

The following slides were used in connection with a joint conference call and webcast hosted by Charles River Laboratories International and Inveresk Research Group, Inc. on July 1, 2004.

Merger of Charles River Laboratories and Inveresk Research Group

***Creating a world-leading partner for the
pharmaceutical and biotechnology
industry***

July 1, 2004



Merger of Charles River and Inveresk

July 1, 2004

James C. Foster
Chairman, CEO & President, Charles River Laboratories

Dr. Walter S. Nimmo
Chairman, CEO & President, Inveresk Research Group

Thomas F. Ackerman
Senior Vice President & CFO, Charles River Laboratories

Safe Harbor Statement

This presentation 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," "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 are based on Charles River Laboratories' and Inveresk Research Group's current expectations and beliefs, and involve a number of risks and uncertainties 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: 1) the possibility that the companies may be unable to obtain stockholder or regulatory approvals required for the merger; 2) problems may arise in successfully integrating the businesses of the two companies; 3) the acquisition may involve unexpected costs; 4) the combined company may be unable to achieve cost-cutting synergies; 5) the businesses may suffer as a result of uncertainty surrounding the acquisition; and 6) the industry may be subject to future regulatory or legislative actions and other risks that are described in Securities and Exchange Commission reports filed by Charles River Laboratories and Inveresk Research Group. Because forward-looking statements involve risks and uncertainties, actual results and events may differ materially from results and events currently expected by Charles River Laboratories and Inveresk Research Group. Charles River Laboratories and Inveresk Research Group assume no obligation and expressly disclaim any duty to update information contained in this presentation except as required by law.

3

Regulation G

This presentation will include discussion of "non-GAAP financial measures" as that term is defined in Regulation G. For actual results, the most directly comparable GAAP financial measures and information reconciling these non-GAAP financial measures to the combined company's financial results prepared in accordance with GAAP have been posted on both companies' websites at www.criver.com and www.inveresk.com.

4

Additional Information

This filing may be deemed to be solicitation material in respect of the proposed merger of Charles River Laboratories and Inveresk Research Group, Inc. In connection with the proposed transaction, a registration statement on Form S-4 will be filed with the SEC. SHAREHOLDERS OF CHARLES RIVER AND SHAREHOLDERS OF INVERESK ARE URGED TO READ THE REGISTRATION STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE JOINT PROXY STATEMENT/PROSPECTUS THAT WILL BE PART OF THE REGISTRATION STATEMENT, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER. The final joint proxy statement/prospectus will be mailed to shareholders of Charles River and shareholders of Inveresk. Investors and security holders will be able to obtain the documents free of charge at the SEC's website, www.sec.gov, from Charles River Laboratories, 251 Ballardvale Street, Wilmington, MA 01887, Attention: General Counsel, or from Inveresk Research Group, 11000 Weston Parkway, Cary, North Carolina 27513, Attention: Secretary. In addition, shareholders may access copies of the documentation filed with the SEC by Charles River on Charles River's website at www.criver.com and shareholders may access copies of the documents filed with the SEC by Inveresk on Inveresk's website at www.inveresk.com.

Charles River, Inveresk and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from their respective shareholders in respect of the proposed transactions. Information regarding Charles River's directors and executive officers is available in Charles River's proxy statement for its 2004 annual meeting of shareholders, which was filed with the SEC on April 9, 2004, and information regarding Inveresk's directors and executive officers is available in Inveresk's proxy statement for its 2004 annual meeting of shareholders, which was filed with the SEC on March 31, 2004. Additional information regarding the interests of such potential participants will be included in the joint proxy statement/prospectus and the other relevant documents filed with the SEC when they become available.

5

Strategic Rationale

- ∅ **Full-service partner for pharma and biotech**
 - A leader in research models and services
 - A leader in general and specialty toxicology
 - World-class clinical development capability
- ∅ **High-end products and services from discovery through clinic**
- ∅ **Enhanced global market presence**
- ∅ **Broader strategic platform for growth**
- ∅ **Strong financial profile**

6

Excellent Value for Inveresk Shareholders

- ∅ **Ideal partner to take Inveresk to the next level of service offering and global reach**
- ∅ **Recognizes value created in Inveresk**
- ∅ **Achieves key strategic goals in United States**

- U.S. Toxicology
- U.S. Biosafety
- U.S. Lab Sciences capability

- ∅ **Increased opportunities for employees**
- ∅ **Inveresk and CTBR brands to be retained**
- ∅ **Joint integration teams will ensure smooth transition**

7

Transaction Summary

Offer per Inveresk share	0.48x CRL common shares and \$15.15 cash
Offer price⁽¹⁾	\$38.61
Premium⁽²⁾	25.2%
Consideration per share⁽¹⁾	61% stock, 39% cash
Pro-forma fully diluted ownership⁽³⁾	73% Charles River, 27% Inveresk
Expected closing	In Q4 2004
Required approvals	CRL and IRGI shareholders Regulatory
Exchange: Ticker	NYSE: CRL

(1) Based on CRL closing price as of June 30, 2004.

