

3Q13 Results
Regulation G Financial Reconciliations
& Appendix

Charles River Laboratories International, Inc.
October 29, 2013

RMS Sales Detail

(\$ in millions)	3Q13	3Q12	YOY Δ	FX%	Ex-FX Δ
Models ⁽¹⁾	\$93.0	\$90.9	2.3%	(2.1%)	4.4%
Services ⁽²⁾	\$52.1	\$53.4	(2.4%)	(0.3%)	(2.1%)
EMD	\$28.3	\$22.2	27.6%	2.3%	25.3%

(1) Includes small models, large models and Avian Vaccine.

(2) Includes DRS, GEMS, RADS and IS

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 28, 2013	September 29, 2012	September 28, 2013	September 29, 2012
Research Models and Services				
Net sales	\$ 173,405	\$ 166,484	\$ 534,867	\$ 523,247
Add back government billing adjustment	-	-	1,495	-
Non-GAAP net sales	\$ 173,405	\$ 166,484	\$ 536,362	\$ 523,247
Operating income	40,260	43,389	145,193	158,398
Operating income as a % of net sales	23.2%	26.1%	27.1%	30.3%
Add back:				
Amortization of intangible assets related to acquisitions	1,950	1,611	6,164	4,542
Severance related to cost-savings actions	429	934	810	934
Government billing adjustment and related expenses	321	-	2,176	-
Impairment and other items (2)	7,238	2,927	7,238	2,927
Operating losses (3)	46	-	255	-
Operating income, excluding specified charges (Non-GAAP)	\$ 50,244	\$ 48,861	\$ 161,836	\$ 166,801
Non-GAAP operating income as a % of net sales	29.0%	29.3%	30.3%	31.9%
Preclinical Services				
Net sales	\$ 118,724	\$ 112,202	\$ 341,433	\$ 326,143
Operating income	18,636	10,975	37,631	25,958
Operating income as a % of net sales	15.7%	9.8%	11.0%	8.0%
Add back:				
Amortization of intangible assets related to acquisitions	2,229	2,917	6,727	8,892
Severance related to cost-savings actions	46	37	247	948
Impairment and other items (2)	-	(233)	-	(233)
Operating losses (3)	738	837	2,473	2,700
Operating income, excluding specified charges (Non-GAAP)	\$ 21,649	\$ 14,533	\$ 47,078	\$ 38,265
Non-GAAP operating income as a % of net sales	18.2%	13.0%	13.8%	11.7%
Unallocated Corporate Overhead				
Add back:				
Severance related to cost-savings actions	-	-	-	-
Impairment and other items	-	-	-	-
Costs associated with the evaluation of acquisitions	306	658	986	1,634
Convertible debt accounting	-	53	107	160
Unallocated corporate overhead, excluding specified charges (Non-GAAP)	\$ (17,747)	\$ (15,971)	\$ (54,937)	\$ (51,866)
Total				
Net sales	\$ 292,129	\$ 278,686	\$ 876,300	\$ 849,390
Add back government billing adjustment	-	-	1,495	-
Non-GAAP net sales	\$ 292,129	\$ 278,686	\$ 877,795	\$ 849,390
Operating income	40,843	37,682	126,794	130,696
Operating income as a % of net sales	14.0%	13.5%	14.5%	15.4%
Add back:				
Amortization of intangible assets related to acquisitions	4,179	4,528	12,891	13,434
Severance related to cost-savings actions	475	971	1,057	1,882
Government billing adjustment and related expenses	321	-	2,176	-
Impairment and other items (2)	7,238	2,694	7,238	2,694
Operating losses (3)	784	837	2,728	2,700
Costs associated with the evaluation of acquisitions	306	658	986	1,634
Convertible debt accounting	-	53	107	160
Operating income, excluding specified charges (Non-GAAP)	\$ 54,146	\$ 47,423	\$ 153,977	\$ 153,200
Non-GAAP operating income as a % of net sales	18.5%	17.0%	17.6%	18.0%

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(2) The three and nine months ended September 28, 2013 primarily includes accelerated depreciation related to the consolidation of research model production operations in California.

(3) Includes operating losses related primarily to the Company's PCS-Massachusetts facility.

