



## Charles River Implements \$150 Million Accelerated Stock Repurchase Program

February 24, 2011

### - Amends Credit Agreement To Add A \$150 Million Term Loan -

WILMINGTON, Mass., Feb 24, 2011 (BUSINESS WIRE) -- Charles River Laboratories International, Inc. (NYSE: CRL) announced today that it has implemented a new accelerated stock repurchase (ASR) program to repurchase \$150 million of common stock, as part of its previously announced authorization from its Board of Directors to repurchase up to \$750 million of common stock. This new program follows a \$300 million ASR program that was completed on February 11, 2011, and resulted in the repurchase of a total of approximately 8.9 million shares.

Under the \$150 million ASR program entered into with Morgan Stanley & Co. Incorporated, the Company will receive an initial delivery of approximately 3.7 million shares. The actual number of shares that Charles River repurchases under the ASR program will be determined based on a discount to the daily volume-weighted average price (VWAP) of its common stock over the course of a calculation period, which may extend approximately three months or conclude earlier at Morgan Stanley's option. The Company intends to fund the stock repurchases through a new \$150 million term loan.

### New \$150 Million Term Loan

On February 24, 2011, Charles River amended its existing credit agreement with certain financial institutions to add a \$150 million term loan. The credit agreement now provides for up to \$900 million in financing, including the prior \$400 million U.S. term loan and \$350 million U.S. revolving credit facility, both of which remain in effect and outstanding.

The new \$150 million term loan matures in 18 quarterly installments. The interest rate applicable to the new term loan is the same as the existing \$400 million term loan and \$350 million revolving credit facilities. This interest rate is equal to either the base rate (which is the higher of (1) the prime rate, (2) the federal funds rate plus 0.50%, or (3) the one-month adjusted LIBOR rate) or the adjusted LIBOR rate, plus an interest rate margin based upon the Company's leverage ratio. Based upon the Company's current leverage ratio including funds used for the new ASR program, the interest rate margin is expected to be 2.50% for the term loans and drawn amounts on the revolving loan, and 0.50% for undrawn amounts on the revolving loan.

### Caution Concerning Forward-Looking Statements

This news release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate," "believe," "expect," "will," "may," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These statements also include statements regarding the accelerated stock repurchase program, including the number of shares to be repurchased, expected timing and duration, the amount of capital that may be expended and the treatment of repurchased shares, all of which may be subject to change in the future. Forward-looking statements are based on Charles River's current expectations and beliefs, and involve a number of risks and uncertainties that are difficult to predict and that could cause actual results to differ materially from those stated or implied by the forward-looking statements. Those risks and uncertainties include, but are not limited to: the ability to successfully integrate businesses we acquire; negative trends in research and development spending, negative trends in the level of outsourced services, or other cost reduction actions by our customers; the ability to convert backlog to sales; special interest groups; contaminations; industry trends; new displacement technologies; USDA and FDA regulations; changes in law; continued availability of products and supplies; loss of key personnel; interest rate and foreign currency exchange rate fluctuations; changes in tax regulation and laws; changes in generally accepted accounting principles; and any changes in business, political, or economic conditions due to the threat of future terrorist activity in the U.S. and other parts of the world, and related U.S. military action overseas. A further description of these risks, uncertainties, and other matters can be found in the Risk Factors detailed in Charles River's Annual Report on Form 10-K as filed on February 23, 2011, as well as other filings we make with the Securities and Exchange Commission. Because forward-looking statements involve risks and uncertainties, actual results and events may differ materially from results and events currently expected by Charles River, and Charles River assumes no obligation and expressly disclaims any duty to update information contained in this news release except as required by law.

### About Charles River

Accelerating Drug Development. Exactly. Charles River provides essential products and services to help pharmaceutical and biotechnology companies, government agencies and leading academic institutions around the globe accelerate their research and drug development efforts. Our approximately 7,500 employees worldwide are focused on providing clients with exactly what they need to improve and expedite the discovery, development through first-in-human evaluation, and safe manufacture of new therapies for the patients who need them. To learn more about our unique portfolio and breadth of services, visit [www.criver.com](http://www.criver.com).

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