(2) Based on IRGI closing price as of June 30, 2004.

(3) Assumes conversion of Charles River's outstanding convertible debt.

8

Transaction Summary

Name & HQ	Charles River Laboratories International, Inc.; Wilmington, Mass.
Brand Names	Products – Charles River Development Services – Inveresk
Board Representation	9 Charles River / 3 Inveresk
Chairman, President & CEO	James C. Foster
Vice Chairman & CSO	Dr. Walter S. Nimmo
Chief Financial Officer	Thomas F. Ackerman
Divisional Management	Real Renaud – Research Models

Mike Ankcorn – Global Pre-Clinical

- Ø Dr. Nancy Gillett - U.S. Pre-clinical
- Ø Dr. Brian Bathgate - European Pre-clinical
- Ø Dr. Chris Perkin - Canada Pre-Clinical

Alastair McEwan – Global Clinical

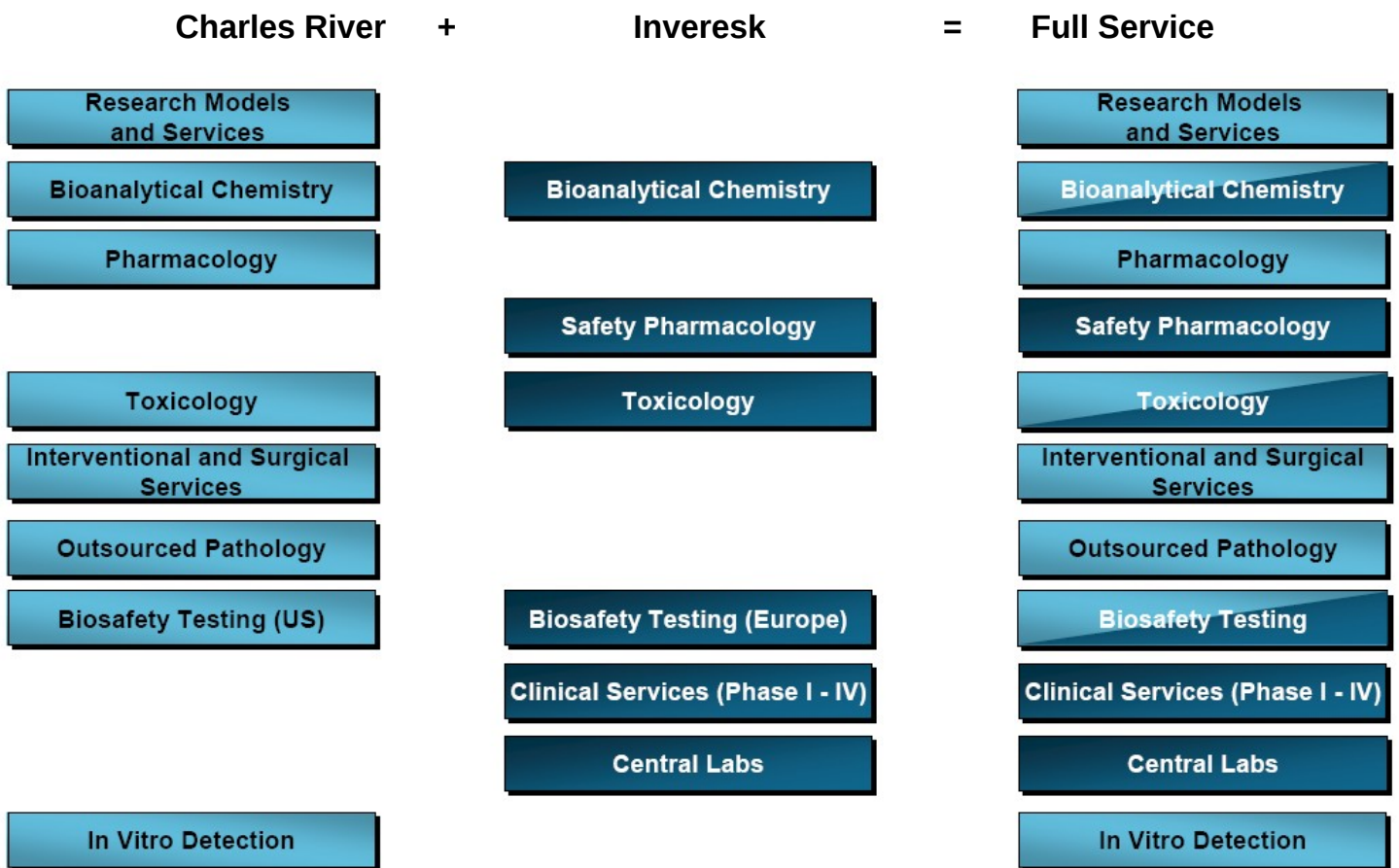
Approx. 7,300 (450 PhDs and DVMs)

