Amphastar Pharmaceuticals, Inc.

Investor Presentation

July 2015

Forward Looking Statements

This presentation and the accompanying oral presentation contain forward-looking statements that are based on our management's beliefs 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 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 subject to known and unknown risks, uncertainties, assumptions and other factors including, but not limited to, those related to our future financial performance, our expectations regarding the sales and marketing of our products, including our enoxaparin 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, manufacturing activities and product marketing activities, our ability to advance product candidates in our platforms into successful and completed clinical trials and our subsequent ability to successfully 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of our new products and proprietary drug delivery technologies, the potential for our marketed products to be withdrawn due to patient adverse events or deaths, or if we fail to secure FDA approval for products subject to the Prescription Drug Wrap-Up program, our expectations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, 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 very 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 a registration statement and in the Company's Form 10K filed on March 26, 2015 (including under the heading "Risk Factors" on page 9 of the Company's prospectus and on page 23 in the 10K), with such risk factors being incorporated herein by reference) that we have filed with the Securities and Exchange Commission ("SEC"), 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. 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.

Investment Highlights

- Specialty pharmaceutical company focused on technically-challenging generic and proprietary injectable and inhalation products
- Strong base business with approximately $210 million in 2014 revenue and approximately $51 million in 2014 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

Company Overview

Key Highlights

- Headquarters in Rancho Cucamonga, CA
- Founded in 1996
- Over 1,200 employees and 1.34 million square feet of facilities
- Vertically integrated from R&D to clinical trials, manufacturing, marketing and distribution

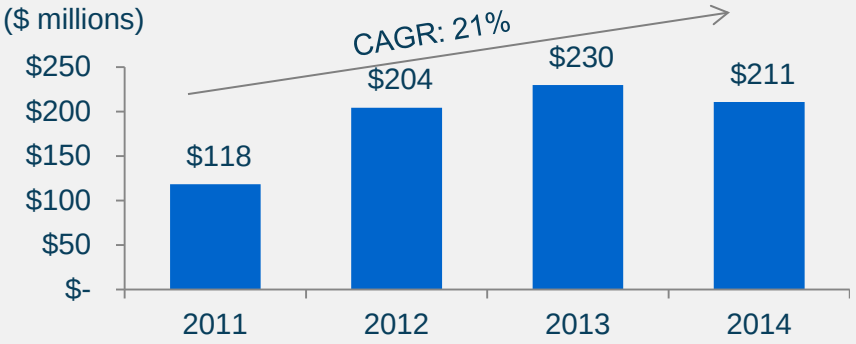
Deep Pipeline and Biosimilar Capabilities

- Currently have 21 product candidates that are technically challenging (i.e., technical barriers to entry for competitors)
  - 8 proprietary product candidates
  - 13 generic product candidates
- Biosimilar capabilities
  - Immunogenicity, characterization of complex molecules, analysis of proteins and peptides

Commercial Product Portfolio

- Enoxaparin, generic of Lovenox®, with approximately $107 million in 2014 sales
- 14 other commercial products
  - Indications include: Deep vein thrombosis, adrenocortical insufficiency, narcotic depression, acute opioid overdose, pain management and anesthesia

Historical Net Revenue



Amphastar

Corporate History

Amphastar

1996

- Founded by Dr. Jack Zhang and Dr. Mary Luo in 1996, based on their experience in founding Applied Physics & Chemistry Laboratories, Inc. (APCL)
- Focused on technically challenging generic and proprietary pharmaceuticals from outset

1998

- Acquired International Medication Systems (IMS) in 1998
- Added sterile injectables to product offering

2004

- Achieved FDA approval for Amphadase® in 2004

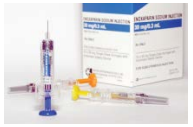
- Acquired Armstrong Pharmaceuticals in 2003
- Entered inhalation market

2010

- Acquired Nanjing Puyan Pharmaceutical Technology (ANP) in 2009
  - May provide enoxaparin starting material
  - Starting material for Amphadase® and for significant pipeline products

2012

- Achieved FDA approval for enoxaparin in 2011



2014

- Acquired Merck's insulin API manufacturing business and formed Amphastar France Pharmaceuticals (AFP) in April 2014

