



Innovative Science for a Healthier Planet

Q1 2017 Earnings Call

May 15, 2017



Cautionary Notes


FORWARD-LOOKING STATEMENTS

This presentation and oral statements accompanying this presentation contain forward-looking statements, and any statements other than statements of historical fact could be deemed to be forward-looking statements. These forward-looking statements include, among other things, statements regarding future events, such as the expected scaling up and shipping of three new F&F ingredients during the second half of 2017, anticipated new and expanded collaborations during 2017, expected monetization of non-core assets and access to partner funding, the anticipated closing of additional equity financing in the third quarter of 2017, including the size, timing and impact of such financing, expected long-term gross margin rates for product sales, the anticipated growth rates of Amyris's target markets, expected annual product sales, revenue and growth rate, anticipated 2017 demand for Amyris products, expected 2017 collaboration payments, anticipated 2017 and 2018 Biossance sales, expected 2017 and 2018 revenue from farnesene sales, anticipated farnesene demand in 2017 and beyond, potential product revenue and value share amounts based on production capacity, the anticipated development and commercialization of Amyris's product pipeline, including sweetener products, and revenue relating thereto, expected debt reduction in 2017 and the impact of such debt reduction, the anticipated impact of the recently-announced relationship with Royal DSM, expected revenue growth in 2017 and beyond, anticipated adjusted gross profit and margin improvements in the second quarter of 2017, expected value share on product shipped in the first quarter of 2017, anticipated improvements of Amyris's balance sheet and product margins, and expectations regarding Amyris's financial and operational results and ability to achieve its business plan in 2017 and beyond, 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 risks related to Amyris's liquidity and ability to fund operating and capital expenses, timing and execution risks associated with manufacturing, uncertainty regarding consummating potential transactions, including the timing thereof, and growth in sales, potential delays or failures in development, production and commercialization of products, risks related to 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 November 9, 2016. 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 contain 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 or in oral statements accompanying this presentation, a presentation of the most directly comparable GAAP financial measure and a quantitative reconciliation between the non-GAAP financial measure and the most directly comparable GAAP financial measure may be found in the Financial overview slides of this presentation or in the news release distributed today, which is available at investors.amyris.com.

2017 Key Objectives Tracking

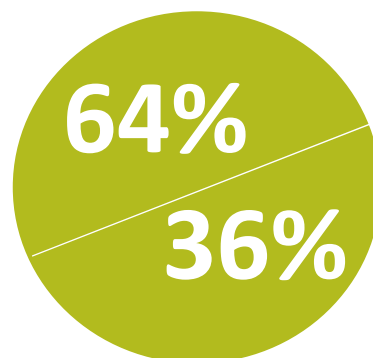
2017 Key Objectives	Status
1 Break ground on Brotas 2 plant	 February 22, 2017
2 Scale and supply 3 new F&F ingredients	2 nd half 2017
3 Execute 2 new and 3 expanded collaborations	Potential for 4 new partnerships in Q2-Q4; expansions with 4-5 existing Q2-Q4
4 Monetize non-core assets, access partner funding	Continued from 2016
5 Close up to \$95 million in financing	Closed Tranche 1 May 11; expected close of Tranche 2 early Q3

