Accelerating Growth, Building Value

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Chairman, President and Chief Executive Officer



Quest Diagnostics™

SAFE HARBOR DISCLOSURE

The statements in the following presentations that 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 the Company's most recently filed Annual Report on Form 10-K and in any of the Company's subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, including those discussed in the "Business," "Risk Factors," "Cautionary Factors that May Affect Future Results" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of those reports.

Quest Diagnostics: the leader in Diagnostic Information Services

Leader in rapidly evolving market with unsurpassed focus, scale and innovation



Serves **50%** of U.S. hospitals and physicians



675+ EMR interfaces



Expanding retail presence



Serves **1/3** of the U.S. adult population and **~50%** within 3 years



40B+ Patient data points



6,000+ Patient access points



20,000+ Phlebotomists, paramedics and contract nurses

~$7.6B

2018E REVENUES

Quest Diagnostics™

1

VISION

Empowering
better health with
diagnostic insights

2

2-POINT STRATEGY

Accelerate growth



Drive
operational excellence

3

GOALS

Promote
a healthier world

Build
value

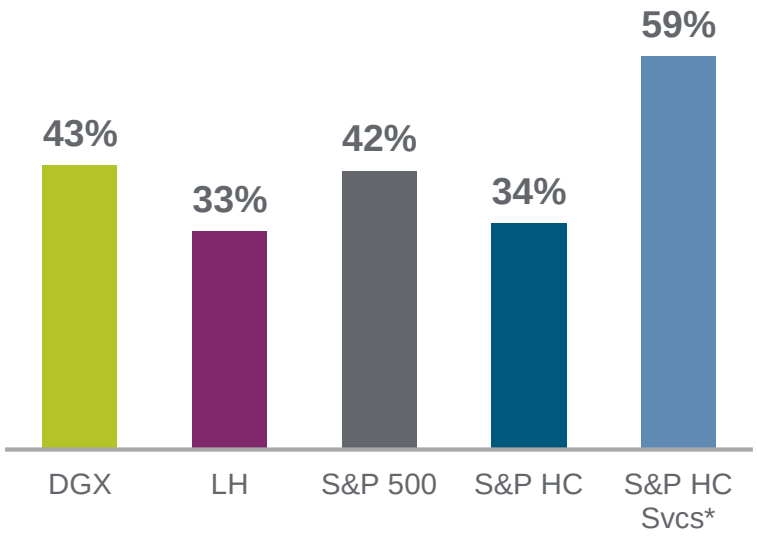
Create
an inspiring workplace

Quest Diagnostics™

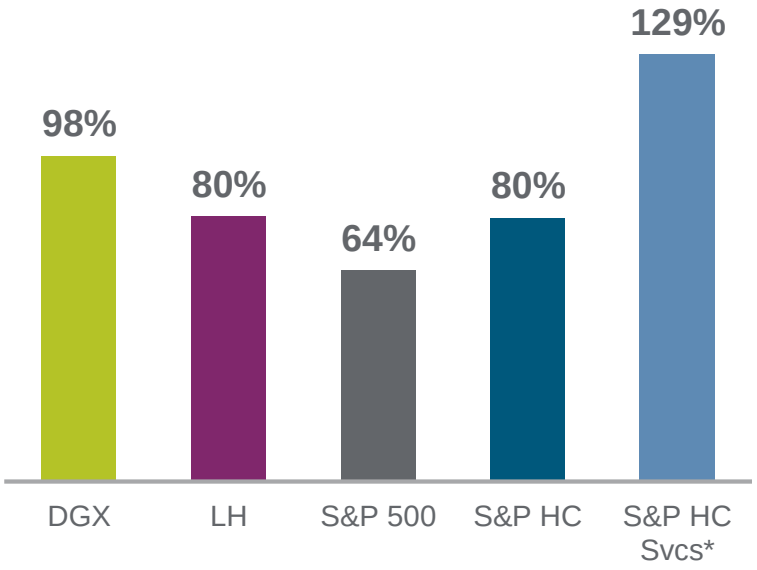
We continue to deliver value

Strong record of value creation: TSR since 2016 and 2014 ended Nov 16, 2018

Total Shareholder Return 2016 – Nov 16, 2018



Total Shareholder Return 2014 – Nov 16, 2018



Note: S&P HC Svcs Index includes ABC, AET, ANTM, CAH, CI, CNC, DGX, DVA, ESRX, HCA, HSIC, HUM, LH, MCK, PDCO, UHS, UNH

Quest Diagnostics™

Quest plays a crucial role within the healthcare ecosystem



Diagnostic information services



Population health

Quest Diagnostics™



Employer wellness benefit



Home-based care



Clinical trials recruitment

Quest is uniquely positioned to grow and gain share

Laboratory market fundamentals are changing dramatically:

