



Innovative Science for a Healthier Planet

Q4 2016 Earnings Call

March 2, 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, the expected monetization of non-core assets and access to partner funding in the second quarter 2017, the anticipated growth rates of Amyris's target markets, the expected growth of Amyris's recently-formed cosmetics joint venture, anticipated demand for liquid farnesene rubber as a performance enhancing tire additive, expected product revenue growth, anticipated annual scaling of products in Amyris's pipeline, expected supply arrangements with commercial partners, the anticipated entry into new markets, including the size of the markets and Amyris's potential market share, expected concentration of revenue from Amyris's top customers, anticipated levels of collaboration revenue, expected increases in manufacturing and production capacity, anticipated business growth rates, the potential consummation of strategic and financial transactions, including the timing thereof and the effect on Amyris's financial results and liquidity, anticipated improvements of Amyris's balance sheet and product margins, and expectations regarding Amyris's financial and operational results and ability to achieve its 2017 plan, 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 www.investors.amyris.com.



2016 Key Objectives Tracking

2016 Key Objectives	Status
1 Sign large cosmetic ingredients collaboration	 Givaudan closed
2 Execute 2-3 pharma collaborations	 3 closed representing top companies J&J/Janssen Biotech, Biogen, Roche
3 Successfully shift business away from fuels	 New agreements shifted focus from fuels to nutraceuticals and pharma; TOTAL partnership sole fuels focus
4 Scale and supply 2 new F&F ingredients	 Fragrance #2 completed; deferred #3 to 2017 due to capacity constraints
5 Monetize non-core assets, access partner funding	 Novvi JV equity sale in Q2; Neossance JV with Nikkol Group
6 Refinance debt	 Senior loan amendment & debt exchange completed; debt maturities extended



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 collaborations in Q2-Q4; expansions with 4-5 existing Q2-Q4
4 Monetize non-core assets, access partner funding	Continued from 2016; expected Q2



