OUR CORE VALUES:
Quality, Integrity, Innovation, Accountability, Collaboration, Leadership

BUSINESS PROFILE:
Quest Diagnostics Incorporated, the nation’s leading provider of diagnostic testing, information and services, provides insights that enable physicians, hospitals, managed care organizations and other healthcare professionals to make decisions to improve health. The company offers the broadest access to diagnostic testing services through its national network of laboratories and patient service centers. Quest Diagnostics is the leading provider of esoteric testing, including gene-based medical testing, and empowers healthcare organizations and clinicians with state-of-the-art connectivity solutions that improve patient care and practice management. Additional company information can be found on the Internet at: www.questdiagnostics.com.

INVESTOR INFORMATION
Common Stock
Shares in Quest Diagnostics Incorporated (ticker symbol: “DGX”) are listed on the New York Stock Exchange. Options on Quest Diagnostics shares are traded on the Chicago Board Options Exchange.

Annual Meeting
The annual meeting of shareholders will be held Tuesday, May 1, 2002, at The Waldorf-Astoria Hotel, New York, New York, at 9:30 A.M. A proxy statement and annual report were mailed to shareholders of record as of March 11, 2002.

Additional Information
Address all inquiries to: Investor Relations Department
Quest Diagnostics Incorporated
One Malcolm Avenue
Teterboro, New Jersey 07608
(201) 393-5000
email: investors@questdiagnostics.com

Annual Report on Form 10-K
A copy of the Quest Diagnostics 2001 Annual Report on Form 10-K, filed with the Securities and Exchange Commission, is contained in this Annual Report. Additional copies are available without charge by contacting the Investor Relations Department.

Internet Access
Corporate news releases, our Annual Report, Forms 10-K and 10-Q and other information about the company are available through Quest Diagnostics’ web site on the Internet: www.questdiagnostics.com

Transfer Agent and Registrar
Computershare Transfer
2 North LaSalle Street
Chicago, Illinois 60602
(312) 721-1000

Report change of address to: Computershare at the above address.

Quest Diagnostics has not declared any dividends on common stock.

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995
The statements in this Annual Report which are not historical facts or information that substantially alter the practice of medicine, and changes in interest rates.

CORPORATE INFORMATION
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Facility Locations
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Compliance
Quest Diagnostics is committed to the highest ethical standards and complying with all applicable laws and regulations that govern its business operations, including those that apply to reimbursement for testing under the federal Medicare and Medicaid programs. Quest Diagnostics requires that all employees abide by these laws, rules and regulations and provides annual compliance training for all employees.Quest Diagnostics is committed to protecting the health and safety of its employees as well as the environmental resources of the communities in which it operates.

Privacy
Quest Diagnostics is committed to protecting the confidentiality of individuals’ private laboratory test results and other personal information. We are dedicated to full compliance with all applicable federal, state and local laws and regulations regarding the use and disclosure of such information. For more information about our privacy practices, please visit our web site at www.questdiagnostics.com or send a message to: privacy@questdiagnostics.com or write to: Data Privacy and Security Officer, Quest Diagnostics, One Malcolm Avenue, Teterboro, NJ 07608

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FINANCIAL HIGHLIGHTS
Years Ended December 31

(in millions, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2000</th>
<th>% Increase</th>
</tr>
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<tbody>
<tr>
<td>Net Revenues</td>
<td>$3,628</td>
<td>$3,421</td>
<td>6%</td>
</tr>
<tr>
<td>Net Income*</td>
<td>188</td>
<td>106</td>
<td>77%</td>
</tr>
<tr>
<td>Net Income Per Diluted Share*</td>
<td>1.92</td>
<td>1.13</td>
<td>70%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>557</td>
<td>459</td>
<td>21%</td>
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*Before extraordinary loss and special items
Diagnostic laboratory testing is critically important to healthcare, and we are proud to be the leading provider of this vital service. Our company achieved many memorable milestones during 2001. We reported record sales and earnings, continued to strengthen our financial position, established significant new partnerships to bring developments in genomics to the market, and realized initial benefits from our Six Sigma quality initiative.

