



Changing the world...one molecule at a time

Q4 2015 Earnings Call
March 9, 2016



Cautionary Notes

FORWARD LOOKING STATEMENTS

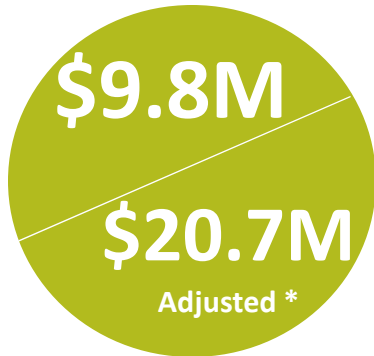
This presentation and oral statements accompanying this presentation contain forward-looking statements, and any statements of historical facts could be deemed to be forward-looking statements. These forward-looking statements include, among other things, statements regarding future events, such as expectations of timing for shipping a product to a key customer and signing a new material collaboration, potential transactions to monetize existing assets, plans to introduce and sell new products in various markets, expectations for new collaborations and licensing agreements, goals and expectations for annual sales growth and collaboration inflows, commercialization and acceptance of Amyris products, expected volume of customer demand for Amyris products and the percentage of manufacturing capacity to be represented by such offtake expectations, projected improvements in costs of production, growth in Amyris business, cash plans and sources of liquidity, planned operating expense reduction measures, expected revenues and non-GAAP revenues, and anticipated cash flows from potential transactions, that involve risks and uncertainties. These statements are based on management's current expectations and actual results and future events may differ materially due to risks and uncertainties, including liquidity and ability to fund operating and capital expenses, timing and execution risks associated with manufacturing, uncertainty regarding timing of closing transactions and growth in sales, potential delays or failures in development, production and commercialization of products, Amyris's reliance on third parties to achieve its goals, and other risks detailed in the "Risk Factors" section of Amyris's quarterly report on Form 10-Q filed on November 9, 2016. Amyris disclaims any obligation to update information contained in these forward-looking statements whether as result of new information, future events, or otherwise.

NON-GAAP FINANCIAL INFORMATION

This presentation and oral statements accompanying this presentation contains both GAAP and non-GAAP financial information. Amyris considers non-GAAP information to be a helpful measure to assess its operational performance and for financial and operational decision-making. Where non-GAAP financial measures are presented in these slides, a presentation of the most directly-comparable GAAP financial measure, as well as a quantitative reconciliation of the differences between the non-GAAP financial measure and the most comparable GAAP financial measure, accompanies such information. In addition, please note that on the call to discuss this presentation you will hear discussion of non-GAAP financial measures. Reconciliation of these non-GAAP measures to the most comparable GAAP financial measures is contained in the news release distributed today, which is available at investors.amyris.com.

