



Third Quarter 2015 Earnings

November 5, 2015

NASDAQ: AMRI

Forward-Looking Statements



This presentation may contain projections, estimates and other forward-looking statements that involve a number of risks and uncertainties, including those discussed in the press release issued today and in the Company's filings with the Securities and Exchange Commission. While this presentation represents management's current judgment on the future direction of the Company's business, such risks and uncertainties could cause actual results to differ materially from any future performance suggested herein. The Company undertakes no obligation to release publicly the results of any revisions to these forward-looking statements to reflect events or circumstances arising after the date hereof.

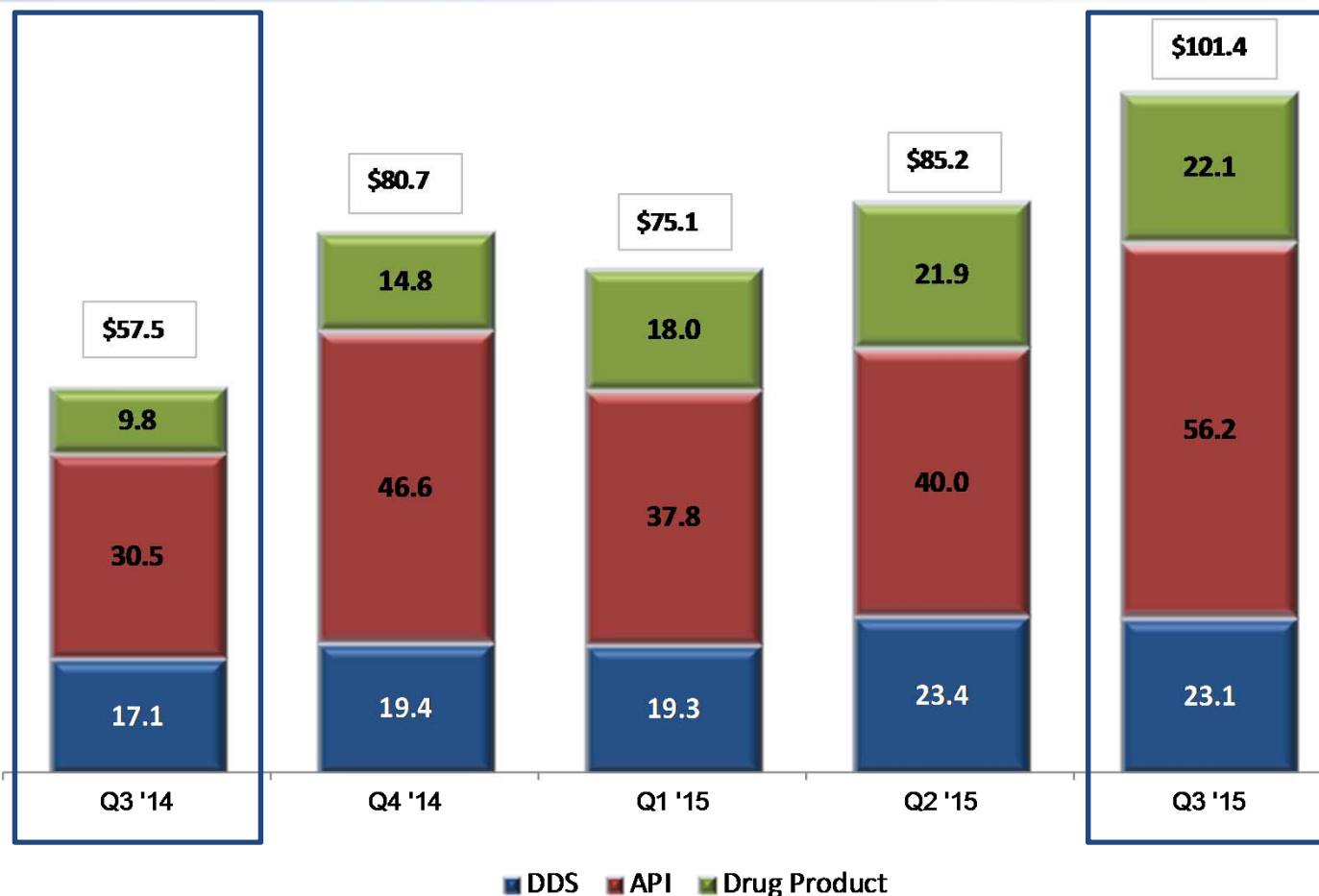


Q3 2015 Financial Highlights

<i>(\$ in millions, except per share amounts)</i>	Q3 2015	Q3 2014	Growth Y/Y
Contract Revenue	\$101.4	\$57.5	76%
Royalties	\$3.2	\$5.0	(35)%
Total Revenue	\$104.6	\$62.5	67%
Adj. SG&A as a % of Revenue*	15.0%	14.9%	0.1 PPT
Adjusted EBITDA*	\$16.5	\$4.0	>100%
Adjusted Tax Rate	35.1%	47.8%	(12.7) PPT
Adjusted EPS*	\$0.14	(\$0.02)	>100%

Adjusted Contract Margin*	
Q3 2015	Q3 2014
25%	8%

Revenue by Division



• Acquisitions contributed \$26.5M in revenue v PY (\$4.1M Glasgow; \$4.6M SSCI; \$17.8M Gadea)