1

PAMA

PAMA-driven reimbursement pressure will drive structural change

2



Open health plan access will reduce variation in lab spend and drive share gains

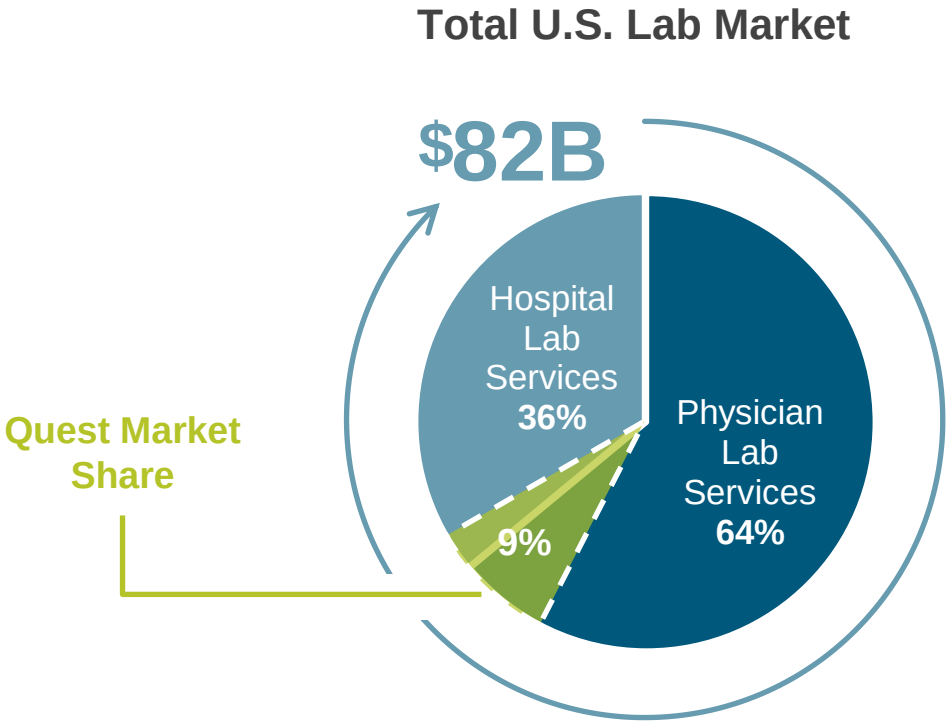
3



Growing **consumerization** in healthcare is driving sharper focus on disparities in price

This market remains fragmented and is poised to consolidate

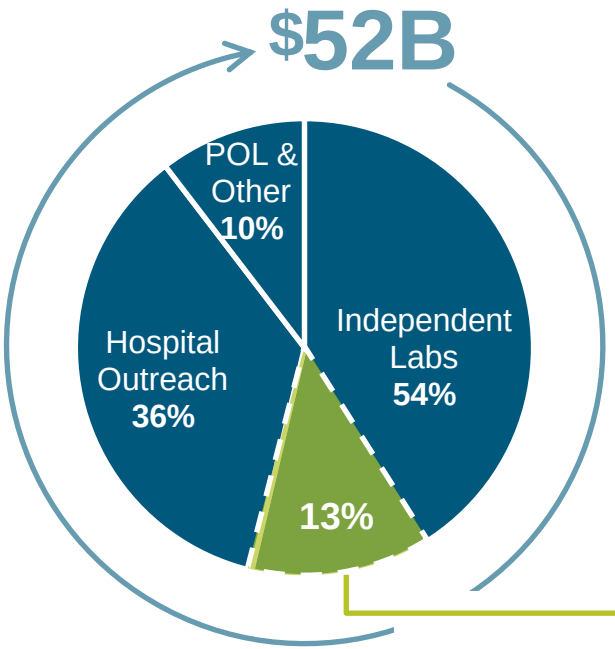
The U.S. lab market is large and growing modestly



Quest Diagnostics™

The Physician Lab Services segment is fragmented and remains ripe for consolidation

