



# Changing the world...one molecule at a time

Q3 2015 Earnings Call  
*November 5, 2015*



# Cautionary Notes

## FORWARD LOOKING STATEMENTS

This presentation and oral statements accompanying this presentation contain forward-looking statements, and any statements of historical facts could be deemed to be forward-looking statements. These forward-looking statements include, among other things, statements regarding future events, such as expectations and goals for collaborations, distribution agreements, product introductions, expansion into new sectors, annual collaboration inflows and annual product sales growth in 2015, 2016 and 2017-2020, potential amounts of revenue that could be recognized by Amyris under a contract with DARPA, shipment of a second fragrance ingredient product in the fourth quarter and the positive impact of such shipment on fourth quarter revenues, expectations for record fourth quarter product revenues, outlook for the full year 2015, an expectation for 2016 to be a positive free cash flow year, benefits of a DARPA contract for the company's technology platform, the possibility of a cosmetic distribution partnership contemplated by a memorandum of understanding, and anticipated performance and cost advantages of Amyris products, that involve risks and uncertainties. These statements are based on management's current expectations and actual results and future events may differ materially due to risks and uncertainties, including timing and execution risks associated with manufacturing, uncertainty regarding timing of closing transactions and growth in sales, potential delays or failures in development, production and commercialization of products, liquidity and ability to fund operating and capital expenses, Amyris's reliance on third parties to achieve its goals, and other risks detailed in the "Risk Factors" section of Amyris's quarterly report on Form 10-Q filed on August 10, 2015. Amyris disclaims any obligation to update information contained in these forward-looking statements whether as result of new information, future events, or otherwise.

## NON-GAAP FINANCIAL INFORMATION

This presentation and oral statements accompanying this presentation contains both GAAP and non-GAAP financial information. Amyris considers non-GAAP information to be a helpful measure to assess its operational performance and for financial and operational decision-making. Where non-GAAP financial measures are presented in these slides, a presentation of the most directly-comparable GAAP financial measure, as well as a quantitative reconciliation of the differences between the non-GAAP financial measure and the most comparable GAAP financial measure, accompanies such information. In addition, please note that on the call to discuss this presentation you will hear discussion of non-GAAP financial measures. Reconciliation of these non-GAAP measures to the most comparable GAAP financial measures is contained in the news release distributed today, which is available at [investors.amyris.com](http://investors.amyris.com).

# Q3 and YTD Highlights

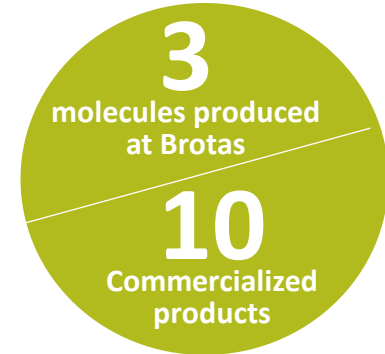
## Product sales growth



## New financing



## # of products



## Brands with “Amyris inside”



## New YTD collaborations



## Farnesene cost



# Roadmap and key measurable milestones to 2020

Q4 2015

- F&F ingredient #2 shipped
- Material new collaboration signed
- Completed cosmetic distribution agreement
- ✓ Technology innovation agreement with DARPA to discover hundreds of molecules
- Performance chemicals agreement
- Debt refinancing

2016

- 2 new F&F ingredients scaled and shipped
- 4 new Biossance™ products
- Expansion into performance chemicals with 1 new agreement
- 2 to 3 new collaborations

2017-2020

- 3-4 new product introductions annually: F&F, cosmetics, pharmaceuticals
- Farnesene derivatives become the performance leaders in Polymers, Solvents & Industrial Lubricants
- 3  $\mu$ pharm™ drug discovery platform licensing agreements

## *mid-term annual financial goals*

- c.a. \$50-\$60 million in annual collaboration inflows
- c.a. 50% annual product sales growth



# *Financial overview*

# Pro forma debt at September 30

Pro forma Debt						
<i>\$ millions</i>	Maturity	Rate	Cash/ PIK	Sept 2015 (a)	Convert Financing	Pro Forma Sept 2015 (a)
9.5% convertible notes	Apr-19	9.5%	PIK	-	57.6	57.6
Fidelity convertible notes	Mar-17	3.0%	Cash	25.0	(9.7)	15.3
Senior loans	Feb-17	8.5-9.5%	Cash	23.5		23.5
Total R&D Notes	Mar-17	n/a	n/a	5.1		5.1
Tranche 1 convertible notes	Oct-18	5.0%	PIK	8.8		8.8
Tranche 2 convertible notes	Jan-19	10.0%	PIK	3.3		3.3
144A Notes (6.5% Notes)	May-19	6.5%	Cash	55.3	(22.9)	32.4
Brazil bank loans	various	5.5-7%	Cash	15.8		15.8
Other loans, leases				0.1		0.1
<b>Total Debt (ex-debt discount)</b>				<b>136.9</b>	<b>25.0</b>	<b>161.9</b>
Unamortized debt discount				(17.3)	(27.8)	(45.1)
<b>Total debt (net of debt discount)</b>				<b>119.6</b>	<b>(2.8)</b>	<b>116.8</b>

