



Quest Diagnostics Announces Share Repurchase Plan

May 13, 2003

TETERBORO, N.J., May 13, 2003 /PRNewswire-FirstCall via COMTEX/ -- Quest Diagnostics Incorporated (NYSE: DGX) today announced that its Board of Directors has authorized an expenditure of up to \$300 million to repurchase shares of its common stock. The company had approximately 105 million shares outstanding as of March 31, 2003.

Under the repurchase authority, management has the discretion to repurchase stock in the open market or in privately negotiated transactions. The program is principally designed to mitigate the dilution associated with shares issued in connection with employee benefit programs. The repurchase program is expected to be funded through free cash flow and will have no impact on the company's growth strategy or its ability to finance future growth.

"The repurchase program represents an excellent way to deliver additional value to our shareholders," said Kenneth W. Freeman, Chairman and Chief Executive Officer. "Given our strong cash flow and financial condition, we are pleased to be in a position to execute a share repurchase plan, while continuing to invest in growth opportunities and maintaining a strong credit profile."

Quest Diagnostics Incorporated is the nation's leading provider of diagnostic testing, information and services, providing insights that enable healthcare professionals to make decisions that improve health. The company offers the broadest access to diagnostic testing services in the United States through its national network of laboratories and patient service centers, and provides interpretive consultation through its extensive medical and scientific staff. Quest Diagnostics is the leading provider of esoteric testing, including gene-based medical testing, and also empowers healthcare organizations and clinicians with state-of-the-art connectivity solutions that improve patient care. Additional company information is available at: www.questdiagnostics.com.

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 actual results and outcomes to be materially different. Certain of these risks and uncertainties may include, but are not limited to, unanticipated expenditures, changing relationships with customers, suppliers and strategic partners, conditions of the economy and other factors described in the Quest Diagnostics Incorporated 2002 Form 10-K and subsequent filings.

SOURCE Quest Diagnostics Incorporated

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

<http://www.questdiagnostics.com>