



First Quarter Earnings

May 10, 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.



1Q Financial Highlights*

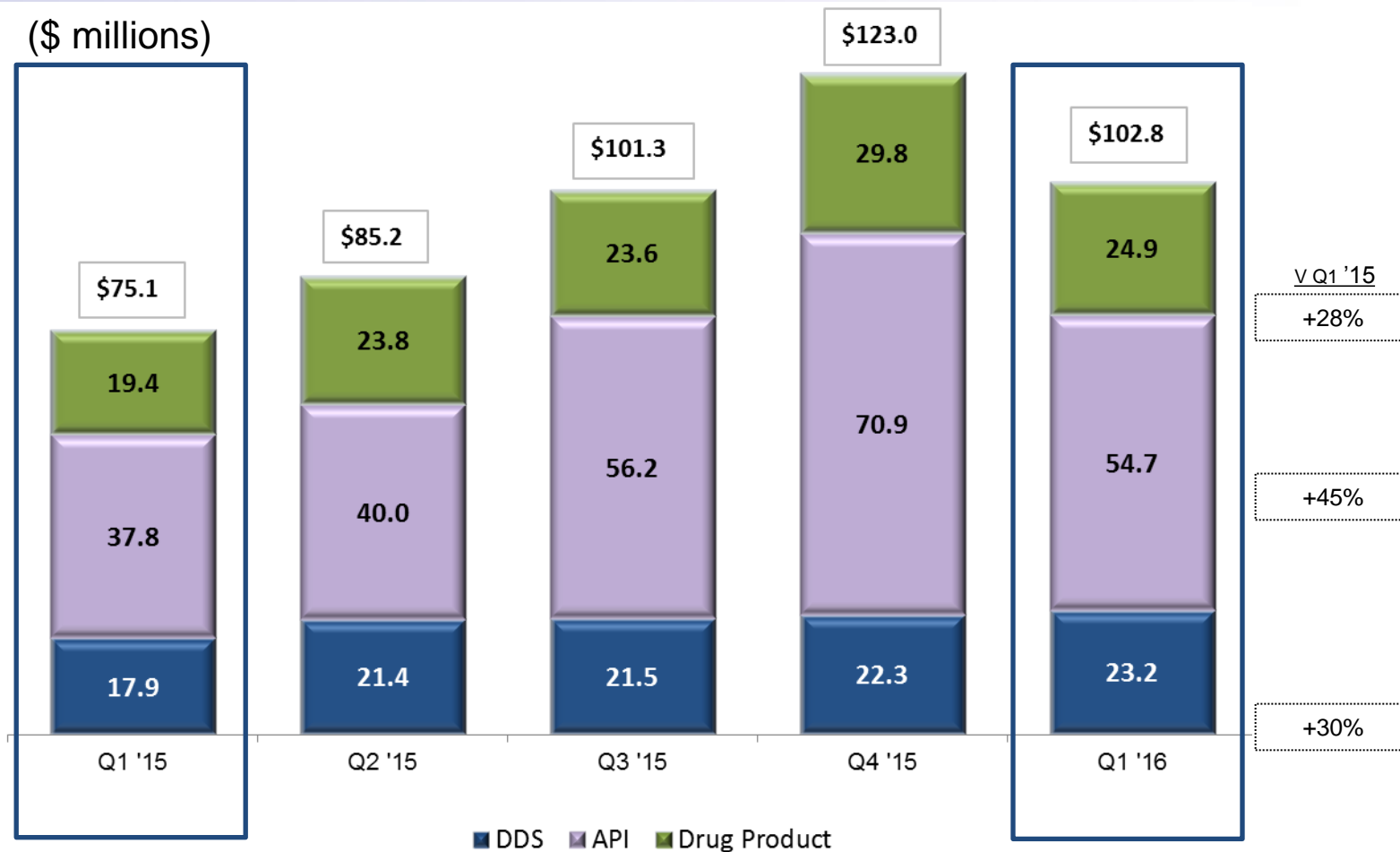
<i>(\$ millions)</i>	1Q 2016	1Q 2015	Δ PY %
Contract Revenue	102.8	75.1	37%
Royalty & Milestone	2.8	6.7	(59%)
Total Revenue	105.6	81.8	29%
Adjusted Contract Margin	27.8	17.5	59%
	27%	23%	4 PPT
R&D Expense	3.2	0.5	547%
Adjusted SG&A	18.4	12.7	45%
<i>% of Contract Revenue</i>	18%	17%	1 PPT
Adjusted EBITDA	13.1	15.5	(16%)
<i>% of Revenue</i>	12%	19%	(7) PPT
Non-GAAP EPS	0.07	0.19	(63%)

