



34th Annual J.P. Morgan Healthcare Conference

William S. Marth, President and CEO

January 13, 2016

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.

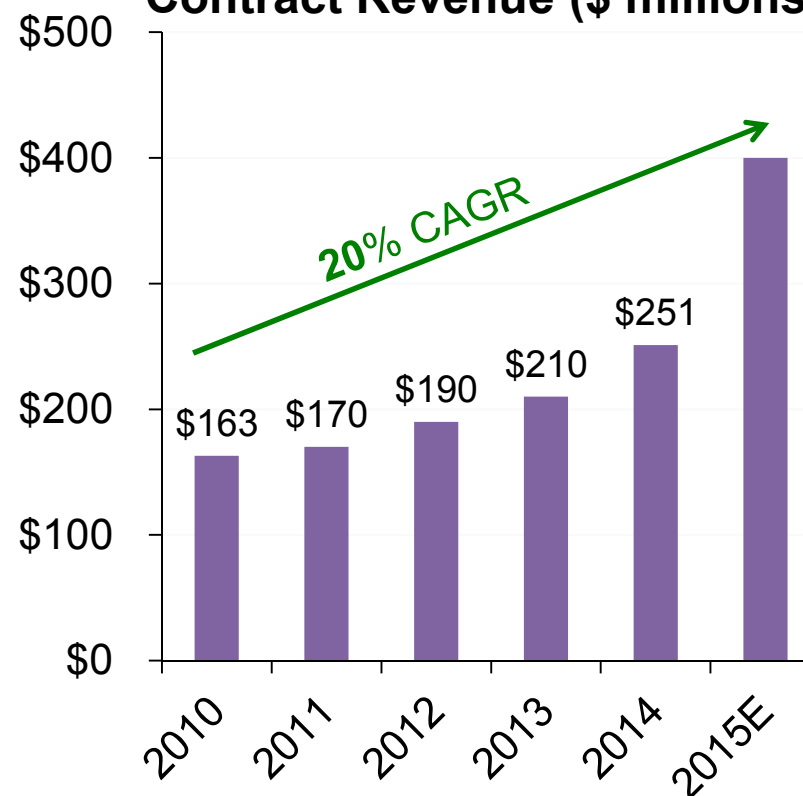
AMRI Overview



Who We Are:

- **Fast growing contract research, development and manufacturing company** serving the brand and generic pharmaceutical markets
- Integrating **legacy drug discovery expertise** with **expanding product development and manufacturing capabilities**
- **Growing portfolio** of complex API
- **Preformulation to commercial scale parenteral drug product capabilities**, including injectables, ophthalmics, steroids, controlled substances
- Approximately 2,260 employees globally

Contract Revenue (\$ millions)



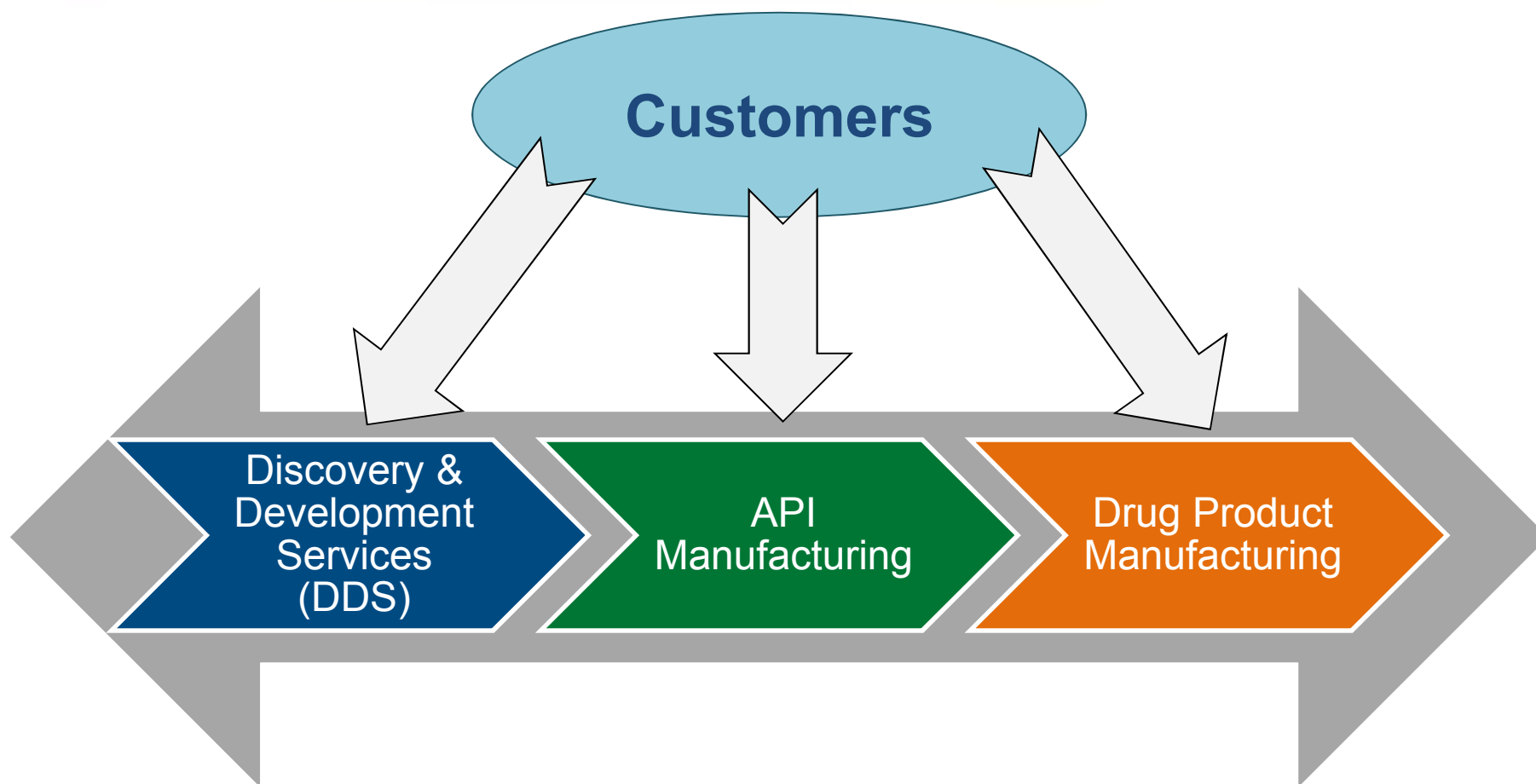
A Global Service and Product Offering



- **Established:** 1991
- **NASDAQ:** AMRI (1999)
- **Headquarters:** Albany, NY
- **Employees:** 2,260

Location	Expertise
Albany, NY	Discovery Services Chemical Development Analytical Development Small-Scale Manufacturing
Albuquerque, NM	Large-Scale Aseptic Fill & Finish Manufacturing
Buffalo, NY	Potent Compounds Discovery Services
Burlington, MA	Aseptic Fill & Finish Manufacturing, Lyophilization Stability Testing
Grafton, WI	cGMP API Manufacturing Process Development Support Services
Lebanon, NJ	Analytical and Testing Services
Rensselaer, NY	Large-Scale cGMP API Manufacturing
West Lafayette, IN	Analytical Services API, Drug Product & Delivery Biochemistry Services Problem-Solving Services
Hyderabad, India	Chemical Development Small-Scale Manufacturing
Aurangabad, India	Large-Scale API Manufacturing
Malta	API Manufacturing
Singapore	Discovery Services
Valladolid, Spain	API Manufacturing; Sterile Capabilities
Leon, Spain	Drug Product Manufacturing
San Cristobal, Spain	Large scale fermentation
Glasgow, UK	Formulation Development Small-Scale Aseptic Drug Product Manufacturing

