



Quest Diagnostics Extends Consent Date for Cash Tender Offer to Purchase All Outstanding Unilab 12 3/4% Senior Subordinated Notes

February 21, 2003

TETERBORO, N.J., Feb 21, 2003 /PRNewswire-FirstCall via COMTEX/ -- Quest Diagnostics Incorporated (NYSE: DGX) announced that it has extended the consent date for its previously announced cash tender offer to purchase all outstanding 12 3/4% Senior Subordinated Notes Due 2009 of Unilab Corporation. The consent date was extended by three business days and will now expire at 5:00 p.m., New York City time, on Wednesday, February 26, 2003, unless extended. The expiration date of the tender offer is unchanged and remains 12:00 midnight, New York City time, on Thursday, March 6, 2003, unless extended.

The tender offer is being made in connection with the Cash Election Exchange Offer for all outstanding shares of Unilab common stock, which is currently scheduled to expire at 12:00 midnight, on Tuesday, February 25, 2003. The tender offer is subject to a number of conditions and contingencies, including the successful completion of the acquisition of Unilab and the receipt of consents from a majority of the outstanding noteholders. The acquisition of Unilab is subject to approval by the Federal Trade Commission. As previously announced, the FTC has not yet completed its review of the acquisition. Quest Diagnostics and Unilab hope to receive FTC approval before the expiration of the current Cash Election Exchange Offer. However, there can be no assurance as to whether or when the necessary FTC approval will be obtained.

Persons with questions regarding the tender offer and consent solicitation should contact Merrill Lynch & Co., Liability Management Group, at either 888-ML4-TNDR or 212-449-4914. Questions concerning the procedures for tendering or requests for Offer to Purchase and Consent Solicitation Statement material should contact the information agent Georgeson Shareholder Communications Inc. at 866-283-1946 (toll free) or 212-440-9800 (banks and brokerage firms).

About Quest Diagnostics

Quest Diagnostics Incorporated is the nation's leading provider of diagnostic testing, information and services, providing insights that enable physicians, hospitals, managed care organizations and other healthcare professionals to make decisions to improve health. The company offers the broadest access to diagnostic laboratory services through its national network of laboratories and patient service centers. Quest Diagnostics is the leading provider of esoteric testing, including gene-based medical testing, and empowers healthcare organizations and clinicians with state-of-the-art connectivity solutions that improve practice management. Additional company information can be found on the Internet at: <http://www.questdiagnostics.com> .

FORWARD-LOOKING STATEMENTS:

This communication contains certain forward-looking statements. These forward-looking statements, which may include, but are not limited to, statements concerning the financial condition, results of operations and businesses of Quest Diagnostics and Unilab and the benefits expected to result from the contemplated transaction, are based on management's current expectations and estimates and involve risks and uncertainties that could cause actual results or outcomes to differ materially from those contemplated by the forward-looking statements.

Factors that could cause or contribute to such differences may include, but are not limited to, the risk that the conditions relating to the required minimum tender of Unilab shares or regulatory clearance might not be satisfied in a timely manner or at all, risks relating to the integration of the technologies and businesses of Quest Diagnostics and Unilab, unanticipated expenditures, changing relationships with customers, suppliers and strategic partners, conditions of the economy and other factors described in the most recent reports on Form 10-Q, most recent reports on Form 10-K, and other periodic reports filed by Quest Diagnostics and Unilab with the Securities and Exchange Commission.

SOURCE Quest Diagnostics Incorporated

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