DDS Performance



(\$ in millions)	Q3 2015	Q3 2014	% Change Y/Y
DDS Contract Revenue	\$23.1	\$17.1	35%
Cost of Contract Revenue	\$16.7	\$14.1	19%
Adj. Contract Gross Profit*	\$6.8	\$3.2	115%
Adj. Contract Gross Margin*	30%	19%	11 PPT

- Addition of SSCI contributing to revenue growth
 - 75+ new customers in 2015
- Operational efficiency programs delivering enhanced margins
- Integrated drug discovery center in Buffalo, NY operational
- Launching compound library consortium for synthesis of new and unique compounds for drug discovery
- Expanded API & Drug Product capabilities and capacity increasing demand for development services
- DDS supporting development of 120 early stage APIs and Drug Product formulations

API Performance



<i>(\$ in millions)</i>	Q3 2015	Q3 2014	% Change Y/Y
API Contract Revenue	\$56.2	30.5	84%
Cost of Contract Revenue	\$43.4	\$29.8	46%
Adj. Contract Gross Profit*	\$16.2	\$0.9	1,723%
Adj. Contract Gross Margin*	29%	33%	26 PPT

- Gadea contributed \$17.8 million to revenue growth
- Strong demand for key products
- GE supply agreement extended with favorable terms
- Commercial API portfolio expands to 148
- Multiple late stage products and scalable infrastructure for future growth
 - 27 ANDAs or 505b2
 - 14 Phase III Compounds
 - 50 Phase I & II Compounds

