



Quest Diagnostics Commences Cash Tender Offer for Up to \$200 Million Aggregate Principal Amount of Certain of its Outstanding Notes

May 19, 2009

MADISON, N.J., May 19 /PRNewswire-FirstCall/ -- Quest Diagnostics Incorporated (NYSE: DGX), the world's leading provider of diagnostic testing, information and services, announced today that it has commenced a cash tender offer to purchase up to \$200 million aggregate principal amount (the "Tender Cap") of its 5.125% Senior Notes due 2010 and 7.50% Senior Notes due 2011 (collectively, the "Notes"). The terms and conditions of the tender offer are described in the Offer to Purchase dated May 19, 2009 and related Letter of Transmittal.

The following table summarizes terms material to the determination of the total consideration to be received in the offer:

CUSIP Number	Title of Security	Aggregate Principal Amount Outstanding	Acceptance Priority Level
74834LAK6	5.125% Senior Notes due 2010	\$400,000,000	1
74834LAE0	7.50% Senior Notes due 2011	\$275,000,000	2

CUSIP Number	Reference Treasury Security	Bloomberg Reference Page	Fixed Spread (bps) (1)	Early Tender Premium (2)
74834LAK6	0.875% due April 30, 2011	PX1	+ 225	\$30.00
74834LAE0	0.875% due April 30, 2011	PX1	+ 365	\$30.00

(1) Includes the Early Tender Premium per \$1,000 principal amount of Notes for each Series (the "Early Tender Premium") as set forth in this table.

(2) Per \$1,000 principal amount of Notes tendered and validly accepted.

The tender offer will expire at midnight, New York City time, on June 16, 2009, unless extended (the "Expiration Date").

Holders of Notes who validly tender and do not validly withdraw their Notes at or prior to 5:00 p.m., New York City time, on June 2, 2009 (the "Early Tender Date"), will receive the Total Tender Offer Consideration (as defined in the Offer to Purchase), which includes an Early Tender Premium of \$30 per \$1,000 in principal amount of Notes tendered and validly accepted. Holders of Notes who validly tender their Notes after the Early Tender Date and at or before midnight, New York City time, on the Expiration Date will be eligible to receive only the Late Tender Offer Consideration (as defined in the Offer to Purchase) per \$1,000 principal amount of Notes tendered by such Holders that are accepted for purchase, which is equal to the applicable Total Tender Offer Consideration minus the Early Tender Premium.

The amount of each series of Notes purchased in the tender offer will be determined in accordance with the Tender Cap and the Acceptance Priority Levels set forth above, as described in the Offer to Purchase and related Letter of Transmittal.

Holders may withdraw tenders of Notes at or prior to the Early Tender Date, but except as otherwise provided in the Offer to Purchase, not thereafter.

Settlement of the tender offer is expected to occur on the second business day following the Expiration Date.

Quest Diagnostics has retained Banc of America Securities LLC to act as Lead Dealer Manager and Calyon Securities (USA) Inc. and Mitsubishi UFJ Securities (USA), Inc. to serve as Co-Dealer Managers. Global Bondholder Services Corporation has been retained to serve as the depository and to serve as the information agent for the tender offer.

For additional information regarding the terms of the tender offer, please contact: Banc of America Securities LLC at (888) 292-0070 (toll free) or (980)

388-4603 (collect).

Requests for documents and questions regarding the tendering of Notes may be directed to Global Bondholder Services Corporation, at (866) 470-3800 (toll free).

About Quest Diagnostics

Quest Diagnostics is the world's leading provider of diagnostic testing, information and services that patients and doctors need to make better healthcare decisions. The company offers the broadest access to diagnostic testing services through its network of laboratories and patient service centers, and provides interpretive consultation through its extensive medical and scientific staff. Quest Diagnostics is a pioneer in developing innovative diagnostic tests and advanced healthcare information technology solutions that help improve patient care. Additional company information is available at www.QuestDiagnostics.com.

The statements in this press release which are not historical facts may be forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date that they are made and which reflect management's current estimates, projections, expectations or beliefs and which involve risks and uncertainties that could cause actual results and outcomes to be materially different. Risks and uncertainties that may affect the future results of the company include, but are not limited to, adverse results from pending or future government investigations, lawsuits or private actions, the competitive environment, changes in government regulations, changing relationships with customers, payers, suppliers and strategic partners and other factors discussed in "Business" in Part I, Item 1, "Risk Factors" and "Cautionary Factors that May Affect Future Results" in Part I, Item 1A, "Legal Proceedings" in Part I, Item 3, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 and "Quantitative and Qualitative Disclosures About Market Risk" in Part II, Item 7A in the company's 2008 Annual Report on Form 10-K and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Quantitative and Qualitative Disclosures About Market Risk" in the company's 2009 Quarterly Report on Form 10-Q and other items throughout the Form 10-K and the company's 2009 Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

SOURCE Quest Diagnostics Incorporated

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