Corporate Presentation
January 2019

Forward Looking Statements

This presentation and the accompanying oral presentation contain forward-looking statements that are based on our management's current expectations and assumptions and on information currently available to management. Forward-looking statements include all statements other than statements of historical fact contained in this presentation, including, but not limited to, information concerning our business plans and objectives, potential growth opportunities, product development, regulatory approvals, market potential, efficiencies, competitive position, and industry environment, among other statements.

Forward-looking statements are typically identified by words like "believe," "anticipate," "could," "should," "estimate," "expect," "intend," "plan," "project," "will," "forecast," "budget," "pro forma," and similar terms. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions, future events and other factors including, but not limited to, those related to: our future financial performance, our sales backorders; our expectations regarding the sales and marketing of our products, including our enoxaparin product and our naloxone product; our expectations regarding the integrity of our supply chain for our products, including the risks associated with single-source suppliers; the timing and likelihood of FDA approvals and regulatory actions on our product candidates, the timing for completion of construction at the Company's IMS facility; manufacturing activities and product marketing activities, including utilization of our manufacturing capacity; our ability to advance product candidates in our platforms into successful and completed clinical trials and our subsequent ability to successfully obtain FDA approvals and commercialize our product candidates; the potential for adverse application of environmental, health and safety and other laws and regulations on our operations; our expectations for market acceptance of our new products and proprietary drug delivery technologies, as well as other competitive factors; the potential for our marketed products to be withdrawn due to patient adverse events or deaths, or if we fail to secure FDA approval for products subject to the Prescription Drug Wrap-Up program; our expectations in obtaining insurance coverage and adequate reimbursement for our products from third-party payers; the amount of price concessions or exclusion of suppliers adversely affecting our business; our ability to establish and maintain intellectual property on our products and our ability to successfully defend these in cases of alleged infringement; the implementations of our business strategies for our product candidates and technology; the potential for exposure to product liability claims; our ability to expand internationally; and our ability to remain in compliance with laws and regulations that currently apply or become applicable to our business both in the United States and internationally. Moreover, we operate in highly competitive and rapidly changing environments, and new risks may emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. These and other risk factors, which are described in greater detail in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 14, 2018, may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although our management believes that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur as forward-looking statements are inherently susceptible to uncertainty and changes in circumstances as with any projections or forecasts. Moreover, neither we, nor any other person, assume responsibility for the accuracy and completeness of the forward-looking statements. Any forward-looking statements made by us in this presentation speak only as of the date of this presentation, and we undertake no obligation to update any forward-looking statements for any reason after the date of this presentation, except as required by law.

NTD: Additional specifics to be included based on topics to be discussed in presentation

Company Overview

Key Highlights

- Headquarters in Rancho Cucamonga, CA
- Founded in 1996
- Over 1,644 employees and 1.6 million square feet of facilities
- Vertically integrated from R&D to clinical trials, manufacturing, marketing and distribution

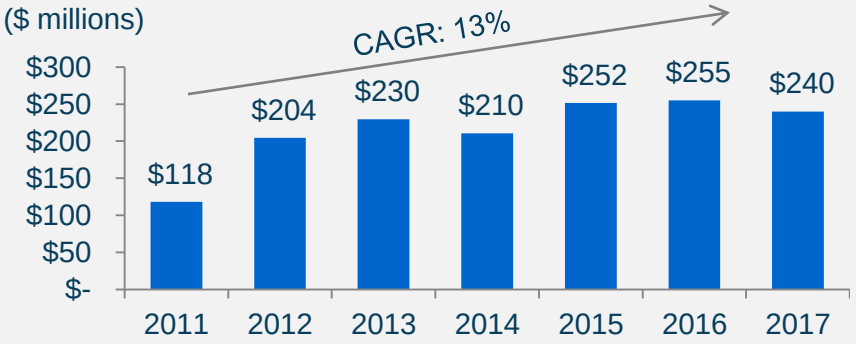
Deep Pipeline and Biosimilar Capabilities

- Currently have product candidates that are technically challenging (i.e., technical barriers to entry for competitors)
  - Generic ANDA product candidates
  - Biosimilar product candidates
  - Proprietary product candidates
- Biosimilar capabilities
  - Immunogenicity, characterization of complex molecules, analysis of proteins and peptides

