



Quest Diagnostics Announces Final Results of Unilab Exchange Offer

March 4, 2003

TETERBORO, N.J., Mar 4, 2003 /PRNewswire-FirstCall via COMTEX/ -- Quest Diagnostics Incorporated (NYSE: DGX), the nation's leading provider of diagnostic testing, information and services, announced today the final calculations regarding the consideration to be paid to Unilab shareholders who elected cash in the previously announced exchange offer.

In the exchange offer, approximately 34.7 million shares were tendered for cash. The cash election feature of the exchange offer was over-subscribed. Unilab shareholders who elected to receive cash in the exchange offer will receive \$19.10 per share for 44.828604% of their Unilab shares tendered for cash, or approximately \$8.56 in cash and 0.1889 of a share of Quest Diagnostics common stock for each Unilab share tendered for cash. The final proration was calculated by the Exchange Agent, Computershare Trust Company of New York. Cash and stock amounts due to Unilab shareholders will be distributed by the close of business on Tuesday, March 4, 2003.

Approximately 1.2 million shares were tendered for Quest Diagnostics common stock. Unilab shareholders who elected to receive stock will receive 0.3424 of a share of Quest Diagnostics common stock for each of their Unilab shares.

On Friday, February 28, 2003, Unilab became a wholly owned subsidiary of Quest Diagnostics through a merger with another subsidiary of Quest Diagnostics. In the merger, each Unilab share that was not tendered into the exchange offer was converted into 0.3424 of a share of Quest Diagnostics common stock.

As previously announced, Quest Diagnostics is issuing approximately 7.4 million shares of its common stock (including approximately 300,000 shares reserved for the exercise of outstanding Unilab options) and is paying approximately \$297 million in cash for Unilab shares in connection with the exchange offer and the merger.

For additional information on the cash election exchange offer, Unilab shareholders may contact Georgeson Shareholder Communications at 212-440-9800. In addition, Merrill Lynch is the Dealer Manager for the exchange offer and may be contacted toll free at 866-276-1462.

About Quest Diagnostics

Quest Diagnostics Incorporated is the nation's leading provider of diagnostic testing, information and services, providing insights that enable physicians, hospitals, managed care organizations and other healthcare professionals to make decisions to improve health. The company offers the broadest access to diagnostic laboratory services through its national network of laboratories and patient service centers. Quest Diagnostics is the leading provider of esoteric testing, including gene-based medical testing, and empowers healthcare organizations and clinicians with state-of-the-art connectivity solutions that improve practice management. Additional company information can be found on the Internet at: <http://www.questdiagnostics.com>.

SOURCE Quest Diagnostics Incorporated

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