



Baird 2016 Global Healthcare Conference
William Marth, President and CEO

September 7, 2016

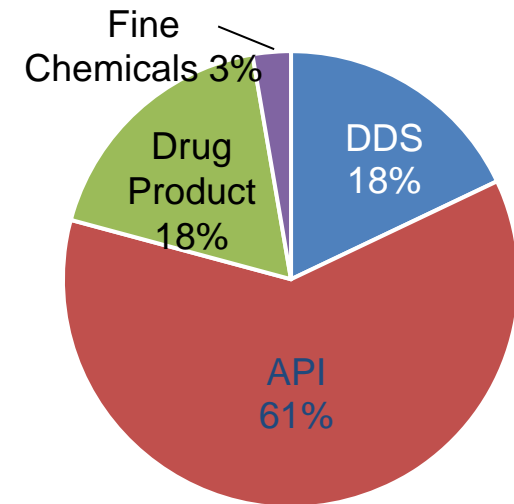
NASDAQ: AMRI

A Premier Provider of Global Discovery, Development and Manufacturing Services

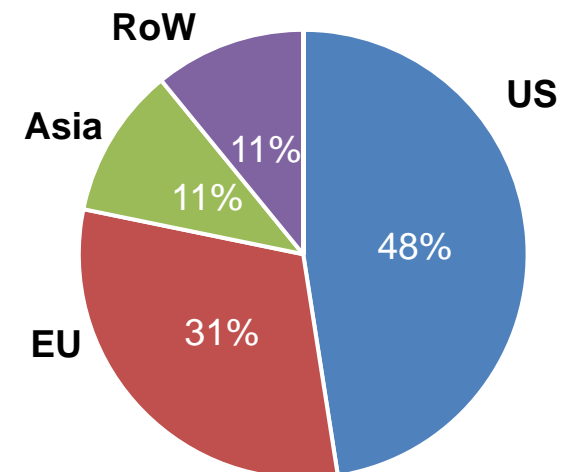
- 25 Years delivering market-transforming **Medicinal Chemistry**
- Significantly expanded **Biology Services** led by pharma-industry experts
- Leader in the research, development and manufacture of **complex APIs**
- World-class **Drug Product Manufacturing**, including aseptic formulation and sterile fill-and-finish
- Over 3,000 employees globally
- 2016E Contract Revenue: \$590 million*