Physician Lab Services Segment

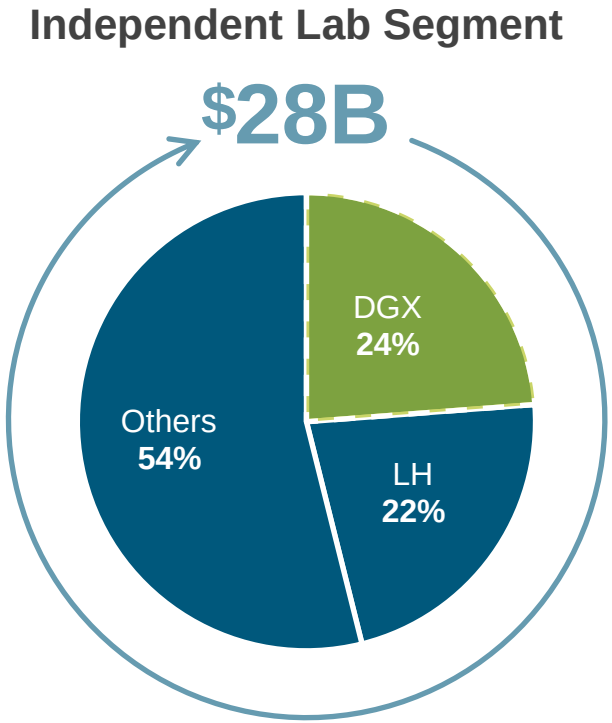


~1 – 2%

TOTAL PHYSICIAN LAB SERVICES SEGMENT GROWTH

Quest Diagnostics™

Quest is the leader in the Independent Lab segment



~0.5 – 1%

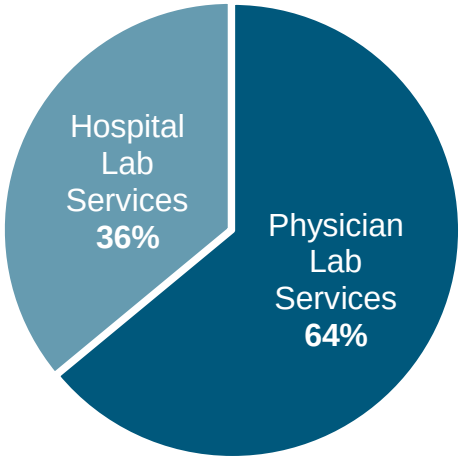
INDEPENDENT LAB SERVICES SEGMENT GROWTH

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The U.S. lab market is large and growing modestly

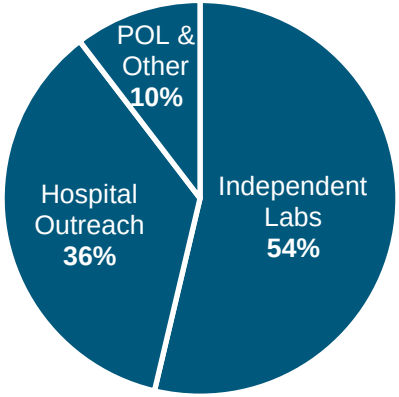
Total U.S. Lab Market

$82B



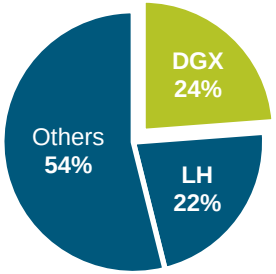
Physician Lab Services Segment

$52B



Independent Lab Segment

$28B



PHYSICIAN LAB SERVICES SEGMENT GROWING **1-2%**

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PAMA

PROTECTING ACCESS TO MEDICARE ACT OF 2014

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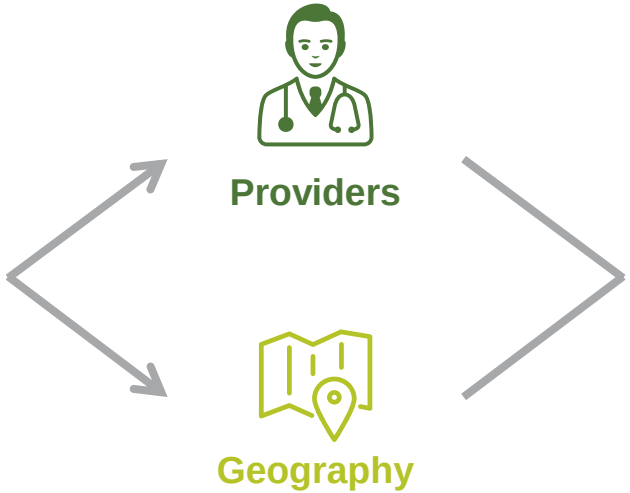
Payer strategies to open networks and reduce variation in lab spend create opportunity to grow

Cost variation is a large and extraneous cost for payers

Payers spend

>$500B

on unnecessary cost variation



Lab is a substantial source of variation, greater than:

- Office procedures
- Orthopedics
- Advanced radiology
- Basic outpatient surgery

As the quality and value leader, Quest is poised to grow and take share

Quest Diagnostics™

Employers and their employees are focused on cost and disparities in price



Lab Tests	Quest	Mass General Hospital	Newton Wellesley	Hospital Mark-up
Lipids	**$19**	$68	$48	2.5x
Kidney Function	**$12**	$44	$77	4.2x
Vitamin D-3 Level	**$41**	$117	$80	2.0x
Cardiac Enzyme Level	**$7**	$28	$21	2.8x
Blood Glucose Control	**$14**	$43	$30	2.2x
LDL Cholesterol Level	**$11**	$27	$19	1.8x
Average	**$17**	**$55**	**$46**	**2.4x**

