



35th Annual J.P. Morgan Healthcare Conference

January 11, 2017

Forward Looking Statements

This presentation and oral statements made by the Company may contain forward-looking statements. The statements include all estimates and forecasts for full year 2016, estimates of future contract revenues and royalties and statements regarding, among other things, the expected financial impact and synergies of the Euticals acquisition. The words “outlook”, “guidance”, “anticipates”, “believes”, “expects”, “may”, “plans”, “predicts”, “will”, “potential,” “targeting,” “opportunity” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Readers should not place undue reliance on these forward-looking statements, as they involve a number of risks and uncertainties, including those discussed in the Company’s filings with the Securities and Exchange Commission. The financial guidance offered by the Company with respect to 2016 represents a point-in-time estimate and is based on information as of the date indicated. The Company has made numerous assumptions in providing this guidance which, while believed to be reasonable, may not prove to be accurate. Numerous factors 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.

AMRI is a Trusted Partner for Global Contract Research, Testing and Manufacturing Services for the Biopharmaceutical Industry



Focused on complex science and challenging technology



25 year pedigree of servicing the pharmaceutical industry



3,100 employees globally with capacity for small and large projects

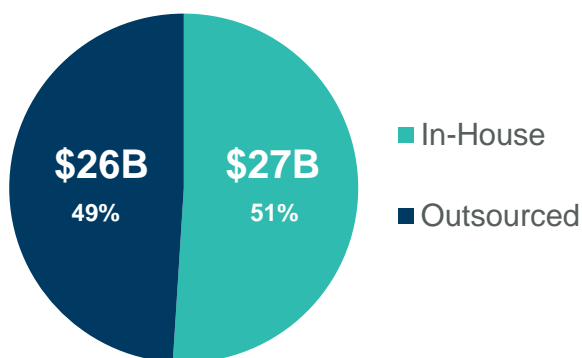


7 acquisitions since 2014 to rapidly scale capabilities and operations network

Ahead of a Market Shifting Towards Outsourcing Pharma Services -- CDMO market still in its infancy --

~50% Outsourced

Clinical Research Organizations (CROs)

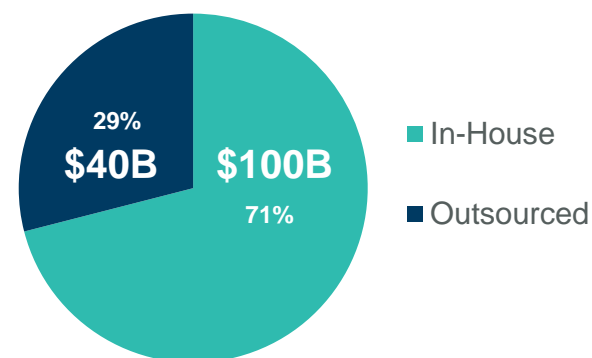


\$53B Addressable Market

Top 7 CROs have ~60% market share

~30% Outsourced

Contract Development and Manufacturing Organizations (CDMO)