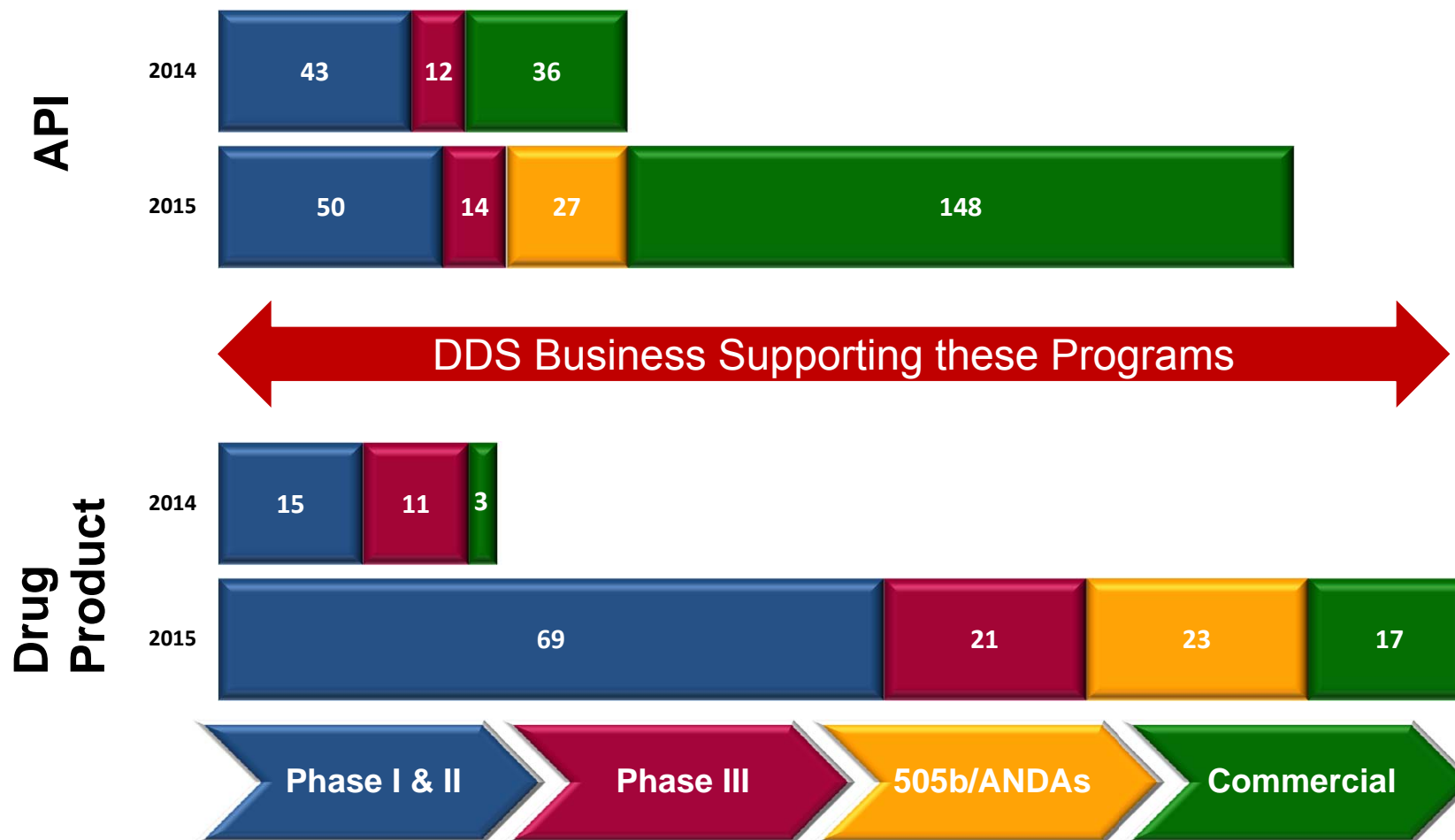
Drug Product Performance



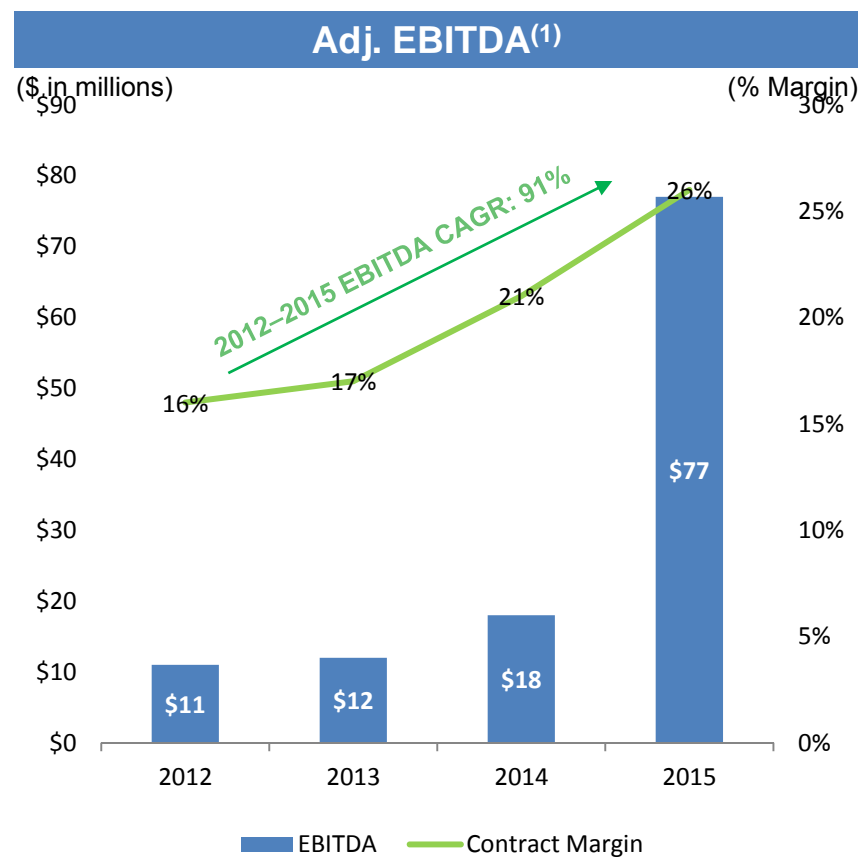
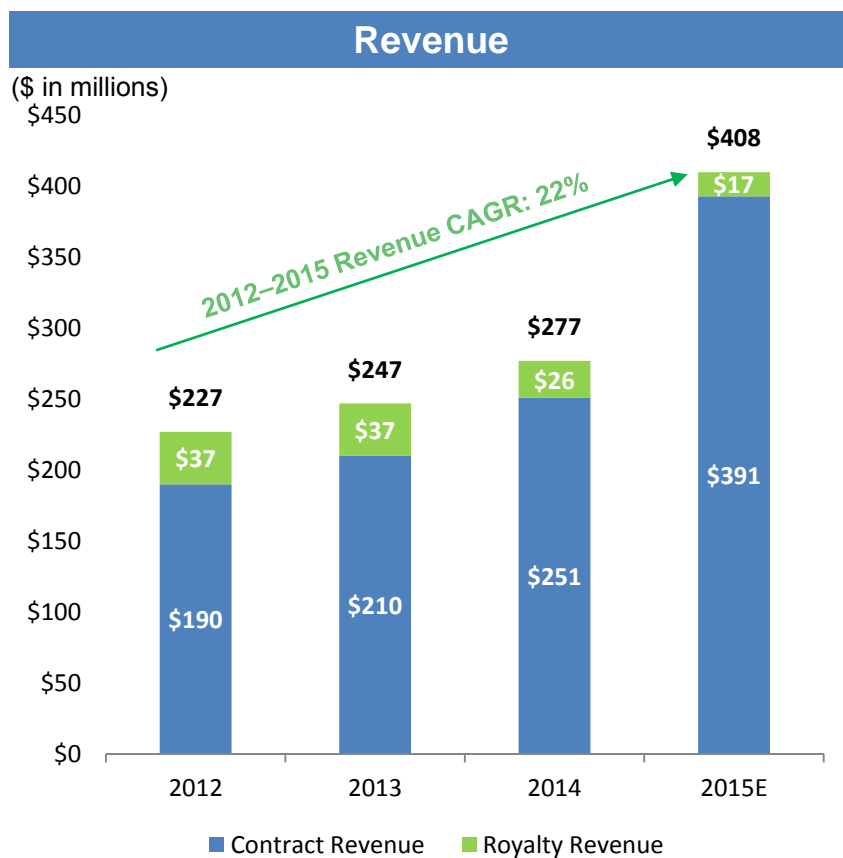
(\$ in millions)	Q3 2015	Q3 2014	% Change Y/Y
DP Contract Revenue	\$22.1	\$9.8	124%
Cost of Contract Revenue	\$20.1	\$12.6	59%
Adj. Contract Gross Profit*	\$2.0	\$0.6	246%
Adj. Contract Gross Margin*	9%	6%	3 PPT

- Drug product revenue reflects \$4 million contribution from Glasgow, UK
- Successful FDA audit at Burlington site and EMA audit at Albuquerque facility
- Expansion of Drug Product business leading to increased development projects
 - 17 Commercial Products
 - 23 ANDAs or 505b2
 - 21 Products in Phase III
 - 69 Products in Phase I & II

