



Fourth Quarter and FY2015 Earnings

February 17, 2016

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.

4Q 2015 Financial Highlights*



(\$ millions)	4Q 2015	4Q 2014	Δ PY %
Contract Revenue	123.0	80.7	52%
Royalty & Milestone	3.4	5.9	(42%)
Total Revenue	126.4	86.6	46%
Adjusted Contract Margin	36.7	18.5	98%
	30%	23%	7ppt
R&D Expense	2.7	0.2	1,077%
Adjusted SG&A	16.3	11.0	48%
% of Revenue	13%	13%	NC
Adjusted EBITDA	26.7	17.7	51%
% of Revenue	21%	20%	1ppt
Adjusted EPS	0.40	0.28	43%

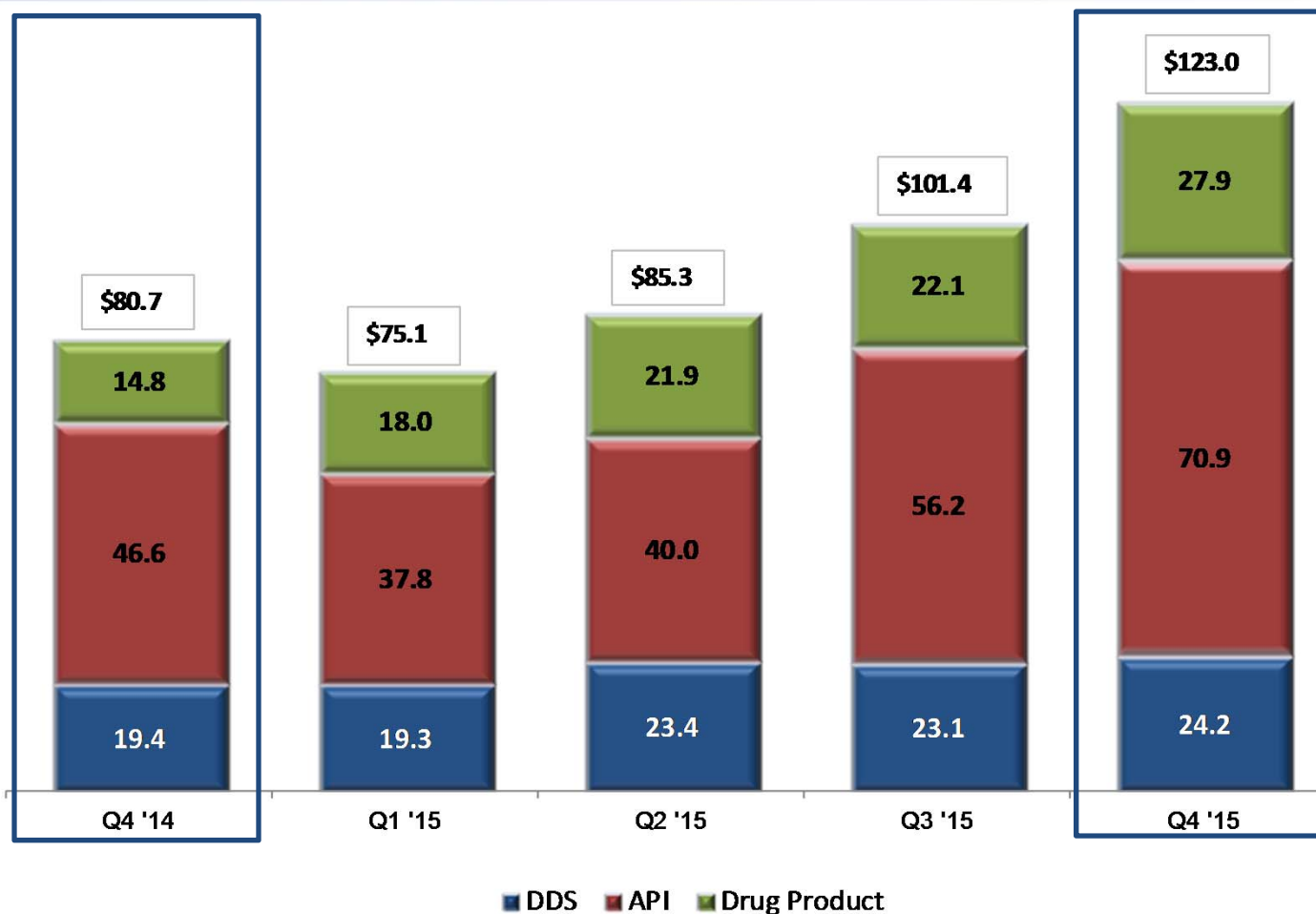
(\$ millions)	FY 2015	FY 2014	Δ PY %
Operating Cash Flow	40.0	1.9	2,005%
Cap Ex	22.0	17.2	28%