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>June 29,</u> <u>2013</u>
Research Models and Services	
Net sales	\$ 178,973
Add back government billing adjustment	1,495
Non-GAAP net sales	\$ 180,468
Operating income	\$ 49,630
Operating income as a % of net sales	27.7%
Add back:	
Amortization of intangible assets related to acquisitions	2,228
Severance related to cost-savings actions	295
Government billing adjustment and related expenses	1,855
Operating losses (2)	51
Operating income, excluding specified charges (Non-GAAP)	\$ 54,059
Non-GAAP operating income as a % of net sales	30.0%
Preclinical Services	
Net sales	\$ 113,960
Operating income	10,935
Operating income as a % of net sales	9.6%
Add back:	
Amortization of intangible assets related to acquisitions	2,236
Severance related to cost-savings actions	(10)
Operating losses (2)	787
Operating income, excluding specified charges (Non-GAAP)	\$ 13,948
Non-GAAP operating income as a % of net sales	12.2%
Unallocated Corporate Overhead	\$ (17,377)
Add back:	
Costs associated with the evaluation of acquisitions	194
Convertible debt accounting	54
Unallocated corporate overhead, excluding specified charges (Non-GAAP)	\$ (17,129)
Total	
Net sales	\$ 292,933
Add back government billing adjustment	1,495
Non-GAAP net sales	\$ 294,428
Operating income	\$ 43,188
Operating income as a % of net sales	14.7%
Add back:	
Amortization of intangible assets related to acquisitions	4,464
Severance related to cost-savings actions	285
Government billing adjustment and related expenses	1,855
Operating losses (2)	838
Costs associated with the evaluation of acquisitions	194
Convertible debt accounting	54
Operating income, excluding specified charges (Non-GAAP)	\$ 50,878
Non-GAAP operating income as a % of net sales	17.3%

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(2) This item includes operating losses related primarily to the Company's PCS-Massachusetts facility.

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>	
	<u>September 28,</u> <u>2013</u>	<u>September 29,</u> <u>2012</u>	<u>September 28,</u> <u>2013</u>	<u>September 29,</u> <u>2012</u>
Net income attributable to common shareholders	\$ 30,867	\$ 21,972	\$ 83,729	\$ 78,879
Less: Discontinued operations	<u>113</u>	<u>182</u>	<u>1,183</u>	<u>63</u>
Net income from continuing operations	30,980	22,154	84,912	78,942
Add back:				
Amortization of intangible assets related to acquisitions	4,179	4,528	12,891	13,434
Severance related to cost-savings actions	475	971	1,057	1,882
Impairment and other items (2)	7,238	2,888	7,238	2,888
Operating losses (3)	784	1,025	2,728	3,044
Costs associated with the evaluation of acquisitions	306	658	986	1,634
Government billing adjustment and related expenses	321	-	2,176	-
Writeoff of deferred financing costs and fees related to debt refinancing	-	-	645	-
Loss on sale of auction rate securities	-	-	-	712
Convertible debt accounting, net (4)	-	3,860	6,710	10,928
Tax effect of items above	<u>(6,041)</u>	<u>(4,886)</u>	<u>(12,207)</u>	<u>(11,986)</u>
Net income, excluding specified charges (Non-GAAP)	<u>\$ 38,242</u>	<u>\$ 31,198</u>	<u>\$ 107,136</u>	<u>\$ 101,478</u>
Weighted average shares outstanding - Basic	47,910,649	47,625,806	47,950,018	48,028,602
Effect of dilutive securities:				
Stock options and contingently issued restricted stock	<u>530,516</u>	<u>482,808</u>	<u>704,118</u>	<u>447,544</u>
Weighted average shares outstanding - Diluted	<u><u>48,441,165</u></u>	<u><u>48,108,614</u></u>	<u><u>48,654,136</u></u>	<u><u>48,476,146</u></u>
Basic earnings per share	\$ 0.64	\$ 0.46	\$ 1.75	\$ 1.64
Diluted earnings per share	\$ 0.64	\$ 0.46	\$ 1.72	\$ 1.63
Basic earnings per share, excluding specified charges (Non-GAAP)	\$ 0.80	\$ 0.66	\$ 2.23	\$ 2.11
Diluted earnings per share, excluding specified charges (Non-GAAP)	\$ 0.79	\$ 0.65	\$ 2.20	\$ 2.09

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- (2) The three and nine months ended September 28, 2013 primarily includes accelerated depreciation related to the consolidation of research model production operations in California.
- (3) Includes operating losses related primarily to the Company's PCS-Massachusetts facility.
- (4) The nine months ended September 28, 2013 include the impact of convertible debt accounting adopted at the beginning of 2009, which increased interest expense by \$6,603 and depreciation expense by \$107, respectively. 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.