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



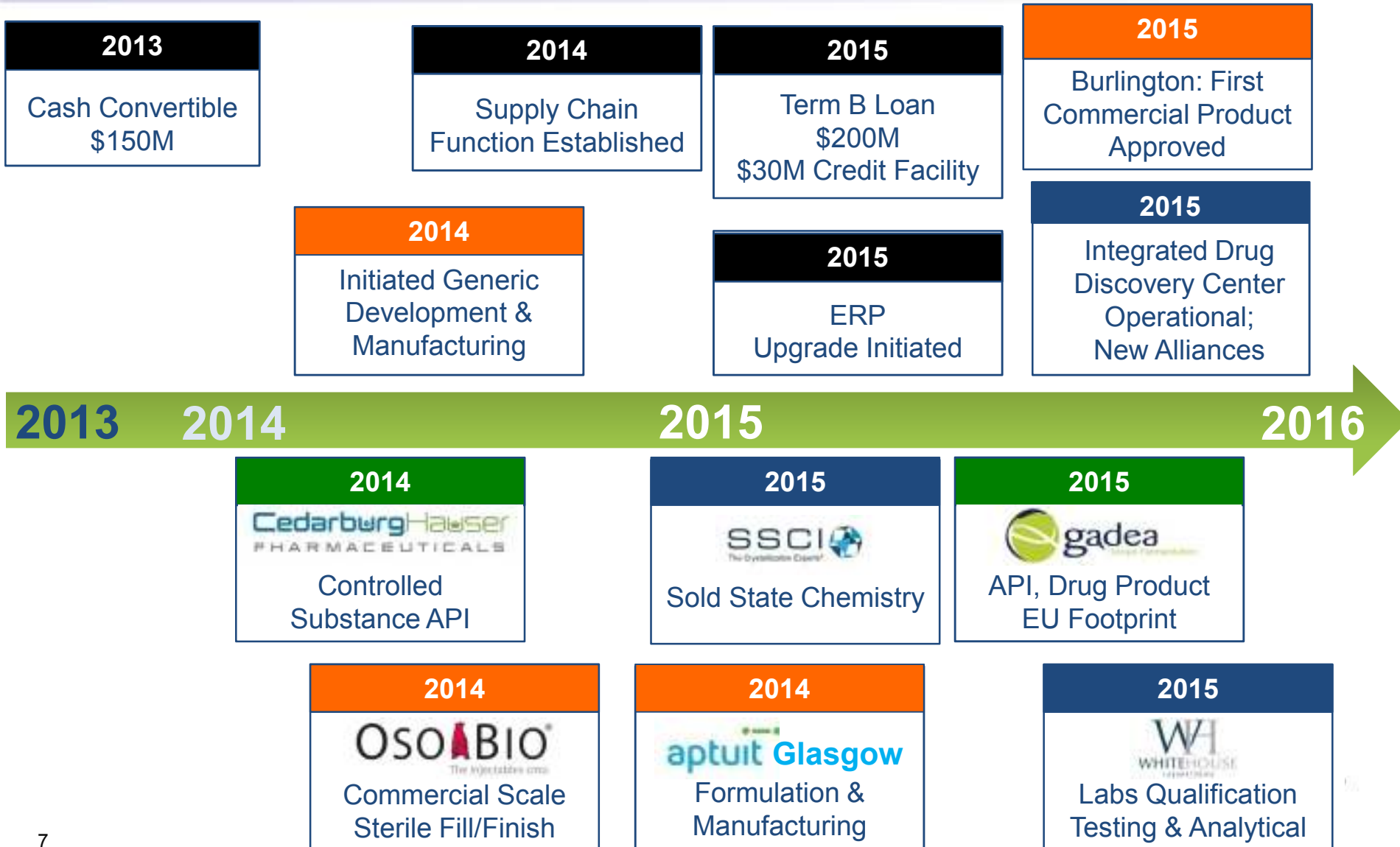


Key Milestones – Last 24 Months

- Completed and integrating 6 acquisitions
 - \$440 million of capital deployed
 - Approximately \$200 million annual revenue, \$45 million EBITDA
- Gained
 - Significantly expanded API capabilities and portfolio
 - Pre-formulation to commercial-scale parenteral development and manufacture
 - Differentiated analytical and testing services capabilities
- Advanced growth in API and Drug Product with multiple development programs across all segments, capturing development, commercial and royalty revenue potential
- Established differentiated, integrated discovery center in Buffalo
- Established key internal functions across the company
- Revenue growth of 80 - 90% and EBITDA growth of 50 - 60% 2013 - 2015

Creating sustainable shareholder value by replacing declining royalties with profitable contract business

Executing Strategy + Deploying Capital = Building Shareholder Value



DDS: Preparing for Growth; Addressing the Future Needs of Our Customers



Organic:

- Compound library consortium established
- Insourcing business expanded
- Enhanced Discovery services under one roof in NY
Key alliances extend capabilities and speed
 - Structure based drug design
 - Ion channels, transporters and GPCRs – assays and cell lines
- Investment in key technologies including: flow chemistry, high content screening all tied to Signals® translational platform
- Chem Dev growth in small scale cGMP cytotoxic and controlled substances



Inorganic:

- Significantly expanded analytical, qualification and testing services
 - SSCI - Solid state chemistry
 - Whitehouse Labs - Product and container qualification and integrity testing
- Gadea – Biocatalysis capabilities from discovery to large scale



Whitehouse Laboratories Acquisition: Strategic Benefits

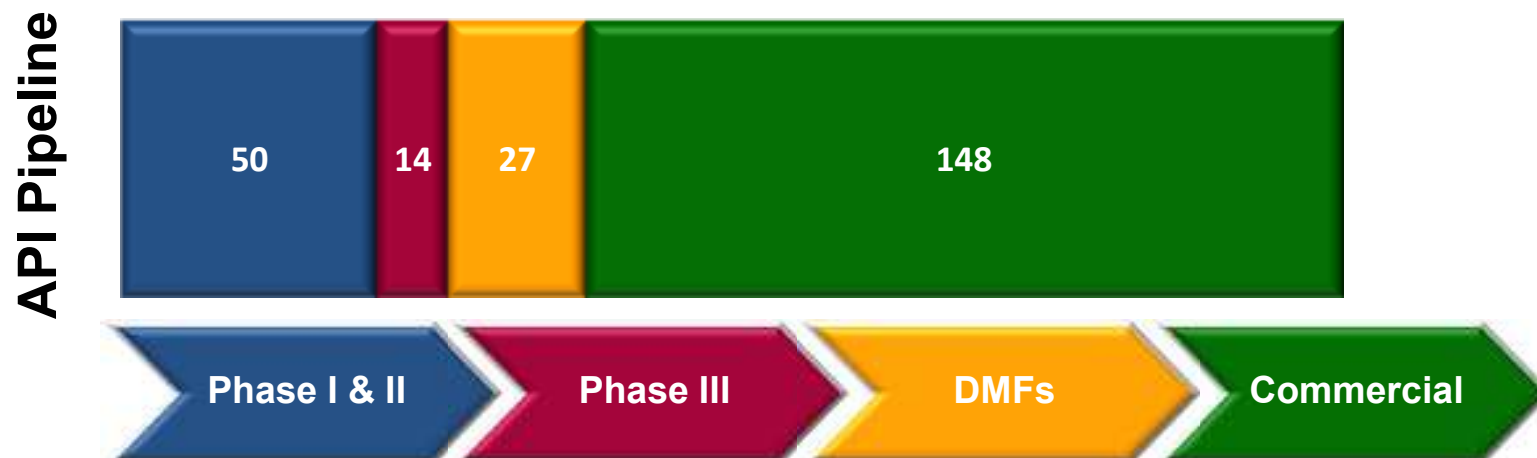


- Consideration: \$54 million cash, plus additional \$2 million in shares of AMRI common stock, contingent upon Whitehouse achieving certain 2015 targets
- Strategically extends AMRI's analytical service offerings in rapidly expanding area of product and packaging qualification and testing
 - AMRI now has a comprehensive package of testing and analytical service offerings
 - Supports all our business units and a majority of our customers' testing needs
- Access to large, diverse customer base for future growth
 - Over 250 customers with high retention rates
 - Diverse revenue stream
 - Cross selling and revenue synergy opportunities for both companies
- Central New Jersey location provides AMRI with a great talent base and a strategic location for future growth
- Whitehouse Labs can grow further and faster with AMRI
 - Dedicated sales support
 - Revenue synergies

