



Quest Diagnostics Announces Pricing of Cash Tender Offers for Up to \$250 Million Combined Aggregate Principal Amount of Certain of its Outstanding Notes

March 18, 2015

MADISON, N.J., March 18, 2015 /PRNewswire/ -- Quest Diagnostics Incorporated (NYSE: DGX), the world's leading provider of diagnostic information services, announced today the determination of the pricing for its previously announced cash tender offers (each, an "Offer" and, collectively, the "Offers") to purchase up to \$250 million combined aggregate principal amount (the "Maximum Tender Amount") of its 6.950% Senior Notes due 2037 (the "2037 Notes") and 5.750% Senior Notes due 2040 (the "2040 Notes" and, together with the 2037 Notes, the "Notes"). The terms and conditions of the Offers are described in the Offers to Purchase, dated March 5, 2015 (as amended, the "Offers to Purchase"), and the related Letter of Transmittal.



Quest Diagnostics will pay holders who validly tendered and did not validly withdraw their Notes at or prior to 11:59 p.m., New York City time, on March 18, 2015 (such date and time, as they may be extended, the "Early Tender Date") the "Total Offer Consideration" of \$1,348.59 for each \$1,000 principal amount of the 2037 Notes accepted for purchase and \$1,208.97 for each \$1,000 principal amount of the 2040 Notes accepted for purchase, plus, in each case, accrued and unpaid interest up to, but not including, the settlement date.

The Total Offer Consideration, which includes an Early Tender Premium of \$50.00 per \$1,000 principal amount of the Notes tendered, has been determined for each series of Notes by reference to the applicable fixed spread over the applicable Reference Yield based on the bid-side price of the applicable Reference Treasury Security, as calculated by J.P. Morgan Securities LLC, the dealer manager for the Offers, at 2:00 p.m., New York City time, on March 18, 2015. The formula for determining the Total Offer Consideration is set forth in Appendix I of the Offers to Purchase. The Total Offer Consideration and the applicable Reference Yields are detailed in the table below.

Title of Security	CUSIP No.	Outstanding Principal Amount	Acceptance Priority Level	Reference U.S. Treasury Security	Reference U.S. Treasury Security Yield	Fixed Spread (basis points)	Base Offer Consideration (1)(2)	Early Tender Premium (3)	Total Offer Consideration (1)(4)
6.950% Senior Notes due 2037	74834L AN0	\$425,000,000	1	3% U.S. Treasury Notes due November 15, 2044	2.614%	185	\$1,298.59	\$50.00	\$1,348.59
5.750% Senior Notes due 2040	74834L AQ3	\$450,000,000	2	3% U.S. Treasury Notes due November 15, 2044	2.614%	175	\$1,158.97	\$50.00	\$1,208.97

(1) Excludes accrued interest.

(2) Per \$1,000 principal amount of Notes validly tendered after the Early Tender Date and at or prior to the Expiration Date.

(3) Per \$1,000 principal amount of Notes.

(4) Per \$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Date and accepted for purchase; inclusive of the Early Tender Premium.

Holders who validly tender and do not validly withdraw their Notes after the Early Tender Date but at or prior to 11:59 p.m., New York City time, on April 1, 2015, unless extended or earlier terminated as described in the Offers to Purchase (such date and time, as they may be extended, the "Expiration Date"), will be eligible to receive the Base Offer Consideration, which corresponds to the Total Offer Consideration minus the Early Tender Premium, plus accrued and unpaid interest up to, but not including, the settlement date.

The amount of each series of Notes to be purchased will be determined based on the Maximum Tender Amount and the order of priority set forth in the table above and in the Offers to Purchase. Early settlement of the Offers will occur promptly following the Early Tender Date (the "Early Payment Date"). Subject to the terms and conditions of the Offers, Quest Diagnostics expects the Early Payment Date to be March 19, 2015.

Either series of the Notes accepted for purchase in accordance with the terms and conditions of the Offers may be subject to proration so that Quest Diagnostics will only accept for purchase Notes with an aggregate principal amount of up to the Maximum Tender Amount. All Notes that are validly tendered for purchase prior to the Early Tender Date will have priority over any Notes that are validly tendered for purchase after the Early Tender Date. Accordingly, if the aggregate purchase price for Notes validly tendered for purchase prior to the Early Tender Date equals or exceeds the Maximum Tender Amount, no Notes tendered for purchase after the Early Tender Date will be accepted for purchase (even if they are Acceptance Priority Level 1).

Quest Diagnostics has retained J.P. Morgan Securities LLC to serve as the dealer manager for the Offers and has retained D.F. King & Co., Inc. to serve as the tender agent and information agent for the Offers. Requests for documents may be directed to D.F. King & Co., Inc. by telephone at 1-800-814-9324 or in writing at D.F. King & Co., Inc., 48 Wall Street, 22nd Floor, New York, New York 10005, Attention: Krystal Scudato. Questions regarding the Offers may be directed to J.P.

Morgan Securities LLC at 1-800-834-4666 (toll-free) or collect (212) 834-4811.

This press release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell the Notes. The Offers are being made solely by means of the Offers to Purchase and related Letter of Transmittal. In those jurisdictions where the securities, blue sky or other laws require any tender offer to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf of Quest Diagnostics by the dealer manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

About Quest Diagnostics

Quest Diagnostics is the world's leading provider of diagnostic information services needed 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 QuestDiagnostics.com. Follow us at Facebook.com/QuestDiagnostics and Twitter.com/QuestDX. The information contained on, or that may be accessed through, our website or our social media pages is not incorporated by reference into, and is not a part of, this press release.

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 or 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 2014 Annual Report on Form 10-K and the company's 2015 Current Reports on Form 8-K.

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