*Please refer to tables at the end of the presentation for a reconciliation of non-GAAP items.

Following an audit of our 2015 financial statements and in conjunction with the filing of our 2015 annual report on Form 10K, we adjusted the presentation of accrued capital expenditure items in the consolidated statement of cash flows. As a result, cash used for capital expenditures has been adjusted from \$26.0 million to \$22.0 million and operating cash flow has been adjusted from \$44.0 million to \$40.0 million in our consolidated statement of cash flows for FY 2015.



4Q 2015 Revenue by Division



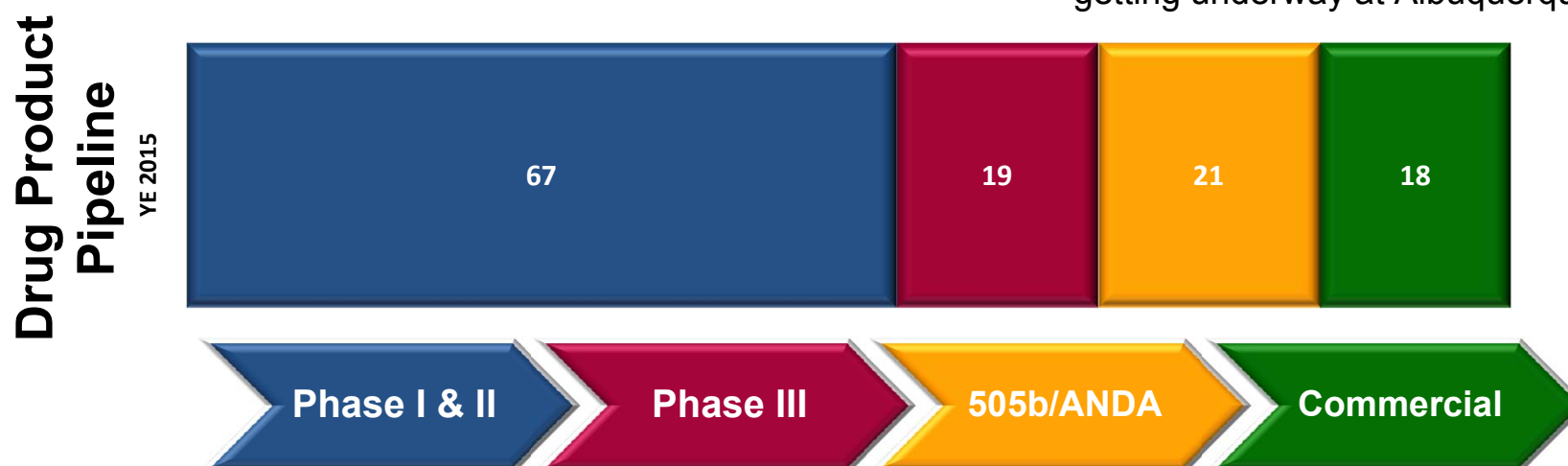
- Acquisitions contributed \$33.5M in revenue vs PY (\$4.1M Glasgow; \$4.2M SSCI; \$24.7 Gadea; \$0.5M Whitehouse)

Drug Product Performance



(\$ in millions)	Q4 2015	Q4 2014	% Change Y/Y
DP Contract Revenue	\$27.9	\$14.8	89%
Adj. Contract Gross Profit	\$7.8	\$1.8	329%
Adj. Contract Gross Margin	28%	12%	16 PPT