Commercial Product Portfolio

- Enoxaparin, generic of Lovenox®, with approximately $37 million in 2017 sales
- Over 20 other commercial products
  - Indications include: Deep vein thrombosis, adrenocortical insufficiency, narcotic depression, acute opioid overdose, pain management and anesthesia

Historical Net Revenue



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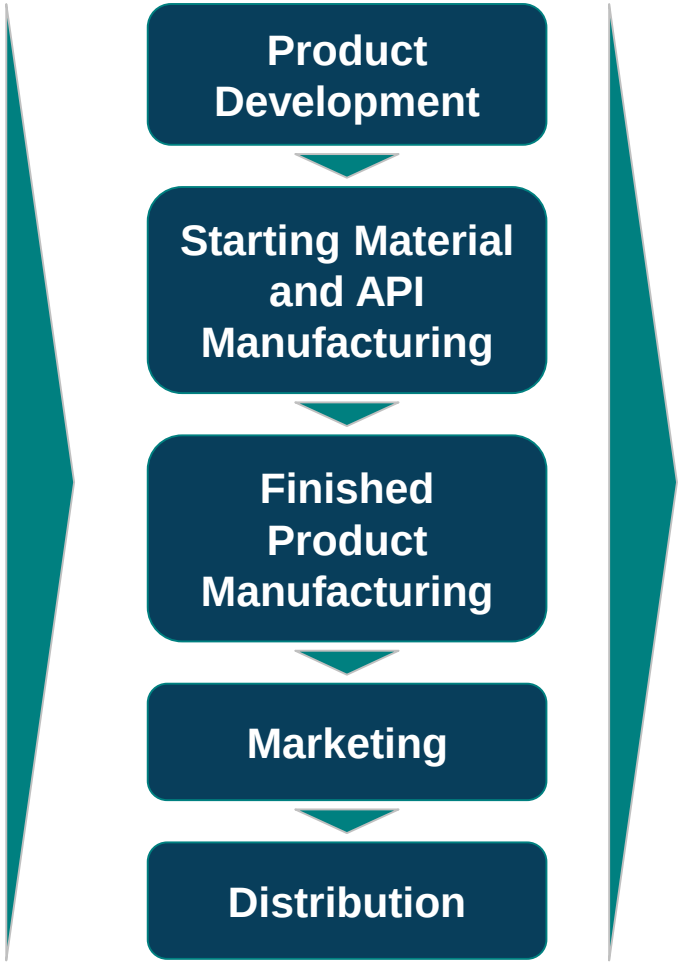
Fully Integrated Business Model

- Extensive In-House Product Development Capabilities
  - **Product development:** ~290 employees dedicated to R&D
  - **In Vivo**
  - **Clinical research team**
- Fully-Integrated Back-End Manufacturing Capabilities
  - **API**
  - **Starting material**
- Complete Front-End Integration
  - **Marketing**
  - **Distribution**



- Control over quality and compliance throughout the product development and manufacturing cycle

Portfolio and Pipeline Overview

Focus on Products With High Technical Barriers

Products with large markets and technical barriers to entry with a focus on generic injectable and inhalation

Barriers to Entry

- Scarcity of API / raw materials require unique synthetic capabilities
- Complex / biochemical molecules needing characterization and immunogenicity studies
- Difficult or complex manufacturing process
- Proprietary drug delivery technologies
- Biosimilars and new chemical entities with significant potential markets
- Improve formulations of existing drugs
- Relationships with GPOs and retailers

Commercial Product: Enoxaparin Highlights Amphastar's Strengths

Overview

- Complex molecule with high barriers to generic entry
  - Only 4 enoxaparin generics ever approved by FDA
- Demonstrates ability to manufacture and commercialize difficult to manufacture products:
  - Cutting-edge characterization technology
  - Immunogenicity studies
  - Paragraph IV and other patent litigation
- Vertical integration reduces cost structure and improves quality control
  - Manufacture starting material at ANP
  - Manufacture API at IMS
  - R&D development, scale up, bioequivalence study, manufacturing, marketing and distribution at Amphastar

