

3Q12 Results

Regulation G Financial Reconciliations

Charles River Laboratories International, Inc.

October 30, 2012

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP TO NON-GAAP
SELECTED BUSINESS SEGMENT INFORMATION (UNAUDITED) (1)
(dollars in thousands)

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	September 29, 2012	September 24, 2011	September 29, 2012	September 24, 2011
Research Models and Services				
Net sales	\$ 166,484	\$ 171,471	\$ 523,247	\$ 523,005
Operating income	43,389	48,534	158,398	155,967
Operating income as a % of net sales	26.1%	28.3%	30.3%	29.8%
Add back:				
Amortization related to acquisitions	1,611	1,586	4,542	4,992
Severance related to cost-savings actions	934	2	934	444
Impairment and other items (2)	2,927	(372)	2,927	569
Operating income, excluding specified charges (Non-GAAP)	\$ 48,861	\$ 49,750	\$ 166,801	\$ 161,972
Non-GAAP operating income as a % of net sales	29.3%	29.0%	31.9%	31.0%
Preclinical Services				
Net sales	\$ 112,202	\$ 106,108	\$ 326,143	\$ 328,680
Operating income	10,975	3,663	25,958	20,844
Operating income as a % of net sales	9.8%	3.5%	8.0%	6.3%
Add back:				
Amortization related to acquisitions	2,917	3,691	8,892	11,462
Severance related to cost-savings actions	37	(5)	948	979
Impairment and other items (2)	(233)	-	(233)	-
Operating losses for PCS China, PCS Massachusetts and PCS Arkansas	837	2,571	2,700	7,877
Operating income, excluding specified charges (Non-GAAP)	\$ 14,533	\$ 9,920	\$ 38,265	\$ 41,162
Non-GAAP operating income as a % of net sales	13.0%	9.3%	11.7%	12.5%
Unallocated Corporate Overhead				
Add back:				
Severance related to cost-savings actions	-	(72)	-	(106)
Impairment and other items (2)	-	268	-	268
Adjustment of acquisition-related contingent consideration and related items	-	-	-	(1,206)
Costs related to PCS China	-	265	-	406
Costs associated with the evaluation of acquisitions	658	150	1,634	150
Gain on settlement of life insurance policy	-	-	-	(7,710)
Costs associated with corporate legal entity restructuring	-	(198)	-	785
Convertible debt accounting (3)	53	53	160	160
Unallocated corporate overhead, excluding specified charges (Non-GAAP)	\$ (15,971)	\$ (14,637)	\$ (51,866)	\$ (51,405)
Total				
Net sales	\$ 278,686	\$ 277,579	\$ 849,390	\$ 851,685
Operating income	37,682	37,094	130,696	132,659
Operating income as a % of net sales	13.5%	13.4%	15.4%	15.6%
Add back:				
Amortization related to acquisitions	4,528	5,277	13,434	16,454
Severance related to cost-savings actions	971	(75)	1,882	1,317
Adjustment of acquisition-related contingent consideration and related items	-	-	-	(1,206)
Impairment and other items (2)	2,694	(104)	2,694	837
Operating losses for PCS China, PCS Massachusetts and PCS Arkansas	837	2,836	2,700	8,283
Costs associated with the evaluation of acquisitions	658	150	1,634	150
Gain on settlement of life insurance policy	-	-	-	(7,710)
Costs associated with corporate legal entity restructuring	-	(198)	-	785
Convertible debt accounting (3)	53	53	160	160
Operating income, excluding specified charges (Non-GAAP)	\$ 47,423	\$ 45,033	\$ 153,200	\$ 151,729
Non-GAAP operating income as a % of net sales	17.0%	16.2%	18.0%	17.8%

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- (2) The three and nine months ended September 29, 2012 include items primarily related to the impairment of long-lived assets for certain RMS Europe facilities and a gain on the sale of real estate related to RMS Canada. The three months ended September 24, 2011 include a gain on the disposition of an RMS facility in Europe and costs to exit a corporate leased facility. Additionally, the nine months ended September 24, 2011 included an asset impairment associated with the Company's RMS large model operations, a gain related to the disposition of its RMS Discovery Research Services facility in Michigan, and costs associated with exiting a defined benefit plan in RMS Japan.
- (3) Includes the impact of convertible debt accounting adopted at the beginning of 2009, which increased depreciation expense.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP TO NON-GAAP
SELECTED BUSINESS SEGMENT INFORMATION (UNAUDITED) (1)
(dollars in thousands)