Q4 and Fiscal 2015 Highlights

Q4 GAAP revenue



Consecutive qtrs of double-digit % product sales growth



2015 debt reduction



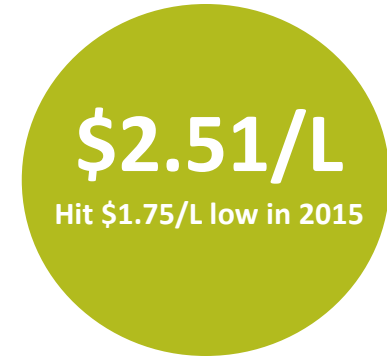
Q4 sequential product sales growth



Number of new strategic agreements



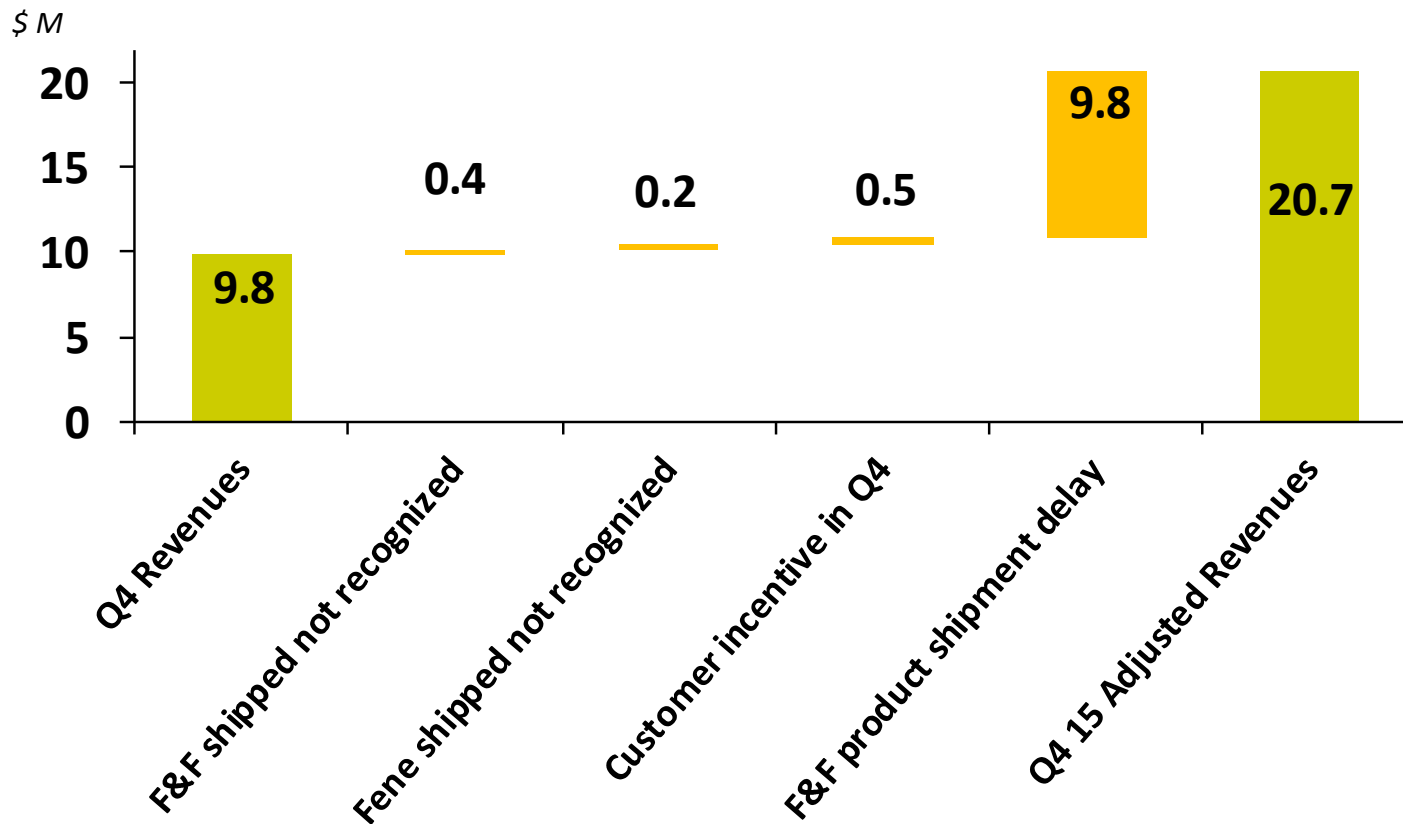
Average 2015 farnesene cost



* Adjusted for delayed shipment and revenue recognition