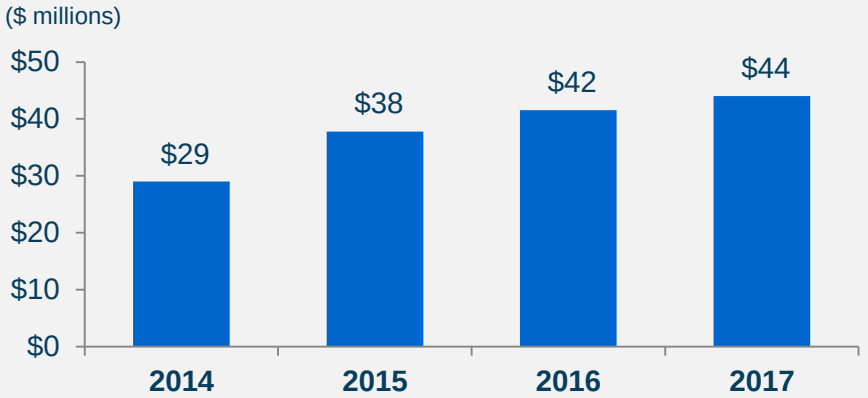
Manufacturing Process

1. ANP produces semi-purified heparin
2. IMS converts semi-purified heparin to heparin USP and enoxaparin API
3. Amphastar compounds, fills, packages and ships enoxaparin

Focused on Research and Development Investment

- Strategic focus to make substantial R&D investments to expand our product portfolio and grow our business
- Leveraging technical capabilities and/or identify and develop high-margin opportunities
- We believe our emphasis and investment in R&D differentiates us from our competitors as our focus is on the long-term growth of our company
- We have 290 employees dedicated to R&D

R&D Spend



	2014	2015	2016	2017
R&D as % of Revenue	14%	14%	15%	18%

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Generic Pipeline - ANDA

Pipeline

15 Product Candidates

Delivery Technology	Therapeutic Area	Characterization	Immunogenicity	Particle-Engineering	Sustained-Release	Peptide and Protein Technology
Injectable	Endocrinology	✓	✓		✓	✓
Injectable	Hematology	✓				
Injectable	Other	✓				
Inhalation	Respiratory	✓		✓		

- Pipeline reflects strategy of developing products with technical barriers
  - Limited competition
  - Tend to have higher margins
- **Four filed ANDAs with IQVIA* sales of approximately $700 million**
- Five Injectable ANDAs in development targeting products with IQVIA Sales of over $2.0 Billion
- Six Inhalation ANDAs in development targeting products with IQVIA Sales of over $10 Billion

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*IQVIA sales with TTM as of September 30, 2018

Generic Pipeline – Biosimilar

Pipeline

3 Product Candidates

Delivery Technology	Therapeutic Area	Characterization	Immunogenicity	Particle-Engineering	Sustained-Release	Peptide and Protein Technology
Injectable	Endocrinology	✓	✓			✓

- Pipeline reflects strategy of developing products with technical barriers
  - Limited competition
  - Tend to have higher margins
- Injectable Biosimilars in development targeting products with IQVIA Sales of over $14 Billion
- Utilize insulin from our AFP facility

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*IQVIA sales with TTM as of September 30, 2018

Proprietary Pipeline

Pipeline

5 Proprietary Product Candidates

Candidates	Indication	Delivery	Status	Characterization	Immunogenicity	Particle-Engineering	Sustained-Release	Peptide and Protein Technology
Albuterol DPI	Asthma	DPI	Phase II B			✓		
Naloxone Intranasal	Critical Care	Nasal	Received CRL Feb. 2017					