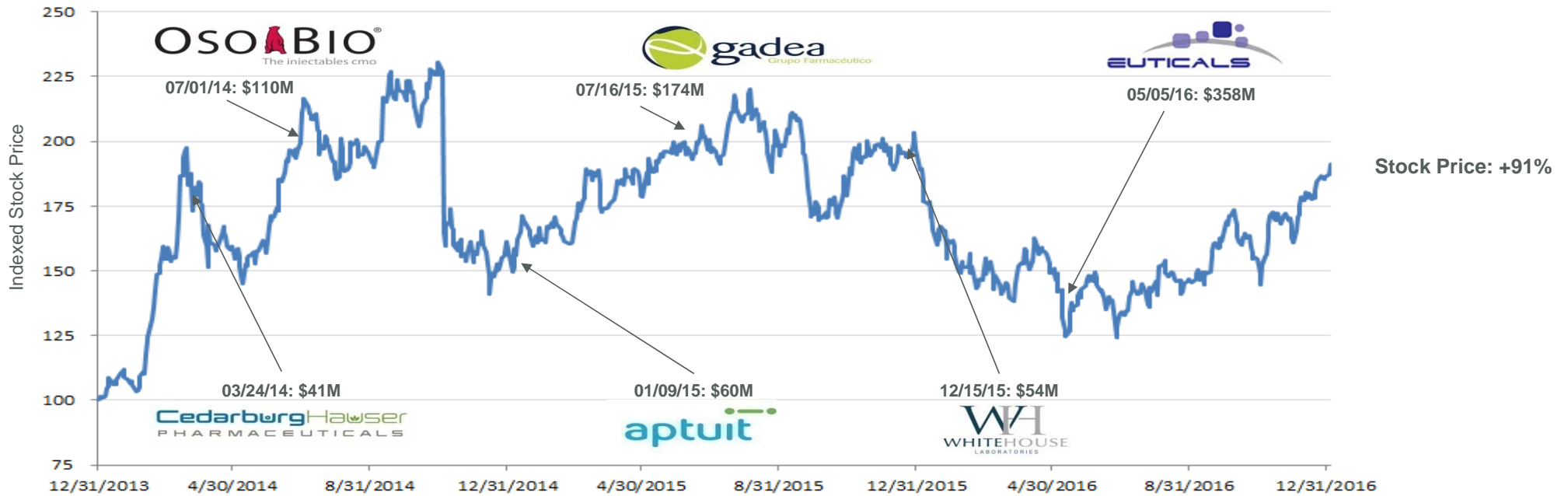


\$140B Addressable Market

Top 15 CDMOs have ~35% market share

Figures from Root Analysis, Evaluate Pharma and publicly available reports.