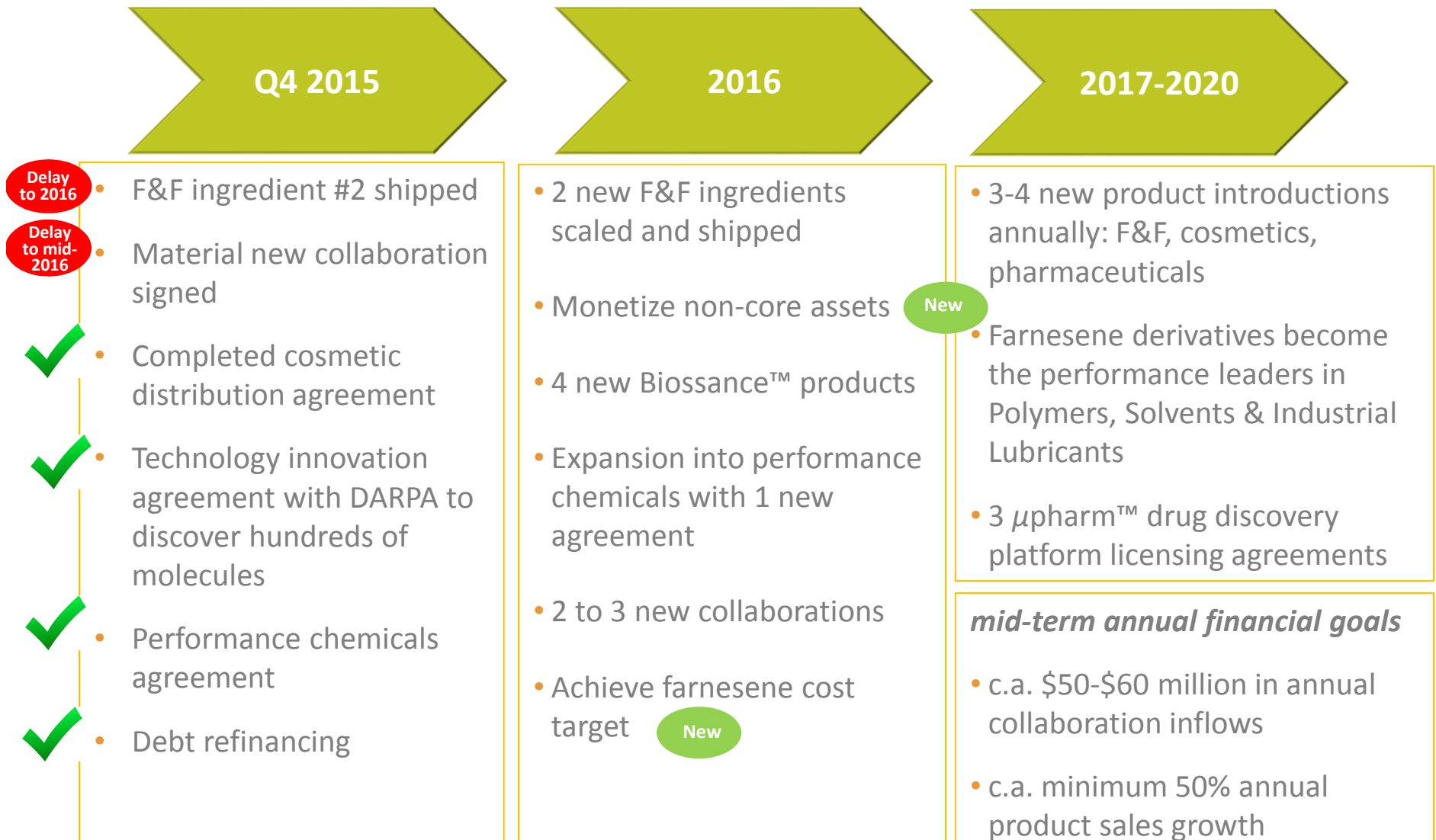
Q4 Revenue to Adjusted Revenue Bridge

Q4 Revenue to Adjusted Revenue



- Revenue recognition treatment for two shipped orders will be recognized in 2016
- A sales incentive related to future revenues was entirely recorded in Q4
- The delay in F&F shipment to our partner was delayed to 2016 due to longer finishing time