Source: MassCompareCare.GOV

Quest is uniquely positioned to grow and gain share

1

PAMA

PAMA

2



Open Health Plan Access

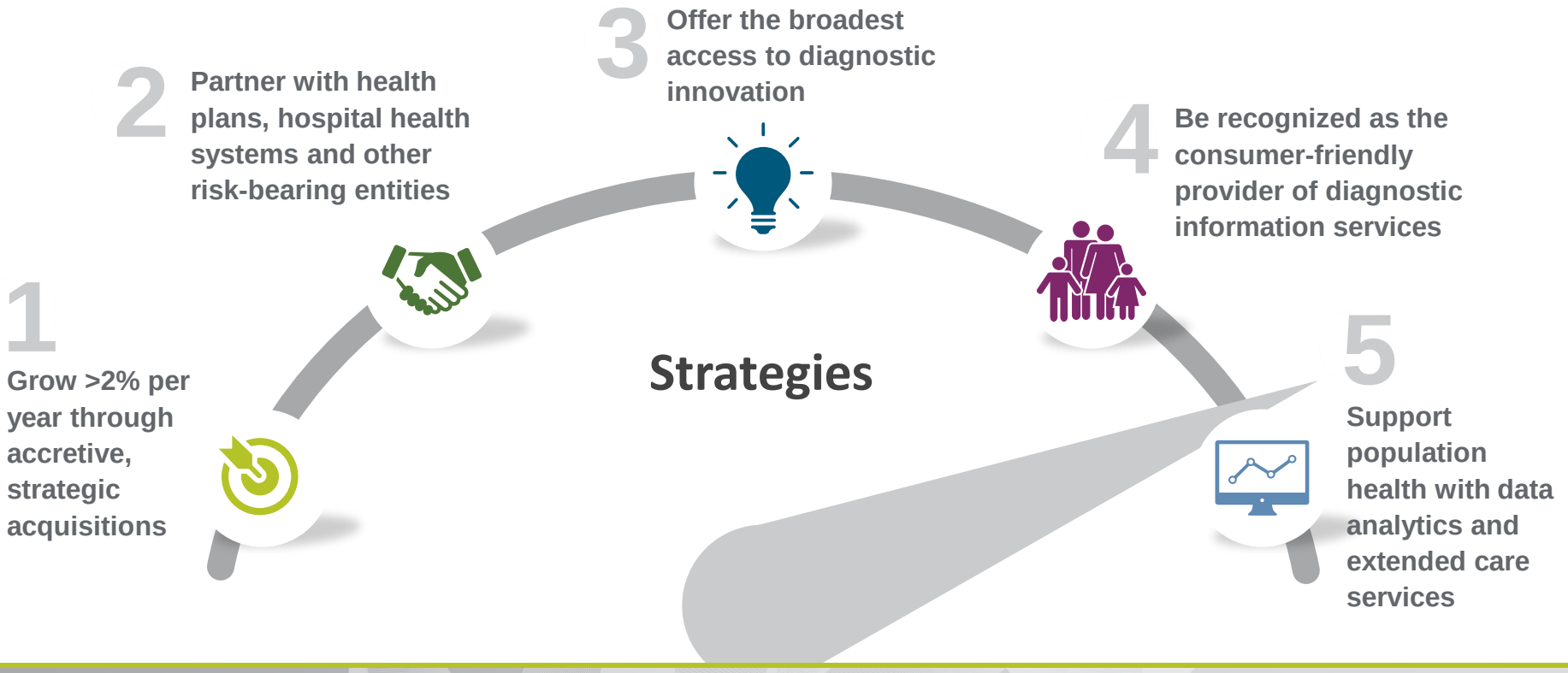
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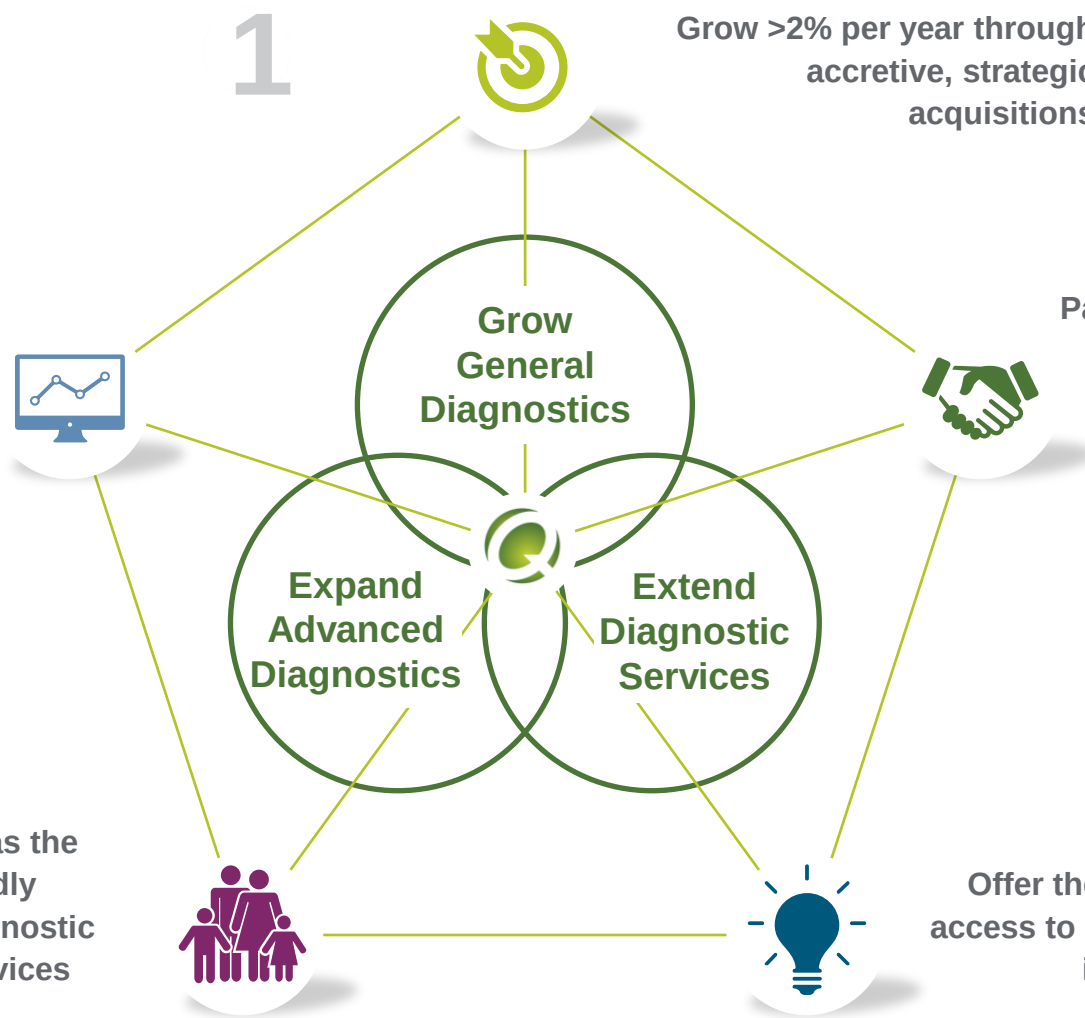
Consumerization