	<u>Three Months Ended</u> June 30, 2012
Research Models and Services	
Net sales	\$ 173,611
Operating income	55,542
Operating income as a % of net sales	32.0%
Add back:	
Amortization related to acquisitions	1,431
Operating income, excluding specified charges (Non-GAAP)	\$ 56,973
Non-GAAP operating income as a % of net sales	32.8%
Preclinical Services	
Net sales	\$ 111,112
Operating income	10,809
Operating income as a % of net sales	9.7%
Add back:	
Amortization related to acquisitions	2,979
Operating losses for PCS China, PCS Massachusetts and PCS Arkansas	809
Operating income, excluding specified charges (Non-GAAP)	\$ 14,597
Non-GAAP operating income as a % of net sales	13.1%
Unallocated Corporate Overhead	\$ (17,077)
Add back:	
Costs associated with the evaluation of acquisitions	744
Convertible debt accounting (2)	54
Unallocated corporate overhead, excluding specified charges (Non-GAAP)	\$ (16,279)
Total	
Net sales	\$ 284,723
Operating income	49,274
Operating income as a % of net sales	17.3%
Add back:	
Amortization related to acquisitions	4,410
Operating losses for PCS China, PCS Massachusetts and PCS Arkansas	809
Costs associated with the evaluation of acquisitions	744
Convertible debt accounting (2)	54
Operating income, excluding specified charges (Non-GAAP)	\$ 55,291
Non-GAAP operating income as a % of net sales	19.4%

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- (2) Includes the impact of convertible debt accounting adopted at the beginning of 2009, which increased depreciation expense.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP EARNINGS TO NON-GAAP EARNINGS (1)
(dollars in thousands, except for per share data)

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	September 29, 2012	September 24, 2011	September 29, 2012	September 24, 2011
Net income attributable to common shareholders	\$ 21,972	\$ 18,798	\$ 78,879	\$ 82,451
Less: Discontinued operations	<u>182</u>	<u>18</u>	<u>63</u>	<u>5,695</u>
Net income from continuing operations	22,154	18,816	78,942	88,146
Add back:				
Amortization related to acquisitions	4,528	5,277	13,434	16,454
Severance related to cost-savings actions	971	(75)	1,882	1,317
Impairment and other items (2)	2,888	(104)	2,888	837
Adjustment of acquisition-related contingent consideration and related items	-	-	-	(1,206)
Operating losses for PCS China, PCS Massachusetts and PCS Arkansas	1,025	2,836	3,044	8,283
Costs associated with the evaluation of acquisitions	658	150	1,634	150
Gain on settlement of life insurance policy	-	-	-	(7,710)
Write-off of deferred financing costs related to amended credit agreement	-	1,450	-	1,450
Loss on sale of Auction Rate Securities	-	-	712	-
Costs and taxes associated with corporate legal entity restructuring	-	509	-	1,492
Convertible debt accounting, net (3)	3,860	3,496	10,928	10,216
Tax benefit from disposition of Phase 1 clinical business	-	-	-	(11,111)
Tax effect	<u>(4,886)</u>	<u>(3,647)</u>	<u>(11,986)</u>	<u>(10,548)</u>
Net income, excluding specified charges (Non-GAAP)	<u>\$ 31,198</u>	<u>\$ 28,708</u>	<u>\$ 101,478</u>	<u>\$ 97,770</u>
Weighted average shares outstanding - Basic	47,625,806	50,084,850	48,028,602	51,671,559
Effect of dilutive securities:				
Stock options and contingently issued restricted stock	482,808	448,897	447,544	566,868
Weighted average shares outstanding - Diluted	<u>48,108,614</u>	<u>50,533,747</u>	<u>48,476,146</u>	<u>52,238,427</u>
Basic earnings per share	\$ 0.46	\$ 0.38	\$ 1.64	\$ 1.60
Diluted earnings per share	\$ 0.46	\$ 0.37	\$ 1.63	\$ 1.58
Basic earnings per share, excluding specified charges (Non-GAAP)	\$ 0.66	\$ 0.57	\$ 2.11	\$ 1.89
Diluted earnings per share, excluding specified charges (Non-GAAP)	\$ 0.65	\$ 0.57	\$ 2.09	\$ 1.87

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- (3) The three and nine months ended September 29, 2012 include the impact of convertible debt accounting adopted at the beginning of 2009, which increased interest expense by \$3,807 and \$10,768 and depreciation expense by \$53 and \$160, respectively. The three and nine months ended September 24, 2011 include the impact of convertible debt accounting adopted at the beginning of 2009, which increased interest expense by \$3,443 and \$10,056 and depreciation expense by \$53 and \$160, respectively.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP EARNINGS TO NON-GAAP EARNINGS (1)
(dollars in thousands, except for per share data)