Financial Highlights

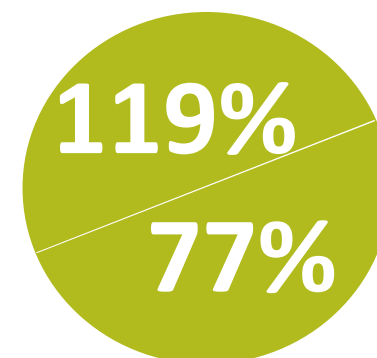
Q4 GAAP Revenue



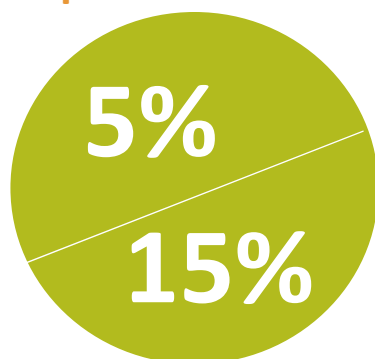
YTD GAAP Revenue



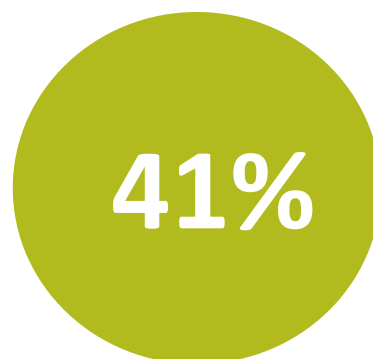
Q4/YTD Product sales growth



Q4/YTD SG&A
expense reduction



Q4 Direct Gross
Margin*



Active/Revenue
Producing
Collaboration Partners



** Excludes depreciation, idle capacity and provisions*

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

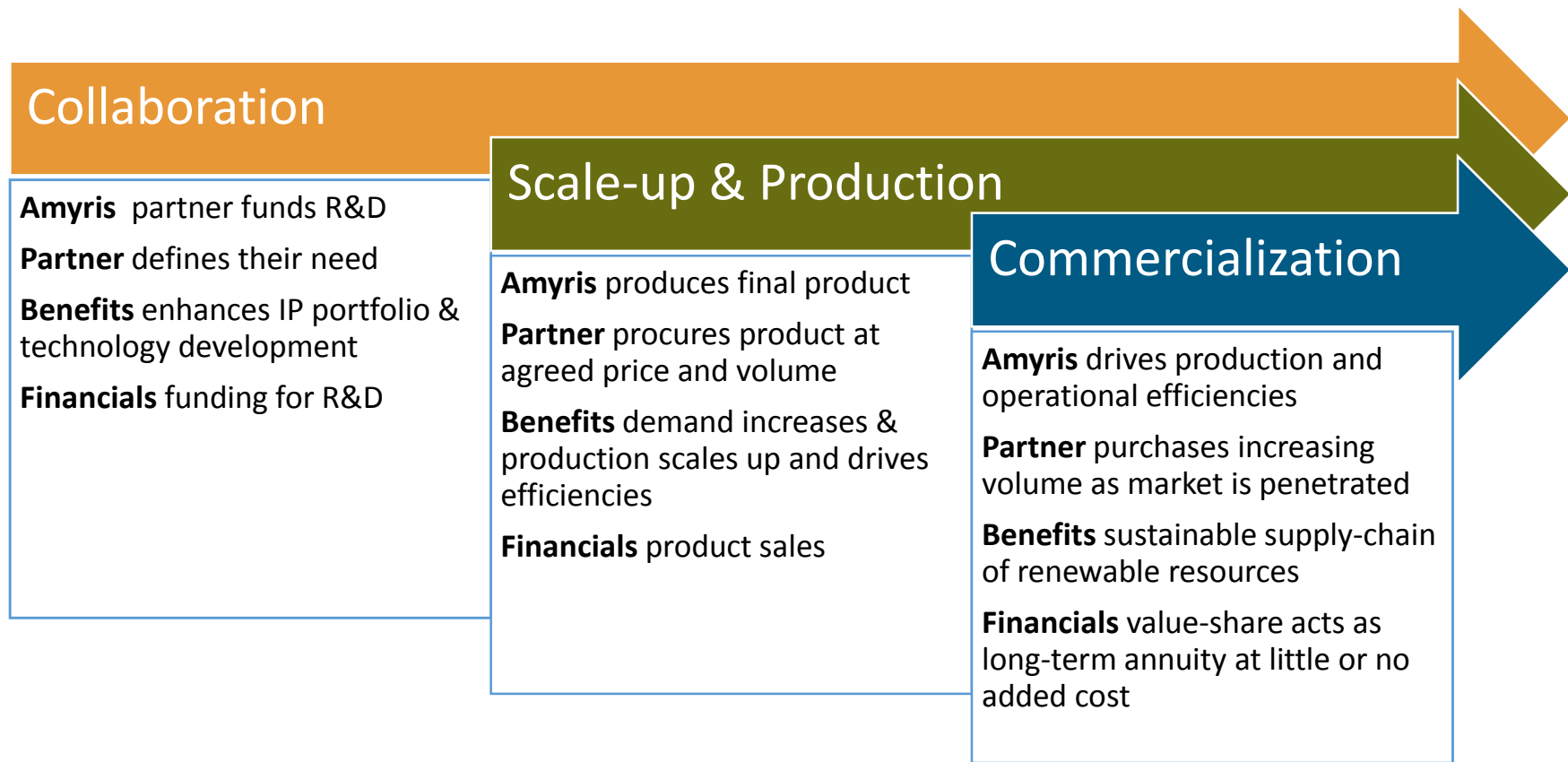
Supply chain security

**Performance
Materials**

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



Amyris Business Model



Financial overview

Summary Financial Information

<i>\$ millions</i>	Q4 2016	Q4 2015	% change
Product revenues	11.5	5.2	119%
Collaboration revenues	20.8	4.6	350%
Total GAAP revenues	32.2	9.8	227%
Total Non-GAAP revenues	22.3	7.2	209%
Adjusted gross profit ^(a)	13.2	0.7	1908%
Adjusted operating expenses ^(b)	23.1	20.3	14%
Adjusted net loss ^(c)	(26.0)	(34.0)	-24%
Free cash flow ^(d)	(35.7)	(31.8)	12%

(a) excludes inventory provisions, depreciation and excess capacity 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

- 119% product sales growth led by farnesene products for nutraceuticals, lubricants/base oils, liquid farnesene rubber, as well as fragrance product sales
- Significant improvement in adjusted gross profit due to transition out of commodity products



Adjusted Gross Profit

Adjusted Cost of Sales and Gross Profit

<i>\$ millions</i>	Q4 2016	Q4 2015	% change
Total revenues	32.2	9.8	227%
Cost of product sales (GAAP)	22.8	11.3	101%
Less: Inventory provisions/other cost	2.2	0.3	691%
Less: Excess capacity	0.5	0.9	-41%
Less: Depreciation	1.0	0.9	3%
Adjusted cost of sales	19.0	9.2	107%
Adjusted gross profit	13.2	0.7	
Adjusted gross margin	40.9%	6.7%	

- 41% Adjusted gross margin led by higher mix of collaboration revenues and favorable product mix



Adjusted Net Loss

Adjusted Net Income (Loss)		
<i>\$ millions</i>	Q4 2016	Q4 2015
Net income (loss) - Reported	(38.8)	(41.9)
Fair value derivative & debt extinguishment	3.8	(31.4)
Loss on purchase commitments and impairment of property, plant, and equipment, including intangibles	7.3	32.4
Withholding tax related to conversion of related party notes	-	4.7
Stock compensation	1.7	2.2
Net loss - Adjusted	(26.0)	(34.0)

- Adjusted Net Loss reduced by 24% driven by favorable revenue and product mix
- 5% reduction in SG&A partially offset by higher R&D driven by increased collaborations activity



Debt at December 31, 2016

Debt \$ millions	Maturity	Rate	Debt Dec-16	Debt Dec-15
Senior secured loans - US	2018	8.5-9.5%	37.1	32.0
Senior secured loans - Brazil	2017-2022	5.5-8.5%	13.3	16.3
Convertible notes	2017-2019	1.5%-10%	153.9	159.2
Shareholder loans	2017	13.50%	31.0	-
Other debt	na	na	32.9	0.4
Total Debt (ex-debt discount)			268.2	207.9
Unamortized debt discount			(41.2)	(51.9)
Total debt (net of debt discount)			227.0	156.0

Total debt (ex debt discount)	268.2
Less: Debt mandatorily convertible to equity at maturity	(38.2)
Total debt (before discount), excluding mandatory convertible debt	230.0

- Announced in December 2016 approximately \$44 Million in Total 1Q17 Debt Maturities Extended to 2018 and 2019
- \$38.2 million of the \$268.2 million of debt (held by Temasek and Total) is mandatorily convertible at maturity



