



# Changing the world...one molecule at a time

Q1 2016 Earnings Call  
*May 10, 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 collaboration inflows expected to close in the second quarter, 2016 target adjusted operating expenses, scaling up and shipping two new F&F ingredients during 2016, potential transactions to monetize non-core assets, introductions of new cosmetics and performance chemicals products and agreements for the sale of such products, new collaborations to be executed during 2016, the rate of new product introductions annually, product performance, potential licensing agreements for drug discovery, anticipated collaboration inflows, product sales growth rates, the expected closing of a financing transaction, the proceeds of such transaction and other expected transactions providing Amyris with capital to support execution of its business plan and expansion in strategic collaboration and product sales opportunities for higher-value ingredients, potential strategic asset divestments and other cash-generating activities planned for the year, expectations regarding Amyris's ability to achieve its 2016 plan, including its non-GAAP revenue outlook for the year and ability to become a self-sustaining business by the end of the year, and expectations for revenues from and value of a supply contract) 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 May 10, 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](http://investors.amyris.com).

# Q1 and YTD Highlights

Q1 GAAP revenue

**\$8.8M**

Q1 Non-GAAP Revenue

**\$5.2M**

Q1 Product sales growth

**50%**

YTD 2016 closed or  
agreed to financing

**\$40M**

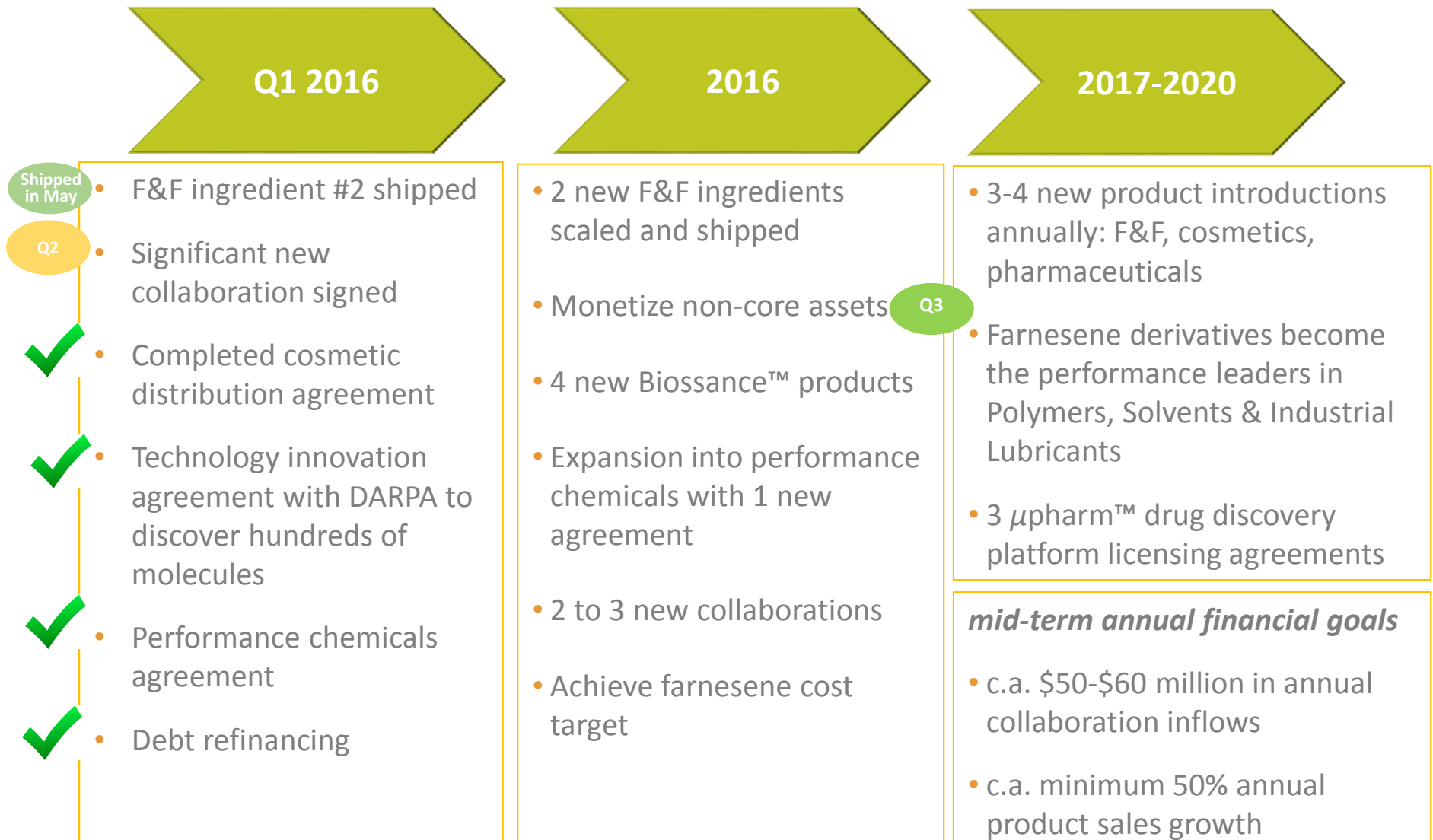
Collaboration Inflows in  
pipeline expected to  
close in Q2