	<u>Three Months Ended</u> <u>June 30,</u> <u>2012</u>
Net income attributable to common shareholders	\$ 30,468
Less: Discontinued operations	(42)
Net income from continuing operations	<u>30,426</u>
Add back:	
Amortization related to acquisitions	4,410
Operating losses for PCS China, PCS Massachusetts and PCS Arkansas	657
Costs associated with the evaluation of acquisitions	744
Convertible debt accounting, net (2)	3,571
Tax effect	<u>(3,441)</u>
Net income, excluding specified charges (Non-GAAP)	<u>\$ 36,367</u>
Weighted average shares outstanding - Basic	48,029,744
Effect of dilutive securities:	
Stock options and contingently issued restricted stock	<u>383,056</u>
Weighted average shares outstanding - Diluted	<u>48,412,800</u>
Basic earnings per share	\$ 0.63
Diluted earnings per share	\$ 0.63
Basic earnings per share, excluding specified charges (Non-GAAP)	\$ 0.76
Diluted earnings per share, excluding specified charges (Non-GAAP)	\$ 0.75

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- (2) The three months ended June 30, 2012 includes the impact of convertible debt accounting adopted at the beginning of 2009, which increased interest expense by \$3,518 and depreciation expense by \$53.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

RECONCILIATION OF NET SALES GROWTH (YEAR-OVER-YEAR) EXCLUDING THE IMPACT OF FOREIGN EXCHANGE (FX) (1)

For the Three and Nine Months Ended September 29, 2012

For the three months ended September 29, 2012:

	<u>Total CRL</u>	<u>RMS Segment</u>	<u>PCS Segment</u>
Net sales growth, reported	0.4%	(2.9%)	5.7%
Impact of foreign exchange	(3.2%)	(4.1%)	(1.8%)
Net sales growth, constant currency	3.6%	1.2%	7.5%

For the nine months ended September 29, 2012:

	<u>Total CRL</u>	<u>RMS Segment</u>	<u>PCS Segment</u>
Net sales growth, reported	(0.3%)	0.0%	(0.8%)
Impact of foreign exchange	(2.4%)	(2.9%)	(1.6%)
Net sales growth, constant currency	2.1%	2.9%	0.8%

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CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP TO NON-GAAP EARNINGS PER SHARE (EPS)
Guidance for the Twelve Months Ended December 29, 2012E

	<u>2012E Guidance</u>
GAAP EPS Estimate	\$2.08 - \$2.13
Add back:	
Amortization of intangible assets	\$0.25
Operating losses (1)	\$0.05
Severance costs, impairment and other items (2)	\$0.10
Convertible debt accounting	\$0.20
Non-GAAP EPS Estimate	<u><u>\$2.68 - \$2.73</u></u>

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(1) These costs relate primarily to the Company's PCS facility in Massachusetts.

(2) Other items primarily include: costs associated with the evaluation of acquisitions; a loss on the sale of auction rate securities; and a gain on the sale of real estate related to RMS Canada.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP TO NON-GAAP NET INTEREST EXPENSE AND OTHER EXPENSE/(INCOME)
(dollars in thousands)

	Three Months Ended			Fiscal Year Ended
	September 29, 2012	June 30, 2012	September 24, 2011	December 29, 2012E
GAAP Interest Expense, net	\$ 8,395	\$ 7,928	\$ 11,806	\$33,000-\$34,000
Exclude:				
Convertible debt accounting, net	(3,807)	(3,518)	(3,443)	~(15,000)
Write-off of deferred financing costs related to amended credit agreement	-	-	(1,450)	-
Non-GAAP Interest Expense, net	<u>\$ 4,588</u>	<u>\$ 4,410</u>	<u>\$ 6,913</u>	<u>\$18,000-\$19,000</u>

	Three Months Ended		
	September 29, 2012	June 30, 2012	September 24, 2011
GAAP Other Expense/(Income)	\$ 892	\$ 1,346	\$ 747
Exclude:			
Impairment and other items, net	(194)	-	-
Adjustment related to PCS China	(188)	152	-
Non-GAAP Other Expense/(Income)	<u>\$ 510</u>	<u>\$ 1,498</u>	<u>\$ 747</u>

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CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP TAX RATE TO NON-GAAP TAX RATE (1)
(dollars in thousands)

