Merrill Lynch Health Services Investor Conference

November 27, 2007

Quest Diagnostics

Safe Harbor Disclaimer

The statements in this presentation which are not historical facts or information are forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause the outcome to be materially different. Certain of these risks and uncertainties are described in the Quest Diagnostics Incorporated SEC filings, including our latest Form 10-K. Additional risks may arise from unanticipated events.

A copy of this presentation is available on our website at www.questdiagnostics.com

Quest Diagnostics

Who is Quest Diagnostics?

»Leader in Providing Healthcare Insights and Solutions

Comprehensive Diagnostic Testing

Routine ——» Esoteric

- Diagnose
- Monitor
- Predict
- Prevent

Advanced Information Technology Solutions

Improve Care and Efficiency

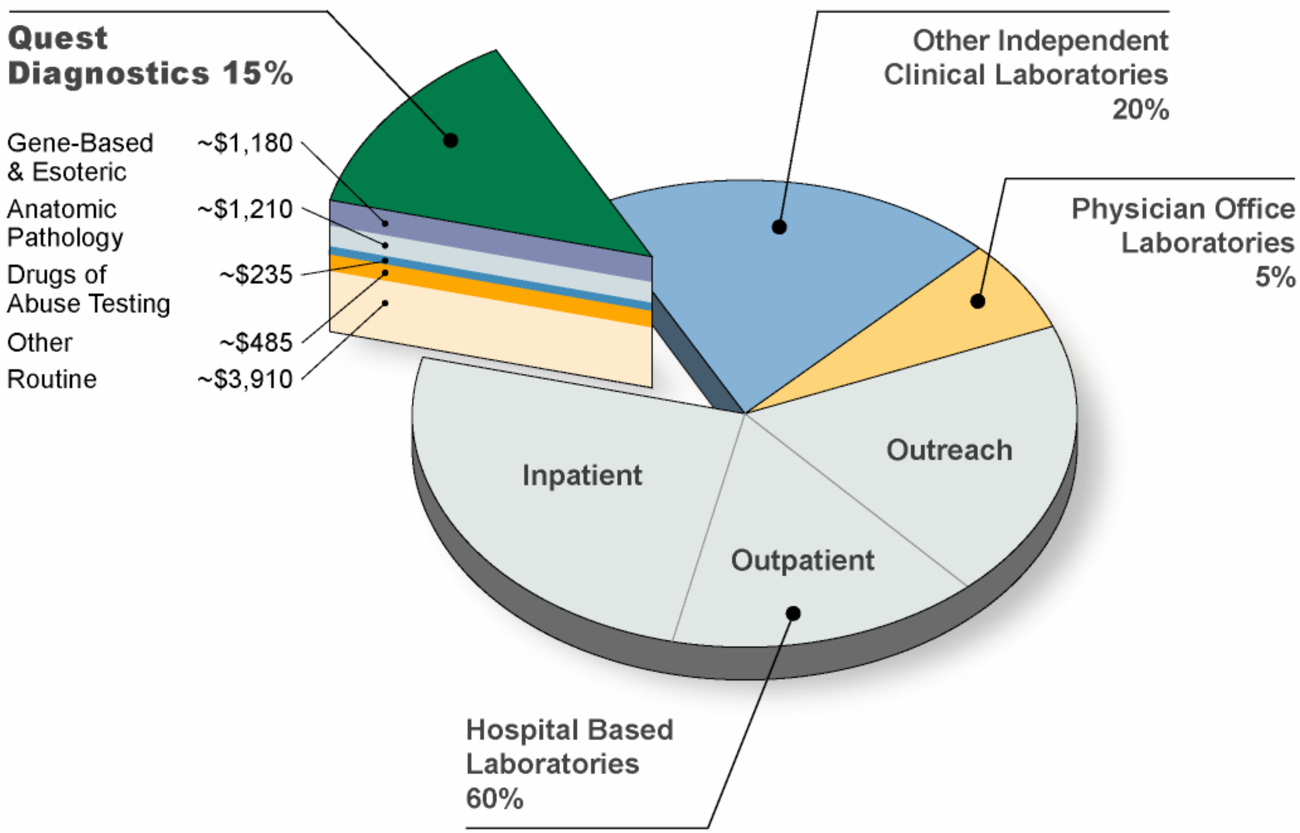
Facilitate Introduction of New Therapeutics