Development and Commercial Programs Expanding Rapidly



AMRI Revenue and EBITDA Trends

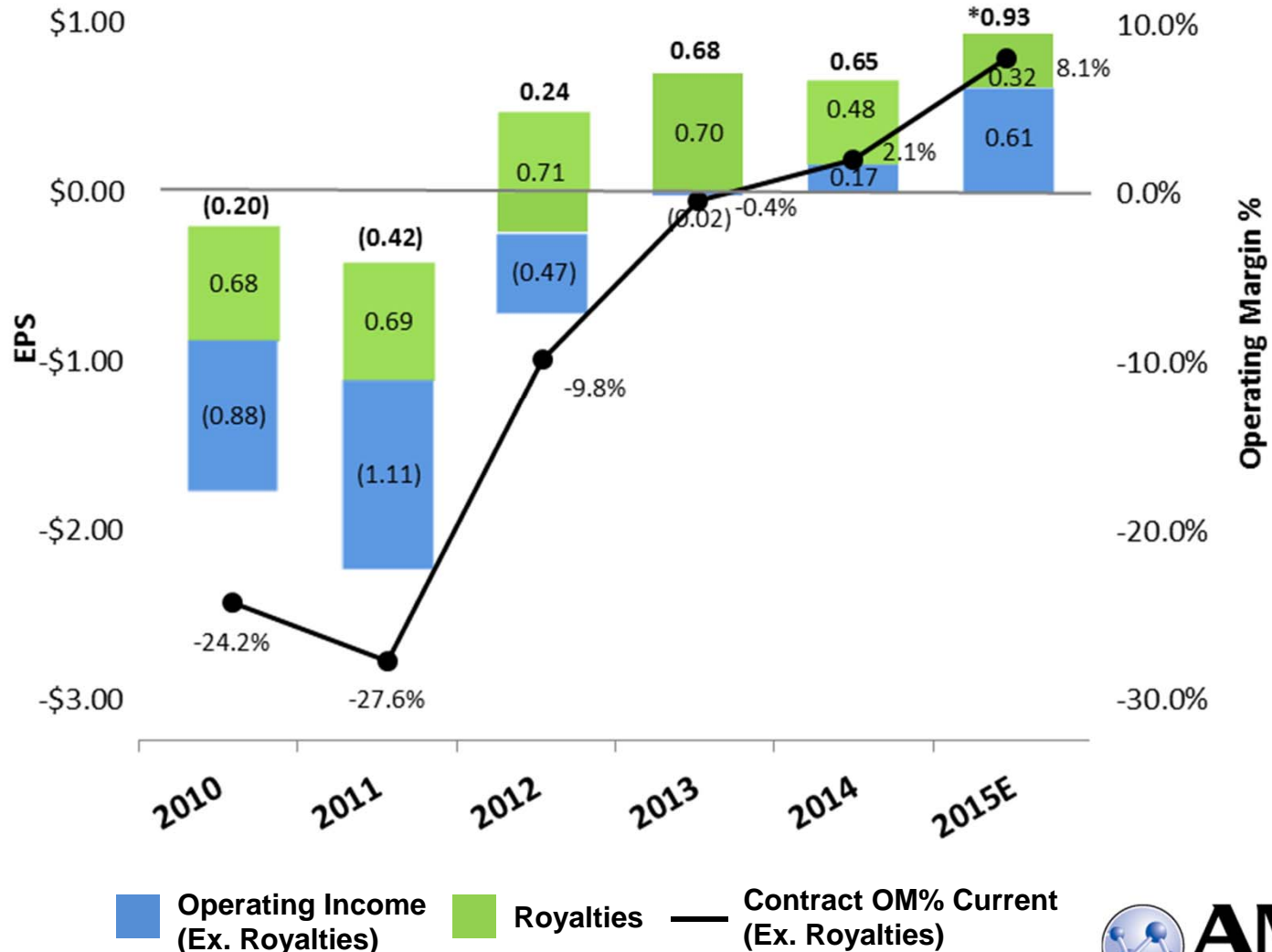


2015E represents midpoint of guidance as of 11/5/15.

(1) 2012 to 2014 based upon reported Adj. EBITDA plus add-back for non-cash stock-based compensation.