AMRI Has Made Significant Progress Since Embarking On Its Corporate Strategy



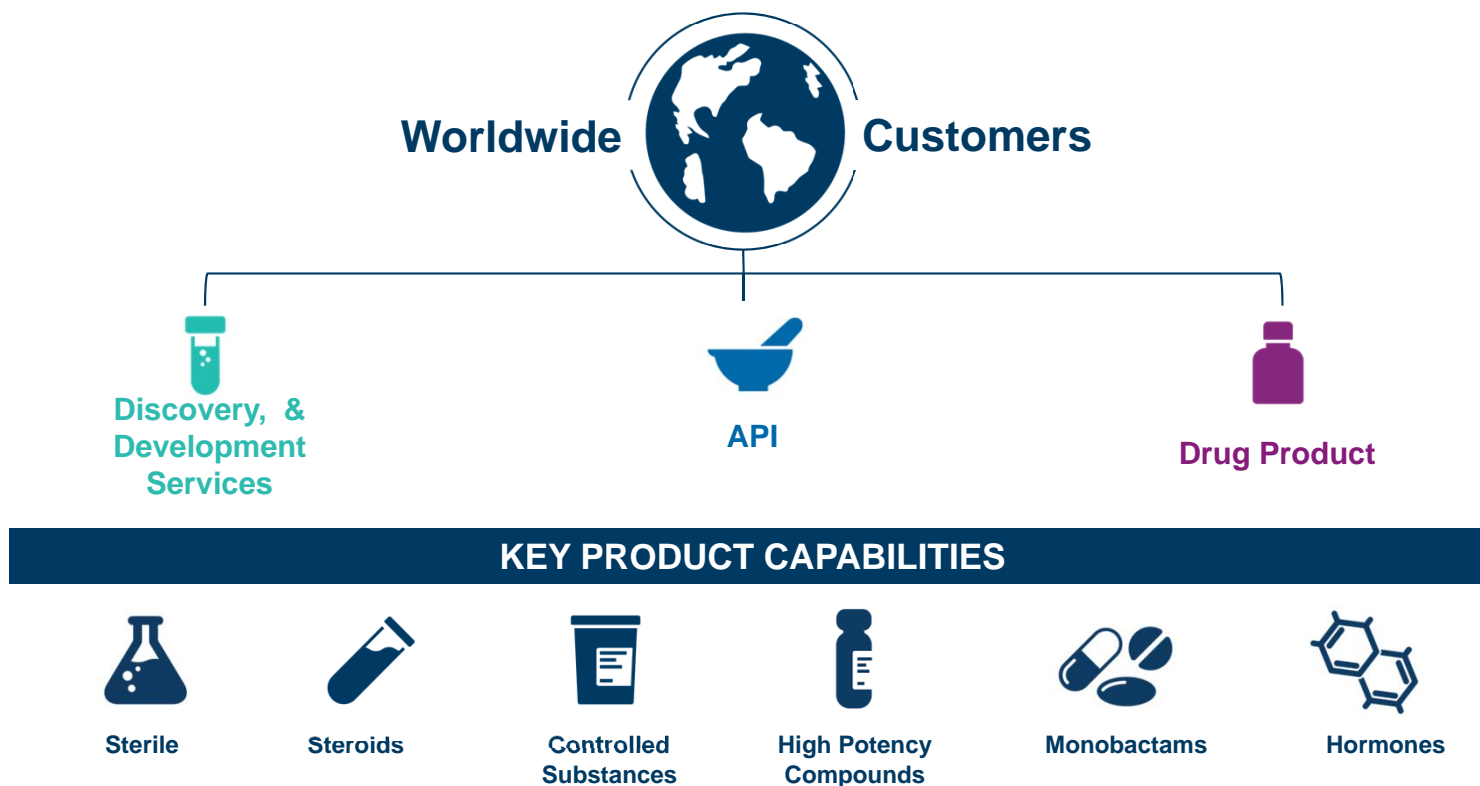
Year end 2013

\$319M Enterprise Value
\$319M Market Cap

Current

\$1,471M Enterprise Value (+390%)
\$827M Market Cap (+160%)

Multiple Businesses Providing Complete Suite of Services for Biopharma



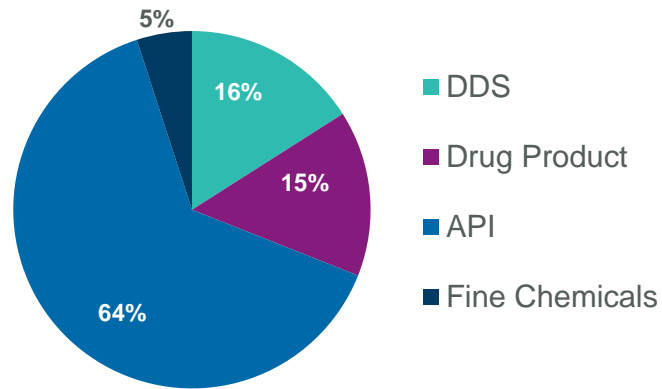
A Diversified Customer and Revenue Base

Top 30 = 50% of business
 Top 10 = 35% of business

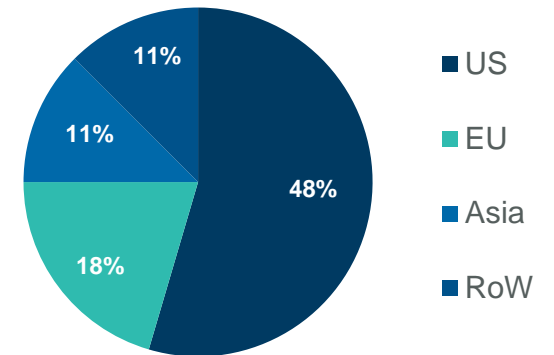
>3,100 employees world wide
 in 9 countries