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 29,</u> <u>2013</u>
Net income attributable to common shareholders	\$ 27,284
Less: Discontinued operations	<u>915</u>
Net income from continuing operations	28,199
Add back:	
Amortization of intangible assets related to acquisitions	4,464
Severance related to cost-savings actions	285
Operating losses (2)	838
Costs associated with the evaluation of acquisitions	194
Government billing adjustment and related expenses	1,855
Writeoff of deferred financing costs and fees related to debt refinancing	645
Loss on sale of auction rate securities	-
Convertible debt accounting, net (3)	2,897
Tax effect of items above	<u>(3,709)</u>
Net income, excluding specified charges (Non-GAAP)	<u>\$ 35,668</u>
Weighted average shares outstanding - Basic	48,280,371
Effect of dilutive securities:	
Stock options and contingently issued restricted stock	<u>555,082</u>
Weighted average shares outstanding - Diluted	<u>48,835,453</u>
Basic earnings per share	\$ 0.57
Diluted earnings per share	\$ 0.56
Basic earnings per share, excluding specified charges (Non-GAAP)	\$ 0.74
Diluted earnings per share, excluding specified charges (Non-GAAP)	\$ 0.73

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- (2) This item includes operating losses related primarily to the Company's PCS-Massachusetts facility.
- (3) The three months ended June 29, 2013 includes the impact of convertible debt accounting adopted at the beginning of 2009, which increased interest expense by \$2,843 and depreciation expense by \$54.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP TO NON-GAAP NET SALES GROWTH (YEAR-OVER-YEAR)
EXCLUDING THE IMPACT OF FOREIGN EXCHANGE AND GOVERNMENT BILLING ADJUSTMENT
For the Three and Nine Months Ended September 28, 2013

For the three months ended September 28, 2013:	<u>Total CRL</u>	<u>RMS Segment</u>	<u>PCS Segment</u>
Net sales growth, reported	4.8%	4.2%	5.8%
Impact of foreign exchange	(0.8%)	(0.9%)	(0.5%)
Non-GAAP net sales growth, constant currency	<u>5.6%</u>	<u>5.1%</u>	<u>6.3%</u>

For the nine months ended September 28, 2013:	<u>Total CRL</u>	<u>RMS Segment</u>	<u>PCS Segment</u>
Net sales growth, reported	3.2%	2.2%	4.7%
Impact of foreign exchange	(0.9%)	(1.3%)	(0.4%)
Impact of government billing adjustment	(0.2%)	(0.3%)	-
Non-GAAP net sales growth, constant currency	<u>4.3%</u>	<u>3.8%</u>	<u>5.1%</u>

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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 28, 2013E

	<u>2013E Guidance</u>
GAAP EPS Estimate	\$2.23 - \$2.28
Add back:	
Amortization of intangible assets related to acquisitions	\$0.23
Operating losses (1)	\$0.04
Impairment and other items (2)	\$0.24
Convertible debt accounting	\$0.11
Non-GAAP EPS Estimate	<u><u>\$2.85 - \$2.90</u></u>

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(1) GAAP and non-GAAP EPS guidance include the gain on a limited partnership investment and the net benefit from certain tax-related items.

(2) These costs relate primarily to the Company's PCS-Massachusetts facility.

(3) Other items include an accelerated depreciation charge related to the consolidation of research model production operations in California, severance related to cost-savings actions, costs associated with the evaluation of acquisitions, a government contract billing adjustment and related expenses, and the write-off of deferred financing costs and fees related to debt refinancing.

