



## Quest Diagnostics Agrees to Repurchase 15.4 Million Shares From Largest Shareholder

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Quest Diagnostics Incorporated (NYSE: DGX) today announced that it had agreed to repurchase at a negotiated price 15.4 million shares of its common stock from its largest shareholder, an affiliate of GlaxoSmithKline plc (GSK). Subsequent to the transaction, GSK will no longer hold any shares of common stock of Quest Diagnostics.

"Through this transaction, we are taking advantage of a unique opportunity to enhance shareholder value and demonstrating confidence in the long term outlook for our business," said Surya N. Mohapatra, Chairman and CEO of Quest Diagnostics. "We continue to maintain the financial flexibility to pursue acquisitions, which remains a key element of our growth strategy."

Quest Diagnostics will repurchase the shares using a combination of cash on hand and borrowing through available credit facilities. The repurchase will be applied against the company's current \$1 billion share repurchase authorization.

As a result of this transaction, the company is raising its 2011 guidance for diluted earnings per share before special items to be between \$4.25 to \$4.45. Previous guidance was \$4.10 to \$4.30.

### About Quest Diagnostics

Quest Diagnostics is the world's leading provider of diagnostic testing, information and services that patients and doctors need to make better healthcare decisions. The company offers the broadest access to diagnostic testing services through its network of laboratories and patient service centers, and provides interpretive consultation through its extensive medical and scientific staff. Quest Diagnostics is a pioneer in developing innovative diagnostic tests and advanced healthcare information technology solutions that help improve patient care. 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 and strategic partners and other factors discussed in "Business," "Risk Factors," "Cautionary Factors that May Affect Future Results," "Legal Proceedings," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Quantitative and Qualitative Disclosures About Market Risk" in the company's 2009 Annual Report on Form 10-K and "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Quantitative and Qualitative Disclosures About Market Risk" and "Risk Factors" in the company's 2010 Quarterly Reports on Form 10-Q and other items throughout the Form 10-K and the company's 2010 Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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SOURCE Quest Diagnostics Incorporated