- 3 Proprietary products are in early stage development

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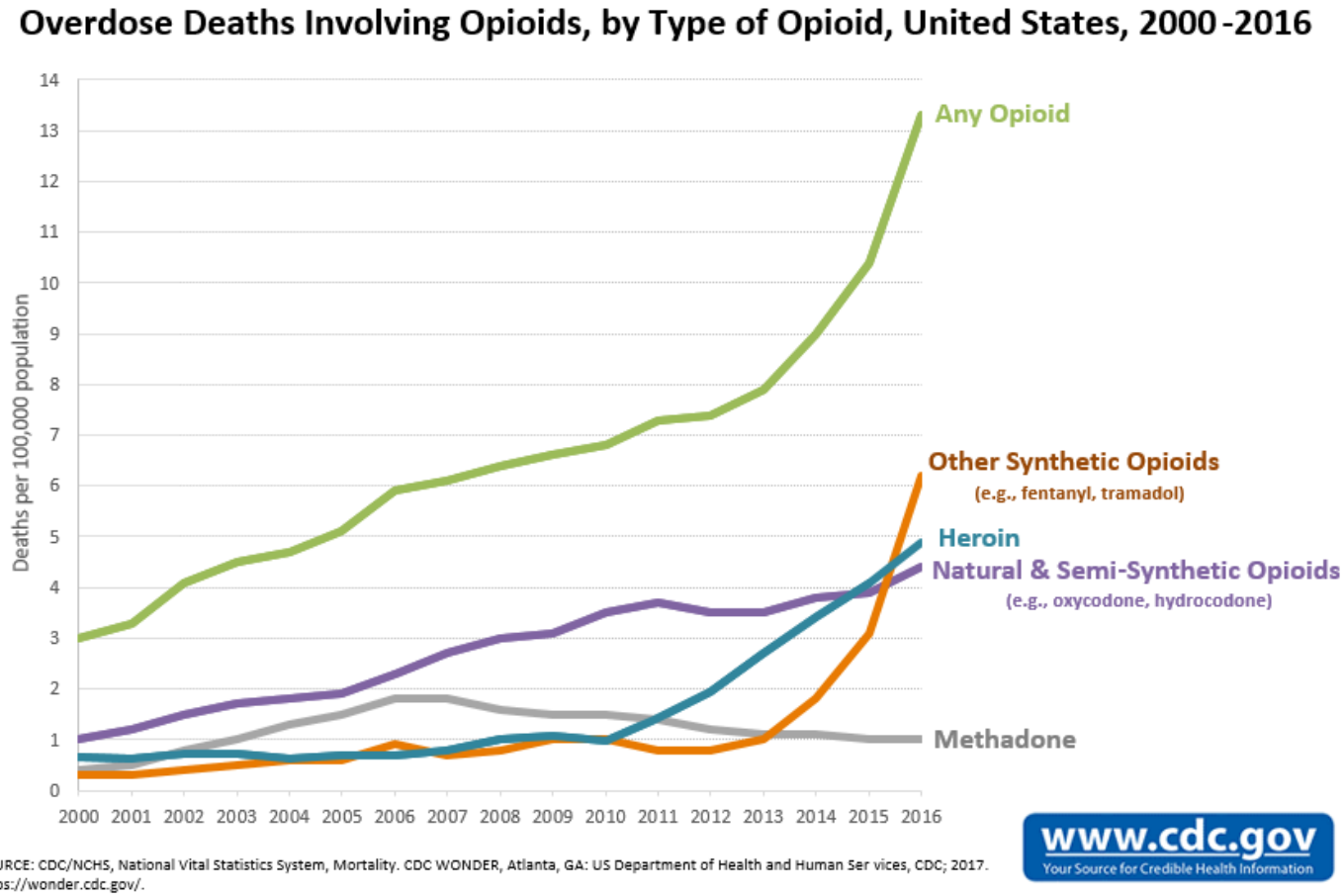
Naloxone Opportunity



SOURCE: CDC/NCHS, National Vital Statistics System, Mortality. CDC WONDER, Atlanta, GA: US Department of Health and Human Ser vices, CDC; 2017. https://wonder.cdc.gov/.