*2016E is midpoint of guidance as of August 4, 2016

† 2015 Proforma, including Euticals



Segment Mix*



Geographic Mix†

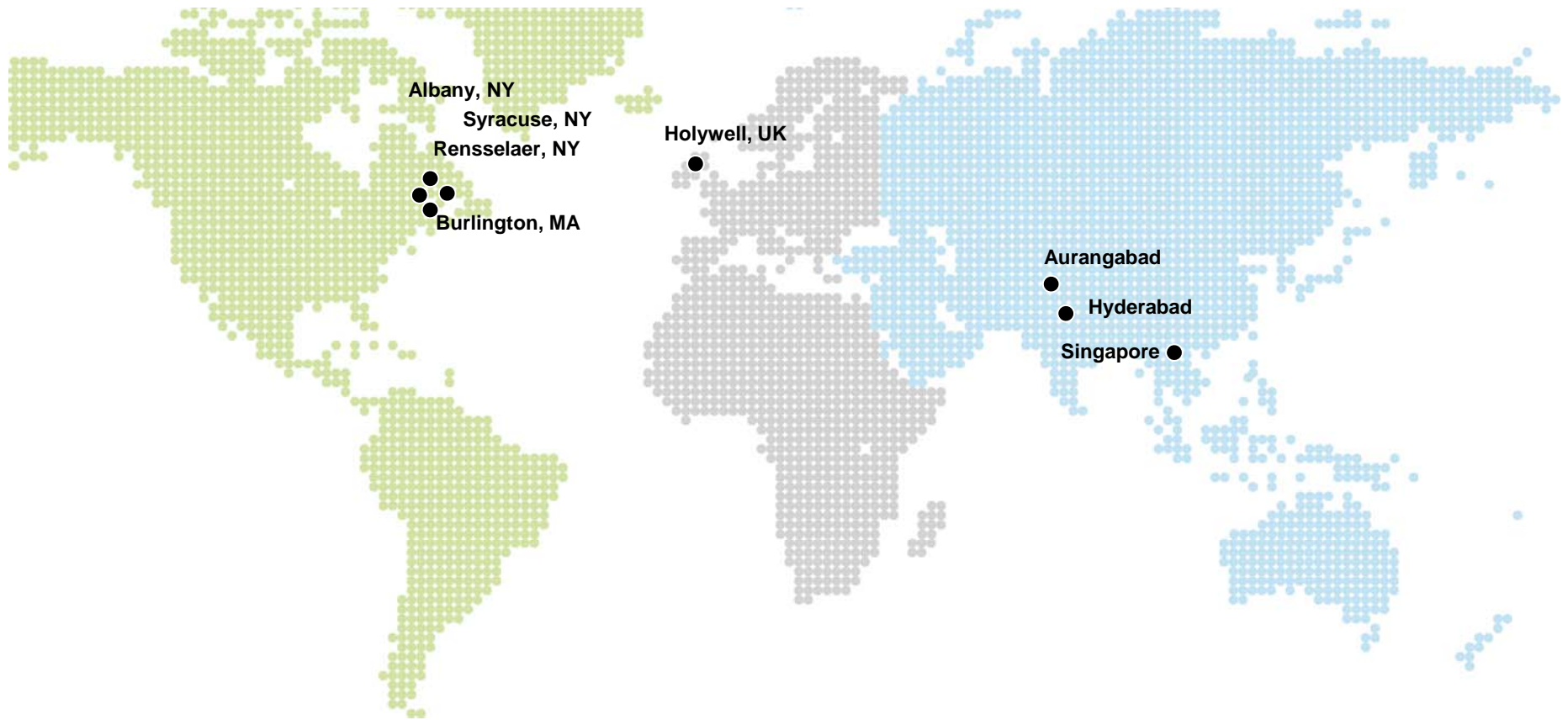
Building a Preeminent CRO/CDMO for Complex Science