API: Significantly Expanding Our Portfolio Organically and Inorganically



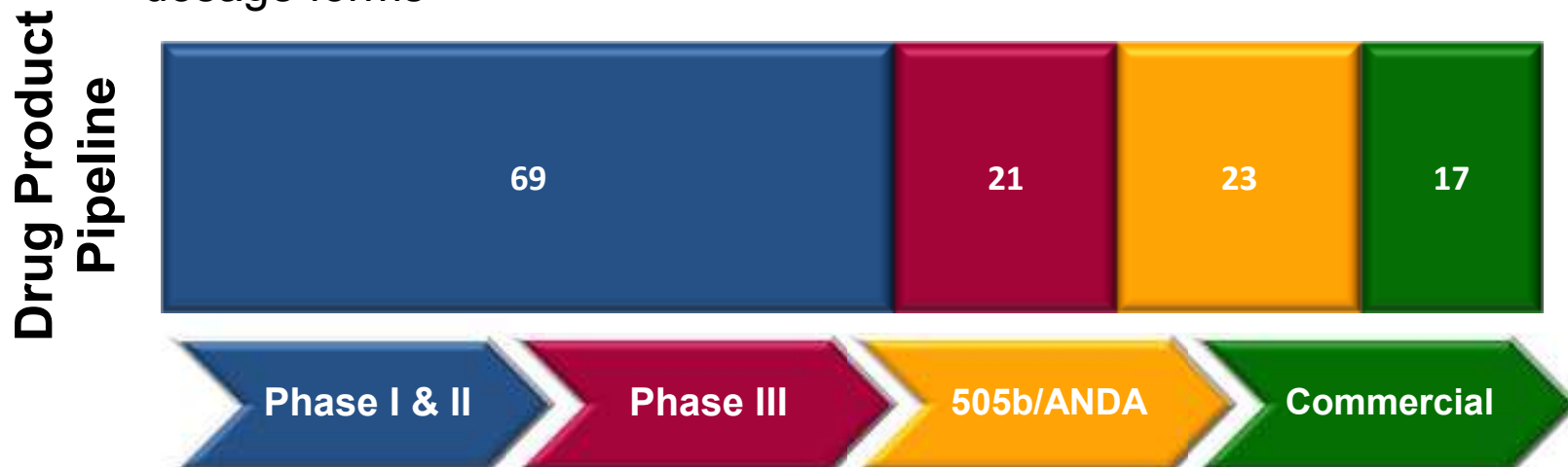
- **Organic**
 - Initiated multiple controlled substance development programs
 - Saneca alliance: Access to opioid plant biomass
 - Filed 9 DMF/CEP's in 2015
- **Inorganic**
 - Gadea: Significantly expands AMRI's portfolio of complex API, including steroids, hormones and sterile API
 - Large scale biocatalysis & fermentation capabilities
 - Cedarburg: Expands API development and manufacturing capabilities



Drug Product: A Full Suite of Parenteral Drug Product Capabilities



- **Organic**
 - Burlington: First commercial product approved; site profitable for 3 consecutive quarters
- **Inorganic**
 - OsoBio: Gained commercial scale parenteral manufacturing
 - Glasgow: Strengthens parenteral formulation development capabilities
 - Gadea BioPharma: Additional parenteral capacity and new ophthalmic dosage forms



New Co-Development Alliances Targeting Significant Market Opportunity

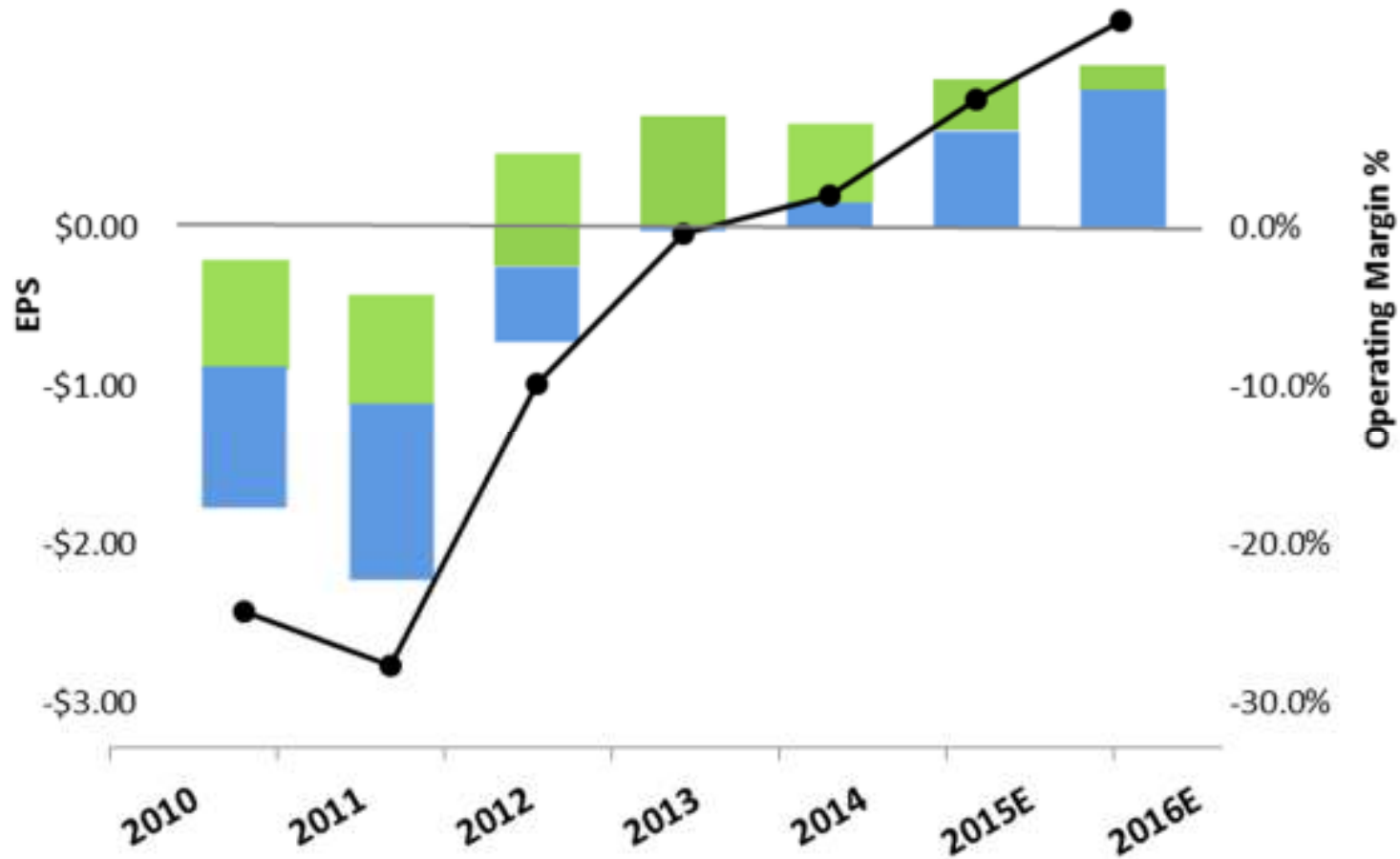


- Capturing development, commercial and royalty revenue
- Over a dozen products under development
 - Multiple customers; some multi-product alliances
- Many leverage both API and Drug Product development capabilities
- Targeting significant market opportunity
 - Products to address \$10M to \$1B each
 - Total addressable market: \$3.5 billion



“Eagle Pharmaceuticals and AMRI Announce Agreement to Jointly Develop, Manufacture and Commercialize Parenteral Drug Products”

