



Quest Diagnostics Announces Expiration of Consent Offer for 10-3/4% Senior Subordinated Notes Due 2006

June 9, 1999

QUEST DIAGNOSTICS ANNOUNCES EXPIRATION OF CONSENT OFFER FOR 10-3/4% SENIOR SUBORDINATED NOTES DUE 2006

TETERBORO, N.J., JUNE 9, 1999—Quest Diagnostics Incorporated (NYSE: DGX), a leading provider of diagnostic testing, information and services, today announced that it had received as of 5:00 p.m., New York City time, on June 8, 1999, the requisite consents from the holders of approximately \$147 million principal amount, representing approximately 98% of the outstanding \$150,000,000 principal amount, of 10-3/4% Senior Subordinated Notes due 2006 to certain amendments to the indenture under which the notes were issued.

The notes are subject to the terms and conditions of Quest Diagnostics' fixed spread tender offer, as set forth in the Offer to Purchase and Consent Solicitation Statement dated May 25, 1999. The expiration date for the tender offer is expected to be 5:00 p.m., New York City time, on June 29, 1999, and holders of the notes may continue to tender their notes up to that date. The purchase price and consent payment for tendered notes will be paid in immediately available funds on the first business day following expiration of the tender offer (currently expected to be June 30, 1999). The Company intends to execute a supplemental indenture promptly. The amendments to the indenture for which the consents were solicited will not become operative unless and until Quest Diagnostics accepts for payment the notes validly tendered.

Merrill Lynch & Co. is acting as dealer manager, Georgeson & Company Inc. is the information agent, and The Bank of New York is the depository. Persons with questions regarding the tender offer and consent solicitation should contact Merrill Lynch & Co. at: 800-ML4-TNDR.

Quest Diagnostics is one of the nation's leading providers of diagnostic testing, information and services to physicians, hospitals, managed care organizations, employers and government agencies. The wide variety of tests performed on human tissue and fluids help doctors and hospitals diagnose, treat and monitor disease. Its Nichols Institute unit conducts research, specializes in esoteric testing using genetic screening and other advanced technologies, performs clinical studies testing, and manufactures and distributes diagnostic test kits and instruments. Quest Informatics collects and analyzes laboratory, pharmaceutical and other data to help large health care customers identify and monitor patients who are at-risk for certain diseases. QuestNet is an innovative new product offering that provides network management services to large buyers of health care services.

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 1998 Form 10-K and subsequent filings.

###

[TOP](#)