



Quest Diagnostics Offers \$225 Million in Convertible Notes

November 19, 2001

TETERBORO, N.J., Nov. 19 /PRNewswire/ -- Quest Diagnostics Incorporated (NYSE: DGX), the nation's leading provider of diagnostic testing, information and services, today announced an offering of \$225 million of 20-year contingent convertible bonds. In connection with the offering, Quest Diagnostics has granted a \$25 million over-allotment option to the underwriter.

The notes will pay a fixed rate of interest and will be convertible into Quest Diagnostics common stock if the market price of the shares reaches specified thresholds. The lead underwriter for the offering is Banc of America Securities LLC. Quest Diagnostics expects the transaction to be mildly accretive to 2002 earnings.

Net proceeds of the offering will be used by the company to repay amounts outstanding under its accounts receivable facility. The accounts receivable facility will remain available to the company for general corporate purposes, including acquisitions.

The security is being offered as part of a shelf registration statement previously filed and declared effective with the Securities and Exchange Commission. Copies of the prospectus relating to the offering can be obtained from Bank of America Securities LLC, 9 West 57th Street, 40th Floor, New York, N.Y. 10019

Quest Diagnostics is the nation's leading provider of diagnostic testing, information and services with \$3.4 billion in annual revenues. 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 non-hospital-based anatomic pathology testing. Quest Diagnostics empowers health care organizations and clinicians with state-of-the-art connectivity solutions that improve practice management. 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 listed in the Quest Diagnostics Incorporated 2000 Form 10-K and subsequent filings.

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SOURCE Quest Diagnostics

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