



Quest Diagnostics Incorporated Raises \$150 Million in Senior Subordinated Notes

December 11, 1996

TETERBORO, NJ, December 11, 1996 – Quest Diagnostics Incorporated (currently known as Corning Clinical Laboratories Inc.) today announced the pricing of \$150 million of Senior Subordinated Notes due December 15, 2006, with a coupon rate of 10.75 percent.

Quest Diagnostics intends to use the proceeds from the offering to pay down inter-company debt to Corning. The offering is part of a process in which Quest Diagnostics is being spun off from Corning to shareholders of record December 31, 1996, in a tax-free distribution. The offering is being led by J.P. Morgan with Goldman, Sachs & Co., and Lazard Frères & Co. as co-managers.

Currently a unit of Corning Incorporated (NYSE: GLW), Quest Diagnostics is one of the largest clinical testing laboratories in the world. Revenues for calendar 1995 totaled \$1.6 billion.

Quest Diagnostics performs its test in 17 regional labs and 14 smaller branch labs across the US and in a branch lab in Mexico City. The tests it performs on human tissue and fluids help doctors and hospitals diagnose, treat and monitor diseases from AIDS to cancer. Quest Diagnostics' 18,700 employees process and provide data on more than 60 million specimens annually. Its center for research and development, Nichols Institute, develops and uses specialty tests using advanced technology in such fields as endocrinology, oncology and genetic testing. In addition, Quest Diagnostics operates 850 patient service centers around the country to collect specimens.

On May 14, 1996, Corning Incorporated announced a plan to spin off its Healthcare Services Segment, namely Quest Diagnostics Incorporated, currently known as Corning Clinical Laboratories Inc., and Covance Inc., formerly known as Corning Pharmaceutical Services Inc.