97 locations in 20 countries

Employees

Locations

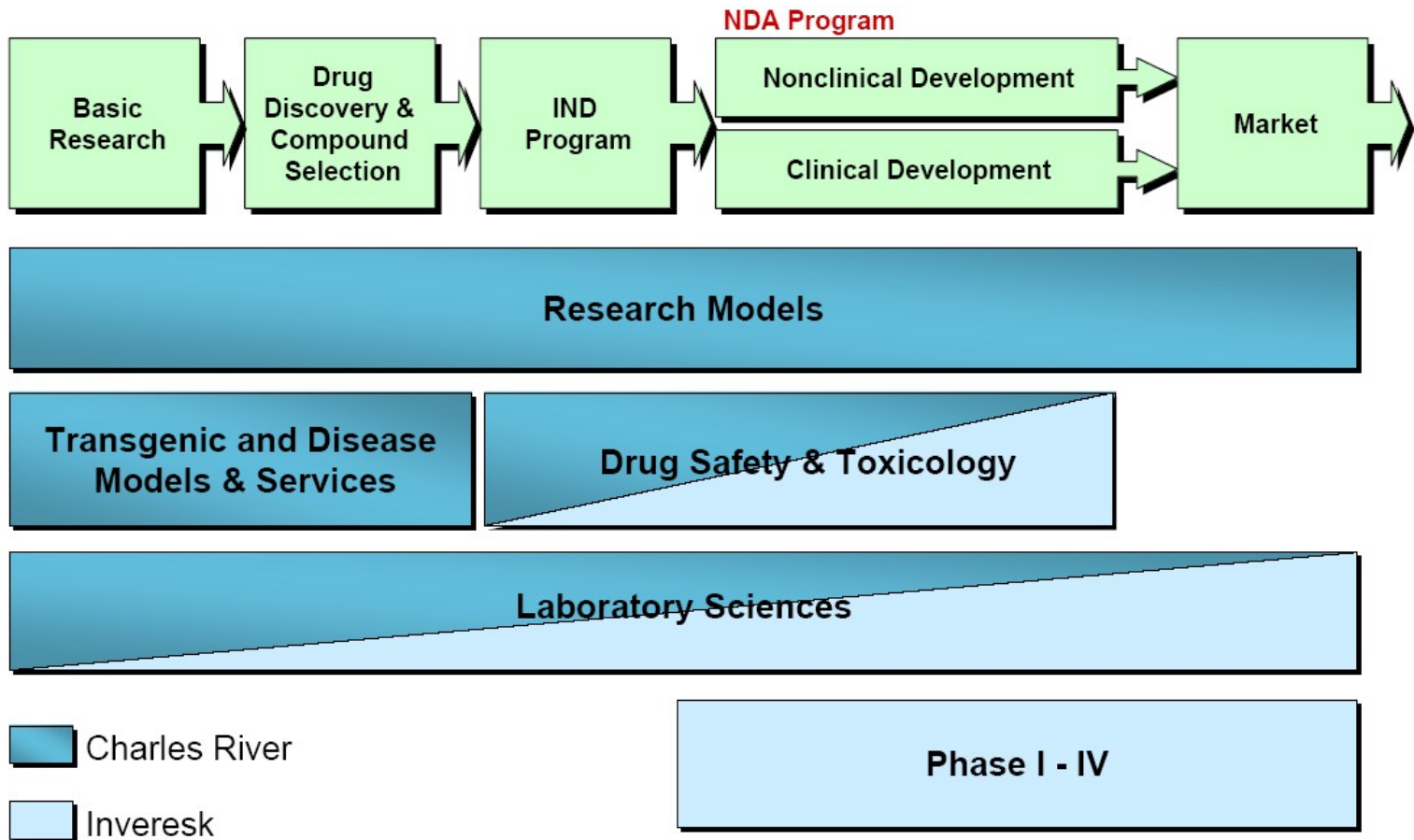
Creates a Full Service Provider



Highly Complementary Service Offering

Capabilities Across the Drug

Discovery and Development Pipeline



Providing Essential Products and Services

Significant Market Opportunity

Increasing Outsourcing Outpaces Global R&D

Global Outsourced R&D: 15.1% CAGR ('03 - '07)



