



Quest Diagnostics Commences Consent Solicitation with Respect to its 10% Senior Subordinated Notes Due 2006

July 7, 2000

QUEST DIAGNOSTICS COMMENCES CONSENT SOLICITATION WITH RESPECT TO ITS 10% SENIOR SUBORDINATED NOTES DUE 2006

TETERBORO, N.J., July 7, 2000 —

Quest Diagnostics Incorporated (NYSE: DGX), the nation's leading provider of diagnostic testing, information and services, today announced that it has commenced a consent solicitation seeking consent to amend the indenture governing the company's 10% senior subordinated notes due 2006. The company is soliciting consent from note holders of record as of July 6, 2000.

The purpose of the proposed amendments is to allow the company and certain of its subsidiaries to enter into a receivables-backed financing transaction. Upon completion of the financing, the company will use the proceeds from the financing to pay down debt under its current bank credit facility, reducing its cost of funds.

The consent solicitation will expire at 5:00 p.m., New York City time on July 20, 2000, unless extended or terminated by the company. Except in certain circumstances, holders of notes may not revoke their consents once consents from holders of a majority in aggregate principal amount of the outstanding notes are received by the company. The company currently expects holders of approximately 42% of the aggregate principal amount of the outstanding notes to consent to the proposed amendments. The company and the trustee under the indenture will execute a supplemental indenture effecting the proposed amendments on the closing date of the receivables financing transaction if (1) the requisite consents are received and (2) other conditions as may be required by the trustee are satisfied.

In the event that the proposed amendments become effective, the company will make a payment to each holder of notes whose properly completed and executed consent is received prior to the expiration date and not revoked. The consent payment will be a cash payment in an amount equal to 0.375% of the principal amount of the notes to which such consent relates. The company will make the consent payment three business days after the later of (1) the expiration date and (2) the closing date of the receivables financing transaction. The closing of the receivables financing transaction may occur prior to the expiration date but in any event is expected to occur no later than 15 days after the expiration date. If the closing date of the receivables financing transaction does not occur on or prior to September 30, 2000, the consent solicitation will be terminated and all consents received will be voided.

Merrill Lynch & Co. will act as Solicitation Agent for the Consent Solicitation. The Information Agent is Georgeson Shareholder Communications Inc. and the Depositary is The Bank of New York. Persons with questions regarding the Consent Solicitation should contact Merrill Lynch & Co., Liability Management Group, at either 888-ML4-TNDR or 212-449-4914.

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: 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.

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