September 11, 2001
However, these milestones paled in comparison to the horrific events of September 11th and the heroic way people around the world and the people of Quest Diagnostics responded. Our employees put patient care first. They responded with compassion, creativity and energy to provide continuous, uninterrupted service. Staff pilots flew with special permission from the government during the airspace lockdown to bring perishable specimens into our laboratories for critical testing. Couriers drove through the night in stages—Pony Express style—to relay specimens to our labs. In Manhattan, couriers completed their routes on foot. The heartwarming response was all directed to meeting the immediate needs of physicians and their patients.

I am very proud of the thousands of employees who went above and beyond to serve patients and physicians during a time of crisis. We have a highly dedicated and richly diverse team of 29,000 employees that make up Quest Diagnostics, and we continue to attract outstanding talent. Every day, they live our values and personify our vision: “Dedicated people improving the health of patients through unsurpassed diagnostic insights.” My heartfelt thanks go to all of the talented people who are Quest Diagnostics in the eyes of our customers.

Performance
During 2001, we achieved several significant financial milestones:

- We improved earnings for a fifth consecutive year.
- We completed the successful integration of SmithKline Beecham Clinical Laboratories, which is generating approximately $140 million in synergies on an annualized basis.
- We attained an investment grade credit rating.
- With our steady cash flow we paid down debt, lowered our interest costs and funded several acquisitions.

We also continued to deliver outstanding financial results:

- Earnings increased dramatically in 2001 compared to 2000, a year when earnings more than doubled.
- Revenues grew more than $200 million, or 6%, to $3.6 billion.
- Adjusted EBITDA, a measure of cash flow, grew 21% to $557 million.
- We ended the year with $122 million in cash, and more than $550 million available in unused credit facilities.

Consistent and strong cash generation, combined with our improved credit status, positions us well for growth. The diagnostic testing industry remains highly fragmented, and we see opportunities to put our strong cash flow to work with selective acquisitions. As this letter goes to press, we are announcing a definitive agreement to acquire American Medical Laboratories, which will broaden our geographic reach and enhance service offerings for our customers, further strengthening our leadership in esoteric testing.
Improving The Health Of Patients
The underlying fundamentals of our industry are strong. The population is aging and growing, yielding steady increases in demand for diagnostic testing. New technologies, from genomics to the Internet, enable the creation of new services that healthcare professionals can use to improve patient care. At a time of rising healthcare costs, diagnostic testing offers a tremendous "value"— impacting more than 70% of healthcare decisions while representing only about 4% of U.S. healthcare spending.

On the pages that follow, we illustrate our impact on the health of patients by depicting the way patients and doctors interact with Quest Diagnostics. We improve health by providing diagnostic insights—information to identify, treat and monitor disease. We improve health with convenient, time-sensitive, quality service—making it easier for patients to get tested and for physicians to receive results. And we improve health with innovative new diagnostic and predictive tests—brining to market the benefits of new technology and meaningful insights.

Profitable Growth
We are differentiating ourselves with our customers through our pursuit of Six Sigma Quality, which is beginning to change the way we operate as a company. Six Sigma is a way of managing that focuses intensely on the customer. It provides rigorous tools and processes to ensure consistent delivery of service in all aspects. Early on, I made a commitment to get deeply involved with Six Sigma to help ensure its success in our company. During the past year I completed four weeks of training to become a "Black Belt," one of 130 individuals qualified to direct Six Sigma projects at Quest Diagnostics. In 2002 all of our senior management team will be trained as "Green Belts" in Six Sigma.

Our efforts are still in the early stages, but Six Sigma is already beginning to yield competitive advantage.

The pace of new test introductions is accelerating, particularly in the fast-growing area of gene-based testing. To build upon our leadership in this area, we develop new diagnostic tests at Nichols Institute, transfer new technologies developed by external sources, and create strategic partnerships with leading innovators. Gene-based testing is the fastest growing part of diagnostic testing and we are proud to lead the way.