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 28, 2013	June 29, 2013	September 29, 2012	December 28, 2013E
GAAP Interest Expense, net	\$ 2,176	\$ 7,308	\$ 8,395	\$20,000-\$20,500
Exclude:				
Convertible debt accounting, net	-	(2,843)	(3,807)	~(7,000)
Writeoff of deferred financing costs and fees related to debt refinancing	-	(645)	-	
Non-GAAP Interest Expense, net	<u>\$ 2,176</u>	<u>\$ 3,820</u>	<u>\$ 4,588</u>	<u>\$13,000-\$13,500</u>

	Three Months Ended		
	September 28, 2013	June 29, 2013	September 29, 2012
GAAP Other Expense/(Income)	\$ (4,059)	\$ (967)	\$ 892
Exclude:			
Impairment and other items, net	-	-	(194)
Adjustment related to PCS China	-	-	(188)
Non-GAAP Other Expense/(Income)	<u>\$ (4,059)</u>	<u>\$ (967)</u>	<u>\$ 510</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>	
	September 28, 2013	September 29, 2012	September 28, 2013	September 29, 2012
Income from continuing operations before income taxes & noncontrolling interest	\$ 42,726	\$ 28,395	\$ 115,221	\$ 103,541
Add back:				
Amortization related to acquisitions	4,179	4,528	12,891	13,434
Severance related to cost-savings actions	475	971	1,057	1,882
Impairment and other items (2)	7,238	2,888	7,238	2,888
Operating losses (3)	784	1,025	2,728	3,044
Costs associated with the evaluation of acquisitions	306	658	986	1,634
Government billing adjustment and related expenses	321	-	2,176	-
Writeoff of deferred financing costs and fees related to debt refinancing	-	-	645	-
Loss on sale of auction rate securities	-	-	-	712
Convertible debt accounting, net (4)	-	3,860	6,710	10,928
	<u>56,029</u>	<u>42,325</u>	<u>149,652</u>	<u>138,063</u>
Income before income taxes & noncontrolling interest, excluding specified charges (Non-GAAP)	\$	\$	\$	\$
Provision for income taxes (GAAP)	11,390	6,011	29,331	24,140
Tax effect on amortization, severance and other charges	6,041	4,886	12,207	11,986
Provision for income taxes (Non-GAAP)	\$ 17,431	\$ 10,897	\$ 41,538	\$ 36,126
Tax rate (GAAP)	26.7%	21.2%	25.5%	23.3%
Tax rate, excluding specified charges (Non-GAAP)	31.1%	25.7%	27.8%	26.2%

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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> June 29, 2013
Income from continuing operations before income taxes & noncontrolling interest	\$	36,847
Add back:		
Amortization related to acquisitions		4,464
Severance related to cost-savings actions		285
Operating losses (2)		838
Costs associated with the evaluation of acquisitions		194
Government billing adjustment and related expenses		1,855
Writeoff of deferred financing costs and fees related to debt refinancing		645
Loss on sale of auction rate securities		-
Convertible debt accounting, net (3)		<u>2,897</u>
Income before income taxes & noncontrolling interest, excluding specified charges (Non-GAAP)	\$	<u>48,025</u>
Provision for income taxes (GAAP)	\$	8,219
Tax effect on amortization, severance and other charges		<u>3,709</u>
Provision for income taxes (Non-GAAP)	\$	11,928
Tax rate (GAAP)		22.3%
Tax rate, excluding specified charges (Non-GAAP)		24.8%

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

	<u>Fiscal Year Ended</u> December 28, 2013E
GAAP Tax Rate	24.5%-25.5%
Amortization of intangible assets related to acquisitions, operating losses primarily related to PCS-Massachusetts facility, convertible debt accounting, and impairment and other items, net	~2.5%
Non-GAAP Tax Rate	<hr/> 27.0%-28.0% <hr/>

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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>
	September 28, 2013	September 29, 2012	September 28, 2013	September 29, 2012	December 28, 2013E
Net cash provided by operating activities	\$ 67,606	\$ 61,035	\$ 146,549	\$ 143,679	\$220,000-\$225,000
Less: Capital expenditures	<u>(9,096)</u>	<u>(10,242)</u>	<u>(25,319)</u>	<u>(33,795)</u>	~(50,000)
Free cash flow	<u>\$ 58,510</u>	<u>\$ 50,793</u>	<u>\$ 121,230</u>	<u>\$ 109,884</u>	<u>\$170,000-\$175,000</u>

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CRL
LISTED
NYSE