\$700M Revenue¹
 Top 10 Global CDMO

Segment Mix¹



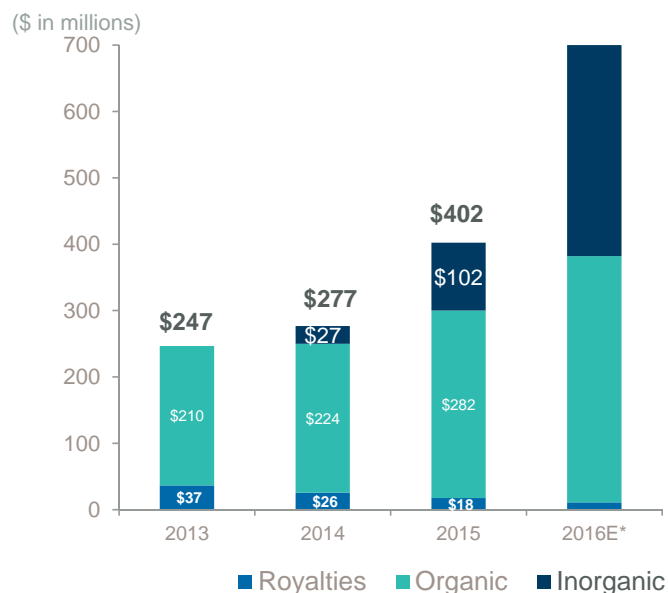
Geographic Mix



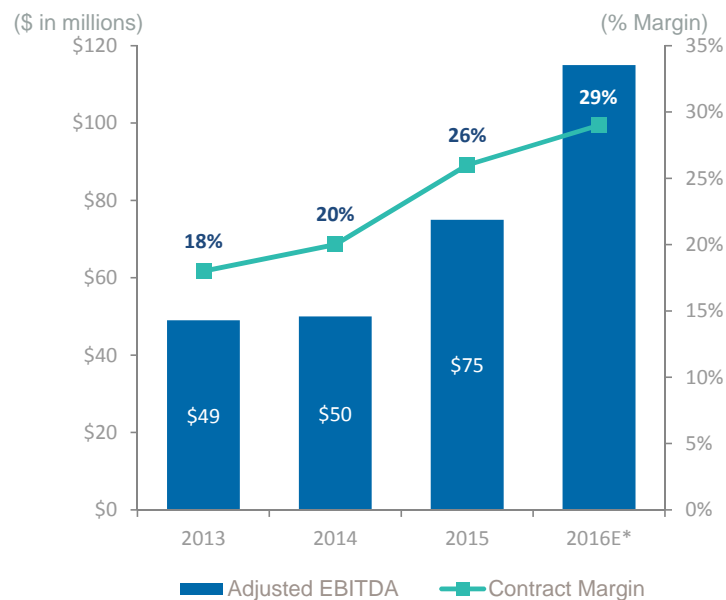
1) Proforma 2016E revenue including Euticals for full year.

Track Record of Business Growth and Operational Excellence

Total Revenue



Adjusted EBITDA¹



2016E is proforma to reflect full year contribution of Euticals

(1) 2013 to 2014 based upon reported Adj. EBITDA plus add-back for non-cash stock-based compensation. Adjusted EBITDA reconciliations are available in our historical filings.

A Clear Path to Becoming a Top 5 Global CDMO -- Future Drivers of AMRI's Continued Growth



Outsourcing for API and drug product manufacturing **still in its infancy**



43 Phase 3 programs fuel pipeline for commercial contracts



12 co-development deals with partners create \$150-200M in royalty opportunity through 2020



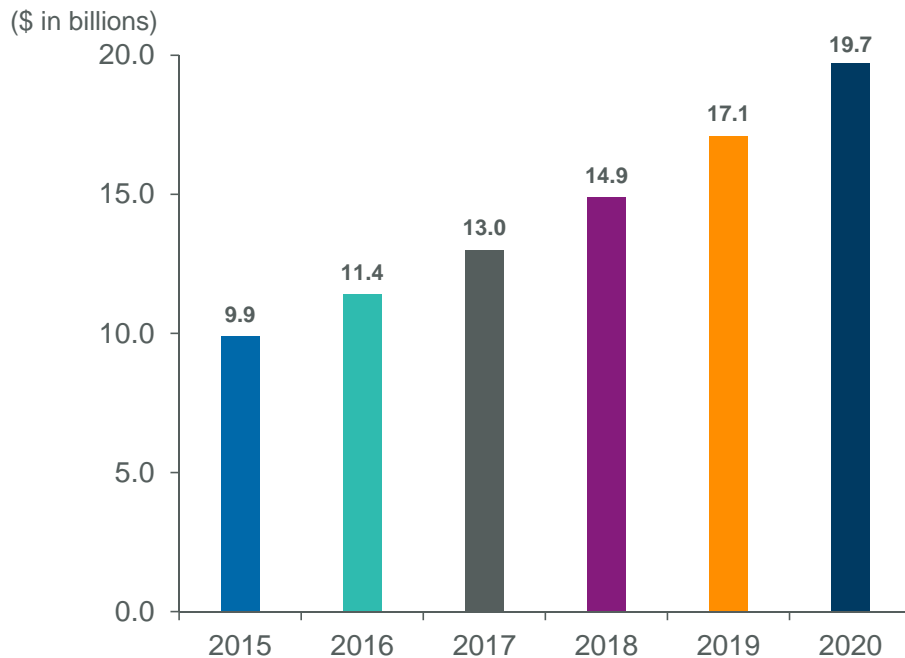
M&A strategy focused on expanding capabilities in complex science



