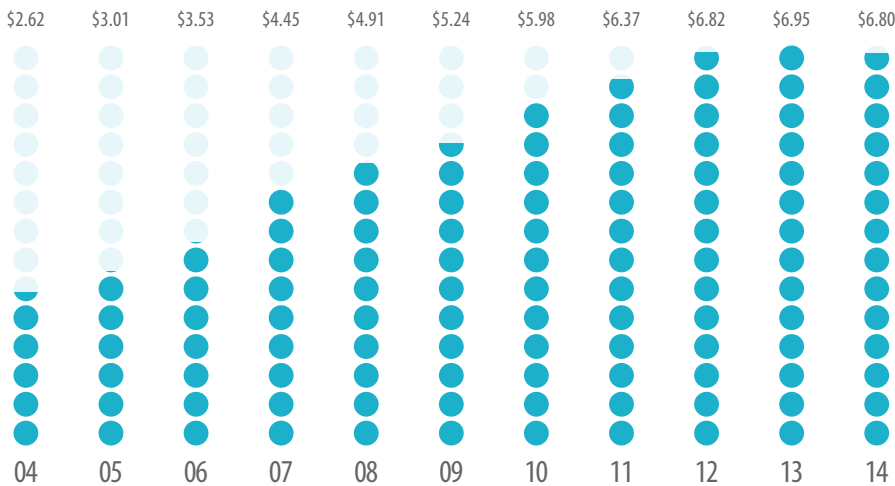
[dollars in billions]



10-Year CAGR [2004-2014]

6.9%

Adjusted EPS Excluding Amortization^{1,3,4}



10-Year CAGR [2004-2014]

10.0%

(1) Figures exclude Covance results

(2) 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

(3) Excluding the \$0.17 per diluted share impact from amortization in 2004; Excluding the \$0.09 per diluted share impact of restructuring and other special charges and the \$0.21 per diluted share impact from amortization in 2005; Excluding the \$0.06 per diluted share impact of restructuring and other special charges and the \$0.23 per diluted share impact from amortization in 2006; 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 of restructuring and other special charges, the \$0.03 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; and excluding the \$0.15 per diluted share impact of restructuring and other special charges and the \$0.55 per diluted share impact from amortization in 2013; and Excluding the \$0.34 per diluted share impact of restructuring and other special charges and the \$0.55 per diluted share impact from amortization in 2014

(4) EPS, as presented represents adjusted, non-GAAP financial measures. Diluted EPS, as reported in the Company's Annual Report were: \$2.45 in 2004; \$2.71 in 2005; \$3.24 in 2006; \$3.93 in 2007; \$4.16 in 2008; \$4.98 in 2009; \$5.29 in 2010; \$5.11 in 2011; \$5.99 in 2012; \$6.25 in 2013; and \$5.91 in 2014

Shareholder and Company Information

Corporate Headquarters

531 South Spring Street
Burlington, NC 27215
336-584-5171

Information Sources

Information about LabCorp is available from the following Company sources:

Investor Relations Contact

Paul Surdez
Vice President, Investor Relations
336-436-5076

Center for Molecular Biology and Pathology
800-345-4363

Center for Occupational Testing
800-833-3984

Center for Esoteric Testing
800-222-7566

Paternity/Identity
800-582-0077

Covance Drug Development
609-452-8550

Websites

www.labcorp.com
www.covance.com

Transfer Agent

American Stock Transfer & Trust Company
Shareholder Services
6201 Fifteenth Avenue
Brooklyn, NY 11219
800-937-5449
www.amstock.com

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
800 Green Valley Road, Suite 500
Greensboro, NC 27408

Annual Meeting

The annual meeting of shareholders will be held at 9:00 a.m. EDT on May 13, 2015. The meeting will be a completely virtual meeting of shareholders to be held over the Internet, accessible at www.virtualshareholdermeeting.com/LH2015 by entering your unique control number.

Form 10-K

Copies of Form 10-K as filed with the Securities and Exchange Commission are available without cost to shareholders by writing to:

Laboratory Corporation of America Holdings
Investor Relations Department
358 South Main Street
Burlington, NC 27215

To download this Annual Report or the Company's Proxy Statement, visit our website at: www.labcorp.com.

Safe Harbor

Forward-looking statements in this annual report 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 payers. Actual results could differ materially from those suggested by these forward-looking statements. Further information on potential factors which could affect the Company's financial results is included in the Company's Form 10-K for the year ended December 31, 2014, and subsequent filings with the Securities and Exchange Commission.

Common Stock

The Company's common stock, par value \$0.10 per share (the "Common Stock"), trades on the New York Stock Exchange ("NYSE") under the symbol "LH." The following table sets forth for the calendar periods indicated the high and low sales prices for the Common Stock reported on the NYSE Composite Tape.

	2014		2013	
	High	Low	High	Low
1Q	\$102.00	\$87.25	\$ 91.84	\$85.80
2Q	\$105.38	\$95.12	\$101.69	\$89.68
3Q	\$108.77	\$101.55	\$101.92	\$95.36
4Q	\$109.84	\$95.61	\$108.00	\$87.01

Corporate Governance, Code of Business Conduct and Ethics

The Company's Corporate Governance Guidelines, the Charters of its Audit Committee, Compensation Committee, Quality and Compliance Committee, and Nominating and Corporate Governance Committee and the Company's Code of Business Conduct and Ethics are available on the Company's website at www.labcorp.com. You can also obtain a hard copy of these documents, without charge, upon written request to Paul Surdez, Laboratory Corporation of America Holdings, 358 South Main Street, Burlington, NC 27215.

BOARD OF DIRECTORS

David P. King

Chairman and Chief Executive Officer

Kerrii B. Anderson^{1,4}

Former Chief Executive Officer of Wendy's International, Inc.

Jean-Luc Bélingard^{2,3}

Chairman, bioMérieux S.A.

D. Gary Gilliland, M.D., Ph.D.^{1,3}

President & Director of the NCI-designated Fred Hutchinson Cancer Research Center

Garheng Kong, M.D., Ph.D.^{2,4}

Managing Partner at Sofinnova HealthQuest Capital

Robert E. Mittelstaedt, Jr.^{1,4}

Dean Emeritus of the W. P. Carey School of Business at Arizona State University

Peter M. Neupert^{1,4}

Operating Partner at Health Evolution Partners

Adam H. Schechter^{2,3}

Executive Vice President of Merck & Co., Inc. and the President of Merck's Global Human Health Division

R. Sanders Williams, M.D.^{1,3}

President of The J. David Gladstone Institutes and Professor of Medicine at The University of California San Francisco

Committees:

¹ Audit

² Compensation

³ Quality and Compliance

⁴ Nominating and Corporate Governance

Management Team

David P. King

Chairman and Chief Executive Officer

Glenn A. Eisenberg

Executive Vice President and Chief Financial Officer

James T. Boyle, Jr.

Executive Vice President and Chief Executive Officer, LabCorp Diagnostics

Joseph L. Herring

Chief Executive Officer, Covance Drug Development

Lance V. Berberian

Senior Vice President and Chief Information Officer

Edward T. Dodson

Senior Vice President and Chief Accounting Officer

F. Samuel Eberts III

Senior Vice President, Chief Legal Officer and Secretary

William E. Klitgaard

President, Enlighten Health

Lisa J. Uthgenannt

Chief Human Resources Officer



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