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COVANCE ANNOUNCES NEW 50-ACRE SITE AT CHANDLER AIRPARK

Princeton, New Jersey, October 3, 2006 — Covance announced today that its new location for their facility will now be at Chandler Airpark. The company plans to build a state-of-the-art medical research facility on this 50-acre site that will help pharmaceutical and biotech companies test the safety of new drug candidates. The company has not made any decision on its Price Road Corridor property.

“This new location gives us the long-term flexibility to manage the growing demand for testing new medicines to ensure they are safe and effective,” said Wendel Barr, Corporate Senior Vice President at Covance. “We expect to initially employ 300 to 500 people once we are up and running, and grow to approximately 2,000 employees once the site is fully developed. We are committed to Chandler and look forward to supporting the city’s vision of establishing a life sciences hub in the East Valley.”

For over 50 years, Covance has made significant contributions to the development of life-saving and life-enhancing new medicines for HIV/AIDS, breast cancer, heart disease, leukemia, diabetes, Alzheimer’s, multiple sclerosis, cystic fibrosis, deadly infections, and many other disabling diseases. More information about the Covance Chandler property can be found on www.covancehandler.com

Covance (NYSE: CVD), is one of the world’s largest and most comprehensive drug development services companies with a market capitalization of \$3.8 billion, global operations in more than 20 countries, and approximately 8,000 employees worldwide. Information on Covance’s products and services, recent press releases, and SEC filings can be obtained through www.covance.com