Adjusted Earnings & Contract Operating Margin Trends 2010 – 2015E



2015 Forecast^(a)



(\$ in millions, except per share amounts)	2014 Actuals	2015 Previous Guidance	2015 Updated Guidance	Y/Y
Contract Revenue*	\$251	\$386 - 400	\$384 - 398	56%
Royalties ^{(b)*}	\$26	\$14 - 16	\$16 - 18	-35%
Total Revenue	\$277	\$400 - 416	\$400 - 416	47%
Adjusted Contract Margins	20%	26%	26%	6 PPT
Adjusted SG&A Expenses ^(c)	16%	15%	15%	(1) PPT
R&D	\$1	\$5	\$5	400%
Adjusted EBITDA^(c)	\$50	\$75 - 78	\$75 - 78	53%
Cash Interest Expense	\$4	\$10	\$10	150%
Adjusted EPS^{(c) (e)}	\$0.65	\$0.90 - \$0.95	\$0.90 - \$0.95	42%
Adjusted Depreciation and Amortization	\$16	\$20	\$20	25%
Capital Expenditures	\$17	\$24 - 26	\$24 - 26	47%

^(a) Represents guidance as of November 5, 2015.

^(b) Includes approximately \$5.5 million of Allegra royalties which have expired.

^(c) 2014 Actuals and 2015 Previous Guidance have been adjusted to reflect a change in accounting methodology for non-GAAP EBITDA.

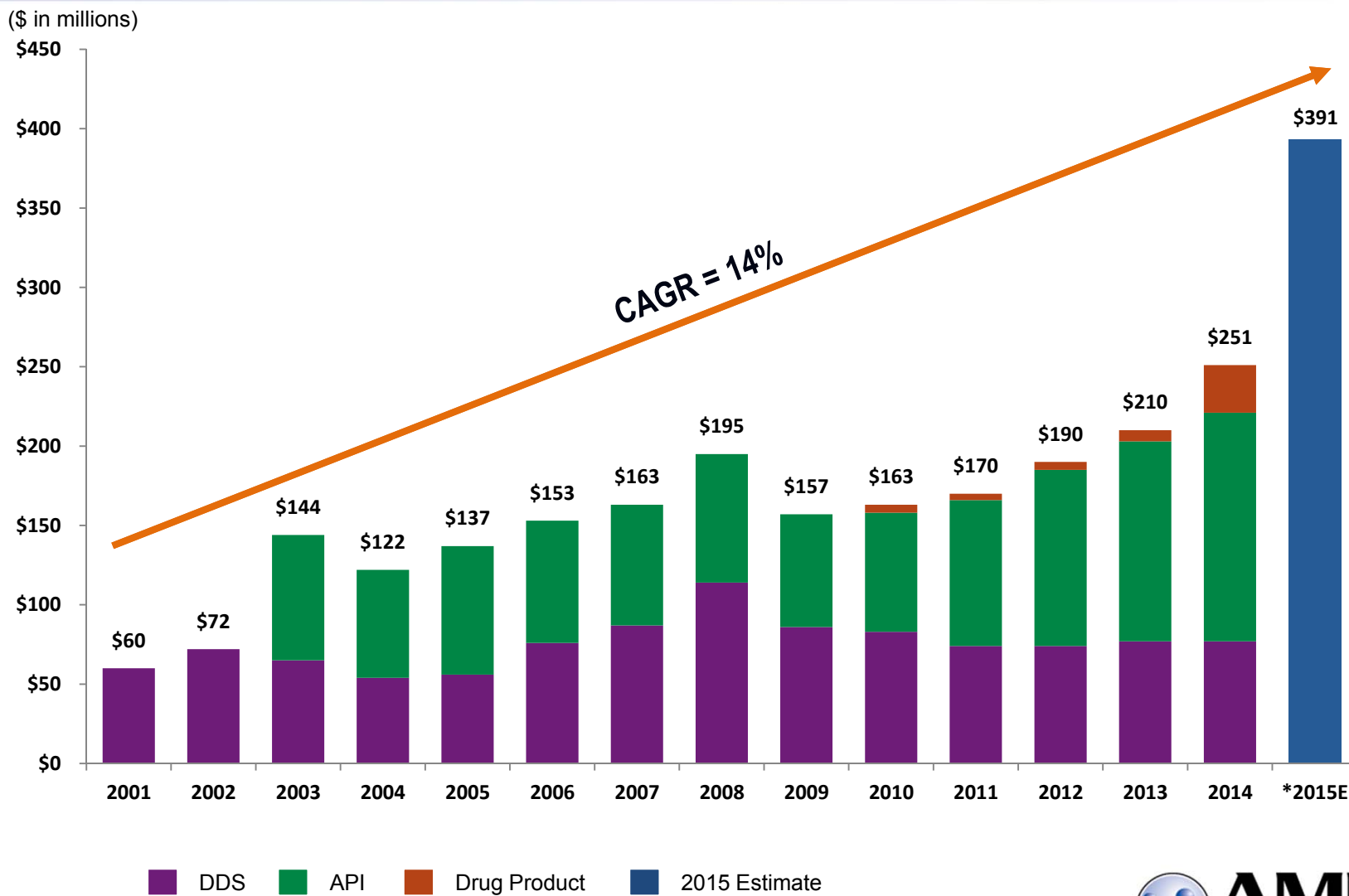
Please refer to the financial supplement document on our website at: ir.amriglobal.com