- Increased revenue reflects increased commercial product and services revenue
- \$4 million contribution from Glasgow, UK
- Significantly expanded margins reflecting increased contribution from Burlington
 - Burlington site receives first product approval
- New cytotoxic line in Glasgow
- State-of-the-art prefilled syringe line getting underway at Albuquerque



DDS Performance



(\$ in millions)	Q4 2015	Q4 2014	% Change Y/Y
DDS Contract Revenue	\$24.2	\$19.4	25%
Adj. Contract Gross Profit	\$7.1	\$4.5	56%
Adj. Contract Gross Margin	29%	23%	6 PPT

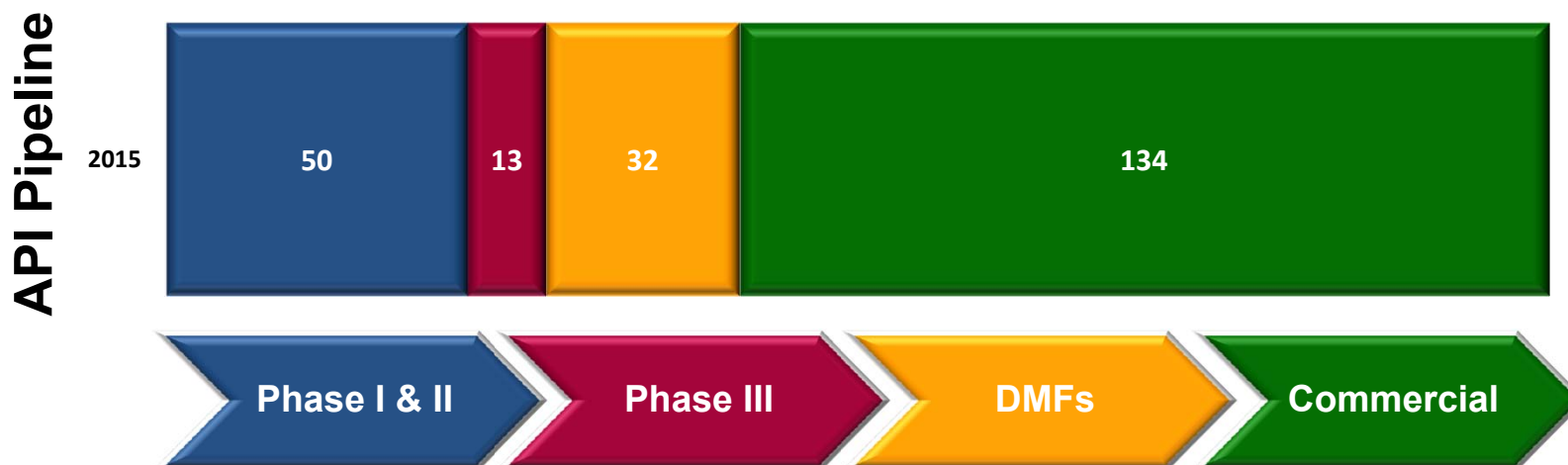
- Discovery revenue: \$10.0M;
- Development and small scale revenue: \$14.2M
- Addition of SSCI contributing to revenue and margin growth
 - 75+ new customers in 2015
- Operational efficiency programs delivering enhanced margins
- Projects underway at integrated drug discovery center in Buffalo, NY
- Compound Library Consortium initiated in Hyderabad
 - 1,700 compounds being developed monthly
- Whitehouse Labs acquired in December 2015, adding analytical and testing capabilities

