News from AMRI

Albany Molecular Research, Inc. Press Release
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For Immediate Release

# AMRI Advances New Cancer Treatment toward IND Submission

Albany, NY (October 30, 2006)—Albany Molecular Research, Inc. (NASDAQ: AMRI) today announced the selection of a compound from its proprietary oncology research program for advanced preclinical testing, with the goal of submitting an Investigational New Drug Application (IND) with the U.S. Food and Drug Administration in 2007.

AMRI's drug candidate is a novel analog of an established class of tubulin inhibitors, which kill cancer cells by preventing cell mitosis. In preclinical disease models, AMRI's compound showed greater efficacy than marketed members of this class. Significant tumor growth delay was seen against human colon, lung and prostate solid tumors (as xenografts in mice) and against leukemia in mice.

Pending favorable results in toxicity and safety pharmacology testing, AMRI estimates that it will submit an IND for this compound in late 2007. Subject to FDA review, the submission of an IND would allow subsequent initiation of Phase I human clinical trials.

"This new drug candidate from our internal oncology research program continues to demonstrate AMRI's ability to deliver compounds with promising pharmaceutical utility from our labs, whether the compound is for one of the customers we serve or from our own internal R&D efforts," said AMRI Chairman, CEO and President Thomas E. D'Ambra, Ph.D. "This particular research program leveraged AMRI's unique biocatalysis technology platform, natural products chemistry expertise, and high potency development capabilities."

Today's announcement marks the second time in two years that AMRI has transitioned early stage, internal drug leads into clinical candidates. In May 2005, AMRI selected two compounds from its proprietary biogenic amines program for advanced preclinical testing. This program was subsequently the subject of a licensing arrangement with Bristol-Myers Squibb Company (BMS) announced in October 2005. The program continues to make progress under BMS' leadership.

AMRI's latest compound is a cytotoxic agent and a semi-synthetic derivative of a natural product originally extracted from the Madagascar periwinkle flower. The cytotoxic anticancer market is estimated to be in the multibillion dollar range.

AMRI filed patent applications in 2004 to protect the intellectual property associated with this compound, and plans to ultimately seek a licensee to commercialize this technology.

Albany Molecular Research, Inc. is a global drug discovery company that provides chemistry services to pharmaceutical and biotechnology companies and conducts its own proprietary R&D programs. For more information, visit www.albmolecular.com.

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Statements in this press release that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. These statements may be identified by forward-looking words such as “may,” “could,” “should,” “would,” “will,” “intend,” “expect,” “anticipate,” “believe” and “continue” or similar words and include, without limitation, statements regarding the company’s clinical development plans for its proprietary compounds, the company’s research programs and the license arrangement with BMS concerning the company’s biogenic amines program. Readers should not place undue reliance on our forward-looking statements. The company’s actual results may differ materially from such forward-looking statements as a result of numerous factors, some of which the company may not be able to predict and may not be within the company’s control. Factors that could cause such differences include, but are not limited to delay or denial of approvals from the FDA, potential changes in the cost, scope and duration of clinical trials as compared to the company’s current expectations, the company’s ability to attract and retain experienced scientists, trends in pharmaceutical and biotechnology companies outsourcing of chemical research and development, the company’s ability to enforce its intellectual property and technology rights, the risks posed by international operations to the company, and the company’s ability to effectively manage its growth as well as those factors discussed in the company’s Annual Report on Form 10-K for the year ended December 31, 2005 as filed with the Securities and Exchange Commission on March 16, 2006 and the company’s other SEC filings. The company does not undertake any duty to and does not intend to update any forward-looking statements contained in this press release after the date of this press release.

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