Adding Sustainable Shareholder Value by Offsetting Royalties with Profitable Contract Operating Income



■ Operating Income (Ex. Royalties)
 ■ Royalties
 — Contract OM% Current (Ex. Royalties)



Entering A New Growth Era as Outsourcing Trends Increase



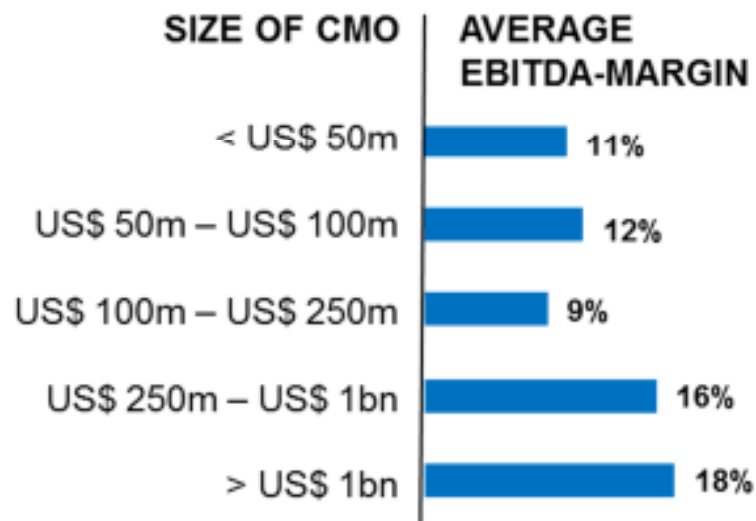
- Global pharma simplifying to core competencies
 - Reducing internal resources
 - Generic competition
 - Divesting fixed assets
 - Avoiding technology investments
- Early to mid-stage companies accessing outsourcing
 - VCs / Academia / Virtual pharma
- Increased funding fueling increase in early discovery and development
- Industry consolidation triggering interest in larger outsourcing partners
 - Vendor consolidation programs benefitting integrated providers



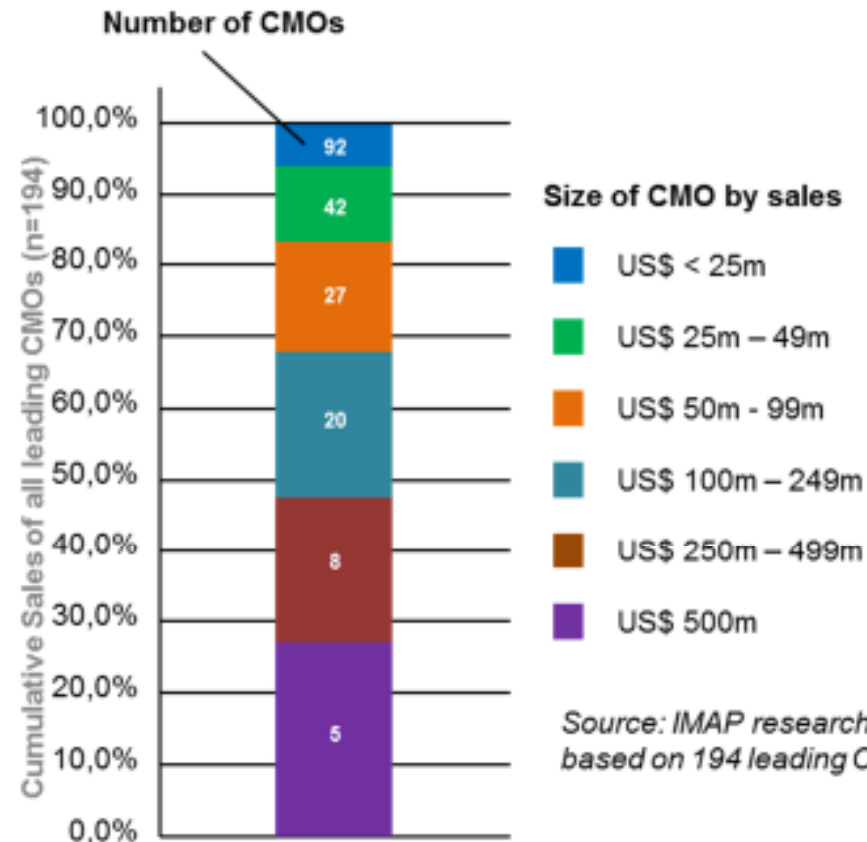
Contract Manufacturing Market (CMO) Fragmented as Pharma Continues to Consolidate



FRAGMENTATION OF THE CMO MARKET



Source: IMAP research.



Source: IMAP research /PharmSource, based on 194 leading CMOs globally.

2016 Operating Priorities



Business Segments

- Continue growth via acquisition and organic means to support strategic plan
- Maximize Spain operations, footprint and integration
- Establish Integrated Discovery Center in Buffalo, NY

Sales and Operations

- Decentralize project management; align with business units
- Implement supply chain planning/costing project

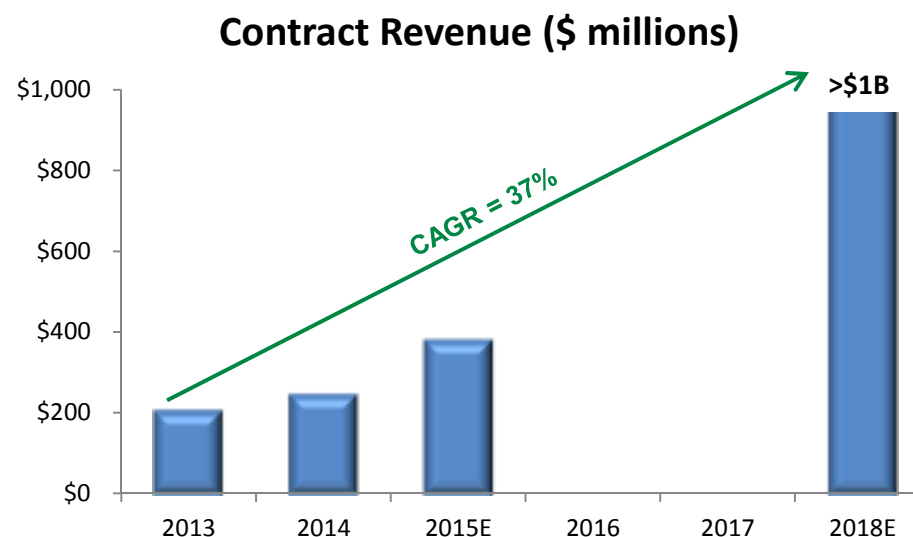
Support Functions

- Build out global organization to support \$1 billion future company
- Expand quality organization as business expands
- Broaden awareness of global AMRI and acquired companies and brands
- Complete ERP project
- Develop and support our people for success in long term strategic plan

Executing Our Strategy to Achieve Over \$1 Billion in Revenue



- Investing in core areas to fuel growth in discovery, development and manufacturing
- Adding capabilities that complement our existing core areas
 - DDS – Integrating chemistry and biology in Buffalo
 - API – Expanding generic portfolio and global footprint
 - Drug Product – Increasing scale to take advantage of growing market needs
- Enhancing operational efficiencies/ integrating AMRI



A Disciplined Deployment of Capital Will Fuel Growth and Shareholder Value



A large, semi-transparent blue sphere is centered on a white background. Inside the sphere, a molecular structure is visible, consisting of four spheres connected by rods. The spheres are of varying sizes and are arranged in a tetrahedral-like pattern. The text "Thank You" is written in a bold, black, sans-serif font across the center of the sphere, overlapping the molecular structure.