Targeting \$1B in revenues in 2018

Positioned to Capitalize on Market Trends

High Potency API Global Revenue Projected to Double from 2015-2020

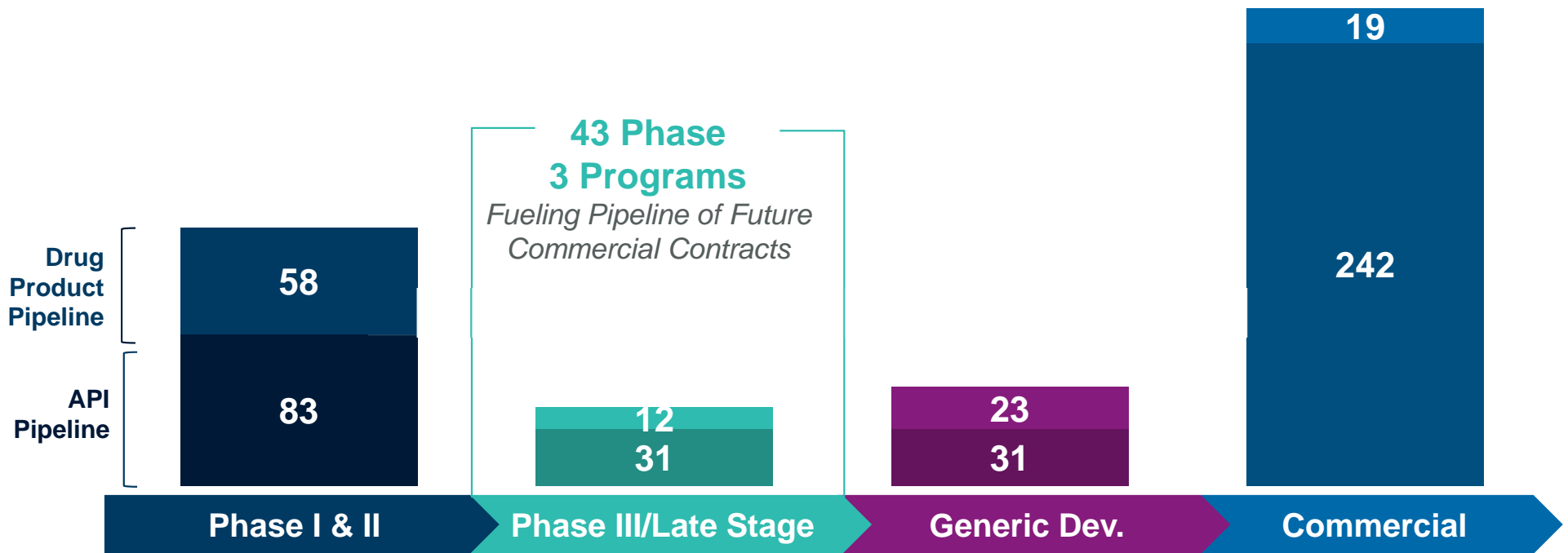


Euticals Acquisition Elevates AMRI to a Top Player in API

- Large portfolio of niche, high barrier to entry APIs
- Expanded global footprint
- Diversified global customer base
- Expanded capabilities in complex science

Source: Grand View Research, "High Potency Active Pharmaceutical Ingredients (HPAPI) Market Worth \$25.86 Billion by 2022" (Summary) – Oct 2015

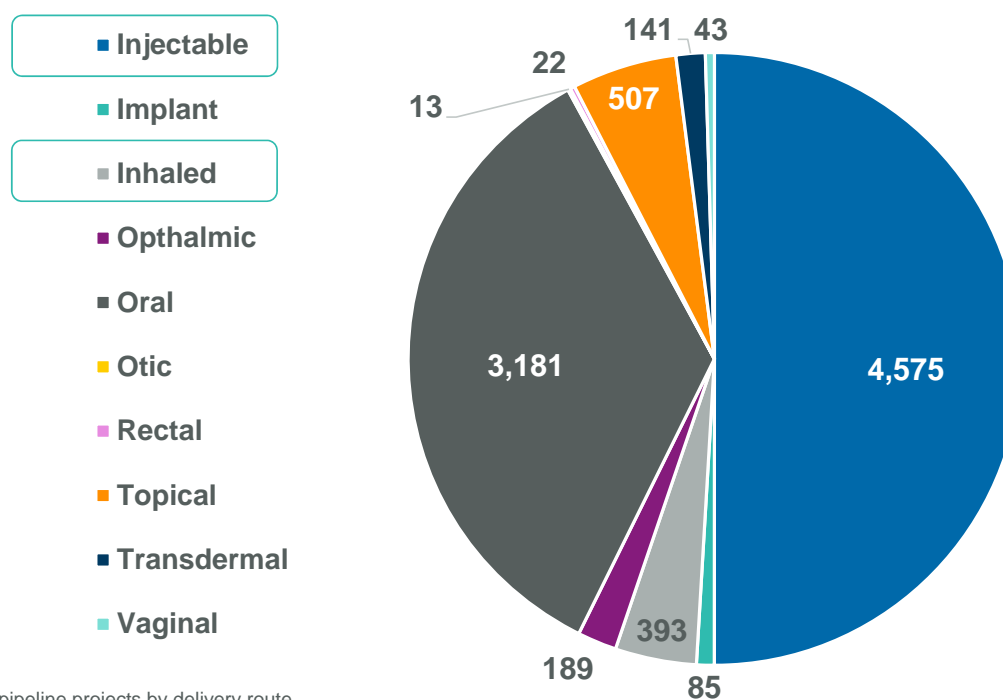
Products at All Stages of Development Create Sticky Customers