Roadmap and key measurable milestones to 2020



Financial overview

Indebtedness at December 31

Debt				
Indebtedness - 12/31/2015 \$ millions	Maturity	Rate	Cash/ PIK	Debt Balance 12/31/2015
Fidelity convertible notes	Mar-17	3.0%	Cash	15.3
Hercules senior secured loans	Feb-17	8.5-9.5%	Cash	32.0
TOTAL R&D notes	Mar-17	1.5%	n/a	5.1
Tranche I convertible notes	Oct-18	5.0%	PIK	20.5
Tranche II convertible notes	Jan-19	10.0%	PIK	10.0
144A Notes (6.5% Notes)	May-19	6.5%	Cash	52.1
9.5% Sr. convertible debt	Apr-19	9.5%	PIK	56.2
Brazil bank loans	Various	Various	Cash	16.3
Other loans				0.4
Total Debt (ex-debt discount)				207.9
Unamortized debt discount				(51.9)
Total debt (net of debt discount)				156.0

- \$57.6 million 9.5% convertible debt issuance in October
- Repayment of \$32.6 million of existing cash pay notes reduces cash interest by \$1.5 million annually
- \$142 million reduction in debt from 2014, including debt that has become mandatorily convertible
- The \$207.9M of debt includes approximately \$40M of debt held by Temasek and TOTAL that is mandatorily convertible at maturity



Summary financial information

Summary Financial Information

<i>\$ millions</i>	Q4 2014	Q3 2015	Q4 2015
Product revenues	4.7	4.2	5.2
Collaboration revenues	6.9	4.4	4.6
Adjusted gross profit ^(a)	5.4	2.3	2.5
Adjusted operating expenses ^(b)	20.4	20.1	20.3
Adjusted net loss ^(c)	(31.0)	(32.3)	(34.0)
Free cash flow ^(d)	(22.0)	(19.9)	(33.0)

(a) excludes inventory provisions, depreciation and excess capacity charge

(b) excludes stock compensation expense and depreciation, amortization, and other non-recurring charges

(c) excludes stock comp, acceleration of debt discount, loss on purchase commitments, impairments and derivative FV change

(d) Operating cash flow less capex

- 24% sequential product sales growth spread across Personal Care and Industrial business
- Operating expenses continue to remain flat as lower R&D and G&A were offset by product launch cost
- Q4 cash outflows increase is mainly driven by working capital timing



Cost of sales and gross profit

Adjusted cost of sales and gross profit

<i>\$ millions</i>	Q4 2014	Q3 2015	Q4 2015
Total revenues	11.6	8.6	9.8
Revenues, adjusted for incentive accounting	11.6	8.6	10.3
Cost of product sales (GAAP)	9.3	8.5	11.3
Less: Inventory provisions	-	0.7	(1.1)
Less: Excess capacity*	(1.7)	(1.9)	(1.5)
Less: Depreciation	(1.4)	(1.0)	(0.9)
Adjusted cost of sales	6.2	6.3	7.8
Adjusted gross profit	5.4	2.3	2.5
Adjusted gross margin	46.6%	26.7%	25.5%

* 2015 adjusted for pilot farnesene run in December

- Mix of higher, loss-making fuel sales at lower ASPs in Q3 and Q4 2015 negatively impacted gross margins for each of the quarters
- Q4 included a sales discount of \$0.5M, related to future sales over the term of the agreement if certain sales levels were achieved; amount adjusted for margin analysis