This market remains fragmented and is poised to consolidate

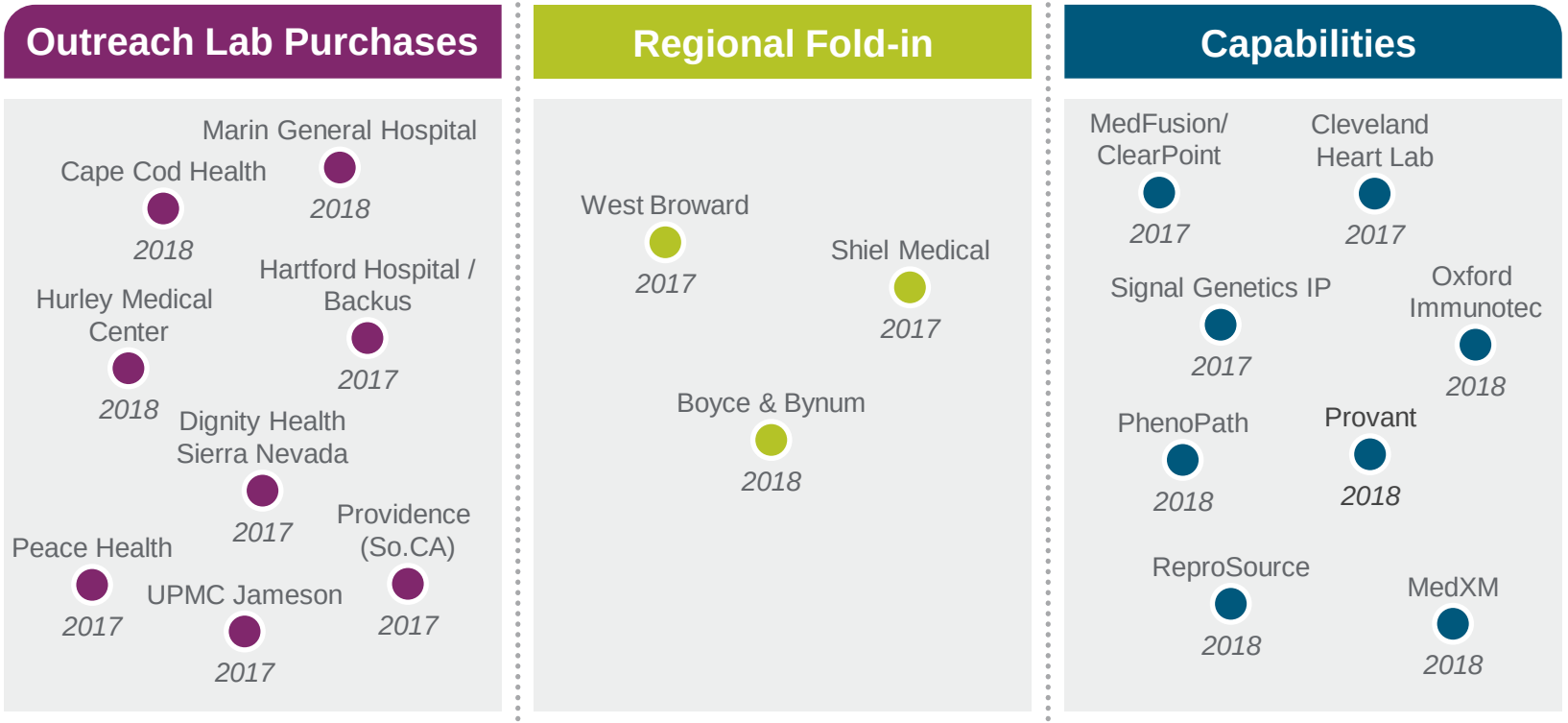
Accelerate growth



Quest Diagnostics™


1
Grow >2% per year through accretive, strategic acquisitions
2
Partner with health plans, hospital health systems and other risk-bearing entities
3
Offer the broadest access to diagnostic innovation
4
Be recognized as the consumer-friendly provider of diagnostic information services
5
Support population health with data analytics and extended care services
Grow General Diagnostics
Expand Advanced Diagnostics
Extend Diagnostic Services