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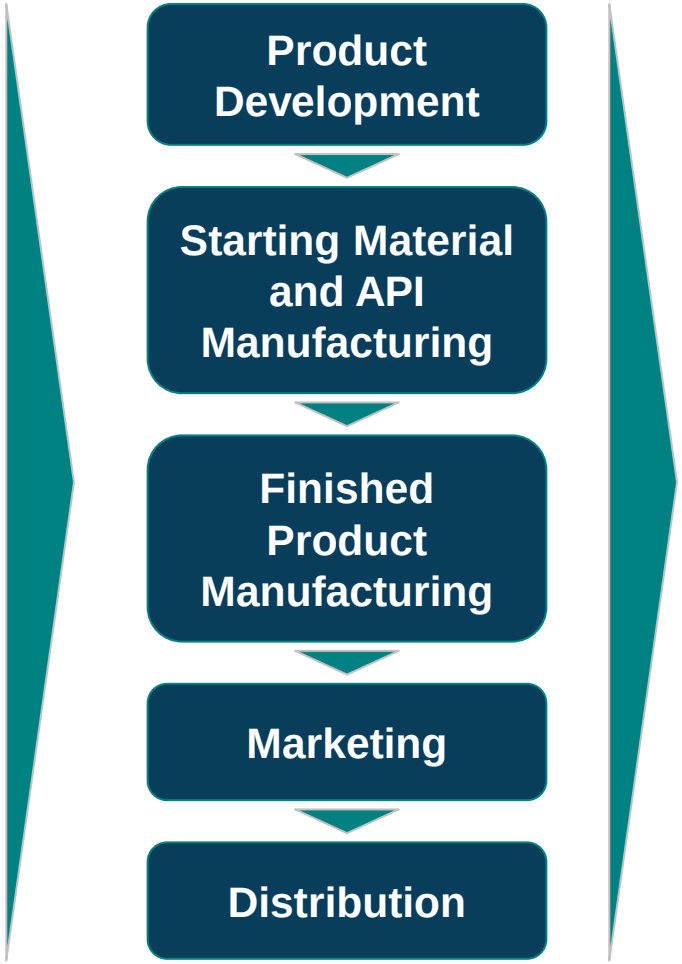
Fully Integrated Business Model

- Extensive In-House Product Development Capabilities
  - **Product development:** ~226 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

Global Facilities[1]

- Amphastar Headquarters: Rancho Cucamonga, CA, 362,219 square feet
- Manufactures two products – enoxaparin and Cortrosyn®
- Center of development of pipeline products, mainly injectables

- IMS: South El Monte, CA, 305,258 square feet
- Manufactures 13 commercial products
- Manufactures and supplies enoxaparin API
- Manufactures prefilled syringe products with unique delivery system

- Armstrong: Canton, MA, 251,750 square feet
- Currently being qualified to manufacture inhalation products
- Site for developing pipeline of MDI products
- Future site of Primatene® HFA

- ANP: Nanjing, China, 109,913 square feet
- Developing and currently being qualified to manufacture various APIs and starting materials that are difficult to secure
- Solely supports Amphastar and its subsidiaries

- AFP: Éragny-sur-Epte, France, 251,983 square feet
- Manufactures recombinant human insulin API and porcine insulin API

(1) We also own 57,968 square feet of research and development and laboratory space in Chino, CA

Our Advanced Technological Capabilities Provide Significant Competitive Advantages

Technological Capabilities

Capabilities important in developing biosimilars

- Characterizing complex molecules
- Deep expertise in peptides and proteins
- Conducting immunogenicity studies

Sophisticated Regulatory Expertise

- Good Laboratory Practices (GLP)
- Good Manufacturing Practices (GMP)
- Good Clinical Practices (GCP)

Manufacturing Capabilities

- Established supply chain integrity and quality assurance
- Implemented validated technology processes to screen and test incoming starting material
- cGMP track record

Delivery Technologies

Injectable

- Normal solution
- Lyophilized
- Suspension
- Jelly
- Emulsion

Inhalation

- Dry Powder Inhalers (DPIs)
- Hydrofluoroalkanes (HFAs)
- Metered Dose Inhalers (MDIs)

Amphastar France Pharmaceuticals

- Recombinant Human Insulin (RHI)
  - Signed supply agreement with MannKind to supply RHI for Afrezza®
    - Agreement specifies minimum annual sales of 24 million euros annually for 5 years from 2015 - 2019
    - Further amounts may be purchased
  - Several other customers currently purchasing R&D quantities for filings outside of the US
  - One customer buying production quantities outside of the US
  - Signed Option Agreement to supply additional quantities in 2016-2019
  - If MannKind chooses not to exercise its option, they pay a cancelation fee
- Porcine insulin
  - Supply Merck with porcine insulin with their animal health business with a 5 year supply agreement
  - Other porcine customers with potential sales

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

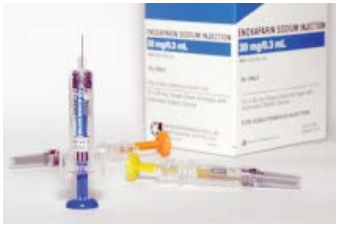
Commercial Product: Enoxaparin Highlights Amphastar's Strengths

