



## Quest Diagnostics Announces Proposed \$500 Million Public Offering Of Senior Notes

June 13, 2001

TETERBORO, N.J., June 13 /PRNewswire/ -- Quest Diagnostics Incorporated (NYSE: DGX) announced today that it intends to raise approximately \$500 million through a public offering of senior notes.

The expected net proceeds from the offering, together with cash on hand and the expected proceeds from the company's planned senior unsecured credit facility, will be used to make payments required under the previously announced cash tender offer and consent solicitation of 10-3/4% senior subordinated notes due 2006, as well as to repay all amounts outstanding under the company's existing senior secured credit facility. The notes offering and the new senior unsecured credit facility are part of a plan to refinance a majority of the company's existing indebtedness in order to reduce overall interest costs.

The proposed offering is to be made pursuant to the company's universal shelf registration statement, filed earlier this year, which has been declared effective by the Securities and Exchange Commission.

Merrill Lynch & Co. and Credit Suisse First Boston are serving as lead underwriters for the offering.

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.

MAKE YOUR OPINION COUNT -- [Click Here](http://tbutton.prnewswire.com/prn/11690X55778997)  
<http://tbutton.prnewswire.com/prn/11690X55778997>

SOURCE Quest Diagnostics Incorporated

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