**\$12-  
18M**

2016 target Adjusted  
Operating Expense

**\$70-  
\$75M**

# Roadmap and key measurable milestones to 2020



# *Financial overview*

# Debt at March 31, 2016

Debt					
Debt - March 31, 2016 \$ millions	Maturity	Rate	Cash/ PIK	Debt Dec-15	Debt Mar-16
Fidelity convertible notes	Mar-17	3.0%	Cash	15.3	15.3
Hercules senior secured loans	Feb-17	8.5-9.5%	Cash	32.0	32.0
TOTAL R&D notes	Mar-17	1.5%	n/a	5.1	3.7
Tranche I convertible notes	Oct-18	5.0%	PIK	20.5	20.5
Tranche II convertible notes	Jan-19	10.0%	PIK	10.0	11.0
6.5% convertible notes	May-19	6.5%	Cash	52.1	52.1
9.5% convertible notes	Apr-19	9.5%	PIK	56.2	54.0
Shareholder loan	May-17	13.5%	Cash	-	20.0
Brazil bank loans	Various	Various	Cash	16.3	16.9
Other loans				0.4	0.3
<b>Total Debt (ex-debt discount)</b>				<b>207.9</b>	<b>225.7</b>
Unamortized debt discount				(51.9)	(55.4)
<b>Total debt (net of debt discount)</b>				<b>156.0</b>	<b>170.4</b>

- \$20M shareholder loan closed in February 2016
- \$[142] million reduction in debt from Q1 2015, including debt that has become mandatorily convertible
- \$157 million of the \$225.7 million is convertible at various prices ranging from \$1.40 to \$7.07 per share
- \$40M of the \$225.7 million of debt is mandatorily convertible at maturity held by Temasek and TOTAL



# Summary financial information

Summary Financial Information		
<i>\$ millions</i>	Q1 2015	Q1 2016
Product revenues	2.1	3.1
Collaboration revenues	5.8	5.7
Adjusted gross profit <sup>(a)</sup>	5.2	2.7
Adjusted operating expenses <sup>(b)</sup>	21.5	20.0
Adjusted net loss <sup>(c)</sup>	(32.2)	(34.7)

*(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*

- 50% product sales growth led by Personal Care business
- \$1.5M decline in Adjusted operating expenses driven by cost reductions in G&A

