



Quest Diagnostics Announces Receipt of Requisite Consents With Respect to Its 10-3/4% Senior Subordinated Notes Due 2006

June 8, 2001

TETERBORO, N.J., June 8 /PRNewswire/ -- Quest Diagnostics Incorporated (NYSE: DGX) announced today that, as of 5:00 p.m., New York City time, on June 7, 2001, (the consent date), it had received the requisite consents from the holders of its 10³/₄% Senior Subordinated Notes due 2006 to certain amendments to the indenture under which the notes were issued. Specifically, the company received consents from holders of approximately \$146.5 million in aggregate principal amount, or approximately 98%, of the \$150,000,000 aggregate principal amount of outstanding notes.

The notes are subject to the terms and conditions of the company's fixed spread cash tender offer, as set forth in its Offer to Purchase and Consent Solicitation Statement dated May 24, 2001. The expiration date for the tender offer is 5:00 p.m., New York City time, on June 27, 2001, unless extended by the company. The purchase price and consent payment for notes tendered on or prior to the consent date will be paid in immediately available funds on the first business day following the expiration of the tender offer. Holders of notes may continue to tender their notes until the expiration date but will not receive a consent payment. The company intends to execute a supplemental indenture promptly. The amendments to the indenture for which the consents were solicited will not become operative unless and until the company accepts for payment the notes validly tendered.

Merrill Lynch & Co. is acting as dealer manager, Georgeson & Company Inc. is the information agent, and The Bank of New York is the depository. Persons with questions regarding the tender offer and consent solicitation should contact Merrill Lynch & Co., Liability Management Group, at either: 888-ML4-TNDR (toll-free) or 212-449-4914 (collect).

Quest Diagnostics is the nation's leading provider of diagnostic testing, information and services with annual revenues of \$3.4 billion in 2000. The Company's diagnostic testing yields information that enables health care professionals and consumers to make better decisions to improve health. Quest Diagnostics offers patients and physicians the broadest access to diagnostic testing services through its national network of approximately 30 full-service laboratories, 150 rapid response laboratories and more than 1,300 patient service centers, where specimens are collected. Quest Diagnostics is the leading provider of esoteric testing, including gene-based testing, and is the leader in routine medical testing, drugs of abuse testing, and anatomic pathology testing. Through partnerships with pharmaceutical, biotechnology and information technology companies, Quest Diagnostics provides support to help speed the development of health care insights and new therapeutics. 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 described in the Quest Diagnostics Incorporated 2000 Form 10-K and subsequent filings.

SOURCE Quest Diagnostics Incorporated

CONTACT: Investors - Cathy Doherty, 201-393-5030, or Media - Gary Samuels, 201-393-5700, both of Quest Diagnostics Incorporated/