



Quest Diagnostics Successfully Completes Unilab Debt Tender Offer

March 7, 2003

TETERBORO, N.J., Mar 7, 2003 /PRNewswire-FirstCall via COMTEX/ -- Quest Diagnostics Incorporated (NYSE: DGX) announced that it successfully completed the cash tender offer for all of the outstanding \$100.8 million 12-3/4% Senior Subordinated Notes due 2009 of Unilab Corporation (Nasdaq: ULAB). The cash tender offer expired, as scheduled, at 12:00 midnight, New York City time, on Thursday, March 6, 2003, and was settled today.

As of the expiration date, 100% of the \$100.8 million 12-3/4% Senior Subordinated Notes due 2009 of Unilab had been validly tendered and not withdrawn. The total consideration, which was paid to holders who tendered their notes during the consent period, was \$1,229.64 per \$1,000 face value, while the tender offer consideration, which was paid to noteholders who tendered after the end of the consent period, was \$1,199.64 per \$1,000 face value.

Quest Diagnostics completed the acquisition of Unilab on February 26, 2003.

Merrill Lynch & Co. acted as Dealer Manager for the tender offer and consent solicitation. The Information Agent was Georgeson Shareholder Communications Inc. and the Depositary was HSBC Bank USA. Persons with questions regarding the tender offer and consent solicitation should contact Merrill Lynch & Co., Liability Management Group, at either 888-ML4-TNDR or 212-449-4914.

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 diagnostics 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>.

FORWARD-LOOKING STATEMENTS:

This communication contains certain forward-looking statements under the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which may include, but are not limited to, statements concerning the financial condition, results of operations and businesses of Quest Diagnostics and Unilab and the benefits expected to result from the acquisition by Quest Diagnostics of Unilab, are based on management's current expectations and estimates and involve risks and uncertainties that could cause the actual results or outcomes to differ materially from those contemplated by the forward-looking statements.

Factors that could cause or contribute to such differences may include, but are not limited to, the risk that regulatory clearance for the acquisition by Quest Diagnostics of Unilab might not be satisfied in a timely manner or at all, risks relating to the integration of the technologies and businesses of Quest Diagnostics and Unilab, unanticipated expenditures, changing relationships with customers, suppliers and strategic partners, conditions of the economy and other factors described in the most recent reports on Form 10-Q, most recent reports on Form 10-K and other periodic reports filed by Quest Diagnostics and Unilab with the Securities and Exchange Commission.

SOURCE Quest Diagnostics Incorporated

CONTACT:

Investors - Laure Park, +1-201-393-5030, or Media - Gary Samuels, +1-201-393-5700, both for Quest Diagnostics Incorporated

URL: <http://www.questdiagnostics.com>

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