Source: Wall Street Equity Research

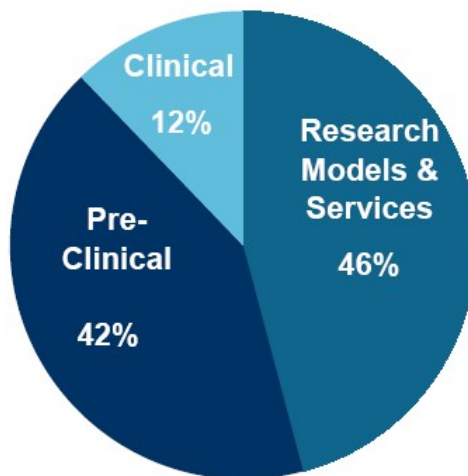
Balanced Portfolio

Pre-Clinical

- ∅ A leader in toxicology
- ∅ A leader in specialty toxicology
- ∅ Specialty focus on:
 - Infusion
 - Inhalation
 - Interventional & surgical services
- ∅ A leader in worldwide biosafety testing
- ∅ A leader in profitability

Clinical

- ∅ Phase I – IV coverage
- ∅ Premier Phase I clinic



Research Models & Services

- ∅ A leading market position
- ∅ Large number of widely used models
 - Disease models
- ∅ A leading service provider with broad capabilities

Source: Based on Charles River and Inveresk 2003 financial results

Pre-Clinical

- ∅ **A leader in toxicology**
 - Focus on specialty toxicology
- ∅ **Strong repeat business**
- ∅ **Increasing demand for outsourced services**
- ∅ **Global client base - US, Europe and Japan**
- ∅ **Facilities in US, Canada and Europe**
- ∅ **A leader in operating margins**

Pre-Clinical: 42% of Combined Revenues

14

Clinical

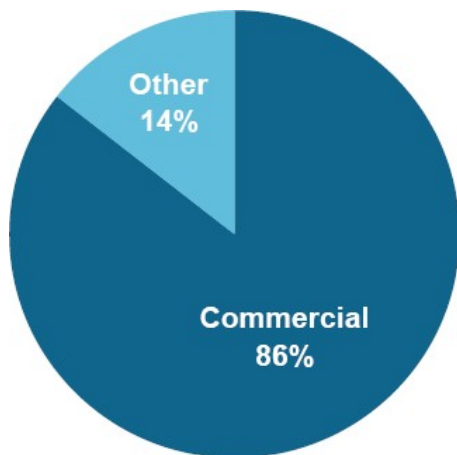
- ∅ **Unique position in clinical development**
- ∅ **Key global capability**
 - US and Europe
- ∅ **Phase I - IV, regulatory services and data management**
- ∅ **Premier Phase I**
 - 62 bed clinic with “first in man” focus
- ∅ **Opportunity to bridge from pre-clinical**