API Performance

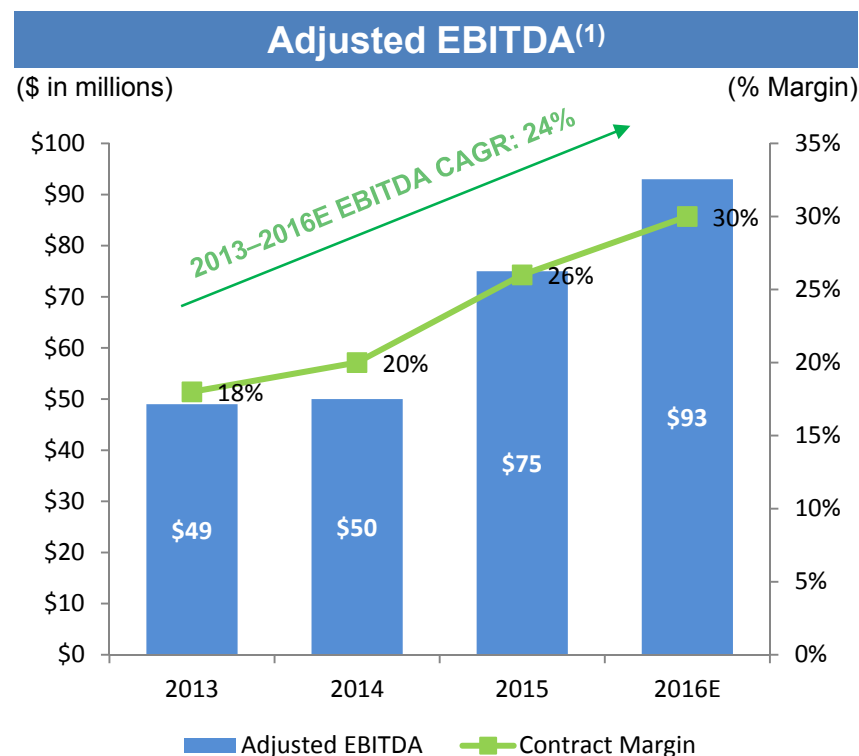
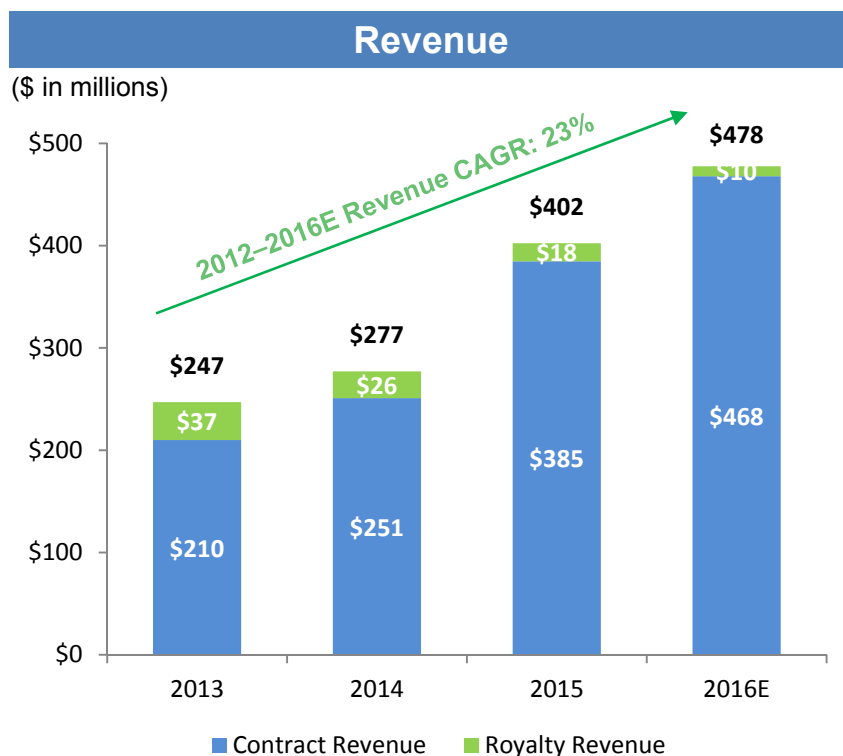


(\$ in millions)	Q4 2015	Q4 2014	% Change Y/Y
API Contract Revenue	\$70.9	\$46.6	52%
Adj. Contract Gross Profit	\$21.7	\$12.1	79%
Adj. Contract Gross Margin	31%	26%	5 ppt

- Gadea contributed \$23.6 million to revenue growth
- Dawn Von Rohr appointed SVP, API
- Filed 9 DMFs in 2015



AMRI Revenue and EBITDA Trends



2016E represents midpoint of guidance as of 2/17/16.