Clinical Trials Testing

~150 Million Patient Encounters Annually

The Leader in Diagnostic Testing

US Diagnostic Testing Market: ~$45 B



Source: Washington G-2 Reports and company information,
Quest Diagnostics data proforma for AmeriPath acquisition

Quest Diagnostics

Favorable Industry Trends

» Essential Healthcare Service

Growing and Aging Population

Innovations in Science & Medicine

Personal Interest in Health

Convergence of Technologies

- Genetic Predisposition
- Diagnostic Testing
- Diagnostic Imaging
- Information Technology

Influences >70% of Healthcare Decisions

Why Quest Diagnostics?

Unique Value Proposition

Superior Patient Experience

Six Sigma Quality

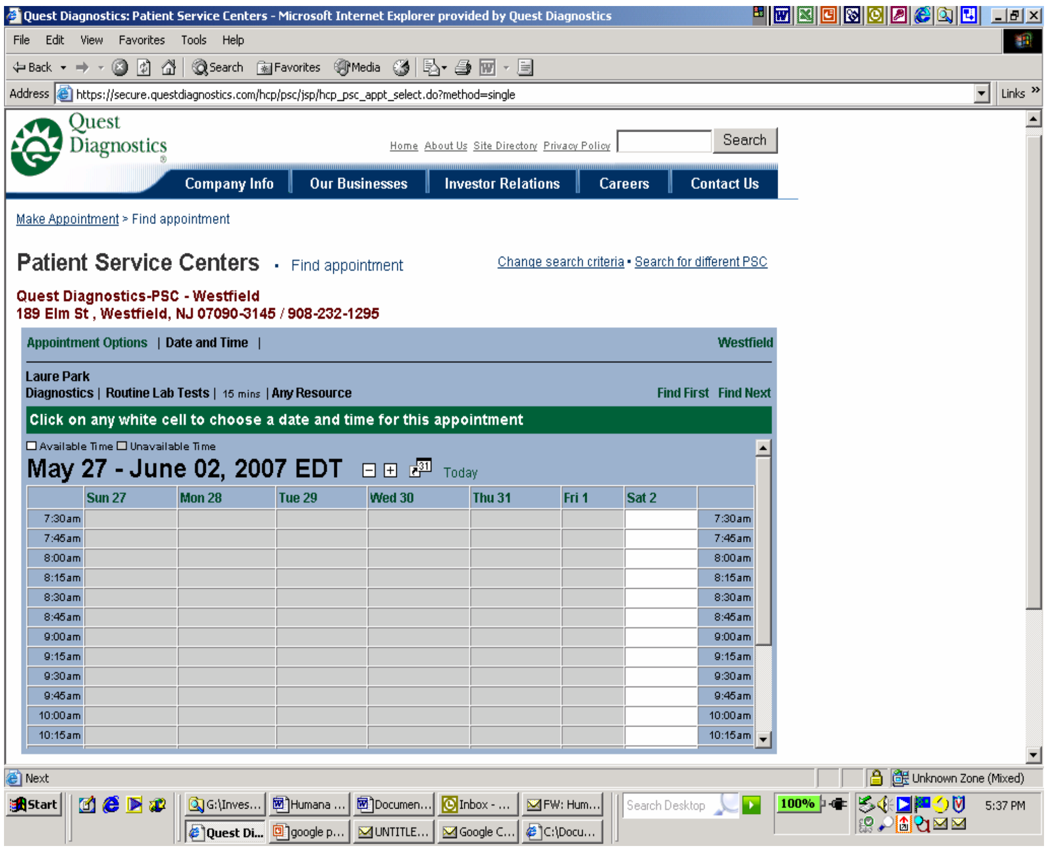
Unparalleled Access and Distribution

Innovative Science & Medicine

Advanced Information Technology

Sustainable Competitive Advantage

Expanding Usage by Patients of PSC Appointment Scheduling

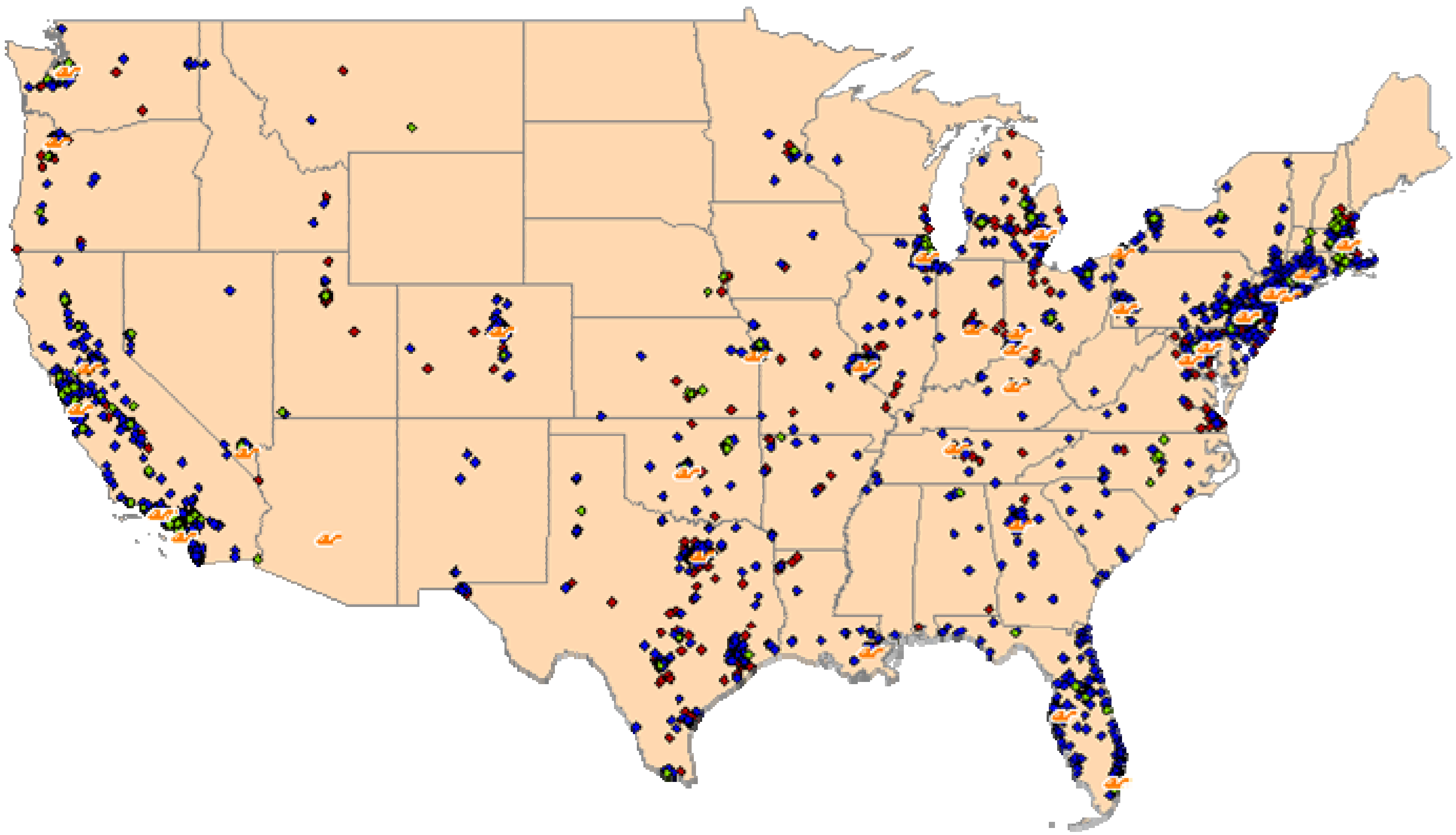


Only Laboratory with Appointment Scheduling at >1,600 PSC’s

Reduces Patient Wait Time

Improves Patient Convenience

Patient Service Centers and Laboratory Network



~2,300 Laboratories and Patient Service Centers Serving Half of US Physicians

Innovative Science and Medicine

Broadest Product and Service Offering

- Multiple Channels to Access New Technology
  - Internal Development – Nichols Institute