CDC
CENTERS FOR DISEASE CONTROL AND PREVENTION

https://www.cdc.gov/drugoverdose/data/analysis.html

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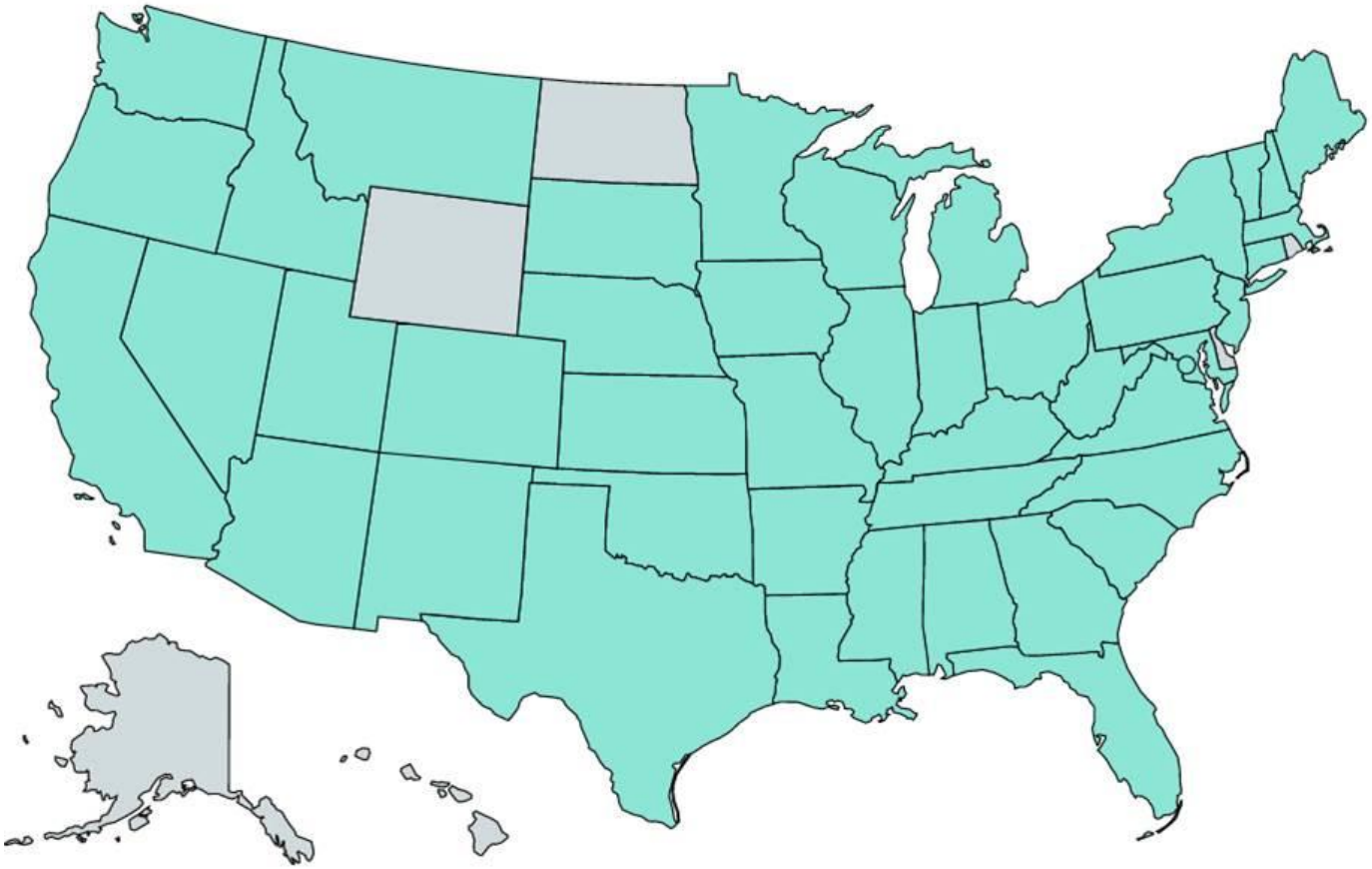
Naloxone Opportunity

States with Over-the-Counter Naloxone Access



States with OTC naloxone access

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Other Commercial Products

- Diverse core commercial product base of over 20 injectable or topical products including Enoxaparin, Cortrosyn® and Lidocaine Jelly
- Key products include:
  - Atropine
  - Calcium Chloride
  - Epinephrine
  - Lidocaine
  - Lorazepam
  - Medroxyprogesterone Acetate
  - Morphine
  - Naloxone
  - Phytonadione
- Historically, generated consistent revenues and cash flow

NDA Approved - Primatene® Mist

Overview

- Primatene® Mist, a proprietary and patent protected over-the-counter epinephrine inhalation product, is intended for the temporary relief of mild symptoms of intermittent asthma
- Purchased U.S. Trademark from Wyeth in 2008
- Reintroducing Improved Primatene® Mist
  - Improved formulation with higher delivery efficiency
  - Dose indicator
  - Aluminum container instead of glass
  - HFA propellant replaces CFC
- Previous peak sales of $65 million in 2010
- Launched December 2018

Launch Update

- Procainamide launched January 2017
- Neostigmine launched November 2017
- Medroxyprogesterone vials and prefilled syringe launched first quarter 2018
- Isoproterenol launched July 2018
- Primatene® Mist December 2018
- IMS UK products launch planned 2019

Amphastar Nanjing Pharmaceuticals (ANP)