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>September 29, 2012</u>	<u>September 24, 2011</u>	<u>September 29, 2012</u>	<u>September 24, 2011</u>
Net income (loss) from continuing operations before income taxes & noncontrolling interest	\$ 28,395	\$ 24,541	\$ 103,541	\$ 100,008
Add back:				
Amortization related to acquisitions	4,528	5,277	13,434	16,454
Severance related to cost-savings actions	971	(75)	1,882	1,317
Impairments and other items (2)	2,888	(104)	2,888	837
Adjustment of acquisition-related contingent consideration and related items (3)	-	-	-	(1,206)
Operating losses for PCS China, PCS Massachusetts and PCS Arkansas	1,025	2,836	3,044	8,283
Costs associated with the evaluation of acquisitions	658	150	1,634	150
Gain on settlement of life insurance policy	-	-	-	(7,710)
Write-off of deferred financing costs related to amended credit agreement	-	1,450	-	1,450
Loss on sale of Auction Rate Securities	-	-	712	-
Fees associated with corporate legal entity restructuring	-	(198)	-	785
Convertible debt accounting, net (3)	<u>3,860</u>	<u>3,496</u>	<u>10,928</u>	<u>10,216</u>
Adjusted net income, excluding specified charges (Non-GAAP)	<u>\$ 42,325</u>	<u>\$ 37,373</u>	<u>\$ 138,063</u>	<u>\$ 130,584</u>
Provision for income taxes (GAAP)	6,011	\$ 5,630	\$ 24,140	\$ 11,564
Tax effect on amortization, severance, impairment and other charges	4,886	3,647	11,986	10,548
Tax costs associated with corporate legal entity restructuring	-	(707)	-	(707)
Tax benefit from disposition of Phase 1 clinical business	-	-	-	11,111
Provision for income taxes (Non-GAAP)	<u>\$ 10,897</u>	<u>\$ 8,570</u>	<u>\$ 36,126</u>	<u>\$ 32,516</u>
Tax rate (GAAP)	21.2%	22.9%	23.3%	11.6%
Tax rate, excluding specified charges (Non-GAAP)	25.7%	22.9%	26.2%	24.9%

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CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP TAX RATE TO NON-GAAP TAX RATE (1)
(dollars in thousands, except for per share data)

	<u>Three Months Ended</u> June 30, 2012
Net income (loss) from continuing operations before income taxes & noncontrolling interest	\$ 40,000
Add back:	
Amortization related to acquisitions	4,410
Operating losses for PCS China, PCS Massachusetts and PCS Arkansas	657
Costs associated with the evaluation of acquisitions	744
Convertible debt accounting, net (2)	<u>3,571</u>
Net income, excluding specified charges (Non-GAAP)	<u>\$ 49,382</u>
Provision for income taxes (GAAP)	9,453
Tax effect on amortization, severance, impairment and other charges	<u>3,441</u>
Provision for income taxes (Non-GAAP)	\$ 12,894
Tax rate (GAAP)	23.6%
Tax rate, excluding specified charges (Non-GAAP)	26.1%

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- (2) The three months ended June 30, 2012 includes the impact of convertible debt accounting adopted at the beginning of 2009, which increased interest expense by \$3,518 and depreciation expense by \$53.

**CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP TO NON-GAAP TAX RATE GUIDANCE**

	<u>Fiscal Year Ended</u> December 29, 2012E
GAAP Tax Rate	24.0%-25.0%
Amortization of intangible assets, operating losses primarily related to PCS Massachusetts, severance costs, impairment and other items, and convertible debt accounting	~2.5%
Non-GAAP Tax Rate	<u><u>Low end of 26.5%-27.5%</u></u>

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CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF FREE CASH FLOW (NON-GAAP)
(dollars in thousands)

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>		<u>Fiscal Year Ended</u> December 29, 2012E
	<u>September 29,</u> <u>2012</u>	<u>September 24,</u> <u>2011</u>	<u>September 29,</u> <u>2012</u>	<u>September 24,</u> <u>2011</u>	
Net cash provided by operating activities	\$ 61,035	\$ 48,248	\$ 143,679	\$ 134,945	\$210,000-\$220,000
Less: Capital expenditures	(10,242)	(8,222)	(33,795)	(21,672)	~(50,000)
Free cash flow	<u>\$ 50,793</u>	<u>\$ 40,026</u>	<u>\$ 109,884</u>	<u>\$ 113,273</u>	<u>\$160,000-\$170,000</u>

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