Overview

- Complex molecule with high barriers to generic entry
  - Only 3 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 API at IMS
  - R&D development, scale up, bioequivalence study, manufacturing, marketing and distribution (non-retail)
  - ANP pending FDA qualification as provider of starting material for heparin

Manufacturing Process

1. ANP heparin filed
2. IMS converts heparin to enoxaparin API
3. Amphastar compounds, fills, packages and ships enoxaparin



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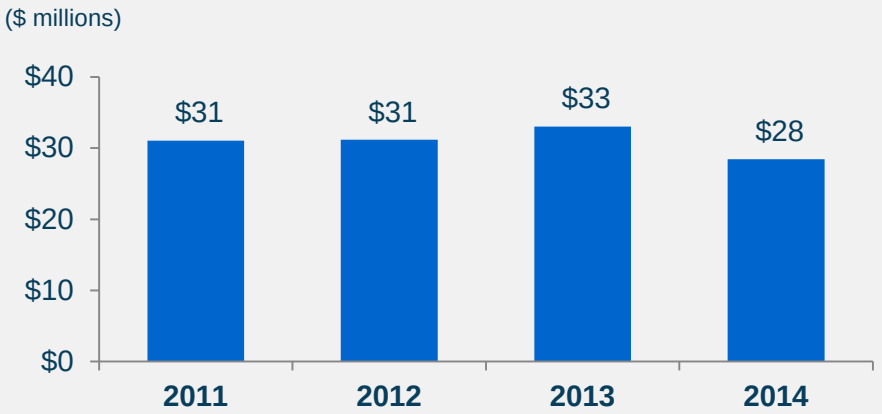
Focused on Research and Development Investment

- 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 226 employees dedicated to R&D(1)

R&D Spend



	2011	2012	2013	2014
R&D as % of Revenue	26%	15%	14%	14%

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Generic Pipeline

Pipeline

13 Generic Product Candidates

Delivery Technology	Number of Candidates	Therapeutic Area	Characterization	Immunogenicity	Particle-Engineering	Sustained-Release	Peptide and Protein Technology
Injectable	5	Endocrinology	✓	✓		✓	✓
Injectable	1	Hematology	✓				
Injectable	1	Reproductive System	✓			✓	
Inhalation	6	Respiratory	✓		✓		

- Pipeline reflects strategy of developing products with technical barriers
  - Limits competition
  - Tend to have higher margins
- **Filed three ANDAs with IMS* sales of over $0.5 Billion**
- Injectable ANDA's target IMS Sales of over $5 Billion
- Inhalation ANDA's target products with IMS Sales of over $10 Billion

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*IMS sales with TTM as of March 31, 2015

Proprietary Pipeline

Pipeline

8 Proprietary Product Candidates

Candidates	Therapeutic Area	Delivery	Status	Characterization	Immunogenicity	Particle-Engineering	Sustained-Release	Peptide and Protein Technology
Primatene® Mist HFA	Asthma	MDI	Filed			✓		
Amphadase®	Anesthetic Adjuvant	Injection	**Approved 6/15**	✓				✓
Albuterol DPI	Asthma	DPI	Phase II			✓		
Naloxone Intra Nasal	Critical Care	Nasal	Phase I / III					

- Pipeline reflects strategy of developing products with technical barriers
- Limits competition
- Tend to have higher margins
- Our applied technical capabilities have led to our strong product pipeline

Additional proprietary product candidates with target indications

- Alzheimer's disease
- Anticoagulants
- Diabetes
- Osteoporosis

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Disclosed Pipeline: Primatene®

Overview

- Primatene®, a proprietary and patent protected over-the-counter epinephrine inhalation product candidate, is intended for the temporary relief of mild symptoms of intermittent asthma
- Acquired the trade name, Primatene® Mist, in 2008
- Company reformulated Primatene® using HFA as a propellant and submitted an NDA in 2013
- In February 2014, the FDA's advisory committee voted that data supported efficacy, but that safety had not been established for OTC use
- Received complete response letter from the FDA in May 2014, which asked for additional data, label revisions and follow-up studies to support consumers' ability to correctly use the product in the OTC setting
- The Company conducted label comprehension studies and is currently performing, behavioral studies
- The Company met with the FDA in October 2014
- The Company anticipates re-filing the NDA mid-year 2015

