



Quest Diagnostics to Speak at the Lazard Capital Markets 8th Annual Healthcare Conference

November 11, 2011

MADISON, N.J., Nov. 11, 2011 /PRNewswire/ -- Quest Diagnostics Incorporated (NYSE: DGX), the world's leading provider of diagnostic testing, information and services, announced that it is scheduled to speak at the Lazard Capital Markets 8th Annual Healthcare Conference in New York City. The presentation is scheduled for Tuesday, November 15, 2011 at 11:30 a.m. Eastern Time.

During the conference, the company will reaffirm its 2011 outlook before future special items. The company expects revenues to grow 1.5% and, on an adjusted basis, operating income as a percentage of revenues to be 17.5% and earnings per share to be between \$4.30 and \$4.35. The outlook on an adjusted basis excludes the impact of the Medi-Cal charge, restructuring charges, costs associated with the Athena and Celera transactions, and the estimated impact of severe weather in the first quarter of 2011.

The presentation will be webcast live during the conference and will be available to registered investors on the following site: <http://wsw.com/webcast/lz11/dgx/> and to the public on www.QuestDiagnostics.com/investor. In addition, the archived webcast will be available one hour after the conclusion of the live event and will remain available until December 15, 2011.

Quest Diagnostics Incorporated (NYSE: [DGX](#)) is the world's leading provider of diagnostic testing, information and 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 new diagnostic tests and advanced healthcare information technology solutions that help improve patient care. Additional company information is available at: www.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 2010 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 2011 quarterly reports on Form 10-Q and Current Reports on Form 8-K.

Footnote: Reconciliation of Adjusted Outlook to Reported Outlook:

The outlook for adjusted diluted earnings per common share, adjusted operating income as a percentage of net revenues, and adjusted cash flows from operations represent management's estimates for the full year 2011 before the impact of the Medi-Cal charge, restructuring charges, transaction and integration costs related to the acquisitions of Athena Diagnostics and Celera Corporation, and the estimated impact of severe weather in the first quarter of 2011. These measures are presented because management believes they are useful adjuncts to the corresponding amounts determined under accounting principles generally accepted in the United States since they are meaningful to evaluate the Company's ongoing operating performance and are on a basis consistent with previous estimates of diluted earnings per common share, operating income as a percentage of net revenues, and cash flows from operations. Adjusted diluted earnings per common share, adjusted operating income as a percentage of net revenues, and adjusted cash flows from operations are not measures of financial performance under accounting principles generally accepted in the United States and should not be considered as an alternative to the corresponding amounts determined under accounting principles generally accepted in the United States.

The following table reconciles our 2011 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 Medi-Cal charge, restructuring charges, costs associated with the Athena and Celera transactions, and the estimated impact of severe weather in the first quarter of 2011.

Outlook for 2011 Before Future Special Items

	As Reported	Medi-Cal Charge (a)	Restructuring Charges (b)	Transaction and Integration Costs (c)	Severe Weather (d)	As Adjusted
Diluted earnings per common share	\$2.74-\$2.79	\$1.22	\$0.15	\$0.12	\$0.07	\$4.30-\$4.35
Operating income as a % of net revenues	13.3%	3.2%	0.5%	0.3%	0.2%	17.5%
Cash flows from operations (in millions)	~\$900	\$147	\$24	\$28	(e)	~\$1,100

(a) Represents the first quarter 2011 pre-tax charge of \$236 million related to the Medi-Cal settlement.

(b) Represents pre-tax restructuring charges of \$39.3 million, principally associated with workforce reductions.

(c) Represents \$27.1 million of pre-tax transaction costs associated with the acquisitions of Athena Diagnostics and Celera Corporation. Of these

costs, \$24.0 million, primarily related to professional fees and integration charges, was recorded in selling, general, and administrative expenses and \$3.1 million of financing related costs was recorded in interest expense, net. In addition to the after-tax impact of the transaction costs noted above, cash flows from operations also include the after-tax impact of pre-merger transaction costs that were accrued in Celera's opening balance sheet and paid by the Company.

(d) Represents an estimate of the impact of severe weather in the first quarter of 2011.

(e) Not significant to the outlook for cash flows from operations.

Contacts:

Kathleen Valentine (Investors): 973-520-2900

Wendy Bost (Media): 973-520-2800

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