We are overdelivering on our strategy to deliver 1-2% growth from M&A

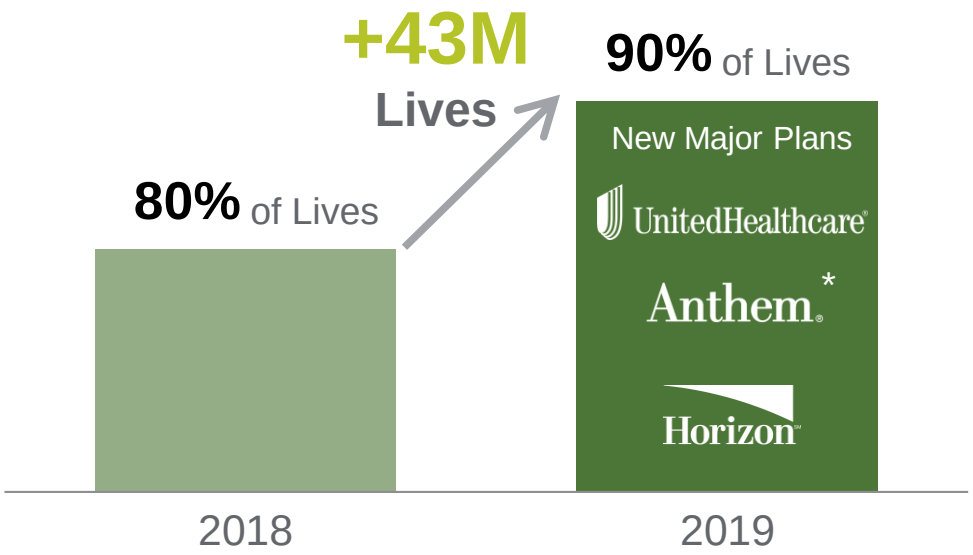


Quest Diagnostics™

Our access to insured lives is the highest it has been in a decade

Leader in rapidly evolving market with unsurpassed focus, scope and innovation

Access to Insured Lives



* BlueCross BlueShield of Georgia, an Anthem Company.

Representing an Incremental Growth Opportunity of

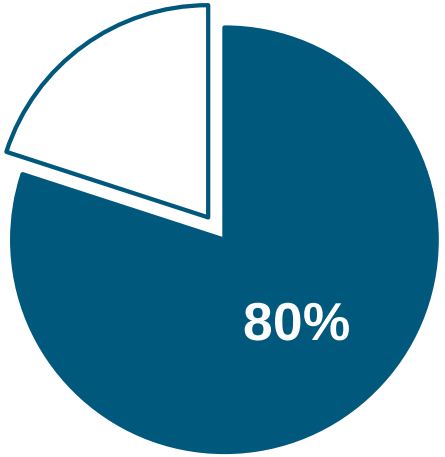
~$4B
Annualized Lab Revenue

Across Multiple Health Plan Contracts

Quest Diagnostics™

Hospitals are struggling financially and becoming more open to help with their lab strategy

- Hospitals are struggling with growing costs and slowing revenues
- Most hospital CEOs and CFOs still not fully aware of how PAMA is impacting their outreach labs*
- Once aware, hospitals are much more open to collaborating with us on their lab strategy
  - Help reduce in-patient lab costs
  - Help with reference lab work
  - Monetize assets through lab outreach purchases



% Executives Not Very Familiar with PAMA*

* Source: Modern Healthcare

Quest Diagnostics™

Accelerate growth

Advanced Diagnostics.

Faster growth through innovation model

At a glance

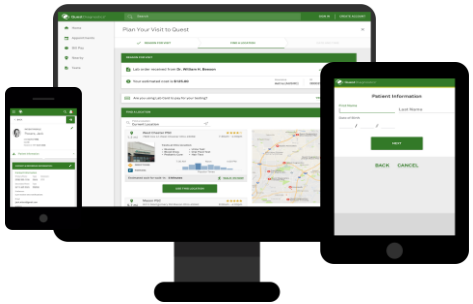
- >$1 billion in 2017 revenues
- Genetic and molecular advanced testing
- An important part of precision medicine
- A growing set of unique, innovation-based competitors
- Mid-to-high single-digit growth

Quest value proposition

- Rich clinical, scientific and medical innovation expertise
- Quality and reliability of new assays
- Ability to manage potential, new regulatory requirements