Generic Development refers to either 505b2 or ANDA – generics.

Pipelines Focused On Our Strengths in Complex Science

About one-half of pipeline projects are delivered via injectable (4,575) and about one-third (3,181) are delivered orally.



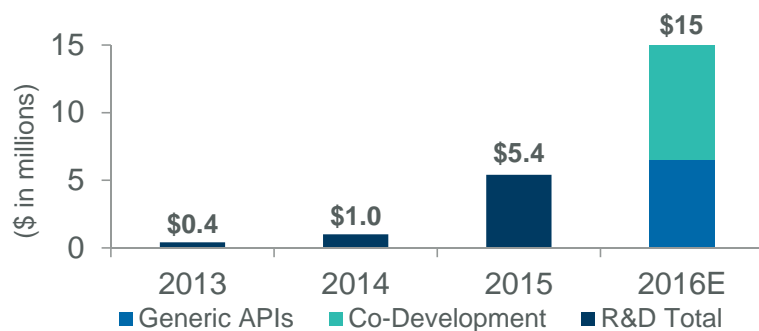
Note: Values represent the number of pipeline projects by delivery route.

Source: 2016 Pharmaprojects Pharma R&D Annual Review (April 2016)

Generic Product Co-Development Alliances Potentially Add Up to \$150-\$200M of Royalties by 2020

~12 generic co-development programs advancing towards commercialization, touching all of our core businesses

- Co-investment on API and/or Drug Product development
- AMRI to manufacture commercial supply
- AMRI to share profits on partner's sales