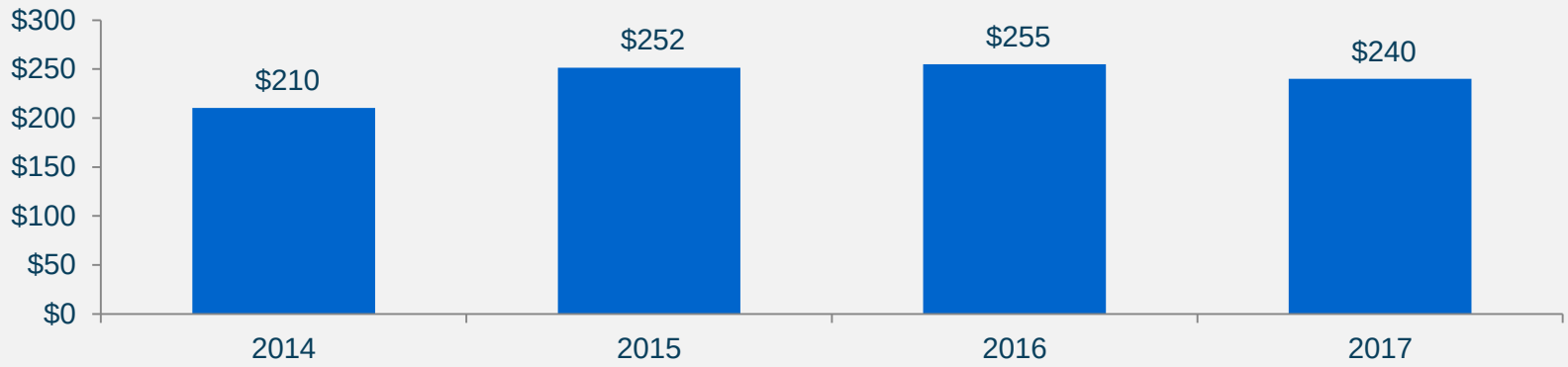
- Acquired Nanjing Puyan Pharmaceutical Technology in 2009 for $0.7 mm; renamed Amphastar Nanjing Pharmaceuticals
- Established to provide APIs and starting materials to Amphastar
- Current portfolio of APIs and starting materials
  - 4 approved starting materials and APIs including hyaluronidase and heparin starting materials and APIs for nitroprusside and isoproterenol
  - 9 API's and starting materials on file
  - 9 additional DMFs in development
- Recent sale of 42% of business for $57 mm
- Proceeds will be used to fund expansion into finished product manufacturing
- ANP will also begin selling APIs to external companies outside of the US

Financial Overview

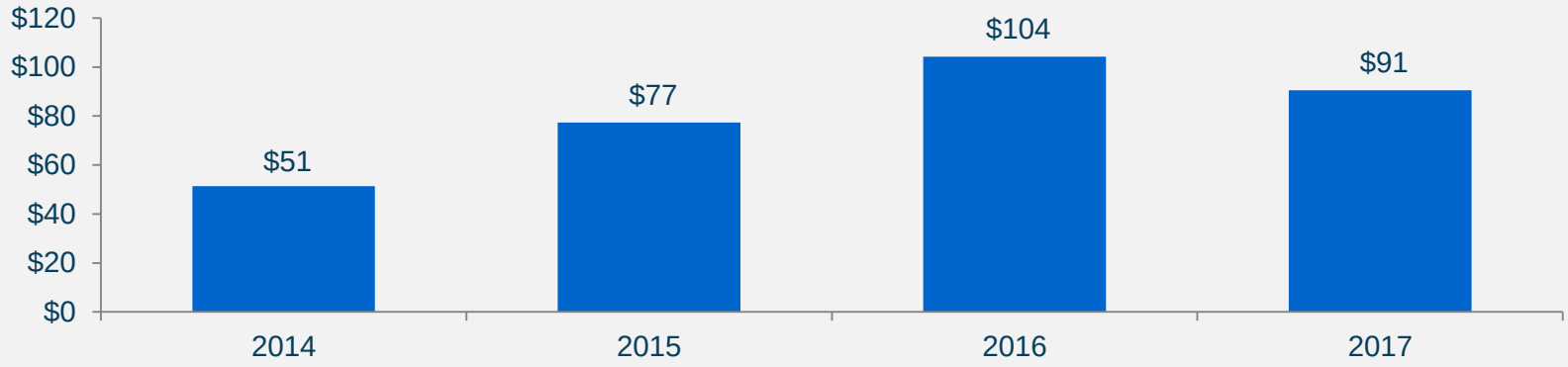
Historical Financial Performance

($ in millions)