Key Milestones 2014-2016

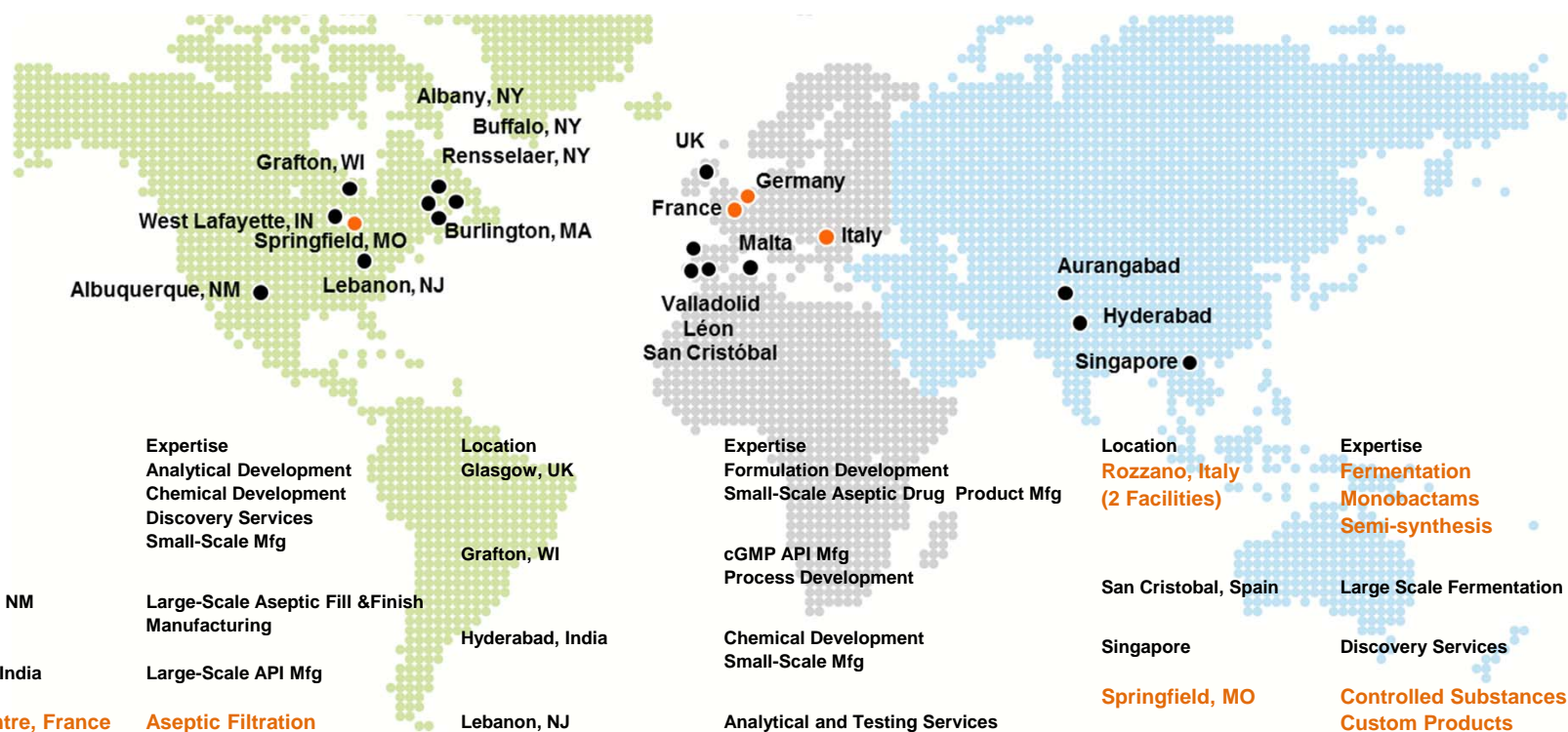
- **Completed and integrating 6 acquisitions**
 - \$800 million of capital deployed
 - Approx. \$440 million in annual revenue; Approx. \$85 million EBITDA
- **Gained**
 - Significantly expanded API capabilities and portfolio
 - Pre-formulation to commercial-scale parenteral development and manufacture
 - Differentiated analytical and testing services capabilities
 - Global footprint and revenue diversity
- **Multiple co-development programs capturing development, commercial and royalty revenue potential**
- **Established differentiated, integrated discovery center in Buffalo, NY**

Creating Sustainable Shareholder Value by Replacing Declining Royalties with Profitable Contract Business