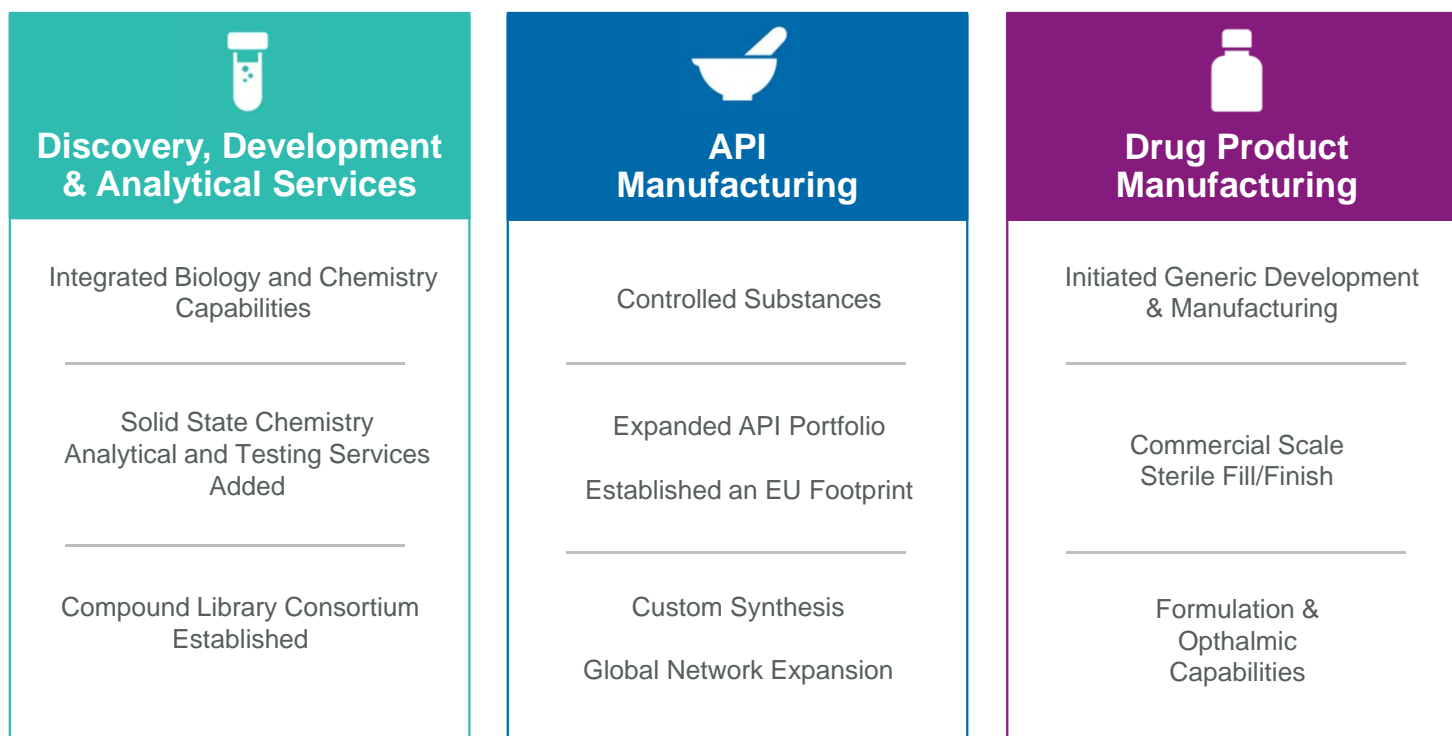


2016E represents midpoint of guidance as of November 5, 2016.

→ **First Product Launch Underway:**
Sodium Nitroprusside



Building a Preeminent CDMO for Complex Science



2013
\$247M

Total Revenue CAGR: 35%

2016E
\$700M*

* Proforma 2016E revenue including Euticals for full year.

Furthering the Strategy – Stay the Course



Discovery, Development & Analytical 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