  - Joint Development Relationships
  - Licensing/Distribution Relationships
- Most Comprehensive Test Menu
  - Disease State – CVD, Cancer & Infectious Disease
  - Technology
- Leading Experts for Medical Consultation
  - 900 MDs & PhDs
  - >30 Academic Associates

Unmatched Medical & Technical Expertise

The Leader in Cancer Diagnostics

» Improving Detection & Monitoring

National Network of ~800
Board Certified Pathologists & Dermatopathologists

Centers of Excellence & Strong Local Presence

Consultative Services

Comprehensive Menu

Unique Medical & Reporting Capabilities

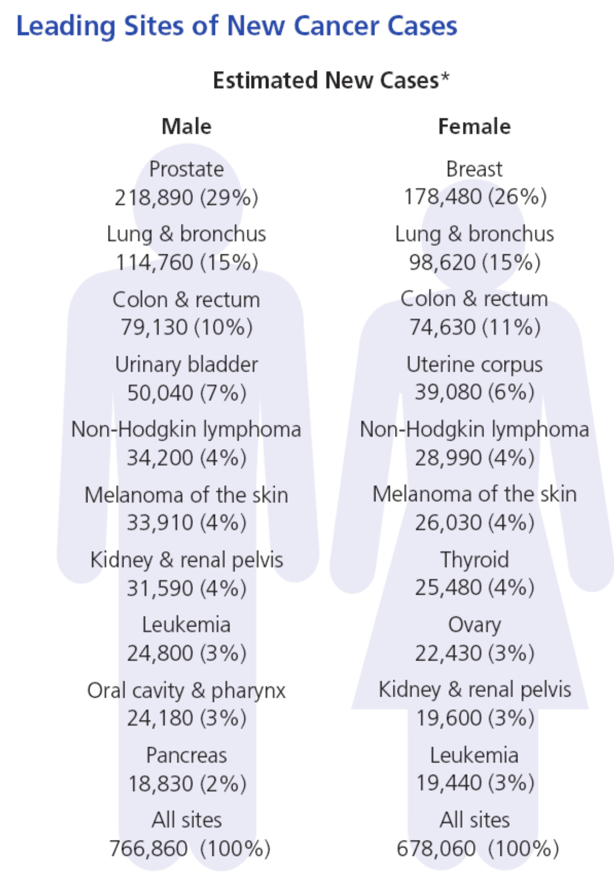
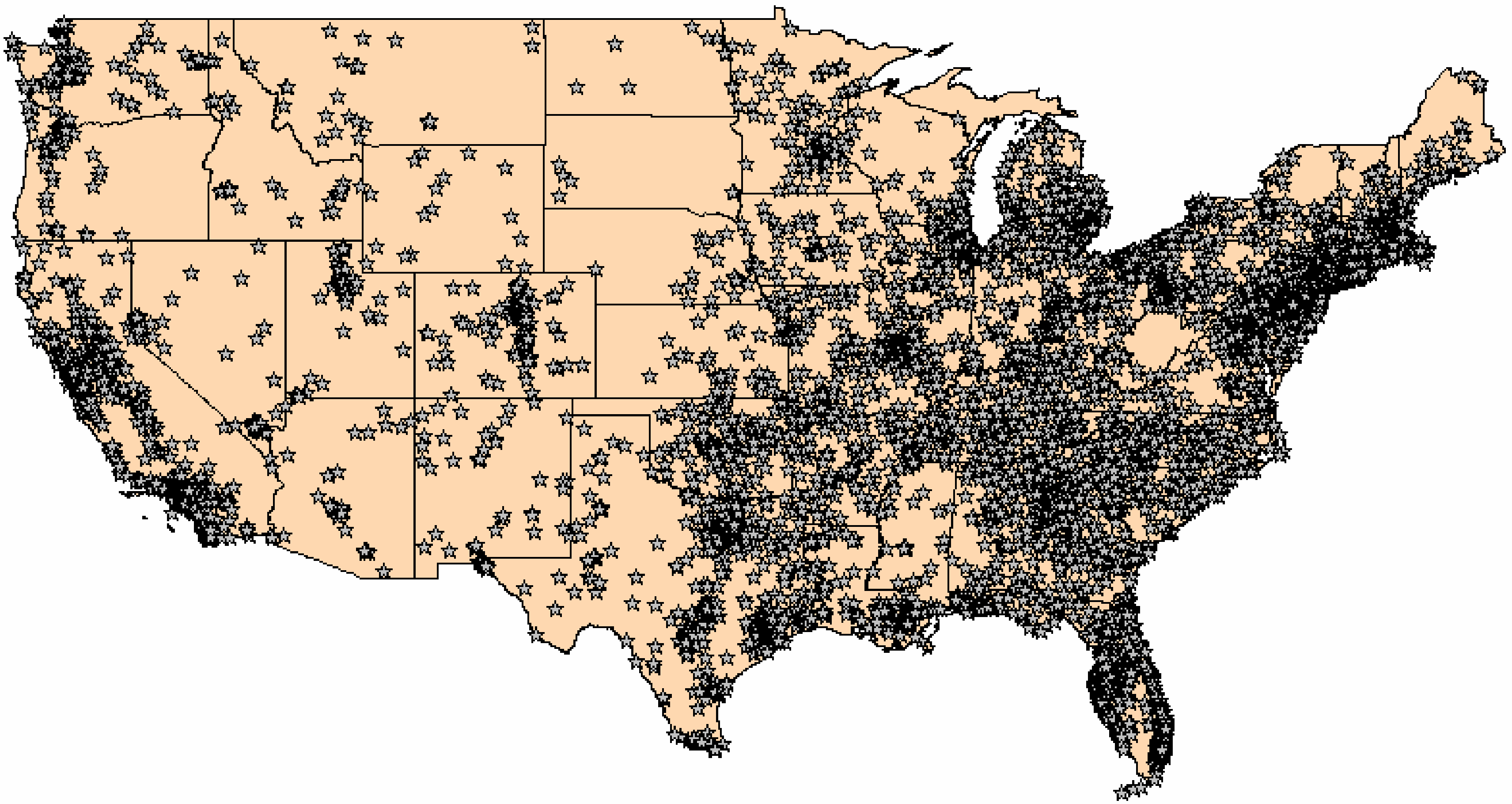