^(d) Assumes 34 million fully diluted shares outstanding. Effective tax rate of approximately 32%

*2015 Updated revenue and royalty guidance has been adjusted from the previous guidance by to reflect the reclass of revenue from an API from contract revenue to royalties.



Contract Revenue Projected to Increase Over 56% From 2014 – 2015



12 *Represents midpoint of guidance as of November 5, 2015





Thank You



Appendix

About AMRI



Albany Molecular Research Inc. (AMRI) is a global contract research and manufacturing organization that has been working with the Life Sciences industry to improve patient outcomes and the quality of life for more than two decades. With locations in North America, Europe and Asia, our key business segments include Discovery and Development Services (DDS), Active Pharmaceutical Ingredients (API), and Drug Product Manufacturing. Our DDS segment provides comprehensive services from hit identification to IND, including expertise with diverse chemistry, library design and synthesis, *in vitro* biology and pharmacology, drug metabolism and pharmacokinetics, as well as natural products. API Manufacturing supports the chemical development and cGMP manufacture of complex API, including potent, controlled substances, biologics, peptides, steroids, and cytotoxic compounds. Drug Product Manufacturing supports pre-clinical through commercial scale production of complex liquid-filled and lyophilized parenteral formulations. For more information about AMRI, please visit our website at www.amriglobal.com or follow us on Twitter (@amriglobal).

Contacts:

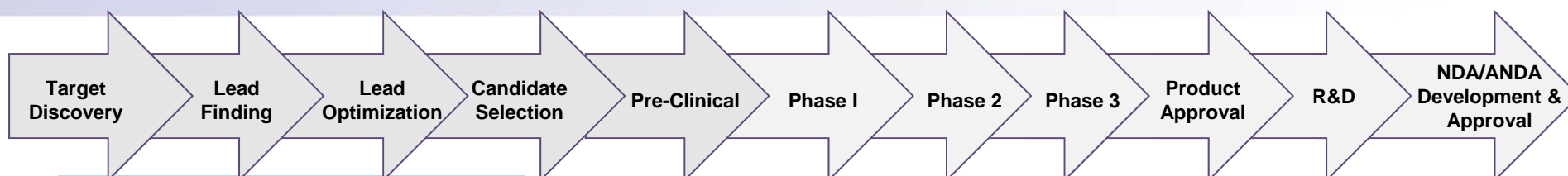
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Fully Integrated Service Platform

Spans Drug Development Spectrum from Discovery to Manufacturing



Discovery Services

- In Vitro Biology & Pharmacology
- Protein Production
- Cell Line Generation
- Assay Development
- High-Throughput
- High-content screening
- Profiling for Off-Target Liabilities
- Hit-to-Lead & Lead Optimization Chemistry
- DMPK
- Formulation & Regulatory Support
- Compound Design; Synthesis
- Library Generation

Chemical Development

- Process Design
- Route Selection
- Process Development
- DoE
- Reaction Modeling/Simulation
- Crystallization
- Polymorph Control
- Process Hazard Assessment
- Continuous Flow Chemistry
- Small Scale (Non-GMP & cGMP Synthesis)