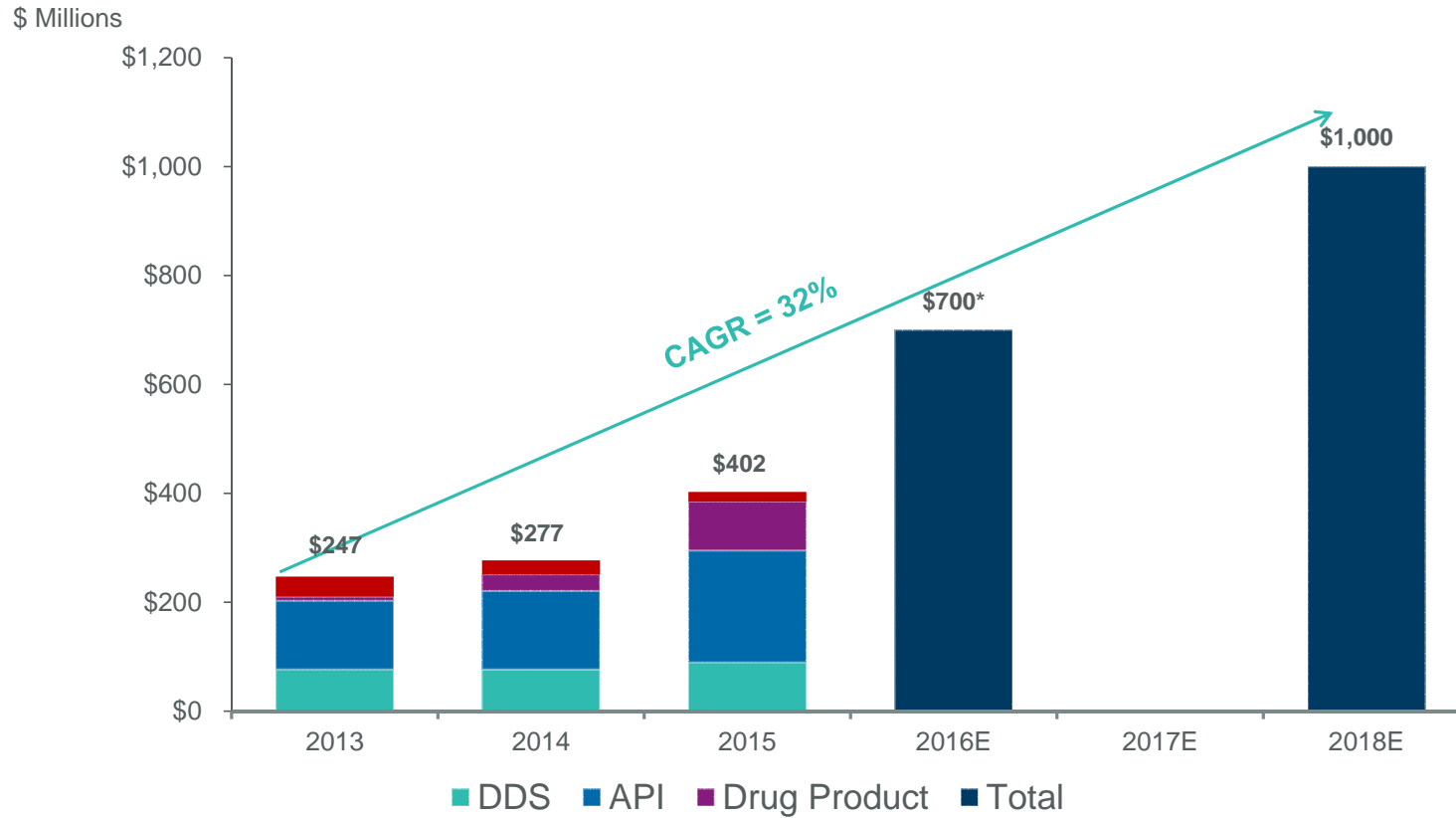


Drug Product Manufacturing

- 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

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



* Proforma 2016E revenue including Euticals for full year.



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), Drug Product (DP) and Fine Chemicals (FC). 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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Top 25 CDMO Company's

Rank	Company	Corporate HQ	Ownership	Revenue (millions)
1	Patheon	Durham, NC	Public	\$2,061
2	Catalent	Somerset, NJ	Public	\$1,963
3	Lonza	Switzerland	Public (Sub)	\$1,786
4	West Pharma	Exton, PA	Public	\$1,515
5	Capsugel	Morristown, NJ	PE (KKR)	\$1,000
6	Aenova	Germany	PE (BC Partners)	\$770
7	Seigfried	Switzerland	Public	\$710
8	AMRI	Albany, NY	Public	\$700*
9	BioXcellence (BI)	Germany	Private (Sub)	\$600
10	Recipharm	Sweden	Public	\$592
11	Fareva	France	Private	\$551
12	Vetter Pharma	Germany	Private	\$500
13	Cambrex	East Rutherford, NJ	Public	\$487
14	Famar	Greece	Private	\$471
15	Baxter BioPharma Solutions	Deerfield, IL	Public (Sub)	\$450
16	Delpharm	France	Private	\$400
17	Consort Medical	United Kingdom	Public	\$383
18	LST Lohmann	Germany	Private	\$352
19	Corden Pharma	Germany	Private	\$350
20	Piramal Pharma Solutions	India	Public (Sub)	\$330
21	Unither	France	PE (Equistone)	\$254
22	Bushu Pharmaceuticals	Japan	Private Equity	\$250
23	Bachem	Switzerland	Public	\$233
24	Alcami	Wilmington, NC	PE (American Capital)	\$225
25	NextPharma	United Kingdom	PE (Sun Capital)	\$171
Total Revenue				\$17,131

Source: Public companies per consensus estimates, for current FY; private companies per most recent financials on website; industry research

Note: AMRI is pro forma for Euticals

* Proforma 2016E revenue including Euticals for full year.



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 EBITDA¹	\$9.5	\$5.8	\$31.5	\$49.1	\$50.0	\$75.2
<i>% margin</i>	4.8%	2.8%	13.9%	19.9%	18.1%	18.7%
Cash & Equivalents²	\$41.5	\$20.2	\$28.5	\$180.5	\$51.0	\$52.3
Debt	\$13.2	\$5.8	\$8.0	\$163.4	\$187.7	\$421.5
Net Debt	(\$28.3)	(\$14.4)	(\$20.5)	(\$17.1)	\$136.7	\$369.2

Solid financial footing with increasingly attractive profile

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

AMRI Capitalization and Debt (\$ in millions)

	December 31, 2015	September 30, 2016
Term B Loan ¹	200	427
Seller Notes ²	0	62
2018 Cash Convertible Sr. Notes	150	150
Revolver	30	0
Other Debt	42	51
Total Debt	422	691
Cash & Equivalents	52	45
Net Debt	369	646
Leverage	4.3x	5.5x

¹LIBOR plus 4.75% with floor of 1%

²Interest @ 0.25% annually payable in three annual installments beginning in 2019

³Interest @ 2.25% annually