Disclosed Pipeline: Amphadase® — Hyaluronidase Injection

Overview

- Amphadase® is a bovine-sourced hyaluronidase injection
- Used in conjunction with other drugs to facilitate dispersion and delivery (commonly used in eye surgery)
- Approved as a 505(b)(2) in 2004 but discontinued in 2009 for lack of API supply
- Filed an NDA supplement in December 2013 to qualify a new internal API source
- Approved June 2015
- Launch Planned for 4Q 2015

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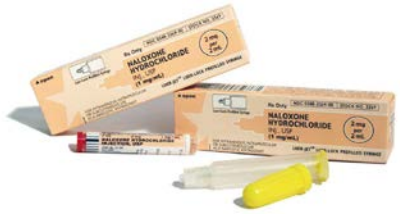
Other Commercial Products

- Diverse core commercial product base of 15 injectable or topical products including Enoxaparin, Cortrosyn® and Lidocaine Jelly
- Key products include:
  - Atropine
  - Epinephrine
  - Lidocaine
  - Lorazepam
  - Morphine
  - Naloxone
  - Vitamin K
- Historically, generated consistent revenues and cash flow



Growth Strategy

Generic Products

- Focus on high-margin generic product opportunities
- Leverage strong technical capabilities to overcome barriers to entry
- Where warranted, enter into strategic alliances

Proprietary Products

- Develop proprietary products
- IP Protection
- Where warranted, enter into strategic alliances

Vertical Integration

- Leverage vertically integrated model to provide higher quality at lower costs
- Manufacturing capabilities of our own APIs reduce the uncertainty of supply
- Cortrosyn® API approval in October 2014

Strategic Acquisitions

- Demonstrated ability to identify, acquire and integrate acquisitions
- In April 2014, acquired Merck's insulin API manufacturing business in Éragny-sur-Epte, France

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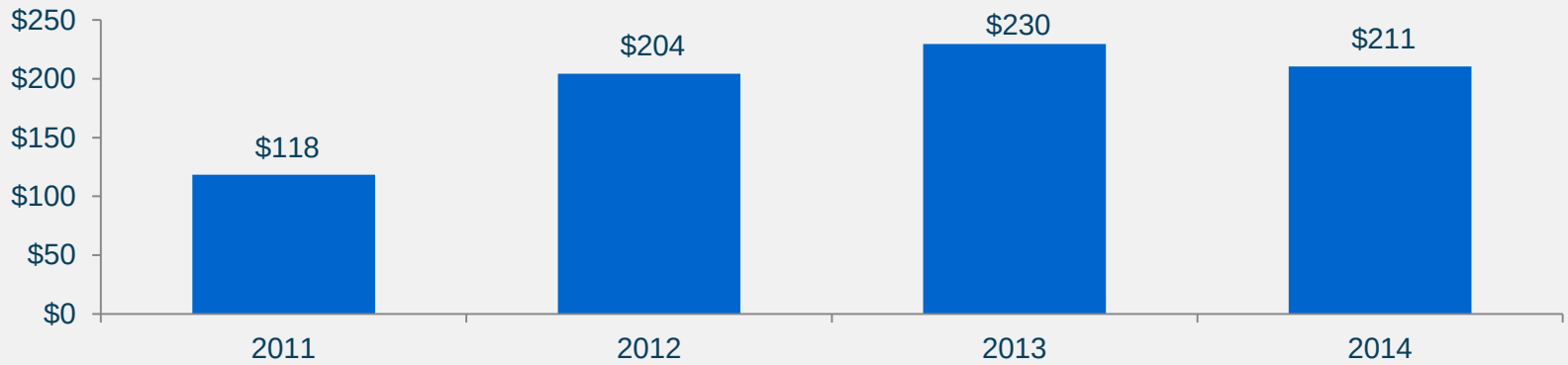
Financial Overview