Achieving Our Goals
Our values and vision remain the strong foundation of Quest Diagnostics. Our strategic intentions are clear—undisputed leadership in diagnostic testing, driving valuable healthcare insights, and ultimately becoming the "gold standard" for excellence in healthcare. Our financial goals are also quite clear—providing outstanding returns for our shareholders—by growing revenues 10% each year, driving EBITDA margins to 20% and beyond, and sustaining our 30% growth rate in earnings per share for the next several years. We have the vision, the strategy, the talented people and the financial strength to grow and prosper for years to come.

Thank you for your continuing support as we endeavor to improve the health of patients—and enhance shareholder value.

Kenneth W. Freeman
Chairman and Chief Executive Officer
Tuesday 9:00 am

Concerned about a possible medical problem, a patient learns about health conditions at www.QuesTest.com before visiting her physician.
Tuesday 2:00 pm

The physician and patient discuss the patient’s health concerns. After an examination, the physician orders Quest Diagnostics laboratory testing and sends the patient to provide a blood sample at a nearby patient service center.
When you visit your physician—whether it’s for a routine checkup or to address a specific concern—diagnostic laboratory tests are a vital, reliable, convenient and cost-effective source of needed medical information. Quest Diagnostics offers thousands of different diagnostic tests that extend a physician’s physical senses. We provide crucial insights that physicians need to make the best possible healthcare decisions for their patients. Some tests identify healthy patients at risk for disease, others detect disease, and still others help monitor the effectiveness of treatment.

Early detection of disease improves your health through faster treatment, better outcomes and generally more cost-effective healthcare. By discovering problems early, preferably before symptoms appear, you and your physician can make choices that improve treatment options. Early detection also lowers costs for you, and throughout the healthcare system. That is why diagnostic testing is such a hidden value, accounting for less than 4% of healthcare spending, but driving more than 70% of healthcare decisions.

Screening tests identify people without symptoms who may be at the earliest stages of a disease. Early detection enables your physician to embark on cholesterol-lowering regimens, stem the growth of pre-cancerous conditions and cancer, or begin to make changes and treatment choices when they are most likely to make a difference in your life.

A good example of how crucial testing can be in managing disease is diabetes. An estimated one-third of the 16 million Americans with the disease continue to go undiagnosed. Untreated, people with diabetes can develop blindness, kidney and heart disease, and gangrene. But the need for testing doesn’t stop once a diabetic has been diagnosed. Follow-up testing provides information that can help prevent or delay complications.
Diagnostic tests help identify, treat and monitor disease.

Photomicroscopic image of cancerous cells. Lab technician reviews results.

For example, routine periodic screening of people with diabetes can identify kidney disease in time to cure it, before the need for dialysis ever arises. Yet only a small fraction of diabetics receive a simple microalbumin test. Doctors order tests to select treatment options and monitor treatment of patients. Sensitive gene-based tests help physicians prescribe the most effective combination of therapies for patients with HIV/AIDS or hepatitis C. A new gene-based glaucoma test helps ophthalmologists identify high-risk patients likely to benefit from the most aggressive treatment. The test is performed exclusively by Quest Diagnostics, which co-developed the test with InSite Vision.

Science and technology are moving rapidly in the new field of predictive medicine. Increasingly, your genetic information is enabling healthcare providers to anticipate and reduce potential health risks long before they become a problem. As the leader in gene-based testing, with revenues of approximately $275 million, growing at an annual rate of more than 20%, Quest Diagnostics is expanding predictive test offerings, starting with tests for genetic diseases that let prospective parents know if they are carrying a gene that could put their future children at risk. During 2001, the American College of Obstetricians and Gynecologists issued a broad recommendation that most couples contemplating pregnancy receive routine screening for cystic fibrosis (CF), a disease caused by a defective gene carried by 10 million Americans. This newly recommended genetic screening test joins others that are now a part of a comprehensive menu of pre-natal care testing offered by Quest Diagnostics.
Tuesday 2:30 pm

The patient visits one of our 1,350 conveniently located neighborhood patient service centers to have her specimen collected.
CONVENIENT SERVICE

With the most extensive national network of laboratories, patient service centers and couriers, Quest Diagnostics makes it easy and convenient for patients, doctors, hospitals and others to use our high-quality testing services to improve health.

