



Quest Diagnostics Updates Revenue and Adjusted Diluted EPS Guidance for Full-Year 2013

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MADISON, N.J., Dec. 12, 2013 /PRNewswire/ -- Quest Diagnostics (NYSE: DGX), the world's leading provider of diagnostic information services, today updated its estimates for full-year 2013 revenues and adjusted diluted earnings per share, on a continuing operations basis and before special items. The company previously updated its full-year 2013 guidance on October 17, 2013.

For the full-year 2013, the company expects:

- Revenues to be approximately 3.5% below the prior year, which is unchanged from its prior guidance; and,
- Adjusted earnings per diluted share to be between \$3.90 and \$3.95, compared to previous guidance of between \$3.85 and \$3.95.

The company indicated that it continues to see the same challenges in the operating environment that it has identified and discussed over the past year, and remains focused on executing its five-point strategy to overcome these headwinds and grow.

Quest Diagnostics intends to provide guidance for its full-year 2014 in conjunction with its report of 2013 fourth quarter results in January, as is customary for the company.

Note on Non-GAAP Financial Measures

The outlook for adjusted diluted earnings per common share represents management's estimate for the full year 2013 before the impact of the gain on sale of Ibrutinib royalty rights, restructuring and integration charges and loss on sale of the Enterix business. This measure is presented because management believes it is a useful adjunct to the corresponding amount determined under accounting principles generally accepted in the United States since it is meaningful to evaluate the Company's ongoing operating performance and is on a basis consistent with previous estimates of diluted earnings per common share. Adjusted diluted earnings per common share is not a measure of financial performance under accounting principles generally accepted in the United States and should not be considered as an alternative to the corresponding amount determined under accounting principles generally accepted in the United States.

The following table reconciles our 2013 diluted earnings per common share outlook, on an adjusted basis, to the corresponding amounts determined under accounting principles generally accepted in the United States. The outlook, on an adjusted basis, excludes the impact of the gain on sale of Ibrutinib royalty rights, restructuring and integration charges and loss on sale of Enterix.

	Outlook for 2013 Before Special Items				As Adjusted
	As Reported	Gain on Sale of Ibrutinib Royalty Rights (a)	Restructuring and Integration Charges (b)	Loss on Sale of Enterix (c)	
Diluted earnings per common share	\$5.25 - \$5.30	(\$1.92)	\$0.41	\$0.16	\$3.90 - \$3.95

- (a) Represents pre-tax gain, net of transaction costs, of \$474.1 million associated with the sale of the Company's Ibrutinib royalty rights.
 (b) Represents pre-tax costs of \$102.6 million primarily associated with workforce reductions and professional fees incurred in connection with further restructuring and integrating our business.
 (c) Represents pre-tax loss of \$39.6 million associated with the sale of Enterix.

About Quest Diagnostics

Quest Diagnostics is the world's leading provider of diagnostic information 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 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," "Risk Factors," "Cautionary Factors that May Affect Future Results," "Legal Proceedings," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Quantitative and Qualitative Disclosures About Market Risk" in the company's 2012 Annual Report on Form 10-K and "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Quantitative and Qualitative Disclosures About Market Risk," and "Risk Factors" in the company's Quarterly Reports on Form 10-Q and other items throughout the Form 10-K and the company's 2013 Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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