Historical Net Revenue



Historical Gross Profit



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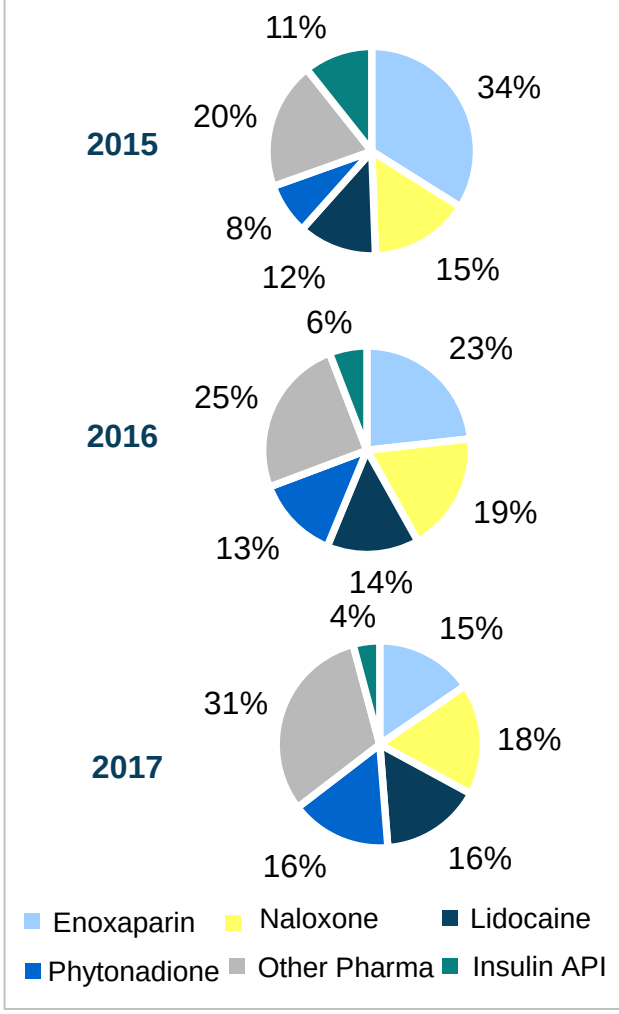
Historical Financial Statements

($ 000s)	Consolidated Statements of Operation Year Ended December 31,			
	2014	2015	2016	2017
Net Revenues	$ 210,461	$ 251,519	$ 255,165	$ 240,175
Cost of revenues	159,131	174,157	150,969	149,666
Gross profit	51,330	77,362	104,196	90,509
Operating expenses:				
Selling, distribution and marketing	5,564	5,470	5,466	6,460
General and administrative	34,809	41,504	41,832	44,458
Research and development	28,880	37,838	41,522	43,503
Gain on sale of intangible assets	-	-	-	(2,643)
Total operating expenses	69,253	84,812	88,820	91,778
Income (loss) from operations	(17,923)	(7,450)	15,376	(1,269)
Non-operating expenses				
Total non-operating expenses	(165)	(3,466)	(746)	2,518
Income (loss) before income taxes	(18,088)	(10,916)	14,630	1,249
Income tax expense (benefit)	(7,434)	(8,302)	4,810	(2,398)
Net income (loss)	$ (10,654)	$ (2,614)	$ 9,820	$ 3,647

Existing Products Provide Strong Base

Products	Net Revenue ($ Millions)	
	2016	2017
Naloxone	$48	$42
Phytonadione	$33	$38
Lidocaine	$37	$38
Enoxaparin	$59	$37
Other Pharma Products	$63	$75
Insulin API	$15	$10
Total	$255	$240

Percentage of Total Net Revenue



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Investment Highlights

- Specialty pharmaceutical company focused on technically-challenging generic and proprietary injectable and inhalation products
- Strong base business with approximately $240 million in 2017 revenue and approximately $91 million in 2017 gross profit
- Robust pipeline of over 20 product candidates in attractive markets
- Advanced technical capabilities and multiple delivery technologies proven through the successful development and launch of enoxaparin
- Vertically integrated infrastructure and technical expertise for products with high barriers to market entry
- Successful track record of company and product acquisitions
- Experienced management team with deep scientific experience