Thank You

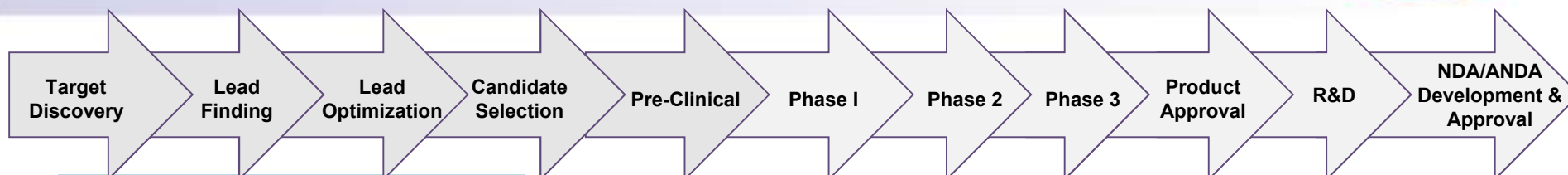


Appendix



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

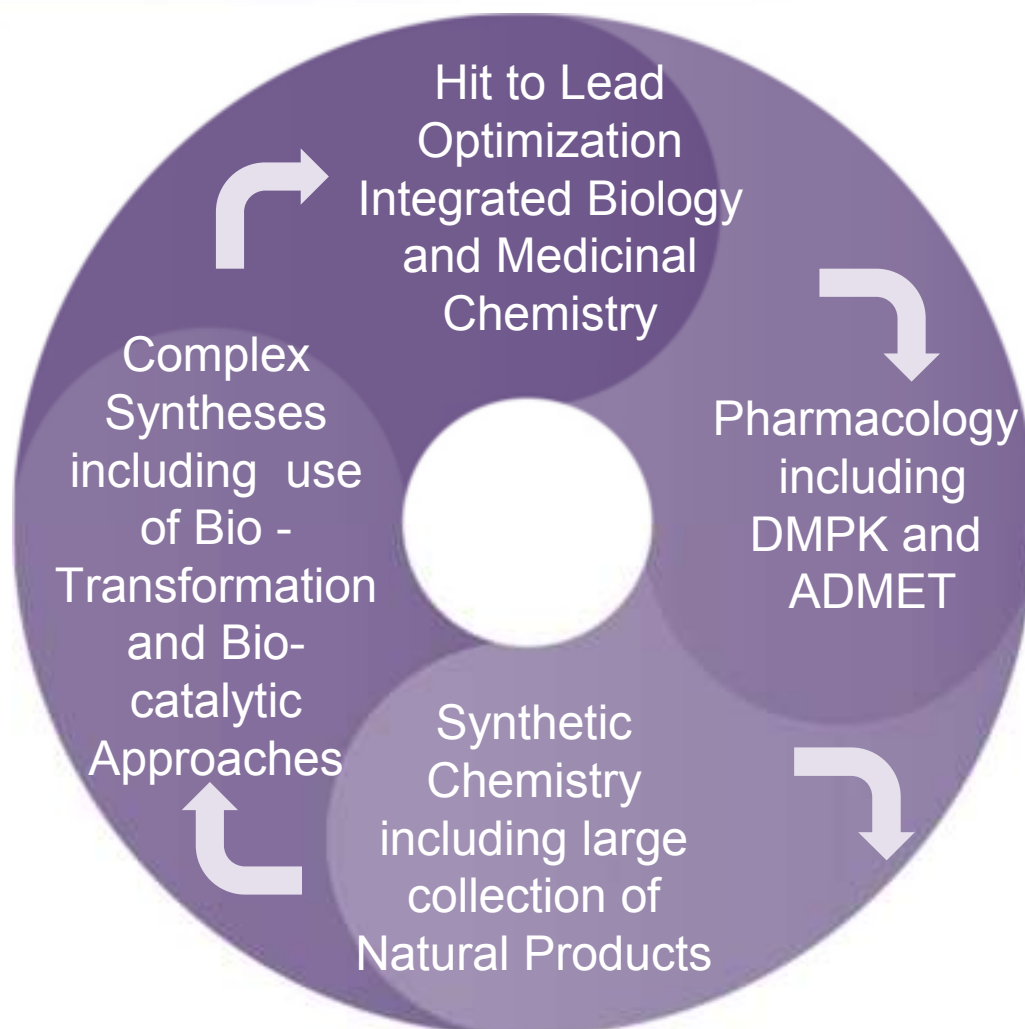
Drug Product Manufacturing

- 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

Discovery Solutions



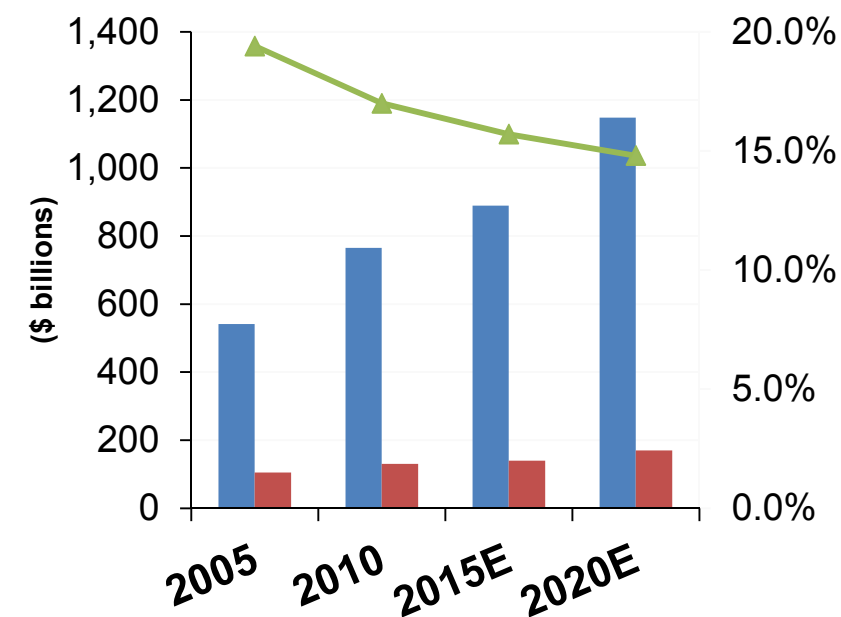
Our integrated suite of comprehensive scientific services and solutions – from critical path design to execution from screening to candidate selection and beyond – focus on aims to improve translation and clinical outcomes.



While Industry R&D as % of Revenue is Flat Discovery Outsourcing Market is Increasing



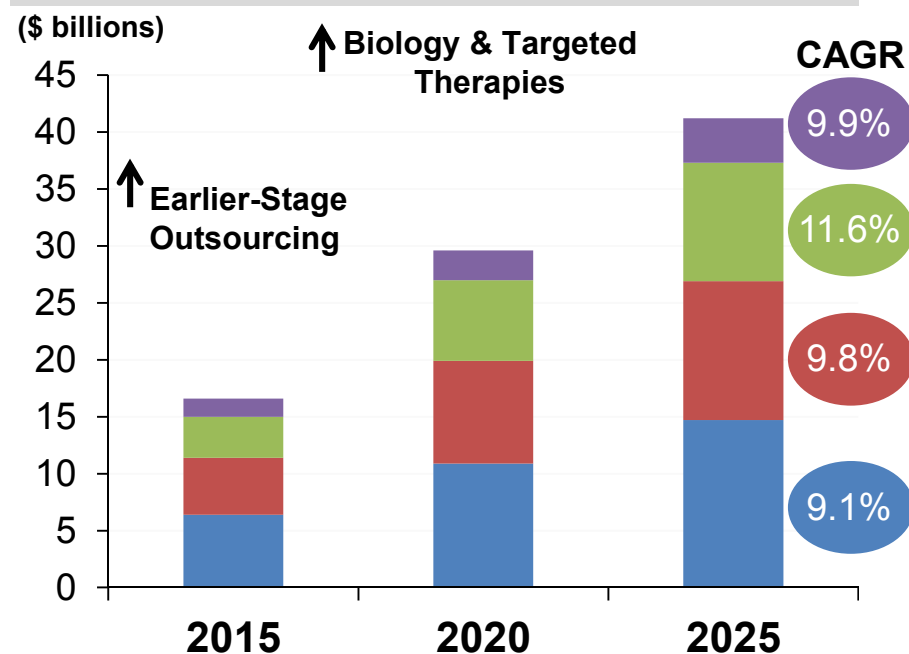
Biopharm Revenue and R&D Spend



■ Biopharma Revenue ■ Total R&D

▲ % of Revenue

Drug Discovery Outsourcing Market



■ Lead ID & Screening
■ Biology Services

■ Lead Optimization
■ Chemistry Services

Whitehouse Labs Business Highlights



- **Privately owned testing and consulting services company, founded in 2002**
- **Based in Lebanon, NJ; close proximity and access to the corporate US headquarters of many global life science companies**
- **2015 estimated revenue of \$10 million; adjusted EBITDA of \$6 million;**
 - Double digit annual revenue growth 2013 - 2015
- **Provides turnkey solution for life sciences and pharma companies**
 - Comprehensive array of testing services from materials, containers, analytical chemistry, drug delivery systems, packaging, distribution, and stability
- **Established reputation for rigorous quality assurance protocols and technical excellence**
 - No quality system deficiencies ever noted by FDA; no 483s issued