Quest is becoming the lab of choice for consumers

DIGITAL EXPERIENCE

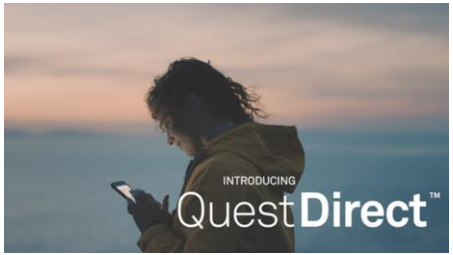


RETAIL

SAFEWAY

Walmart





PRODUCTS

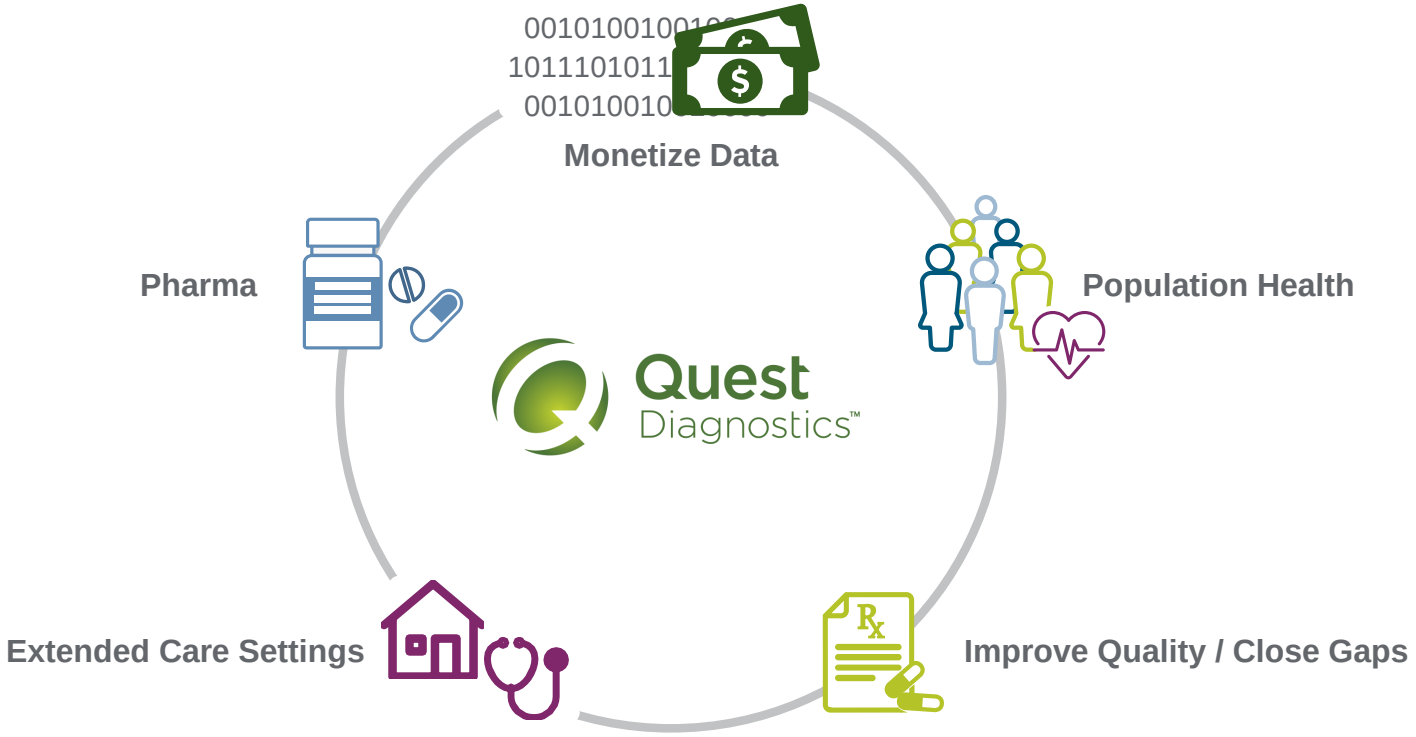
ancestryDNA™



EVERYDAY EXCELLENCE

Quest Diagnostics™

We have built a growing business in population health and data analytics



Accelerate growth

1 Grow >2% per year through accretive, strategic acquisitions

2 Partner with health plans, hospital health systems and other risk-bearing entities

3 Offer the broadest access to diagnostic innovation

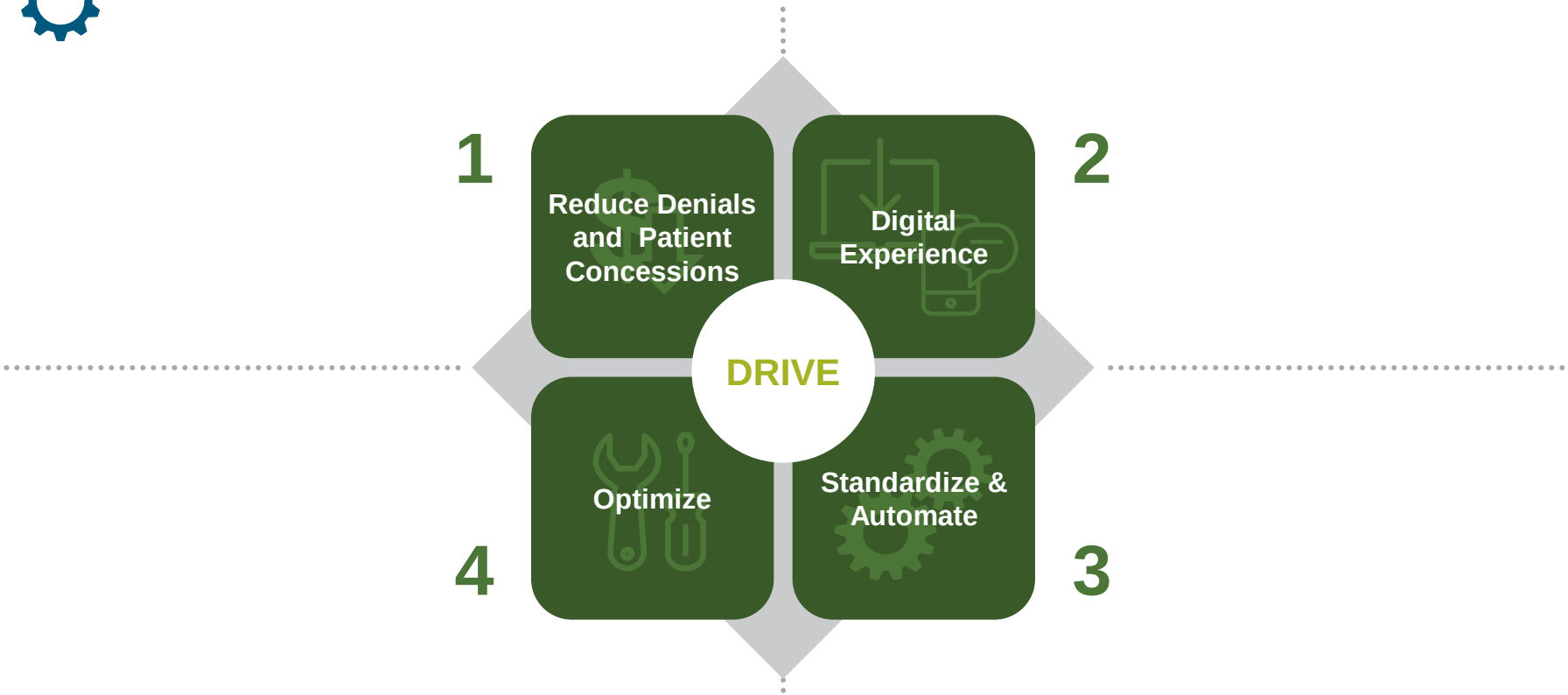
4 Be recognized as the consumer-friendly provider of diagnostic information services

5 Support population health with data analytics and extended care services

Strategies

Quest Diagnostics™

Drive operational excellence



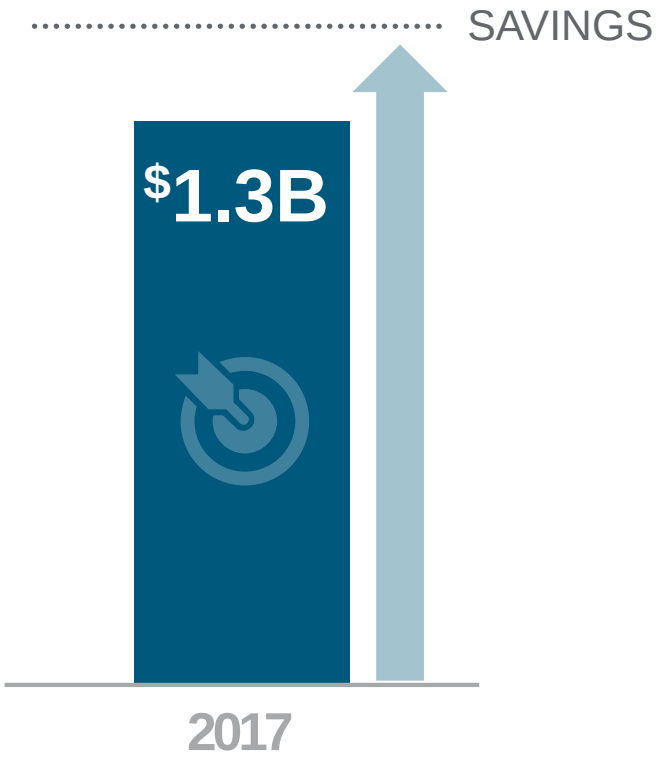
Quest Diagnostics™

Drive operational excellence

Invigorate Target

Quest continues to drive operational excellence, with

More opportunity in front of us



~3% savings

EACH YEAR GOING FORWARD

Quest Diagnostics™

Key takeaways

- Structural changes coming to our industry provide an opportunity to consolidate and gain share
- Quest has the best access to insured lives in a decade, providing us with a multi-year opportunity to grow
- Hospital systems are under significant pressure and more open to working with us on their lab strategy
- As healthcare becomes more consumer-oriented, our brand is the strongest in our space and will drive growth and share gains
- Our growing, cash generating General Diagnostics business allows us to invest in our accelerating growth Advanced Diagnostics and Diagnostic Data Services businesses


Quest
Diagnostics™
2018
INVESTOR MEETING