<i>(\$ millions)</i>	1Q 2016	1Q 2015	Δ PY %
Operating Cash Flow	11.7	4.4	166%
Cap Ex	11.6	4.1	183%

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



Contract Revenue by Segment



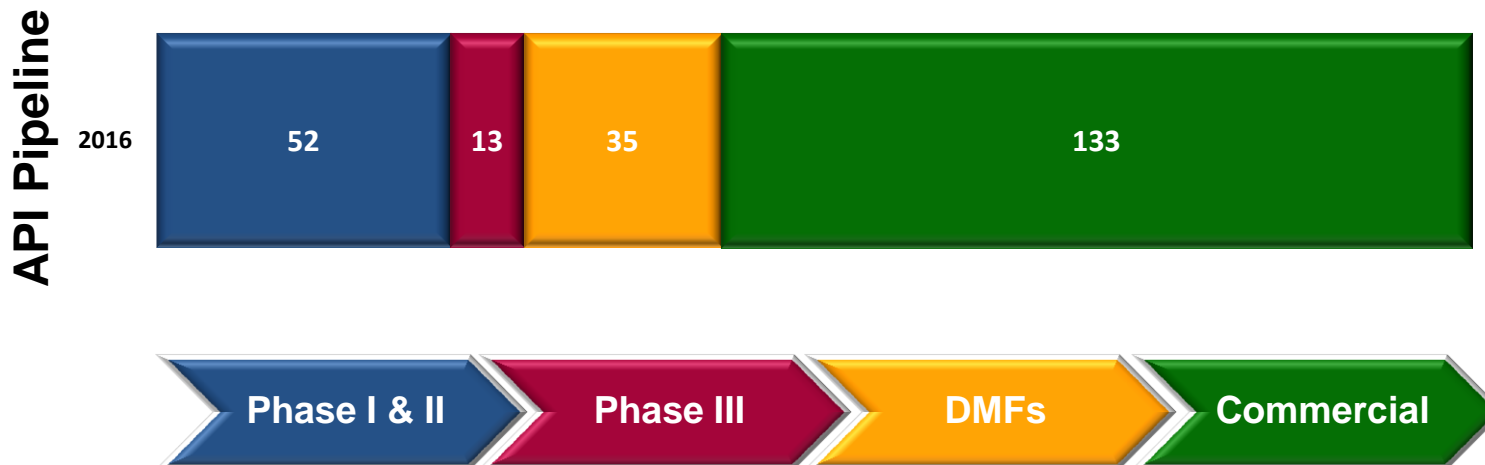
- Acquisitions contributed \$24.6M in revenue v PY (\$2.6M SSCI; \$2.7M Whitehouse Labs; \$20.4M Gadea)



API Performance

(\$ in millions)	Q1 2016	Q1 2015	% Change Y/Y
API Royalty Revenue	\$2.7	\$2.9	-4%
API Contract Revenue	\$54.7	\$37.8	45%
Adj. Contract Gross Profit	\$17.2	\$9.4	83%
Adj. Contract Gross Margin	32%	25%	7 PPT

- Gadea contributed \$20.4 million to revenue growth
- Strong revenue for top commercial products
- Holywell, UK site transfers impacted organic growth Q/Q
- Building additional sterile API capacity in Spain





DDS Performance

(\$ in millions)	Q1 2016	Q1 2015	% Change Y/Y
DDS Contract Revenue	\$23.2	\$17.9	30%
Adj. Contract Gross Profit	\$6.5	\$4.3	51%
Adj. Contract Gross Margin	28%	24%	4 PPT

- Discovery revenue: \$8.8M;
- Development and small scale revenue: \$14.4M
- Addition of Whitehouse Labs (\$2.7M) and full quarter of SSCI, contributed to revenue and margin growth
Significant number of new deal closes across all service areas
- Analytical and testing services accelerating
 - Whitehouse Labs microlab operational
 - Extractable and leachables service expanding
- Expanding R&D into Europe; awarded contract to acquire new facility



