Accelerating Growth, Building Value

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Chairman, President and Chief Executive Officer
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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
1 VISION
Empowering better health with diagnostic insights

2 2-POINT STRATEGY
Accelerate growth
Grow General Diagnostics
Expand Advanced Diagnostics
Extend Diagnostic Services

Drive operational excellence

3 GOALS

Promote a healthier world
Build value
Create an inspiring workplace
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

<table>
<thead>
<tr>
<th></th>
<th>DGX</th>
<th>LH</th>
<th>S&amp;P 500</th>
<th>S&amp;P HC</th>
<th>S&amp;P HC Svcs*</th>
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<tbody>
<tr>
<td>2016</td>
<td>43%</td>
<td>33%</td>
<td>42%</td>
<td>34%</td>
<td>59%</td>
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Total Shareholder Return 2014 – Nov 16, 2018

<table>
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<tr>
<th></th>
<th>DGX</th>
<th>LH</th>
<th>S&amp;P 500</th>
<th>S&amp;P HC</th>
<th>S&amp;P HC Svcs*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>98%</td>
<td>80%</td>
<td>64%</td>
<td>80%</td>
<td>129%</td>
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</tbody>
</table>

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 plays a crucial role within the healthcare ecosystem

- Diagnostic information services
- Population health
- 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**-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

Total U.S. Lab Market

$82B

Physician Lab Services 64%

Hospital Lab Services 36%

Quest Market Share 9%

Quest Market Share

Total U.S. Lab Market

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

Physician Lab Services Segment

- Independent Labs: 54%
- Hospital Outreach: 36%
- POL & Other: 10%

$52B

~1 - 2% TOTAL PHYSICIAN LAB SERVICES SEGMENT GROWTH

Quest Market Share
Quest is the leader in the Independent Lab segment

Independent Lab Segment

$28B

- Others 54%
- DGX 24%
- LH 22%

~0.5 – 1%

INDEPENDENT LAB SERVICES SEGMENT GROWTH
The U.S. lab market is large and growing modestly

**Total U.S. Lab Market**
- Hospital Lab Services: 36%
- Physician Lab Services: 64%
- Total: $82B

**Physician Lab Services Segment**
- Hospital Outreach: 36%
- Independent Labs: 54%
- Total: $52B

**Independent Lab Segment**
- Others: 54%
- LH: 22%
- DGX: 24%
- Total: $28B

**Physician Lab Services Segment Growing 1-2%**
PAMA

PROTECTING ACCESS TO MEDICARE ACT OF 2014
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

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

Payers spend

>$500B

on unnecessary cost variation

Providers

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

<table>
<thead>
<tr>
<th>Lab Tests</th>
<th>Quest</th>
<th>Mass General Hospital</th>
<th>Newton Wellesley</th>
<th>Hospital Mark-up</th>
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<tbody>
<tr>
<td>Lipids</td>
<td>$19</td>
<td>$68</td>
<td>$48</td>
<td>2.5x</td>
</tr>
<tr>
<td>Kidney Function</td>
<td>$12</td>
<td>$44</td>
<td>$77</td>
<td>4.2x</td>
</tr>
<tr>
<td>Vitamin D-3 Level</td>
<td>$41</td>
<td>$117</td>
<td>$80</td>
<td>2.0x</td>
</tr>
<tr>
<td>Cardiac Enzyme Level</td>
<td>$7</td>
<td>$28</td>
<td>$21</td>
<td>2.8x</td>
</tr>
<tr>
<td>Blood Glucose Control</td>
<td>$14</td>
<td>$43</td>
<td>$30</td>
<td>2.2x</td>
</tr>
<tr>
<td>LDL Cholesterol Level</td>
<td>$11</td>
<td>$27</td>
<td>$19</td>
<td>1.8x</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td><strong>$17</strong></td>
<td><strong>$55</strong></td>
<td><strong>$46</strong></td>
<td><strong>2.4x</strong></td>
</tr>
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Source: MassCompareCare.GOV
Quest is uniquely positioned to grow and gain share

1. PAMA
2. Open Health Plan Access
3. Consumerization

This market remains fragmented and is poised to consolidate
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
Partner with health plans, hospital health systems and other risk-bearing entities

Grow >2% per year through accretive, strategic acquisitions

Support population health with data analytics and extended care services

Grow General Diagnostics

Expand Advanced Diagnostics

Extend Diagnostic Services

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

Offer the broadest access to diagnostic innovation
We are overdelivering on our strategy to deliver 1-2% growth from M&A

Outreach Lab Purchases
- Marin General Hospital 2018
- Cape Cod Health 2018
- Hurley Medical Center 2018
- Hartford Hospital / Backus 2017
- Dignity Health Sierra Nevada 2017
- Peace Health 2017
- UPMC Jameson 2017

Regional Fold-in
- West Broward 2017
- Shiel Medical 2017
- Boyce & Bynum 2018

Capabilities
- MedFusion/ ClearPoint 2017
- Signal Genetics IP 2017
- PhenoPath 2018
- Provant 2018
- MedXM 2018
- Cleveland Heart Lab 2017
- Oxford Immunotec 2018
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

<table>
<thead>
<tr>
<th>Year</th>
<th>80% of Lives</th>
<th>+43M Lives</th>
<th>90% of Lives</th>
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<tbody>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
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Representing an Incremental Growth Opportunity of

~$4B Annualized Lab Revenue

Across Multiple Health Plan Contracts

* BlueCross BlueShield of Georgia, an Anthem Company.
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

* Source: Modern Healthcare

% Executives Not Very Familiar with PAMA*
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
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
Drive operational excellence

1. Reduce Denials and Patient Concessions
2. Digital Experience
3. Standardize & Automate
4. Optimize

DRIVE
Invigorate Target

Quest continues to drive operational excellence, with

More opportunity in front of us

Drive operational excellence

$1.3B

2017

SAVINGS

~3% savings

EACH YEAR GOING FORWARD
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