



Quest Diagnostics Files Shelf Registration Statement

January 25, 2001

TETERBORO, N.J., Jan. 25 /PRNewswire/ -- Quest Diagnostics Incorporated (NYSE: DGX), the nation's leading provider of diagnostic testing, information and services, announced that it has filed a universal shelf registration statement with the Securities and Exchange Commission allowing for the issuance of various types of securities including debt, preferred stock and common stock. Included under the \$750 million registration are 1.5 million of the 12.6 million shares held by GlaxoSmithKline plc (NYSE: GSK).

"Like many public companies, we are utilizing a universal shelf registration because it is a practical and efficient way to access the public markets," said Robert A. Hagemann, Chief Financial Officer of Quest Diagnostics. "While we currently have no specific plans to issue securities, the shelf registration positions us to act quickly to take advantage of growth opportunities and favorable market conditions."

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This announcement shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

Quest Diagnostics is the nation's leading provider of diagnostic testing, information and services with annualized revenues of more than \$3 billion. The testing performed on human specimens helps doctors diagnose, treat and monitor disease; enables employers to detect workplace drug abuse; and supports pharmaceutical and biotechnology companies in clinical trials of new therapeutics worldwide. Quest Informatics analyzes laboratory and other medical data to help health care providers improve the care of patients. Additional company information can be found on the Internet at: <http://www.questdiagnostics.com>.

The statements in this press release which are not historical facts or information may be forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause the outcome to be materially different. Certain of these risks and uncertainties are listed in the Quest Diagnostics Incorporated 1999 Form 10-K and subsequent filings. SOURCE Quest Diagnostics

CONTACT: Investors - Cathy Doherty 201-393-5030, or Media - Gary Samuels, 201-393-5700/