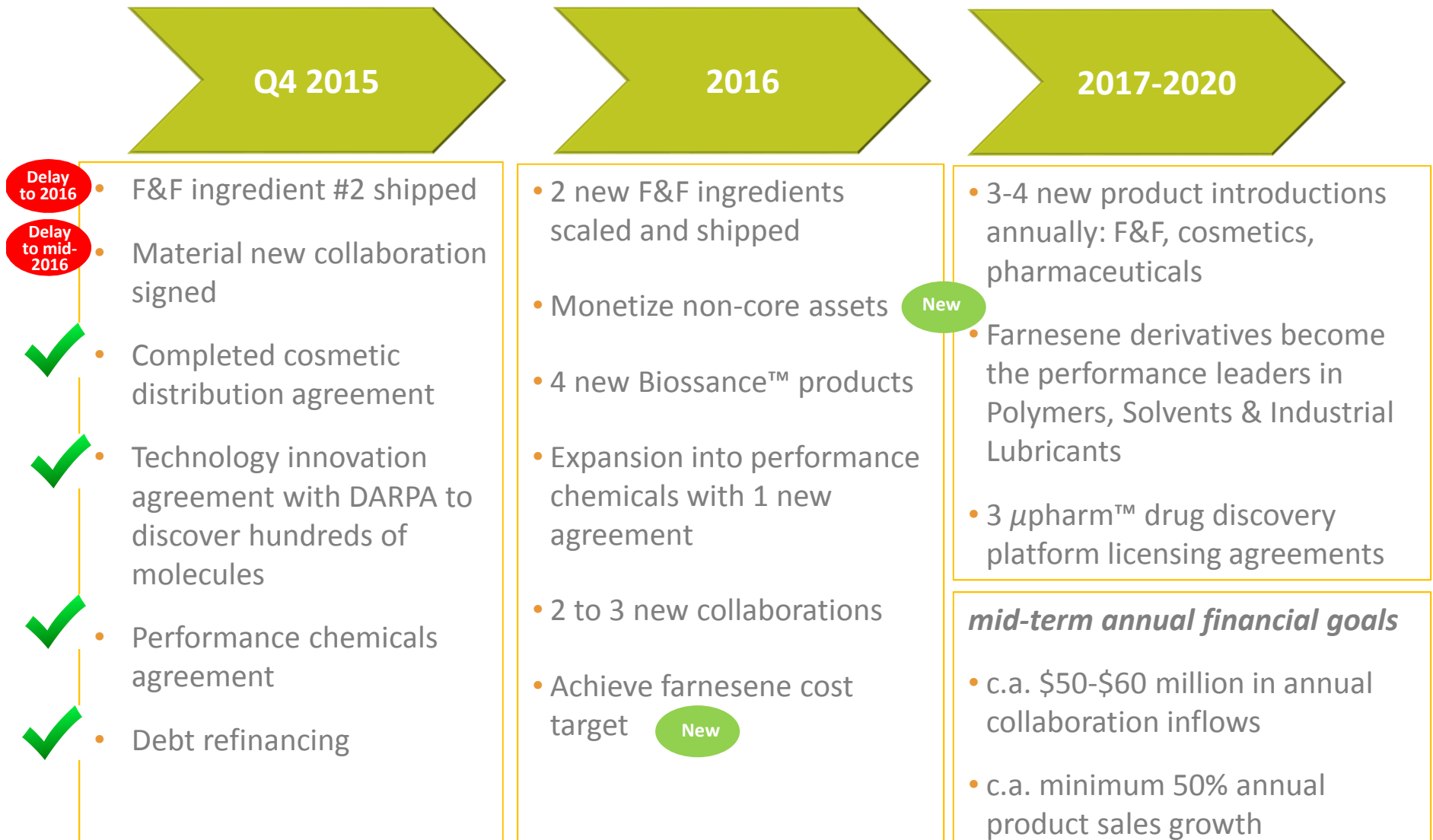
Adjusted Net Loss

Adjusted Net Income (Loss)

<i>\$ millions</i>	Q4 2014	Q3 2015	Q4 2015
Net income (loss) - Reported	58.0	(76.7)	(41.9)
Acceleration of debt discount	-	7.1	-
Loss/(gain) from extinguishment of debt	-	6.0	(4.8)
Fair value derivative	(96.0)	21.7	(26.6)
Impairment of assets and other reserves	3.7	7.3	32.4
Stock compensation	3.3	2.3	2.2
W/H tax for conversion of related party notes	-	-	4.7
Net loss - Adjusted	(31.0)	(32.3)	(34.0)

- The recent capital transactions and the fair value accounting related to embedded derivatives are favorably impacting results in the quarter
- Impairment charge relates to the termination of our SMA joint venture and certain other assets
- Withholding tax related to the conversion of notes earlier in the year

Roadmap and key measurable milestones to 2020





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