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

2016 Financial Forecast^(a)



(\$ millions)	2016 Forecast	2015 Actuals	V PY %
Total Revenue	465 - 490	402	19%
Adj. Contract Margin	~30%	26%	~4ppt
R&D Expense	9	6	50%
Adjusted SG&A Expense as a % of Revenue	15%	13%	2ppt
Adjusted EPS ^(c)	1.00 - 1.10	0.96	9%
Adjusted EBITDA ^(b)	91 - 97	75	25%
<i>% of Revenue</i>	20%	19%	1ppt
Capital Expenditures	45	26	73%
Adj. Depreciation & Amortization	21	19	11%
Cash Interest Expense	17	10	70%

^(a) Represents forecast as of February 17, 2016

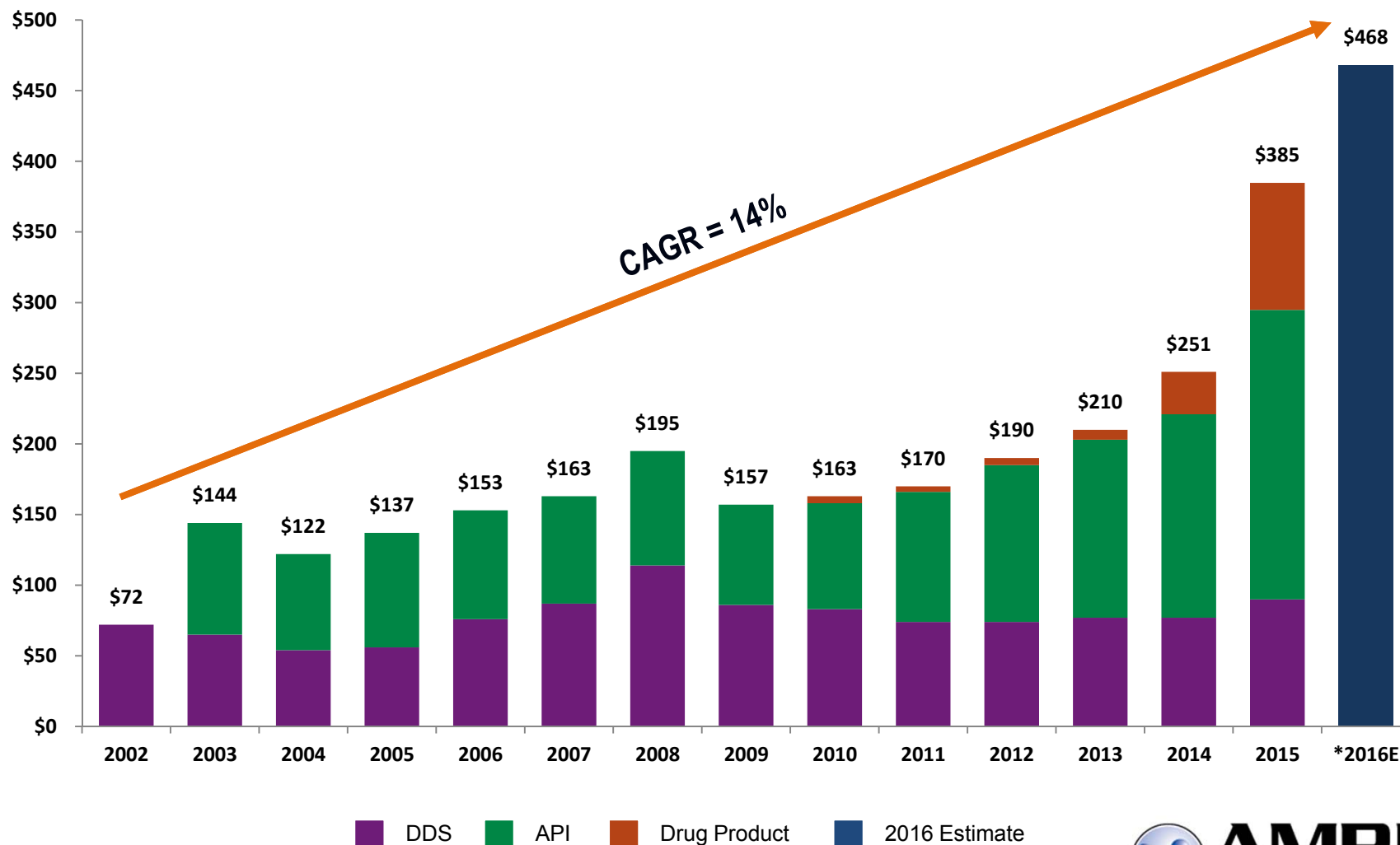
^(b) 2015 Actuals have been adjusted to reflect a change in accounting methodology for non-GAAP EBITDA. Please refer to the financial supplement document on our website at: ir.amriglobal.com