Whitehouse Labs Business Highlights (Cont'd)

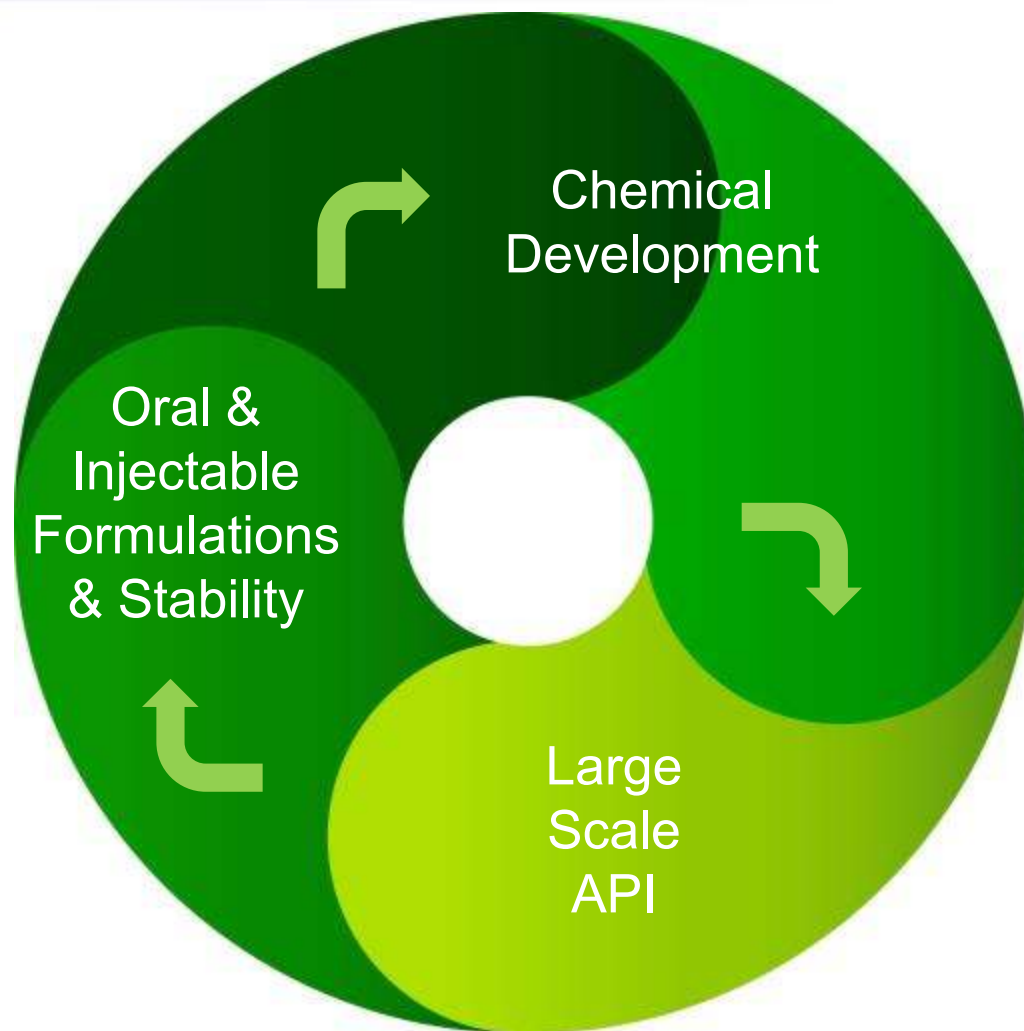


- A market leader in qualification testing, a critical function for all aspects of pharmaceutical development and manufacturing
- Global vendor approval and included in NDA and ANDA filings as specified testing lab
 - 20+ MSAs in place with major pharmaceutical manufacturers
 - 80+ quality agreements
- Experienced scientific staff at the forefront of container closure integrity testing and highly respected by U.S. regulatory officials
- Attractive value proposition to clients
 - Outperforms the large TICs in terms of quality, CCIT technical/validation expertise, expedited testing capabilities, and unsurpassed customer service at competitive price points

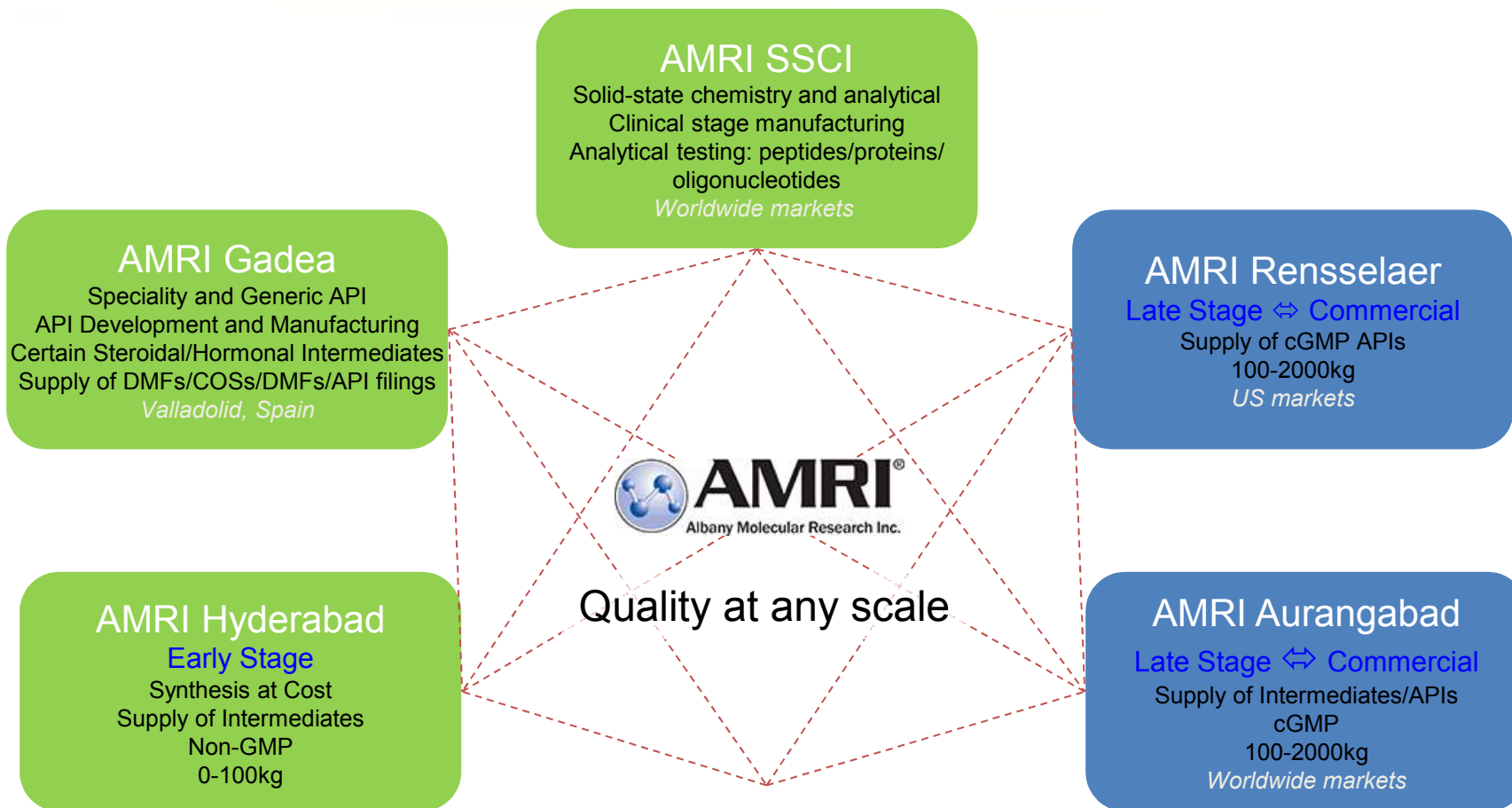
Complex API R&D & Commercial Manufacturing



To help you progress your compounds – however complex they may be – our API Manufacturing business is at the ready to support the chemical development and cGMP manufacture of a diverse range of complex Active Pharmaceutical Ingredients (APIs).



