



## Quest Diagnostics Announces Early Tender Date Results of Cash Tender Offers for Up to \$200 Million Combined Aggregate Principal Amount of Certain of its Outstanding Notes

March 29, 2016

MADISON, N.J., March 29, 2016 /PRNewswire/ -- Quest Diagnostics Incorporated (NYSE: DGX), the world's leading provider of diagnostic information services, announced today the early tender results of its previously announced cash tender offers (each, an "Offer" and, collectively, the "Offers") to purchase up to \$200 million combined aggregate principal amount (the "Maximum Tender Amount") of its 6.950% Senior Notes due 2037 (the "2037 Notes") and 5.750% Senior Notes due 2040 (the "2040 Notes" and, together with the 2037 Notes, the "Notes"). The terms and conditions of the Offers are described in the Offers to Purchase, dated March 15, 2016 (as amended, the "Offers to Purchase"), and the related Letter of Transmittal.



As of 5:00 p.m., New York City time, on March 28, 2016 (the "Early Tender Date"), the principal amounts of validly tendered Notes that have not been validly withdrawn pursuant to the Offers and that have been accepted for purchase by Quest Diagnostics in accordance with the terms of the Offers are as set forth in the table below:

Title of Security	CUSIP No.	Outstanding Principal Amount Prior to Early Tender Date	Reference U.S. Treasury Security	Reference U.S. Treasury Security Yield	Fixed Spread (basis points)	Aggregate Principal Amount to be Accepted for Purchase	Base Offer Consideration (1)(2)	Early Tender Premium (3)	Total Offer Consideration (1)(4)	Aggregate Principal Amount Submitted	[Proration Factor]
6.950% Senior Notes due 2037	74834L AN0	\$248,575,000	3% U.S. Treasury Notes due November 15, 2045	2.636%	205	\$72,814,000	\$1,252.53	\$50.00	\$1,302.53	\$97,122,000	75.0
5.750% Senior Notes due 2040	74834L AQ3	\$376,425,000	3% U.S. Treasury Notes due November 15, 2045	2.636%	195	\$127,186,000	\$1,117.62	\$50.00	\$1,167.62	\$169,739,000	75.0

(1) Excludes accrued interest.

(2) Per \$1,000 principal amount of Notes validly tendered after the Early Tender Date and at or prior to the Expiration Date.

(3) Per \$1,000 principal amount of Notes.

(4) Per \$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Date and accepted for purchase; inclusive of the Early Tender Premium.

Quest Diagnostics will pay the "Total Offer Consideration" to the holders of the Notes that have been accepted for purchase, namely \$1,302.53 for each \$1,000 principal amount of the 2037 Notes and \$1,167.62 for each \$1,000 principal amount of the 2040 Notes, which in each case includes an early tender premium of \$50.00 per \$1,000 principal amount of Notes accepted for purchase (the "Early Tender Premium"). In addition, Quest Diagnostics will pay any accrued and unpaid interest on such accepted Notes up to, but not including, the payment date for the early tendered Notes, which is expected to be March 29, 2016.

Acceptance of Notes for purchase in the Offers is subject to the Maximum Tender Amount. All Notes that were validly tendered for purchase prior to the Early Tender Date will have priority over any Notes that are validly tendered for purchase after the Early Tender Date. Accordingly, as the aggregate principal amount of Notes validly tendered for purchase prior to the Early Tender Date exceeds the Maximum Tender Amount, no Notes tendered for purchase after the Early Tender Date will be accepted for purchase. Notes not accepted, including Notes not accepted because of proration, will be returned promptly. Validly tendered Notes may no longer be validly withdrawn.

Quest Diagnostics has retained J.P. Morgan Securities LLC to serve as the dealer manager for the Offers and has retained D.F. King & Co., Inc. to serve as the tender agent and information agent for the Offers. Requests for documents may be directed to D.F. King & Co., Inc. by telephone at 1-800-330-5136 or in writing at D.F. King & Co., Inc., 48 Wall Street, 22nd Floor, New York, New York 10005, Attention: Peter Aymar. Questions regarding the Offers may be directed to J.P. Morgan Securities LLC at 1-866-834-4666 (toll-free) or collect (212) 834-3424.

This press release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell the Notes. The Offers are being made solely by means of the Offers to Purchase and related Letter of Transmittal. In those jurisdictions where the securities, blue sky or other laws require any tender offer to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf of Quest Diagnostics by the dealer manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

### About Quest Diagnostics

Quest Diagnostics empowers people to take action to improve health outcomes. Derived from the world's largest database of clinical lab results, the company's diagnostic insights reveal new avenues to identify and treat disease, inspire healthy behaviors and improve health care management. Quest Diagnostics annually serves one in three adult Americans and half the physicians and hospitals in the United States, and its 44,000 employees understand that, in the right hands and with the right context, the company's diagnostic insights can inspire actions that transform lives. Additional company information is available at [www.QuestDiagnostics.com](http://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 or strategic partners and other factors discussed in the company's most recently filed Annual Report on Form 10-K and in any of the company's subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, including those discussed in the "Business," "Risk Factors," "Cautionary Factors that May Affect Future Results" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of those reports.

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