Tuesday 4:30 pm

One of our 3,000 professional couriers picks up the specimen and delivers it to the local Quest Diagnostics laboratory for testing.
CONVENIENT SERVICE

Quest Diagnostics is your neighborhood laboratory — around the corner and across the country.

Our extensive network of laboratories, patient service centers and couriers makes it easy and convenient for patients, doctors, hospitals and others to improve health by using Quest Diagnostics testing services.

Quest Diagnostics is your neighborhood laboratory — offering more patient access and local testing than anyone else. Doctors collect specimens in their offices or send patients to one of our 1,350 patient service centers, conveniently located around the corner and across the country. We maintain full-service laboratories in major metropolitan areas in the United States as well as in Mexico and the United Kingdom.

Every business day, more than 3,000 Quest Diagnostics couriers visit doctors’ offices, clinics, hospitals and our own patient service centers to transport nearly half a million specimens to our laboratories for time-sensitive testing. Some of these specimens are shuttled from outlying areas to regional laboratories by our aviation department.

We perform tests on specimens overnight and report most results to doctors the next morning. However, if testing reveals a life-threatening result, the physician is notified immediately — no matter the time of day or night. We make it easy for doctors to get connected to review results online and order tests electronically. Quest on Demand™ — available at www.questdiagnostics.com on our enhanced website — provides a convenient way for doctors and their staffs to not only review test results minutes after they have been issued by our laboratories, but also to place electronic orders for testing. In addition, the ChartMaxx™ electronic medical record system from our MedPlus subsidiary helps hospitals automate their medical records offices, improve their billing processes.
Our pursuit of Six Sigma Quality is improving patient care.

Physicians order tests and access results via the Internet. Customer service representative responds to inquiries.

and free doctors from paperwork so that they can focus on what is most important—improving your health.

Our industry-first consumer website, www.QuesTest.com, helps you learn more about laboratory tests in easy-to-understand, non-technical terms. In several states where we are able to offer direct-to-consumer health testing, you can select tests for yourself without first having to see a physician. We are committed to expanding consumer access to diagnostic testing, information and services.

Our commitment to quality and safety is improving patient care and creating a source of competitive advantage. Quest Diagnostics is committed to Six Sigma Quality, a rigorous process and management philosophy that strives for perfection. Our program has been underway for two years with more than 130 quality experts, or Black Belts, who are leading more than 180 quality-improvement projects. We are now applying the lessons of completed Six Sigma projects to our laboratories nationally in virtually every aspect of our business. We are using the Six Sigma methodology across the many processes our company engages in—from reducing the amount of missing information in our billing process, to reducing patient wait times in our service centers, and from scheduling more timely deliveries of time-sensitive esoteric specimens to our Nichols Institute reference laboratory, to ensuring complete and timely replenishment of supplies in the doctor’s office. The opportunities are limitless, and the possibilities for differentiation are exciting!
Most testing is performed overnight using state-of-the-art technology. Most results are reported to physicians the next morning.
Wednesday 9:00 am

With laboratory test results from Quest Diagnostics, the physician can begin to evaluate choices with the patient and make informed healthcare decisions.

INNOVATIVE TECHNOLOGY

Diagnostic and predictive tests that will improve people’s health in the future are being developed today at Quest Diagnostics.
We improve people's health by bringing innovative new tests and technologies to market. Tomorrow's diagnostic and predictive tests are being developed today at Quest Diagnostics—both internally and through collaborations with others.

At Quest Diagnostics Nichols Institute, our esoteric testing laboratory and research and development center, scientists develop and validate new tests that are offered exclusively by us. For example, we developed in-house the new ultra-sensitive Heptimax™ viral load test for hepatitis C. Heptimax helps physicians monitor their patients' response to therapy and is approximately 10 times more sensitive than other commercially available tests.

We receive more than 100 million specimens each year from physicians, hospitals and other clients throughout the U.S. This unique breadth of experience affords us access to a wide range of clinical situations, and makes Quest Diagnostics an ideal partner for those working to bring new diagnostic technologies to market, from global diagnostics manufacturers to biotech discovery firms to academic researchers.