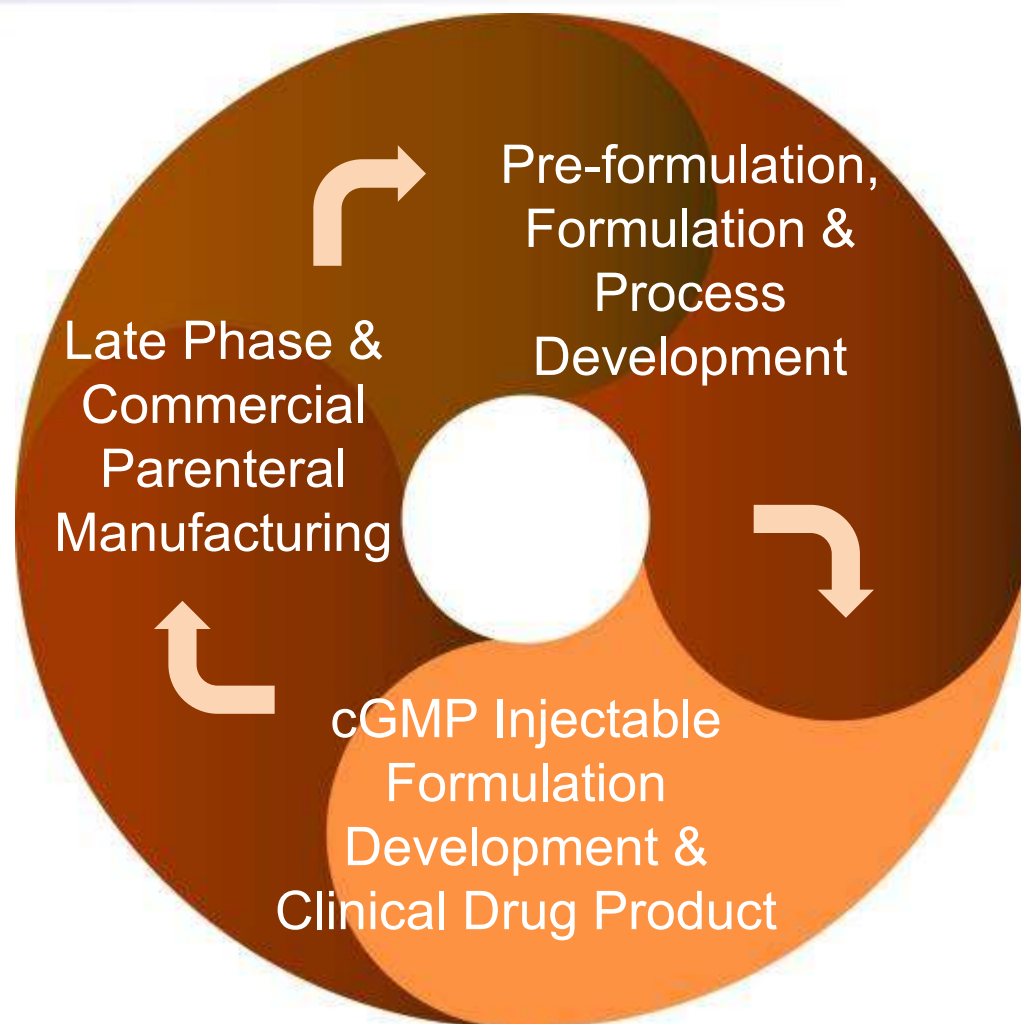
Strategic Chemical Development Network



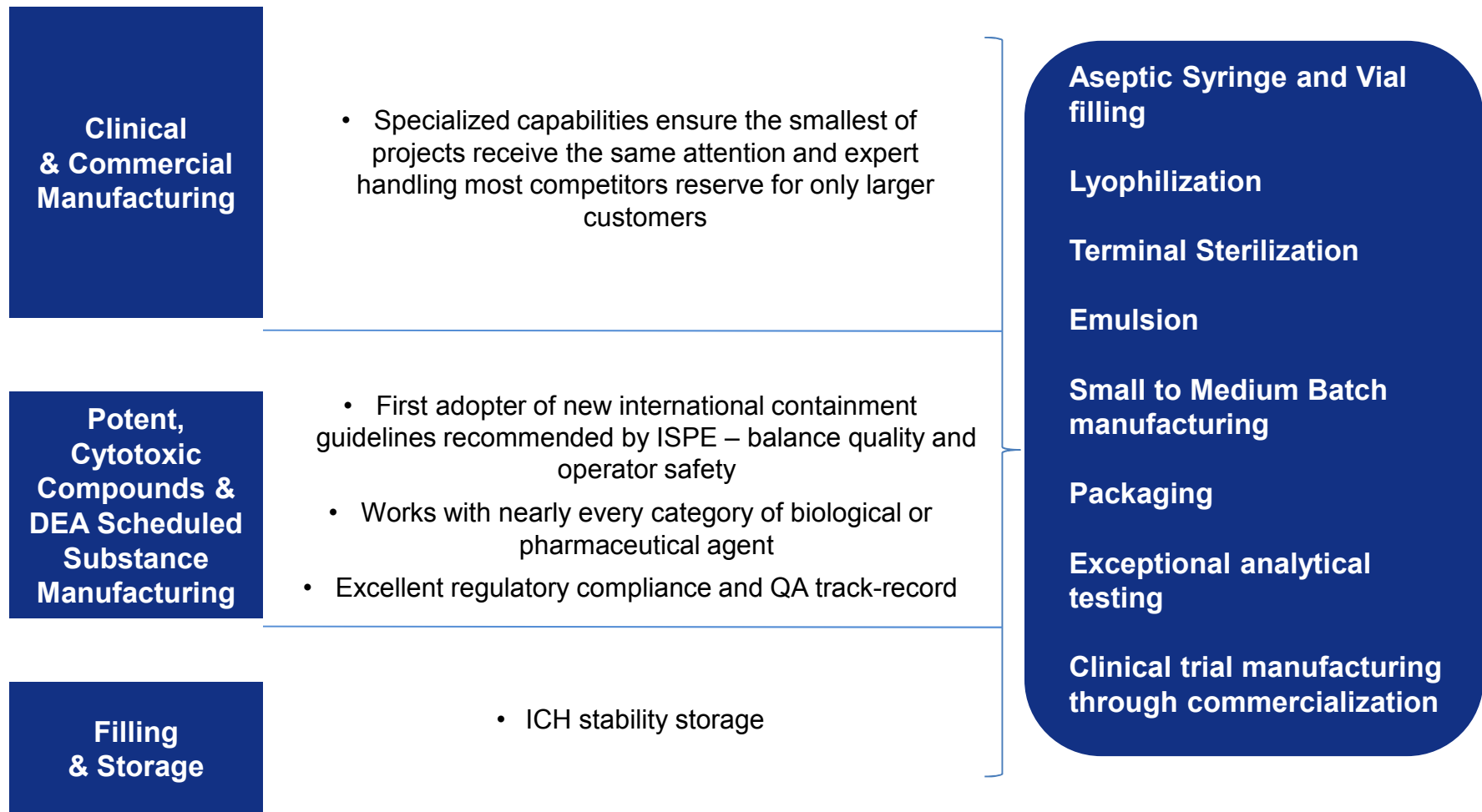
Integrated Development, Formulation, & Commercial Parenteral Solutions



Our Drug Product business provides you with end-to-end services for pre-formulation, formulation, process development; clinical formulation development; as well as the commercial filling of your complex API.