AMRI Network 2014

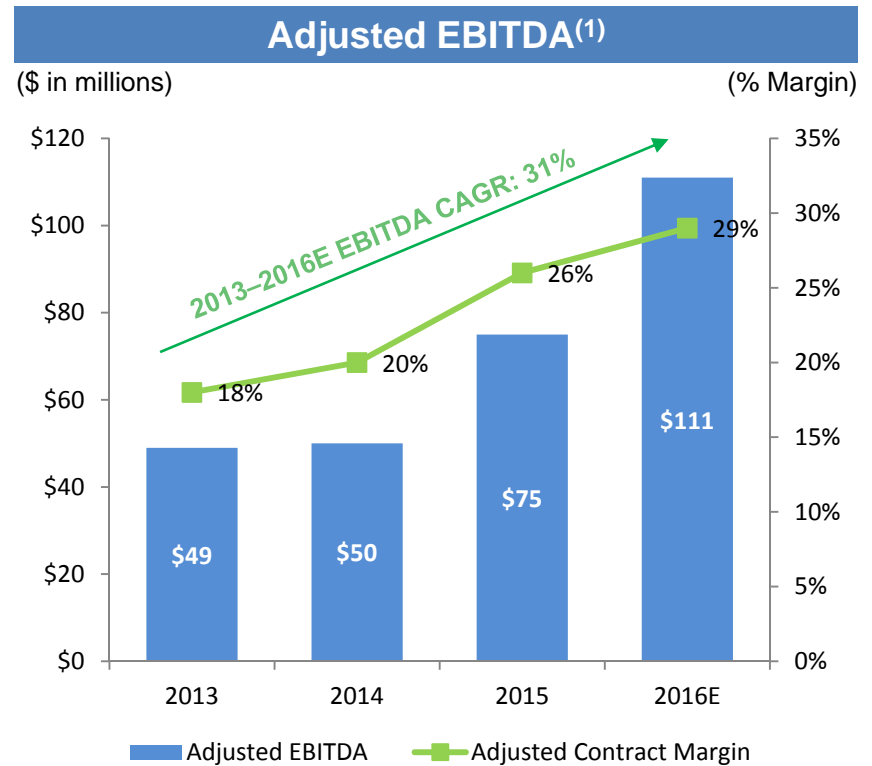
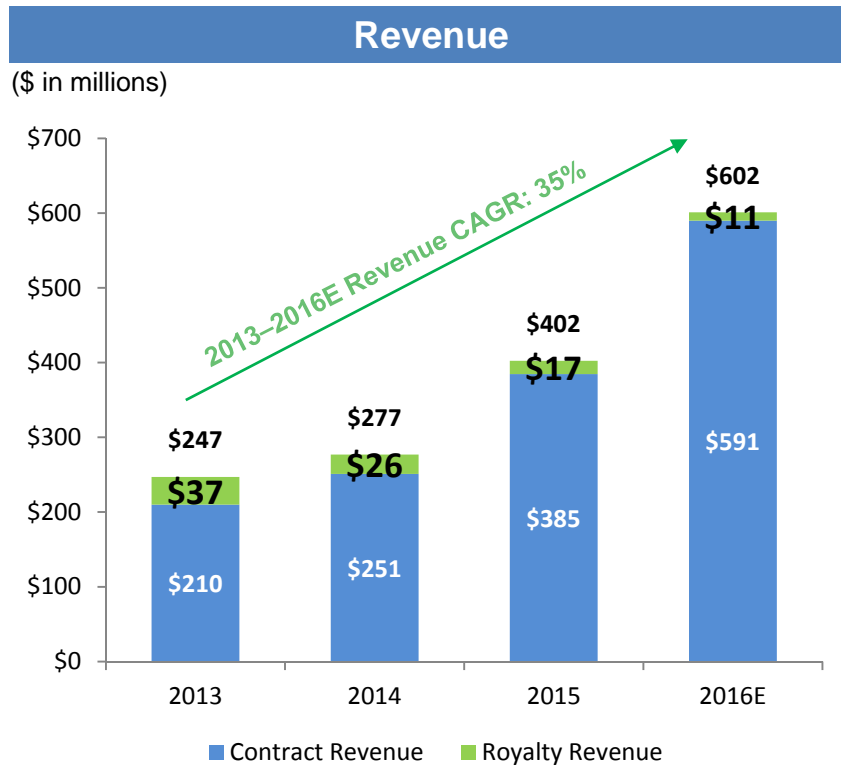


A Powerful Network Today



Location	Expertise	Location	Expertise
Albany, NY	Analytical Development Chemical Development Discovery Services Small-Scale Mfg	Glasgow, UK	Formulation Development Small-Scale Aseptic Drug Product Mfg
Albuquerque, NM	Large-Scale Aseptic Fill & Finish Manufacturing	Grafton, WI	cGMP API Mfg Process Development
Aurangabad, India	Large-Scale API Mfg	Hyderabad, India	Chemical Development Small-Scale Mfg
Bon-encoutre, France	Aseptic Filtration Cryogenic Chemistry Custom Synthesis Organometallic Chemistry	Lebanon, NJ	Analytical and Testing Services
Buffalo, NY	Discovery Services	Leon, Spain	Drug Product Mfg
Burlington, MA	Aseptic Fill & Finish Mfg Lyophilization	Lodi, Italy	High Potency API Large Scale Mfg
Frankfurt, Germany	Boronic Acids Custom Synthesis T3P® Reagent	Malta	API Mfg
		Origgio, Italy	Hydrogenation Tetracyclines
		Rensselaer, NY	Large-Scale API Mfg
		Rozzano, Italy (2 Facilities)	Fermentation Monobactams Semi-synthesis
		San Cristobal, Spain	Large Scale Fermentation
		Singapore	Discovery Services
		Springfield, MO	Controlled Substances Custom Products
		Tonneins, France	Aseptic Filtration Crystallization
		Valladolid, Spain	API Mfg; Sterile Capabilities
		Varese, Italy	Oncology
		West Lafayette, IN	Analytical Services API, Drug Product & Delivery Biochemistry Services Problem-Solving Services

AMRI Revenue and EBITDA Trends



2016E represents midpoint of guidance as of 8/4/16

(1) 2013 to 2014 based upon reported Adj. EBITDA plus add-back for non-cash stock-based compensation.