Our significant research and development agreement with Roche Diagnostics, a world leader in diagnostic testing instrumentation and reagents, will focus on developing new exclusive tests for stroke and asthma patients. Together, we will share in the benefits of bringing other new gene-based testing products to market based on Roche's polymerase chain reaction (PCR) technology. Gene-based testing improves health by making tests more accurate, personalized and predictive. We are the leader in gene-based medical testing.

Quest Diagnostics is the leader in gene-based medical testing.
testing, focused on infectious disease, oncology and cardiology. Through collaborations with genomics and proteomics-based innovators like diaDexus, Virco and InSite Vision, we are bringing to market important new diagnostic tests to help identify and treat patients with osteoporosis, colon cancer, HIV, hepatitis C and glaucoma.

More and more, our business is about information—confidentially and securely combining diagnostic, clinical and other medical information to help healthcare providers make better decisions for patients.

We are now able to create tools such as the new eMaxx™ web portal product, available in 2002 from our MedPlus subsidiary, that improves healthcare by giving doctors and hospitals convenient access to a single electronic medical record containing data from many sources not typically accessible in one place—laboratory test results, radiology results, hospital charts, clinical notes, specialist notes and pharmaceutical scripts.

We are also applying innovative tools to help find ways to improve quality throughout the healthcare system. Improving healthcare quality is not only a moral imperative, it also makes good business sense.

We have been using Six Sigma Quality for more than two years to enhance our business processes. Our Six Sigma team is collaborating with our scientists to apply this methodology to a range of innovation projects, with the focus on meeting or exceeding our customers' requirements.

Improving healthcare quality is not only a moral imperative, it also makes good business sense.
BOARD OF DIRECTORS

Kenneth D. Brody
Founding Partner
Winslow Partners
Washington, D.C.

William F. Buehler
Retired Vice Chairman
Xerox Corporation
Stamford, Connecticut

Van C. Campbell
Retired Vice Chairman
Coming Incorporated
Coming, New York

Mary A. Cirillo
Chairman and
Chief Executive Officer
OpCenter
New York, New York

Kenneth W. Freeman
Chairman and
Chief Executive Officer
Quest Diagnostics
Teterboro, New Jersey

William R. Grant
Chairman
Galen Associates
New York, New York

Rosanne Haggerty
Founder and
Executive Director
Common Ground
New York, New York

Dan C. Stanzione, Ph.D.
President Emeritus
Bell Laboratories
Lucent Technologies
Incorporated
Murray Hill, New Jersey

Gail R. Wilensky, Ph.D.
Senior Fellow
Project HOPE
Bethesda, Maryland

Jack B. Ziegler
President
Worldwide Consumer Healthcare
GlaxoSmithKline
Philadelphia, Pennsylvania

Executive Officers: K. Freeman, S. Mohapatra, L. Quinn, R. Bevan, C. Doherty, R. Hagemann, G. Marrone, M. Prevoznik

EXECUTIVE OFFICERS

Kenneth W. Freeman
Chairman and
Chief Executive Officer

Surya N. Mohapatra, Ph.D.
President and
Chief Operating Officer

Lucia L. Quinn
Senior Vice President
Advanced Diagnostics

Richard L. Bevan
Vice President
Human Resources

Catherine T. Doherty
Vice President
Communications and Public Affairs

Robert A. Hagemann
Vice President
Chief Financial Officer

Gerald C. Marrone
Senior Vice President
Administration and Chief Information Officer

Michael E. Prevoznik
Vice President
Legal and Compliance & General Counsel

CORPORATE OFFICERS

Douglas W. Berg
Vice President
Sales and Marketing

Delbert A. Fisher, M.D.
Vice President
Science and Innovation

Joyce G. Schwartz, M.D.
Vice President
Chief Laboratory Officer

David M. Zewe
Senior Vice President
Operations
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Our national volunteer program, Quest on Demand, is employed-driven and encourages everyone at Quest Diagnostics to contribute to the communities where they live and work, helping to improve the lives of those who use our services every day. Quest Diagnostics, through the reach! program, is a National Supporter of the Juvenile Diabetes Research Foundation and supports numerous other charitable organizations throughout the United States.

IMPROVING YOUR HEALTH
ANNUAL REPORT 2001