Commercial Parenteral Manufacturing: Uniquely Positioned to Handle Challenges of Manufacturing Variable Batch Sizes & Nearly Every Category of Liquid, Suspension or Lyophilized Biological or Pharmaceutical Product





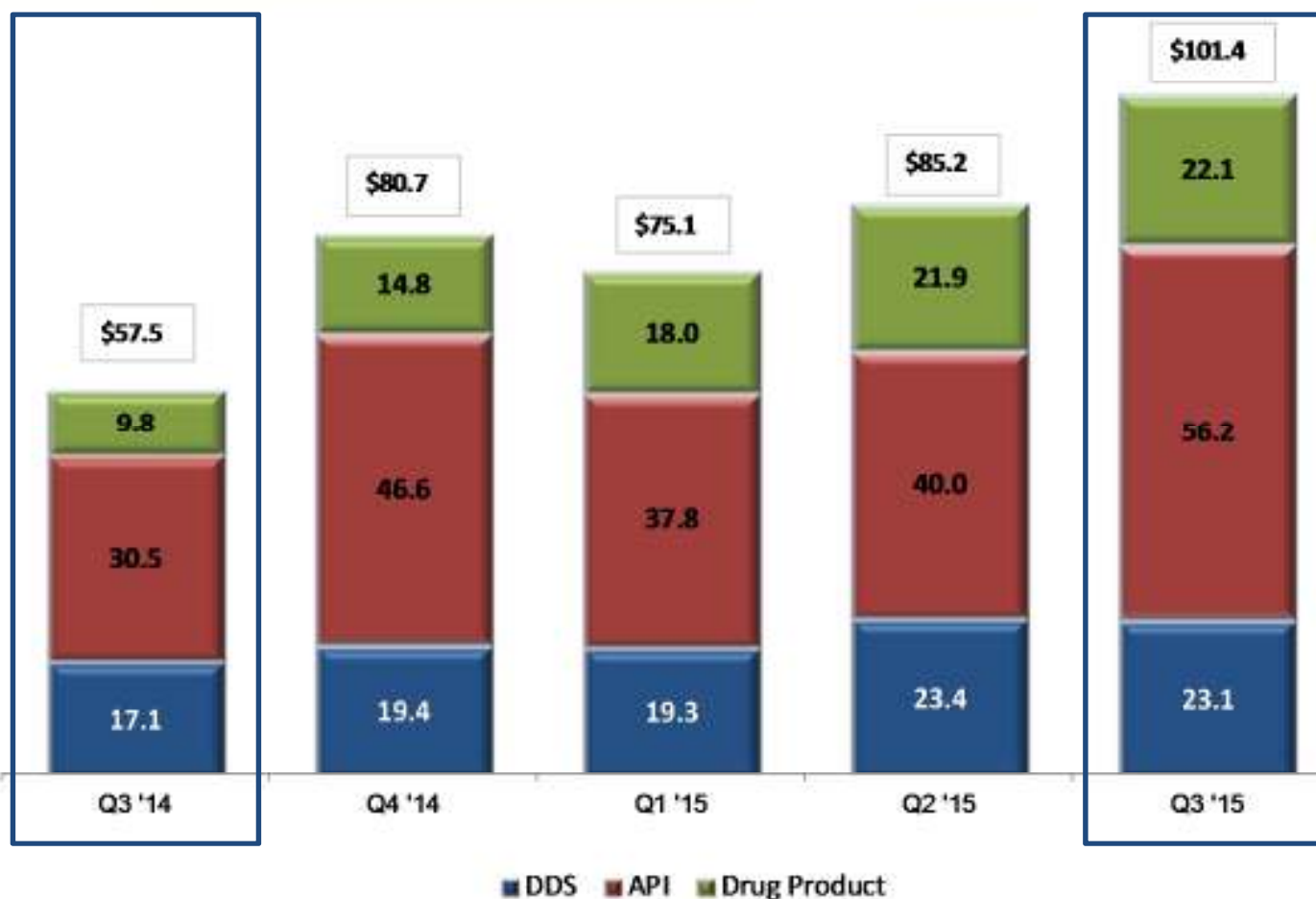
Q3 2015 Financial Highlights

<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%



Contract Revenue by Division: 3Q 2014 – 3Q 2015



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

AMRI Key Financial Metrics



\$ millions

	2010A	2011A	2012A	2013A	2014A
Total Revenue	\$198.0	\$207.6	\$226.7	\$246.6	\$276.6
<i>% growth</i>	—	4.8%	9.2%	9%	12%
Adjusted EBITDA¹	\$9.5	\$5.8	\$31.5	\$49.1	\$46.1
<i>% margin</i>	4.8%	2.8%	13.9%	20.0%	16.7%
Cash & Equivalents ²	\$41.5	\$20.2	\$28.5	\$180.5	\$50.1
Debt	\$15.9	\$12.6	\$16.5	\$163.4	\$192.2
Net Debt	(\$25.6)	(\$7.6)	(\$12.0)	(\$23.3)	\$141.2

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



November 2013 Convertible Issuance: Attractive Capital with Minimal Dilution



Securities description	Cash Convertible Senior Notes due 2018	Bookrunners JP Morgan & Morgan Stanley
Offering size	Target \$100 million	Actual \$130 million
Over-allotment amount	Target \$ 15 million	Actual \$ 20 million
Marketed coupon range	Target 2.00 – 2.50%	Actual 2.25%
Marketed conversion premium range	Target 27.5 – 32.5%	Actual 32%
Bond Hedge Yield/Cost		Actual 7.0%
Net Proceeds*	Target \$102 million	Actual \$135 million
Maturity 5-years	Call features None	Put features None

Settlement at maturity (Total)				
Stock price (at maturity)	Convertible value (owed to investors)	Bond hedge payout (received from banks)	Warrants payout (shares owed to banks)	Net cost to AMRI
\$11.84	\$150 million	\$0 million	0.0mm shares	\$150 million
\$12.84	\$150 million	\$0 million	0.0mm shares	\$150 million
\$13.84	\$150 million	\$0 million	0.0mm shares	\$150 million
\$14.84	\$150 million	\$0 million	0.0mm shares	\$150 million
\$15.84	\$152 million	\$2 million	0.0mm shares	\$150 million
\$16.84	\$162 million	\$12 million	0.0mm shares	\$150 million
\$17.84	\$171 million	\$21 million	0.0mm shares	\$150 million
\$18.84	\$181 million	\$31 million	0.0mm shares	\$150 million
\$19.84	\$190 million	\$40 million	0.4mm shares	\$150 million + 0.4mm shares
\$20.84	\$200 million	\$50 million	0.9mm shares	\$150 million + 0.9mm shares
\$21.84	\$210 million	\$60 million	1.3mm shares	\$150 million + 1.3mm shares
\$22.84	\$219 million	\$69 million	1.6mm shares	\$150 million + 1.6mm shares
\$23.84	\$229 million	\$79 million	2.0mm shares	\$150 million + 2.0mm shares
\$24.84	\$238 million	\$88 million	2.3mm shares	\$150 million + 2.3mm shares
\$25.84	\$248 million	\$98 million	2.6mm shares	\$150 million + 2.6mm shares

Even at ~ 2.25x the current share price the dilution would only be around 7%

Attractive Bond Offering Provides Additional Growth Capital with Limited Dilution



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

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).

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