^(d) Assumes 37-38 million fully diluted shares outstanding. Effective tax rate of approximately 29%-30%

Contract Revenue Projected to Increase Over 21% From 2015 – 2016



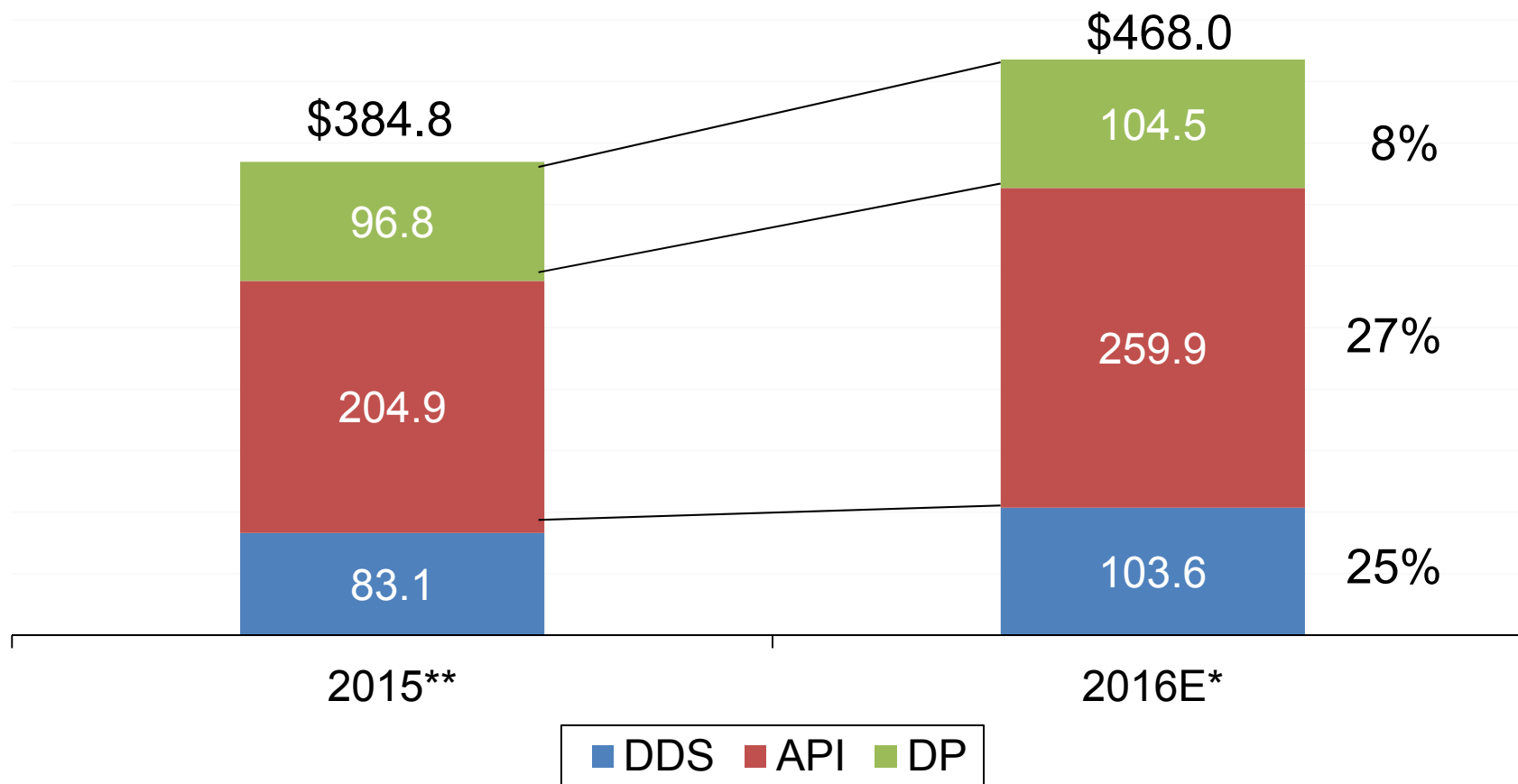
(\$ in millions)