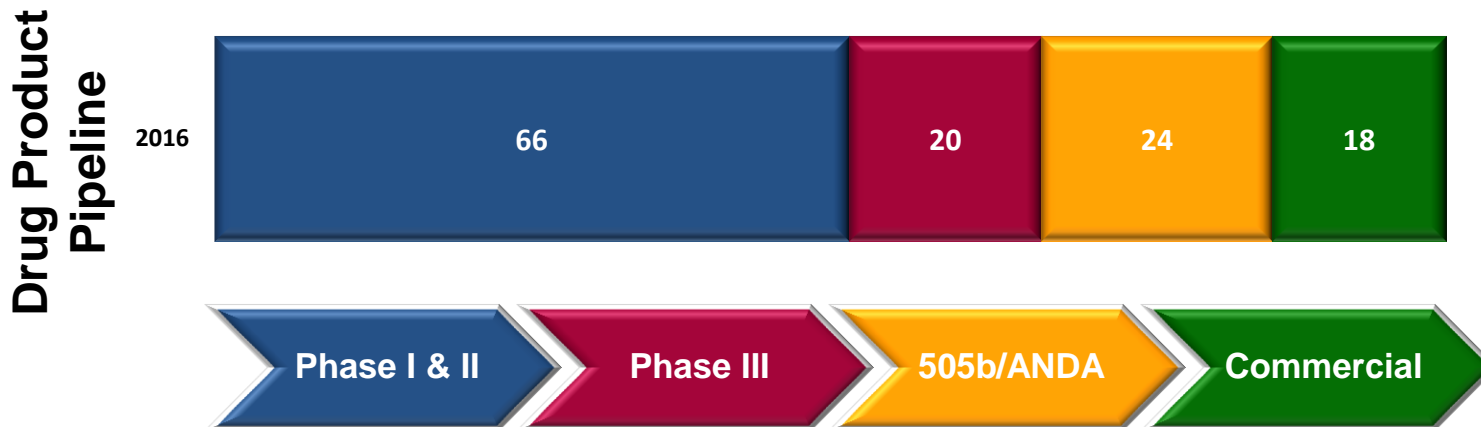
Drug Product Performance

(\$ in millions)	Q1 2016	Q1 2015	% Change Y/Y
DP Contract Revenue	\$24.9	\$19.4	28%
Adj. Contract Gross Profit	\$3.9	\$3.7	6%
Adj. Contract Gross Margin	16%	18%	(3) PPT

- Commercial manufacturing strong
- Burlington upgrading systems in support of first commercial product launch
 - Start up costs impacted operating income
 - Volume projections increased

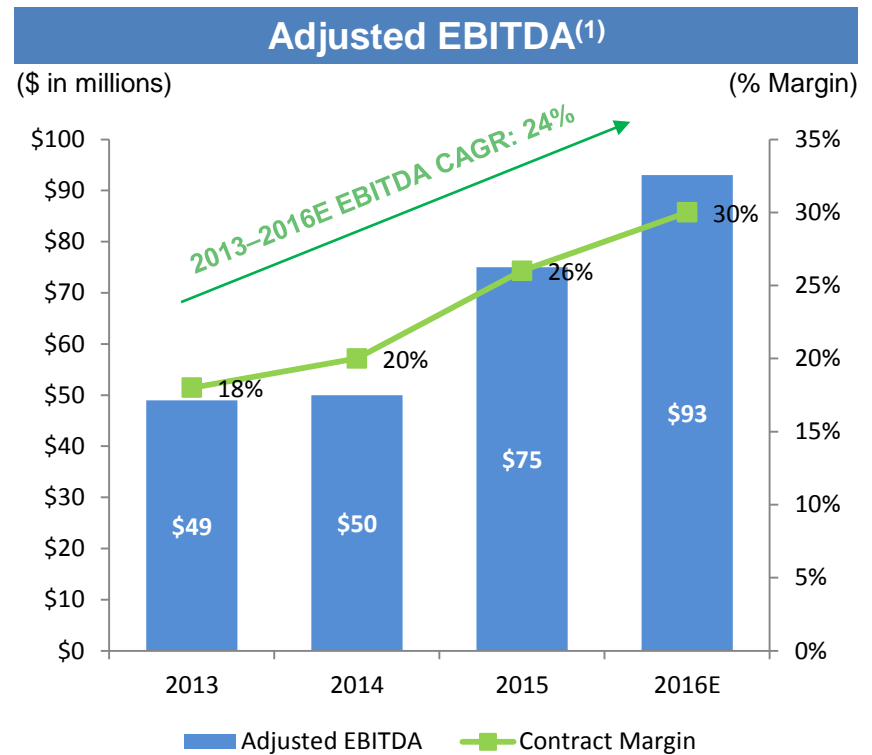
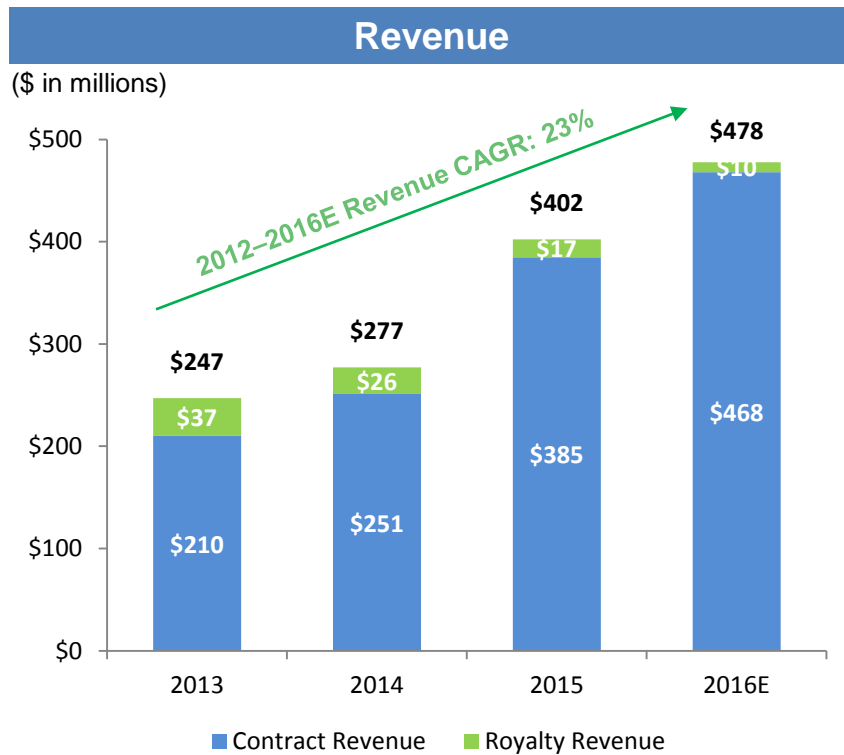
Record level of new development business in 1Q