Clinical: 12% of Combined Revenues

15

Diversified Client Base

- ∅ **Links with leading academic and research institutions**



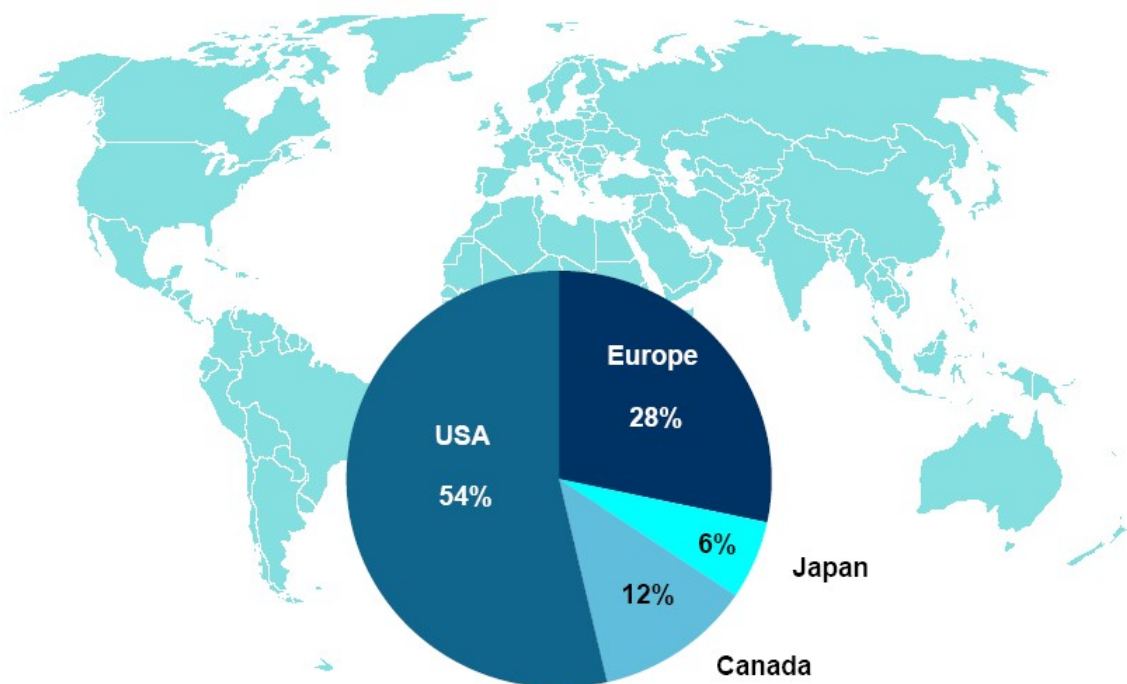
Ø Relationships with all large-cap pharma and biotech

Ø Full service partner to emerging biotech

No Client Over 5% of Revenues – High Repeat Business

16

Global Footprint



Global Footprint with Strength in Key Markets

17

Strong Financial Profile

LTM MARCH 2004

	CRL	IRGI	COMBINED ⁽¹⁾
Sales	\$634.2	\$291.5	\$920.7⁽²⁾
Annual Growth	11%	28%	16%
Gross Profit	244.5	139.3	383.8
Margin	39%	48%	42%
EBIT	144.2	50.4	194.6
Margin	23%	17%	21%
D&A	30.5	13.7	44.2
EBITDA	174.7	64.2	238.9
Margin	28%	22%	26%

(1) Combined financials do not include any synergies.

(2) Revenues exclude approximately \$5 million of inter-company sales.

18

Financial Impact

∅ Annualized pre-tax cost savings and synergies of \$20m by 2006

- Eliminate public company expenses
- Consolidate back office and share services
- Efficiencies in toxicology business

∅ Enhanced revenue growth rate

- Capitalize on cross-selling opportunities

19

Financial Impact (continued)

∅ Reconciliation of GAAP Earnings to Non-GAAP Earnings

(Dollars in thousands, except for per share data)

	2005	2006
Non-GAAP diluted earnings per share (excluding merger-related amortization)	\$2.30 – \$2.40	\$2.66 – \$2.76
Impact of merger-related amortization	(\$0.55)	(\$0.33)
GAAP diluted earnings per share	\$1.75 – \$1.85	\$2.33 – \$2.43
Amortization of intangibles related to the merger⁽¹⁾	\$57,500	\$35,200

Note: Charles River management believes that non-GAAP financial results provide useful information to investors in being able to assess the Company's ongoing operations without the effect of merger-related charges. Such information provides investors with the ability to assess the Company's operating performance. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules and regulations.

(1) Preliminary estimate to be finalized at close of transaction

20

Strong Credit Profile

- Ø **\$577 million cash consideration and refinance Inveresk debt of \$57 million**
- Ø **\$500 million committed credit facility**
 - \$150 million revolver, five year maturity
 - \$350 million Term Loan A, five year maturity
- Ø **Significant combined cash and marketable securities on hand**
 - \$228 million at March '04
- Ø **Estimated pro forma leverage at close:**
 - Senior Debt / EBITDA ~1.7x
 - Total Debt / EBITDA ~2.4x

21

Charles River Raising 2Q04 Guidance

- Ø **Strong market for outsourced drug development services**
- Ø **Q2 Sales growth approximately 15%**
 - Prior guidance of 9% to 13%
- Ø **Q2 EPS \$0.50 to \$0.51**
 - Prior EPS guidance of \$0.46 to \$0.48

Summary

- ∅ **Expands portfolio of essential products and services**
 - Expands quality leadership to more services
 - Drives pull-through between pre-clinical and clinical
- ∅ **Diversified business mix smooths cyclical**
 - Participating in entire drug development pipeline
- ∅ **Increases worldwide capacity**
- ∅ **Improves operating efficiency**
- ∅ **Expands global footprint**
- ∅ **Increases income and cash flow generation**

Combination Provides Key Strategic Benefits to Both Companies