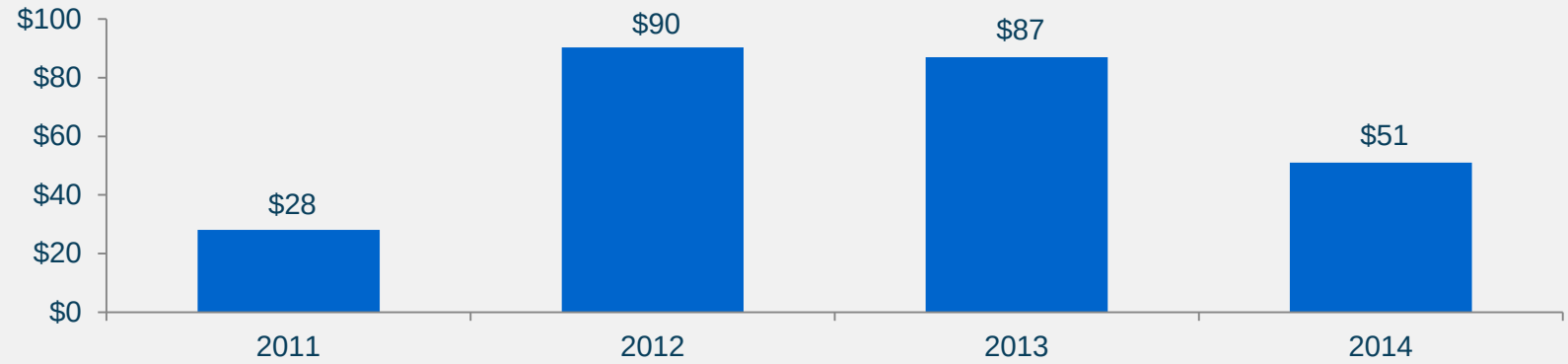
Historical Financial Performance

($ in millions)

Historical Net Revenue



Historical Gross Profit



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Historical Financial Statements

Consolidated Statements of Operation				
	Year Ended December 31,			
($ 000s)	2011	2012	2013	2014
Net Revenues	$ 118,356	$ 204,323	$ 229,681	$ 210,461
Cost of revenues	90,252	114,020	142,725	159,205
Gross profit	28,104	90,303	86,956	51,256
Operating expenses:				
Selling, distribution and marketing	4,100	4,426	5,349	5,564
General and administrative	26,433	27,223	30,972	34,809
Research and development	31,049	31,169	33,019	28,427
Impairment of long-lived assets	67	2,094	126	439
Total operating expenses	61,649	64,906	69,466	69,239
Income (loss) from operations	(33,545)	25,397	17,490	(17,983)
Non-operating income (expenses)				
Total non-operating income (expense)	1,658	481	(263)	(165)
Income (loss) before income taxes	(31,887)	25,878	17,227	(18,148)
Income tax expense (benefit)	(39,639)	7,784	5,365	(7,449)
Net income (loss)	$ 7,752	$ 8,094	$ 1,862	$ (10,699)

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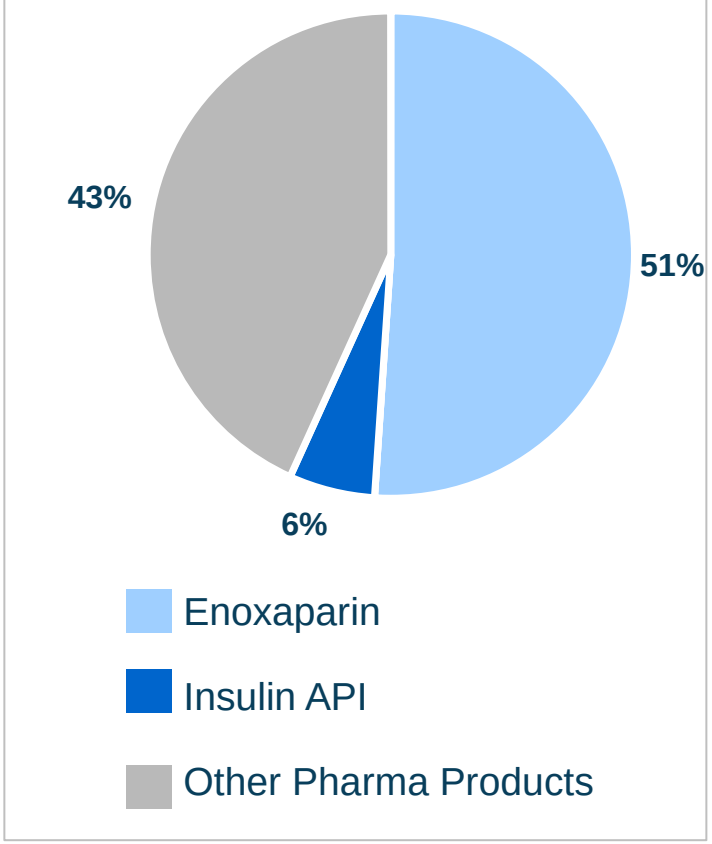
Existing Products Provide Strong Base

Product Categories	2014 Net Revenue ($ millions)
Enoxaparin	$107
Other Pharma Products[1]	$91
Insulin API	$12
Total	$210

Percentage of Total Net Revenue 2014



(1) None of our other products individually represented in excess of 10% of our total net revenue

Capitalization

($ 000s)	Capitalization as of March 31, 2015
Cash, cash equivalents, restricted cash and short-term investments	$70,083
Long-term debt and capital leases, including current portion	$48,417
Total stockholders' equity	$279,281

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