Chart from American Cancer Society: Facts & Figures 2007

Electronic Connectivity: Care360 Network



120,000 Physician Users and Growing by >1,000 Physicians Each Month

Approach to Driving Profitable Growth

» Building a Sustainable Competitive Advantage

Focus on High Growth Segments

Introduce Important & Unique Tests & Services

Provide Differentiated Level of Service

Expand Geographic Scope

Expand Diagnostic Scope – Near Patient Testing

Increasing Loyalty with Patients, Physicians and Payers

Reducing Costs by $500 Million

» Using Lean Six Sigma to Improve Efficiency

Streamline Lab Operations

Optimize Logistics Routes and PSC Resources

Improve Call Center and Billing Operations

Leverage Purchasing Capabilities

Maintaining High Service Levels

2007 Guidance *

A Challenging Environment in 2007

Revenues	$6.6 billion to $6.7 billion
Operating Income	~16%
EPS	$2.84 – $2.91
Cash from Operations	~$800 million
CapEx	$210 - $220 million

Returning to Earnings Growth in 2008

*Excludes $0.04 EPS in Q1 charges.

Focused on Execution

- Industry Leader in a Vital and Growing Industry
  - Leadership in All Major Segments

Unique Value Proposition

Management Team with a Proven Track Record

Strong Cash Generator

A History of Disciplined Growth

Quest Diagnostics