- Strong interest in cytotoxic liquid, lyophilized product and prefilled syringe





AMRI Revenue and EBITDA Trends



2016E represents midpoint of guidance as of 5/10/16, excluding the addition of Euticals.

(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	9-10	5	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	22	105%
Adj. Depreciation & Amortization	21	19	11%
Cash Interest Expense	17	10	70%

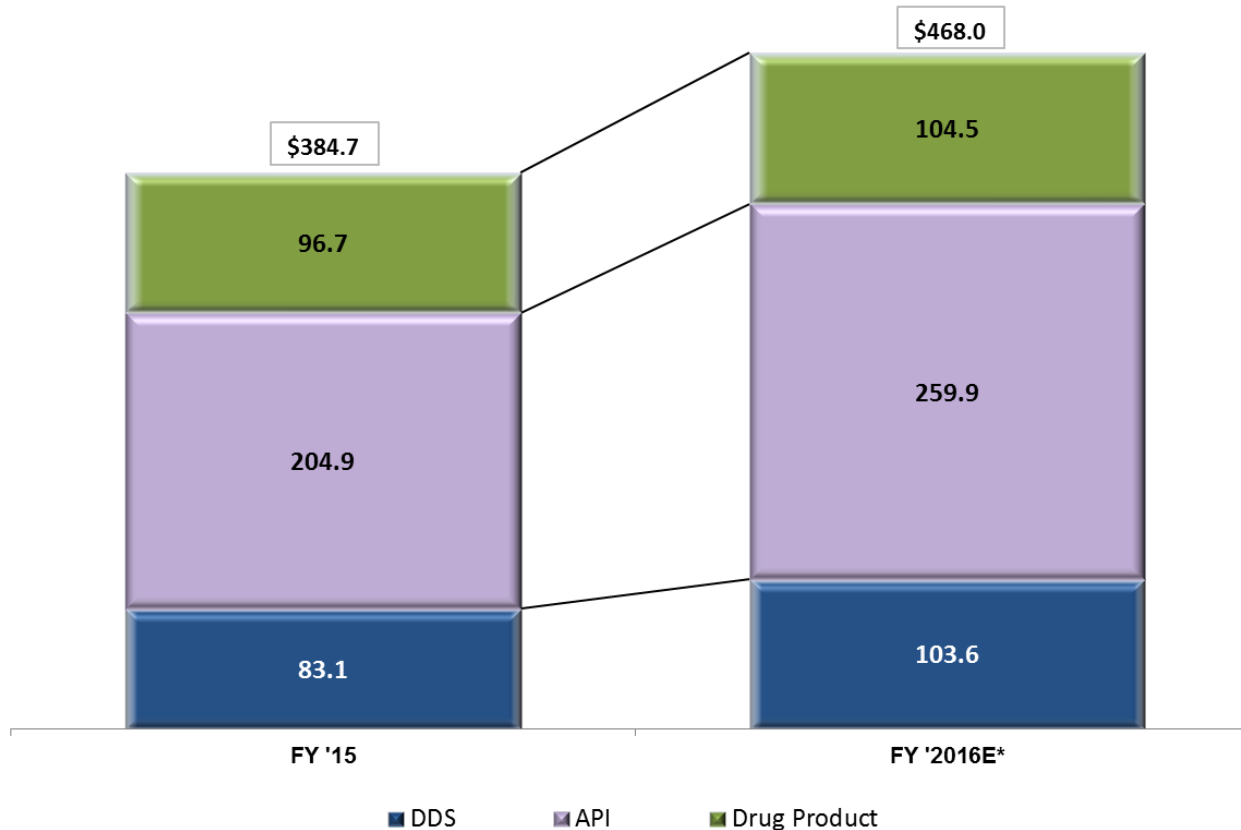
^(a) Forecast on a standalone basis excluding acquisition of Euticals as of May 10, 2016.