API Manufacturing

- Niche API
- Sterile API
- Potent Compounds
- Process Chemistry
- Chromatographic Separations
- Clinical Drug Substance
- Conjugation Chemistry
- Controlled Substances
- Inorganics
- Fermentation
- Commercial-Phase Validations
- Steroids & Hormones

Drug Product Manufacturing

- Prefilled Syringes
- Aseptic Vial & Syringe Filling
- Injectable & Sterile Suspensions
- Terminal Sterilization
- Lab Analytics & Testing
- Pre-formulation, Formulation & Process Development
- cGMP Injectable Formulation
- Microencapsulation Formulations & Ophthalmics
- Development & Clinical Drug Product
- Late Phase & Commercial Parenteral Manufacturing Stability Testing Programs

AMRI Strategy



Drug Discovery Development Services (DDS)

- Globally align business
- Leverage global recognition in chemistry to build biology
- Accelerate expansion through attractive M&A/partnerships
 - Focus on U.S., Europe, Asia

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API

- Focus on high value, niche APIs; brands and high value generics
 - Controlled substances, steroids, proteins and peptides, cytotoxics

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Drug Product Manufacturing

- Focus on high value, technically challenging areas
- Expand aseptic/sterile fill/finish capabilities both organically and inorganically

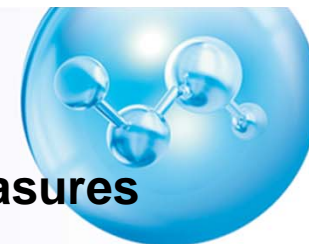
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Integrated Pharma Service Offering

AMRI's strategy is to build off existing platforms of API, DDS and CMO by expanding capabilities (inorganic & organic) in areas with high barriers to entry, creating greater sustainable value.

Earnings Per Share Reconciliation

(Dollars in thousands, except for per share data) Non-GAAP Measures



	Third Quarter 2015		YTD September 30, 2015	
	Net Income	EPS	Net Income	EPS
\$000's (Unfavorable)/Favorable				
As Reported	(4,170)	\$ (0.12)	(4,086)	\$ (0.11)
Impairment charges	540	0.02	3,155	0.09
Restructuring charges	709	0.02	3,828	0.10
Executive transition costs	469	0.01	1,405	0.03
Business acquisition costs	1,630	0.03	3,302	0.06
Purchase accounting depreciation and amortization	4,962	0.09	7,838	0.16
ERP Implementation costs	467	0.01	765	0.01
Non-recurring professional fees	115	-	826	0.02
Non-cash debt interest and amortization charges	2,694	0.05	6,220	0.12
Share-based compensation expense	1,796	0.03	4,816	0.09
Insurance recovery - business interruption	-	-	(600)	(0.01)
Adjusted	5,107	\$ 0.14	18,864	\$ 0.56

EBITDA Reconciliation

(Dollars in thousands, except for per share data) Non-GAAP Measures



	Third Quarter 2015	Third Quarter 2014	YTD September 30, 2015	YTD September 30, 2014
Net loss, as reported	\$ (4,170)	\$ (8,641)	\$ (4,086)	\$ (1,417)
Income tax (benefit) expense	(1,340)	(3,434)	862	(4,024)
Interest expense, net	6,318	2,575	12,532	8,256
Depreciation and amortization	6,908	5,042	18,670	13,066
EBITDA	7,716	(4,458)	27,978	15,881
Impairment charges	540	1,232	3,155	4,950
Restructuring charges	709	2,164	3,828	3,436
Business interruption charges	-	3,117	-	3,117
Executive transition costs	469	-	1,405	626
Business acquisition costs	1,630	970	3,302	2,638
Purchase accounting adjustments	3,081	-	3,081	-
Postretirement benefit plan settlement gain	-	-	-	(1,285)
ERP Implementation costs	467	-	765	-
Non-recurring professional fees	115	-	826	-
Share-based compensation expense	1,796	1,018	4,816	2,975
Insurance recovery - business interruption	-	-	(600)	-
Adjusted EBITDA	\$ 16,523	\$ 4,043	\$ 48,556	\$ 32,338