



Quest Diagnostics Successfully Completes Contingent Convertible Debentures Offering, Totaling \$250 Million

December 3, 2001

TETERBORO, N.J., Dec 3, 2001 /PRNewswire via COMTEX/ -- Quest Diagnostics Incorporated (NYSE: DGX), the nation's leading provider of diagnostic testing, information and services, announced the successful completion of its public offering of 1.75% Contingent Convertible Debentures Due 2021. The aggregate principal amount of debentures offered reached \$250 million, due to the underwriters' exercise of the \$25 million over-allotment option.

The debentures will pay a fixed rate of interest and are convertible into Quest Diagnostics common shares at an initial conversion price of \$87.50 per share, subject to the satisfaction of specified conversion requirements. The lead underwriter for the offering was Banc of America Securities LLC.

Net proceeds from the offering, combined with cash on hand, were used by the company to repay amounts outstanding under its receivables credit facility. The borrowing capacity under the receivables credit facility remains available to the company for general corporate purposes, including investments and acquisitions.

The security was offered as part of a shelf registration statement previously filed and declared effective with the Securities and Exchange Commission. Copies of the prospectus relating to the offering can be obtained from Banc of America Securities LLC, 9 West 57th Street, 40th Floor, New York, NY 10019.

Quest Diagnostics is the nation's leading provider of diagnostic testing, information and services with \$3.4 billion in annual revenues. The company's diagnostic testing yields information that enables health care professionals and consumers to make better decisions to improve health. Quest Diagnostics offers patients and physicians the broadest access to diagnostic testing services through its national network of approximately 30 full-service laboratories, 150 rapid response laboratories and more than 1,300 patient service centers, where specimens are collected. Quest Diagnostics is the leading provider of esoteric testing, including gene-based testing, and is the leader in routine medical testing, drugs of abuse testing, and non-hospital-based anatomic pathology testing. Quest Diagnostics empowers health care organizations and clinicians with state-of-the-art connectivity solutions that improve practice management. Through partnerships with pharmaceutical, biotechnology and information technology companies, Quest Diagnostics provides support to help speed the development of health care insights and new therapeutics. Additional company information can be found on the Internet at: <http://www.questdiagnostics.com>.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the debentures, nor shall there be an offer to sell or a solicitation of an offer to buy the debentures in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such jurisdiction.

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 the outcome to be materially different. Certain of these risks and uncertainties are listed in the Quest Diagnostics Incorporated 2000 Form 10-K and subsequent filings.

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