Entering A New Growth Era as Outsourcing Trends Increase

Global pharma simplifying to core competencies

- Reducing internal resources
- Generic competition
- Divesting fixed assets
- Avoiding technology investments

Early to mid-stage companies accessing outsourcing

- VCs / Academia / Virtual pharma

Increased funding fueling increase in early discovery and development

Industry consolidation triggering interest in larger outsourcing partners

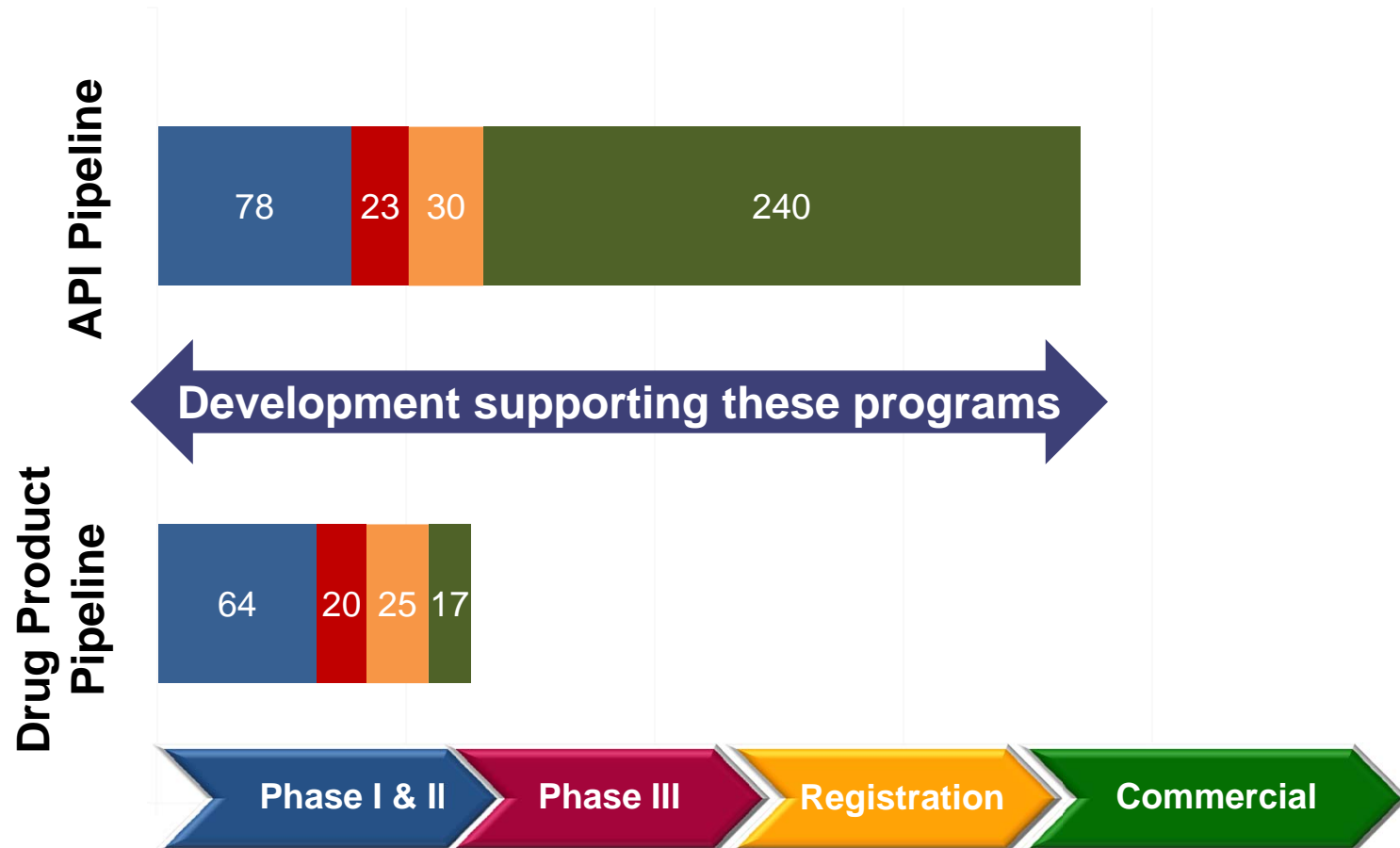
- Vendor consolidation programs benefitting integrated providers