^(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

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

Contract Revenue Growth: FY 2015 – FY 2016



Revenue +22% vs 2015

*Represents midpoint of guidance as of May 10, 2016; Excludes impact of Euticals acquisition

**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



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).

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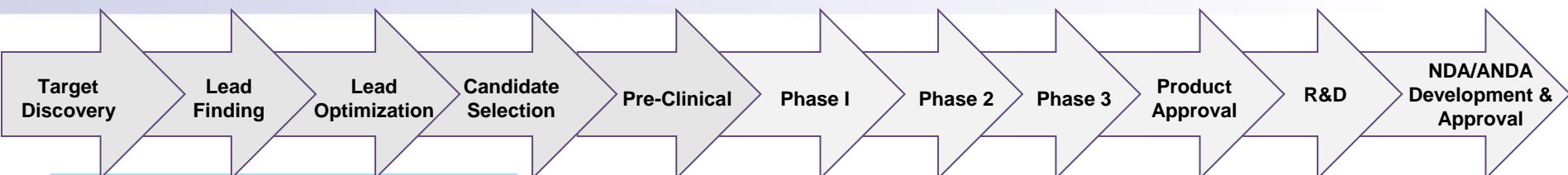
Media: Gina Rothe, AMRI Communications, 518-512-2512





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 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 & Equivalents ²	\$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 1) Please refer to our quarterly earnings releases for a reconciliation of non-GAAP items: <http://ir.amriglobal.com/results.cfm>

² 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, purchase accounting inventory adjustments, insurance recoveries in the 2016 and 2015 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	
	March 31,	
	2016	2015
Earnings (loss) per share, as reported	\$ (0.29)	\$ (0.07)
Impairment charges	-	0.08
Restructuring charges	0.06	0.05
Executive transition costs	-	0.02
Business acquisition costs	0.05	0.02
Purchase accounting inventory adjustments	0.07	-
Purchase accounting depreciation and amortization	0.05	0.02
ERP Implementation costs	0.02	-
Non-recurring professional fees	-	0.01
Non-cash debt interest and amortization charges	0.06	0.03
Share-based compensation expense	0.05	0.03
Earnings (loss) per diluted share, as adjusted	\$ 0.07	\$ 0.19

EBITDA Reconciliation

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



	Three Months Ended	
	March 31,	
	2016	2015
Net loss, as reported	\$ (10,067)	\$ (2,223)
Income tax (benefit) expense	(2,218)	885
Interest expense, net	7,136	3,036
Depreciation and amortization	8,524	5,486
EBITDA	3,375	7,184
Impairment charges	-	2,615
Restructuring charges	1,458	1,487
Executive transition costs	-	791
Business acquisition costs	2,174	1,090
Purchase accounting inventory adjustments	3,310	-
ERP Implementation costs	623	204
Non-recurring professional fees	-	617
Share-based compensation expense	2,140	1,555
Adjusted EBITDA	\$ 13,080	\$ 15,543