(a) Excludes approximately \$37 million of debt that is mandatorily convertible at Maturity (2018 and 2019)

- \$57.6 million convertible debt issuance in October
- Repayment of \$32.6 million of existing cash pay notes reduces cash interest by \$1.5 million annually
- Gross debt reduction of \$159 million since June 30, 2015, after recent convert transaction



# Summary financial information

## Summary Financial Information

(\$ in millions)	Q3 2014	Q2 2015	Q3 2015
Product revenues	11.5	3.3	4.2
Collaboration revenues	4.8	4.5	4.4
Adjusted gross profit (a)	7.7	3.0	2.3
Adjusted operating expenses (b)	20.6	21.3	20.1
Adjusted net loss (c)	(26.1)	(37.2)	(32.3)
Free Cash flow (d)	(29.9)	(30.2)	(19.9)

(a) excludes inventory provisions, depreciation and excess capacity charge

(b) excludes stock compensation expense and depreciation and amortization

(c) excludes stock compensation expense, acceleration of debt discount, and derivative fair value change

(d) Operating cash flow less capex

- 27% product revenue increase over Q2 2015; decline from 2014 due to once yearly initial production of F&F ingredient in Q3 2014; in 2015 the annual F&F ingredient shipment will be in Q4
- Operating expenses continue declining through focused reductions, despite higher sales & marketing spend supporting new product launches
- Q3 cash outflows improving but low given low collaboration cash levels in the quarter; Q4 expected to markedly improve



# Cost of sales and gross profit

<b>Adjusted cost of sales and gross profit</b>			
<i>(\$ in millions)</i>	<b>Q3 2014</b>	<b>Q2 2015</b>	<b>Q3 2015</b>
Total revenues	16.3	7.8	8.6
Cost of product sales (GAAP)	10.1	11.0	8.5
Less: Inventory provisions	2.3	(3.2)	0.7
Less: Excess capacity	(2.4)	(1.8)	(1.9)
Less: Depreciation	(1.4)	(1.1)	(1.0)
<b>Adjusted cost of sales</b>	<b>8.6</b>	<b>4.9</b>	<b>6.3</b>
<b>Adjusted gross profit</b>	<b>7.7</b>	<b>3.0</b>	<b>2.3</b>
<b>Adjusted gross margin</b>	<b>47.2%</b>	<b>37.7%</b>	<b>26.7%</b>

- Mix of higher, loss-making fuel sales negatively impacted gross margins for the quarter
- Mix change in Q4 with expected higher F&F and cosmetics sales, combined with lower cost products is expected to have a significant positive margin impact



# Adjusted net loss

<b>Adjusted Net Loss</b>			
<i>(\$ in millions)</i>	<b>Q3 2014</b>	<b>Q2 2015</b>	<b>Q3 2015</b>
<b>Net loss - Reported</b>	<b>(36.6)</b>	<b>(47.1)</b>	<b>(76.7)</b>
Acceleration of debt discount	-	36.6	7.1
Loss from extinguishment of debt	-	-	6.0
Fair value derivative	6.0	(28.8)	21.7
Impairment of assets	1.0	-	7.3
Stock compensation	3.6	2.1	2.3
<b>Net loss - Adjusted</b>	<b>(26.1)</b>	<b>(37.2)</b>	<b>(32.3)</b>

- The recent capital transactions and the fair value change on existing derivatives instruments are driving most of the changes
- Impairment charge on certain assets related to our SMA Joint Venture while we continue to review our options with the related assets

# Roadmap and key measurable milestones to 2020

Q4 2015

- F&F ingredient #2 shipped
- Material new collaboration signed
- Completed cosmetic distribution agreement
- ✓ Technology innovation agreement with DARPA to discover hundreds of molecules
- Performance chemicals agreement
- Debt refinancing

2016

- 2 new F&F ingredients scaled and shipped
- 4 new Biossance™ products
- Expansion into performance chemicals with 1 new agreement
- 2 to 3 new collaborations

2017-2020

- 3-4 new product introductions annually: F&F, cosmetics, pharmaceuticals
- Farnesene derivatives become the performance leaders in Polymers, Solvents & Industrial Lubricants
- 3  $\mu$ pharm™ drug discovery platform licensing agreements

## *mid-term annual financial goals*

- c.a. \$50-\$60 million in annual collaboration inflows
- c.a. 50% annual product sales growth