Clear Trend Back to Western Supply

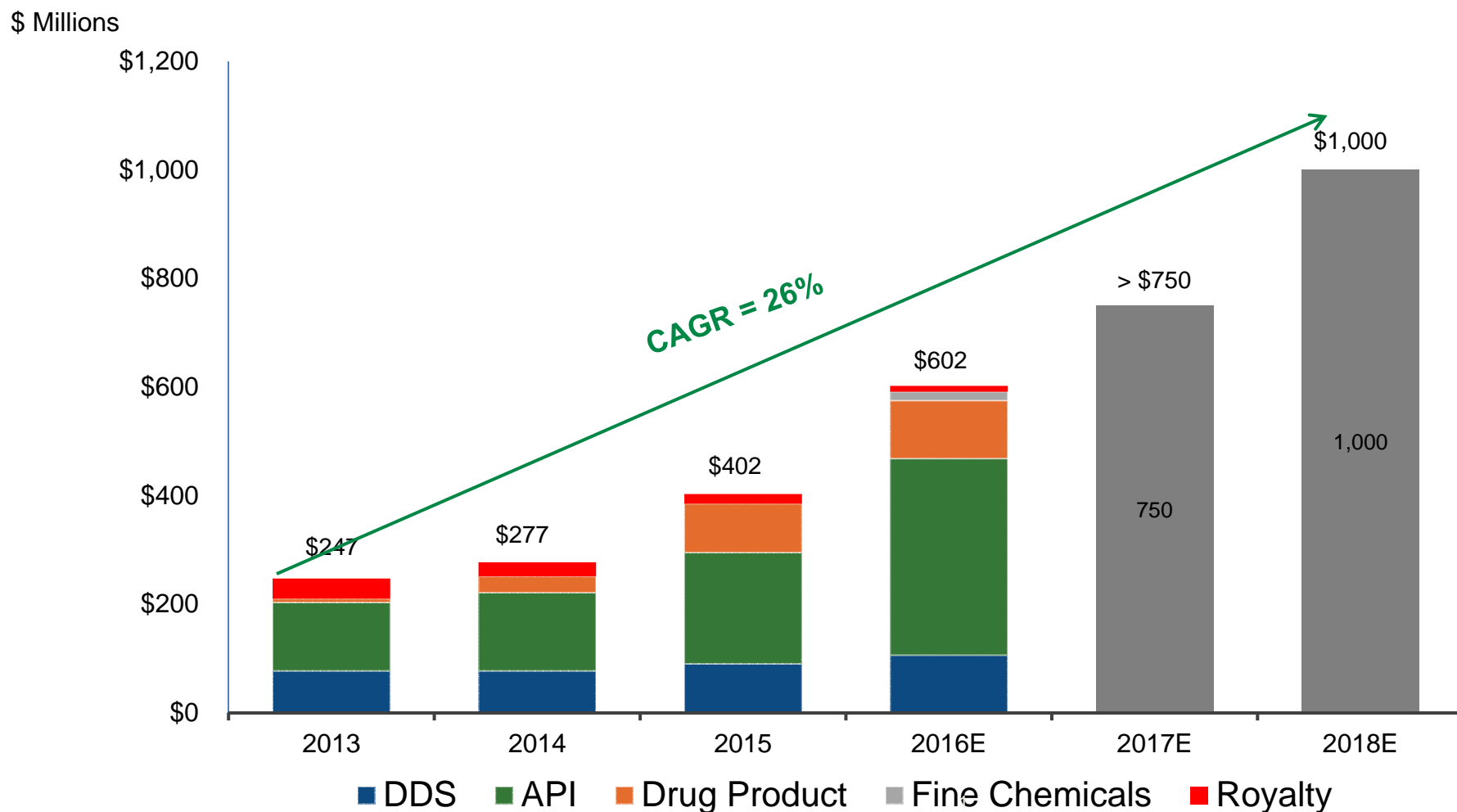
Quality and integrity issues
IP protection
Enhanced collaboration

