



## **Quest Diagnostics Calls for Redemption All Outstanding 1-3/4% Contingent Convertible Debentures**

December 16, 2004

TETERBORO, N.J., Dec. 16 /PRNewswire-FirstCall/ -- Quest Diagnostics Incorporated (NYSE: DGX), the nation's leading provider of diagnostic testing, information and services, announced that it is calling for redemption on January 18, 2005, all of its outstanding 1-3/4% contingent convertible debentures (the "Debentures") due 2021. The aggregate principal amount currently outstanding is approximately \$250,000,000. The CUSIP number is 74834LAF7.

Holders of the Debentures redeemed for cash on January 18, 2005 will receive 100% of the principal amount of the Debentures, as well as accrued and unpaid interest for the period November 30, 2004 through January 17, 2005. Quest Diagnostics will fund the redemption of the Debentures with existing borrowing facilities and cash on hand.

As an alternative to redemption, holders may elect to convert their Debentures into shares of Quest Diagnostics' common stock at a conversion price of \$87.50 per share. Holders must make their election prior to close of business on January 13, 2005. If all of the Debentures are converted, the company will issue approximately 2.9 million shares of common stock. Cash will be paid in lieu of fractional shares.

Details concerning the terms and conditions of the call will be more fully described in a Notice of Redemption that will be provided to registered holders of the Debentures by the trustee, The Bank of New York.

Copies of the Notice of Redemption may be obtained from the paying agent, The Bank of New York, 111 Sanders Creek Parkway, East Syracuse, New York, 13057, Attn: Corporate Trust Operations.

Quest Diagnostics Incorporated is the nation's leading provider of diagnostic testing, information and services, providing insights that enable healthcare professionals to make decisions that improve health. The company offers the broadest access to diagnostic testing services through its national network of laboratories and patient service centers, and provides interpretive consultation through its extensive medical and scientific staff. Quest Diagnostics is the leading provider of esoteric testing, including gene-based medical testing, and provides advanced information technology solutions to improve patient care. Additional company information is available 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 actual results and outcomes to be materially different. Certain of these risks and uncertainties may include, but are not limited to, competitive environment, changes in government regulations, changing relationships with customers, payers, suppliers and strategic partners and other factors described in the Quest Diagnostics Incorporated 2003 Form 10-K and subsequent filings.

SOURCE Quest Diagnostics Incorporated

-0- 12/16/2004

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