10 *Represents midpoint of guidance as of February 17, 2016



Contract Revenue Growth FY 2015 - 2016



*Represents midpoint of guidance as of February 17, 2016

**2015 Revenue reflects \$6.9 million in revenue that has been reclassified from DDS to Drug Product. This is largely related to analytical services work previously booked in development services which directly supports our finished Drug Product activities.



AMRI Strategy – Stay the Course

Discovery & Development Services

- Capitalizing on expertise in chemistry
- Leverage global recognition in chemistry to build biology
- Accelerate growth through attractive partnerships and M&A

API Manufacturing

- Focusing on high value, niche APIs; brands and high value generics
- Controlled substances, steroids, proteins, peptides, complex and cytotoxics
- Additional acquisitions feasible for the right deal
- Generic product alliances

Drug Product Manufacturing

- Focusing on high value, technically challenging areas
- Capitalize on end-to-end sterile fill/finish capabilities
- Identify key technologies to acquire
- Generic product alliances

Organic Growth and Continued Focus on Strategic and Opportunistic Acquisitions

Achieve \$1B+ in Revenue by 2018



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:

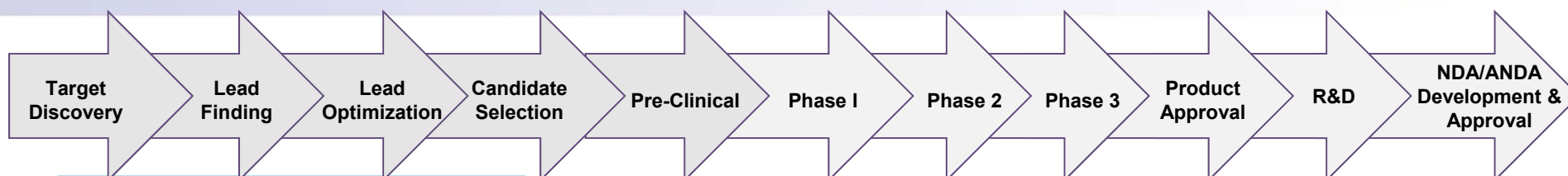
Investor Relations: Patty Eisenhour, AMRI Investor Relations, 518-512-2261

Media: Gina Rothe, AMRI Communications, 518-512-2512



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 Key Financial Metrics



\$ millions

	2010A	2011A	2012A	2013A	2014A	2015A
Total Revenue	\$198.0	\$207.6	\$226.7	\$246.6	\$276.6	\$402.4
<i>% growth</i>	—	4.8%	9.2%	8.8%	12.2%	45.5%
Adjusted EBITDA ¹	\$9.5	\$5.8	\$31.5	\$49.1	\$46.1	\$75.2
<i>% margin</i>	4.8%	2.8%	13.9%	19.9%	16.7%	18.7%
Cash & Equivalents ²	\$41.5	\$20.2	\$28.5	\$180.5	\$51.0	\$52.3
Debt	\$13.2	\$5.8	\$8.0	\$163.4	\$192.2	\$421.5
Net Debt	(\$28.3)	(\$14.4)	(\$20.5)	(\$17.1)	\$141.2	\$369.2