A Powerful Pipeline of Development and Commercial Product Contracts



Development and commercial product contracts and API DMFs as of 6/30/16

Executing Our Strategy to Achieve \$1B in Revenues in 2018



¹*2016E is midpoint of guidance as of August 4, 2016,
²2017 and 2018 guidance as of August 4, 2016



Thank You

Non-GAAP Financial Measures

To supplement our financial results prepared in accordance with U.S. GAAP, we have presented non-GAAP measures of contract gross profit, contract gross margin, net income, and earnings per diluted share, and non-GAAP depreciation and amortization adjusted to exclude certain charges (and gains when applicable) that relate to specific events or transactions, such as impairment charges, restructuring charges, executive transition costs, business acquisition costs, realized and unrealized gains and losses on hedge transactions related to business acquisitions, non-recurring professional fees, ERP implementation costs, insurance recoveries on business interruption events, and gains on sales of facilities in the 2016 and 2015 periods presented. Management typically excludes these amounts when evaluating our operating performance and believes that the resulting non-GAAP measures provide investors with a consistent basis for comparison across periods and, therefore, are useful to investors in assessing our operating performance.

Our U.S. GAAP measures are also adjusted to exclude certain non-cash charges (and gains when applicable) such as non-cash debt interest and amortization charges, share-based compensation expense, purchase accounting inventory adjustments, and purchase accounting depreciation and amortization for the periods presented for 2016 and 2015. Management typically excludes the amounts described above when evaluating our operating performance and believes that the resulting non-GAAP measures are useful to investors in assessing our operating performance.