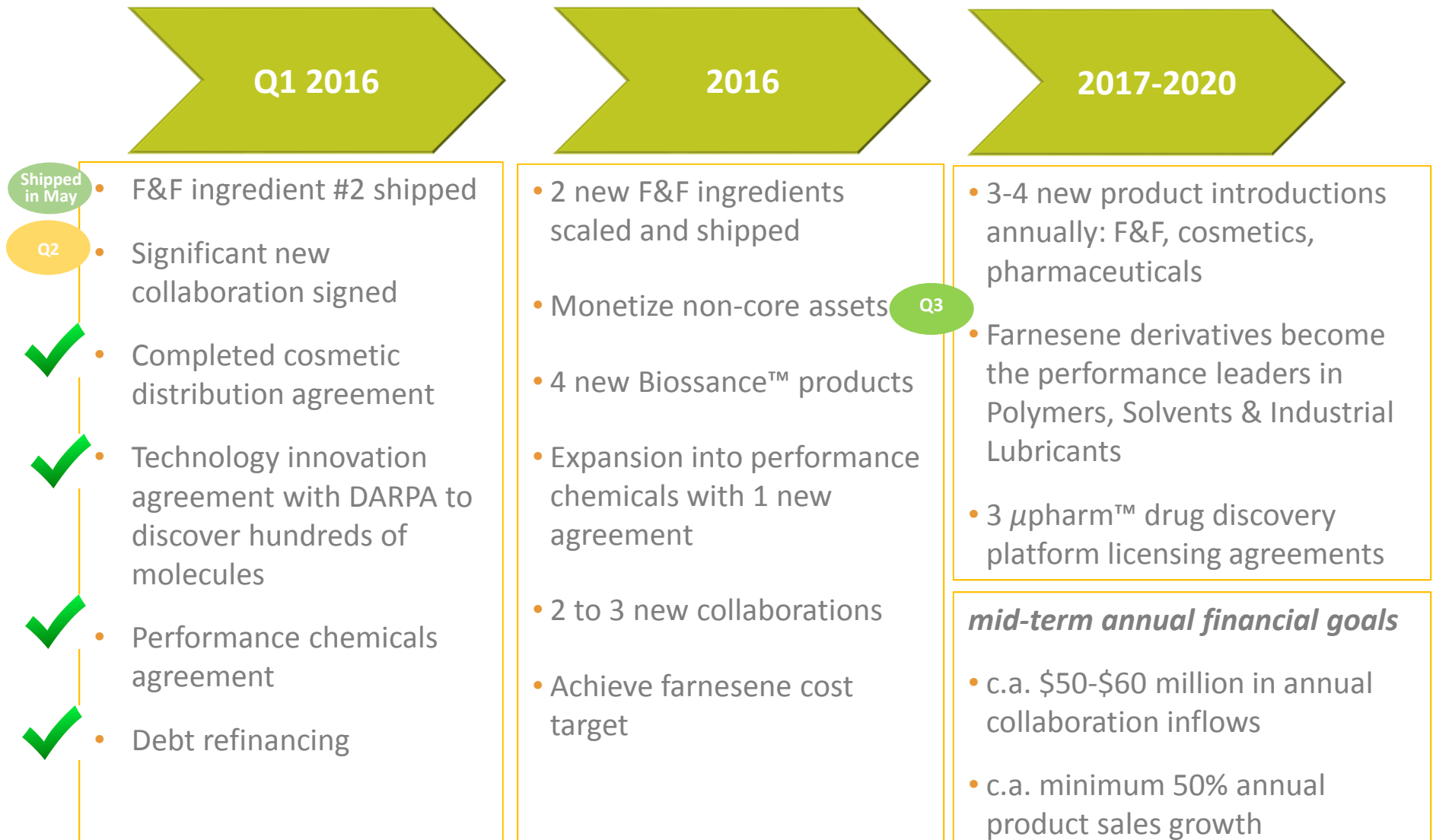
# Adjusted Net Loss

Adjusted Net Income (Loss)		
<i>\$ millions</i>	Q1 2015	Q1 2016
<b>Net income (loss) - Reported</b>	<b>(52.3)</b>	<b>(15.3)</b>
Loss/(gain) from extinguishment of debt	-	0.2
Fair value derivative	17.4	(21.7)
Stock compensation	2.7	2.1
<b>Net loss - Adjusted</b>	<b>(32.2)</b>	<b>(34.7)</b>

- The recent capital transactions and the fair value accounting related to embedded derivatives are favorably impacting results in the quarter



# Roadmap and key measurable milestones to 2020





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