



Quest Diagnostics Announces Receipt of Requisite Consents in Cash Tender For Unilab 12 3/4% Senior Subordinated Notes Due 2009

February 27, 2003

TETERBORO, N.J., Feb. 27 /PRNewswire-FirstCall/ -- Quest Diagnostics Incorporated (NYSE: DGX) announced today that, as of 5:00 p.m., New York City time, on February 26, 2003 (the consent date), it had received the requisite consents from the holders of the 12 3/4% Senior Subordinated Notes due 2009 of Unilab Corporation (Nasdaq: ULAB) to certain amendments to the indenture under which the notes were issued. Specifically, Quest Diagnostics received consents from 100% of holders or \$100.8 million aggregate principal amount of outstanding notes.

The notes are subject to the terms and conditions of Quest Diagnostics' fixed spread cash tender offer, as set forth in its Offer to Purchase and Consent Solicitation Statement dated February 6, 2003. The expiration date for the tender offer is 12:00 midnight, New York City time, on March 6, 2003, unless extended by Quest Diagnostics. The purchase price and consent payment for notes tendered on or prior to the consent date will be paid promptly in immediately available funds following the expiration of the tender offer. The amendments to the indenture for which the consents were solicited will not become operative unless and until Quest Diagnostics accepts for payment the notes validly tendered.

Merrill Lynch & Co. is acting as Dealer Manager, Georgeson Shareholder Communications Inc. is the Information Agent and HSBC Bank USA is the Depositary. Persons with questions regarding the tender offer and consent solicitation should contact Merrill Lynch & Co., Liberty Management Group, at either: 888-ML4-TNDR or 212-449-4914. Questions concerning the procedures for tendering or requests for Offer to Purchase and Consent Solicitation Statement material should contact the Information Agent, Georgeson Shareholder Communications Inc., at 866-283-1946 (toll free) or 212-440-9800 (banks and brokerage firms).

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 contemplated transaction, 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 the conditions relating to the required minimum tender of Unilab shares or regulatory clearance 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

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