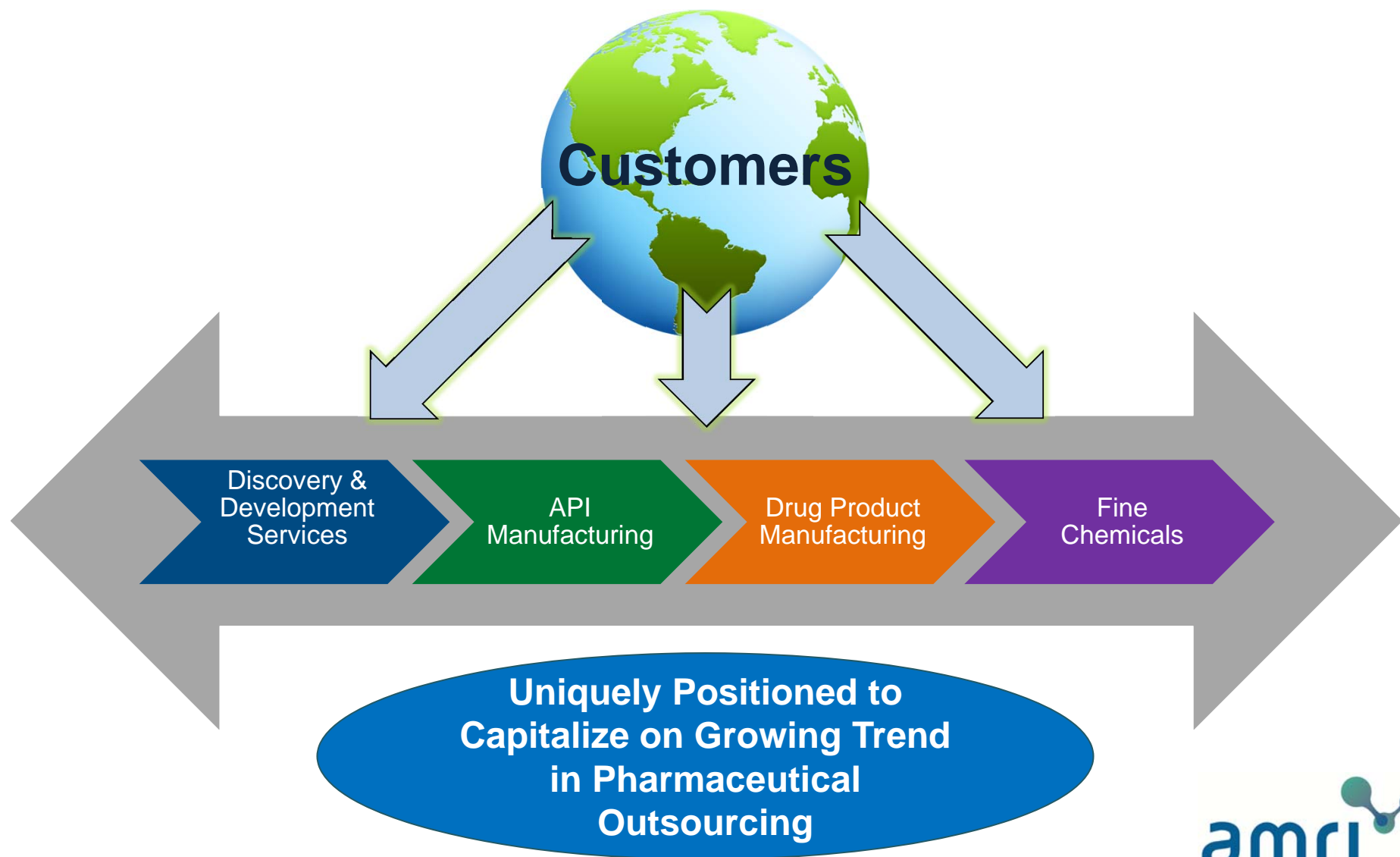
We have also presented the non-GAAP measure of adjusted EBITDA, which in addition to the items excluded above, further excludes the impact of interest income and expense, depreciation and amortization expense, and income tax expense or benefit.

We believe presentation of our non-GAAP measures enhances an overall understanding of our historical financial performance because we believe they are an indication of the performance of our base business. Management uses these non-GAAP measures as a basis for evaluating our financial performance as well as for budgeting and forecasting of future periods. For these reasons, we believe they can be useful to investors. The presentation of this additional information should not be considered in isolation or as a substitute for net (loss) income or (loss) income per diluted share, prepared in accordance with U.S. GAAP. Reconciliations of these non-GAAP measures to the most directly comparable GAAP financial measures are set forth in the following tables.

Adjusted EBITDA Reconciliation

	Three months ended June 30, 2016	Three months ended June 30, 2015	Six months ended June 30, 2016	Six months ended June 30, 2015
Net (loss) income, as reported	\$ (21,267)	\$ 2,307	\$ (31,335)	\$ 84
Income tax expense	15,008	1,315	12,791	2,202
Interest expense, net	7,064	3,179	14,200	6,214
Depreciation and amortization	7,758	6,276	16,282	11,762
EBITDA	8,563	13,077	11,938	20,262
Impairment charges	201	-	201	2,615
Restructuring and other charges	526	1,632	1,984	3,119
Executive transition costs	7	145	7	936
Business acquisition costs	3,306	582	5,480	1,672
Purchase accounting inventory adjustments	3,348	-	6,658	-
ERP Implementation costs	1,482	94	2,105	298
Non-recurring professional fees	600	94	600	711
Share-based compensation expense	2,474	1,465	4,614	3,020
Insurance recovery - business interruption	-	(600)	-	(600)
Gain on sale of facility	(158)	-	(158)	-
Unrealized loss on hedge transaction	6,401	-	6,401	-
Adjusted EBITDA	\$ 26,750	\$ 16,489	\$ 39,830	\$ 32,033

Fully Integrated Service Platform Spans Drug Development Spectrum from Discovery to Manufacturing



Building a Preeminent CRO/CDMO for Complex Science