Solid financial footing with increasingly attractive profile

¹ 1) Please refer to our quarterly earnings releases for a reconciliation of non-GAAP items: <http://ir.amriglobal.com/results.cfm>

2) Cash and cash equivalents includes restricted cash

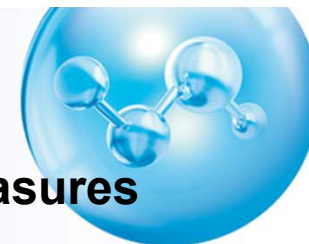
Non-GAAP Measures



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, income from operations, and net income and income per diluted share as adjusted to exclude certain impairment charges, restructuring charges, executive transition costs, non-cash debt interest and amortization charges, business acquisition costs, share-based compensation expense, non-recurring professional fees, ERP implementation costs, depreciation and amortization of purchase accounting adjustments, write-offs of deferred financing costs, insurance recoveries, non-recurring income tax adjustments, and postretirement benefit plan settlement gains in the 2015 and 2014 periods. We have also presented non-GAAP measures of adjusted EBITDA, which in addition to the items excluded above, further excluded the impact of interest income and expense, depreciation and amortization expense, and income tax expense or benefit. Exclusion of these non-recurring items allows comparisons of operating results that are consistent over time. We believe presentation of these 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 income (loss) from operations, net income (loss) or income (loss) 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 Tables 1-3.

Earnings Per Share Reconciliation

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



	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2015	2014	2015	2014
Earnings (loss) per share, as reported	\$ 0.05	\$ (0.06)	\$ (0.07)	\$ (0.10)
Impairment charges	0.01	0.06	0.10	0.18
Restructuring charges	0.05	-	0.15	0.09
Business interruption charges	-	0.07	-	0.13
Executive transition costs	-	-	0.03	0.01
Business acquisition costs	0.05	0.02	0.11	0.08
Purchase accounting inventory adjustments	0.10	-	0.17	-
Purchase accounting depreciation and amortization	0.05	0.02	0.14	0.04
Postretirement benefit plan settlement gain	-	-	-	(0.03)
ERP Implementation costs	0.01	-	0.03	-
Non-recurring professional fees	-	-	0.02	-
Non-cash debt interest and amortization charges	0.05	0.03	0.17	0.13
Share-based compensation expense	0.03	0.03	0.12	0.09
Insurance recovery - business interruption	-	-	(0.01)	-
Write-off of deferred financing costs	-	-	-	0.01
Cumulative translation adjustment loss - Hungary	-	0.02	-	0.02
Non-recurring income tax adjustments	-	0.09	-	-
Earnings (loss) per diluted share, as adjusted	\$ 0.40	\$ 0.28	\$ 0.96	\$ 0.65

EBITDA Reconciliation

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



	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2015	2014	2015	2014
Net loss, as reported	\$ 1,785	\$ (1,861)	\$ (2,301)	\$ (3,278)
Income tax (benefit) expense	(2,030)	1,834	(1,168)	(2,190)
Interest expense, net	6,806	2,700	19,338	10,956
Depreciation and amortization	8,421	5,287	27,091	18,353
EBITDA	14,982	7,960	42,960	23,841
Impairment charges	615	2,885	3,770	7,835
Restructuring charges	1,382	146	5,210	3,582
Business interruption charges	-	3,511	-	6,628
Executive transition costs	7	-	1,412	626
Business acquisition costs	2,362	994	5,664	3,632
Purchase accounting inventory adjustments	5,026	-	8,107	-
Postretirement benefit plan settlement gain	-	-	-	(1,285)
ERP Implementation costs	660	144	1,425	144
Non-recurring professional fees	66	165	892	165
Share-based compensation expense	1,555	1,147	6,371	4,122
Cumulative translation adjustment loss - Hungary	-	734	-	734
Insurance recovery - business interruption	-	-	(600)	-
Adjusted EBITDA	\$ 26,655	\$ 17,686	\$ 75,211	\$ 50,024