Financial Highlights

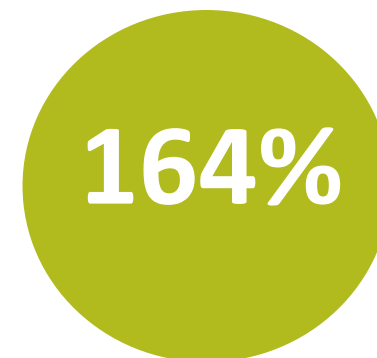
Q1 GAAP Revenue



Q/Q Product sales %
of Total Revenue



Q/Q Product sales growth



Q1 Debt Reduction



Debt Reduction in
process since 3/31/17



Strategic Partners
to Date



Focus Revenue Growth Where We Are Technology Leaders

Sample Partners

Longer-Term Gross Margin Targets

Health & Nutrition

- Pharma
- Nutraceuticals
- Food Ingredients



60-70% Gross Margin

Personal Care

- Fragrance ingredients
- Skin Care
- Cosmetic Actives



50-60% Gross Margin

Performance Materials

- Lubricants
- Polymers
- Adhesives



30-40% Gross Margin

High Growth Targets Driven by Global Megatrends

Health & Wellness



Aging population

Healthcare concerns

Food consumption

Health & Nutrition

Global Shifts



Growing population

Increased wealth

Urbanization

Personal Care

Market Volatility



Sustainability push

Resource allocation

Supply chain security

**Performance
Materials**

Our current target markets are expanding at double-digit annual growth rates

Financial overview

Summary Financial Information

<i>\$ millions</i>	Q1 2017	Q1 2016	% change
Product revenues	8.3	3.1	164%
Collaboration revenues	4.7	5.7	-17%
Total GAAP revenues	13.0	8.8	47%
Adjusted gross profit ^(a)	1.3	(5.1)	-125%
Adjusted operating expenses ^(b)	24.1	20.0	20%
Adjusted net loss ^(c)	(38.2)	(34.7)	10%
Free cash flow ^(d)	(27.0)	(24.2)	12%

(a) excludes depreciation and amortization charge

(b) excludes stock compensation expense and depreciation, amortization, and other non-recurring charges

(c) excludes stock comp, acceleration of debt discount, impairments and derivative FV change

(d) GAAP Operating cash flow less capital expenditures and capital lease payments

- 164% product sales growth led by farnesene products for nutraceuticals, liquid farnesene rubber, as well as fragrance and squalane product sales

Adjusted Gross Profit

Adjusted Cost of Sales and Gross Profit

<i>\$ millions</i>	Q1 2017	Q1 2016	% change
Total revenues (Non-GAAP)	13.2	5.2	155%
Cost of product sales (GAAP)	12.8	11.2	14%
Less: Depreciation	(0.8)	(0.8)	0%
Adjusted cost of sales	12.0	10.4	15%
Adjusted gross profit	1.3	(5.1)	
Adjusted gross margin	9.7%	-97.9%	

- Q1 2017 Adjusted gross margin benefited from higher product sales as percentage of total revenue and more favorable product mix

Adjusted Net Loss

Adjusted Net Income (Loss)		
<i>\$ millions</i>	Q1 2017	Q1 2016
Net income (loss) - Reported	(37.4)	(15.3)
Fair value derivative & debt extinguishment	(2.4)	(21.5)
Stock compensation	1.6	2.1
Net loss - Adjusted	(38.2)	(34.7)

- Adjusted Net Loss driven by much lower gain from the change in fair value of derivatives.
- SG&A increased by just \$500K despite 47% increase in Q/Q revenue

Debt at March 31, 2017

Debt - March 31, 2017		Maturity		Cash/	Debt	Debt
\$ millions	Maturity	Post Transaction	Rate	PIK	Mar-17	Dec-16
Senior secured loans	Oct-18	Oct-18	8.5-9.5%	Cash	37.1	37.1
TOTAL R&D notes	May-17	May-18	1.5%	PIK	3.7	3.7
Tranche I convertible notes	Oct-18	Oct-18	5.0%	PIK	22.6	22.6
Tranche II convertible notes	Jan-19	Jan-19	10.0%	PIK	12.1	11.0
6.5% convertible notes	May-19	May-19	6.5%	Cash	52.1	52.1
9.5% convertible notes	Apr-19	Apr-19	9.5%	Cash/stock	59.3	54.5
Shareholder loan	May-17	Oct-17	13.5%	Cash	31.0	31.0
Nomis Bay	May-18	May-18	18.0%	Cash/Shares	3.3	10.0
Guanfu Loan	Dec-21	Dec-21	10.0%	Cash	25.0	25.0
Nikko	Dec-29	Dec-29	5.0%	Cash	4.4	7.8
Brazil bank loans	Various	Various	Various	Cash	12.5	13.3
Other loans	Various	Various	0%/3.5%		-	0.1
Total Debt (ex-debt discount)					263.1	268.2
Unamortized debt discount					(42.2)	(41.2)
Total debt (net of debt discount)					220.9	227.0

Total debt (ex debt discount)	263.1
Less: Debt mandatorily convertible to equity at maturity	(40.2)
Total debt (before discount), excluding mandatory convertible debt	222.9

- Total debt reduction of \$6.1 million net of discount

