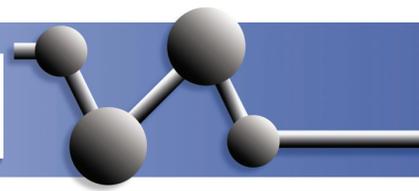


News *from* AMRI



Albany Molecular Research, Inc. Press Release

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For Immediate Release

AMRI Announces Drug Discovery Research Collaboration with Bristol-Myers Squibb Company

Albany, NY—Dec. 21, 2006—Albany Molecular Research, Inc. (NASDAQ: AMRI) has entered into a two-year natural products-based drug discovery collaboration with Bristol-Myers Squibb Company (NYSE: BMY).

Under the terms of the agreement, AMRI will test samples from its natural product hit seeking collections against multiple drug targets, with the goal of identifying hit compounds with desired biological activity in a potential range of therapeutic areas. In addition, AMRI may provide follow-up medicinal chemistry hit-to-lead optimization, biocatalysis or chemical synthesis support on compounds of interest to Bristol-Myers Squibb.

The collaboration includes an upfront payment, research funding and opportunities for AMRI to receive milestone payments based on the achievement of specific development and commercialization goals. AMRI would also receive royalty payments on sales of commercial products that result from the collaboration. More specific financial terms were not disclosed.

“We are pleased to announce this natural products relationship with Bristol-Myers Squibb,” said AMRI Chairman, President and Chief Executive Officer Thomas E. D’Ambra, Ph.D. “This collaboration draws on AMRI’s breadth of drug discovery technologies, from our diverse collection of natural products and high throughput screening, to world class hit-to-lead optimization.”

With almost 300,000 crude and partially purified fractions, AMRI has one of the world’s largest, most unique and diverse natural products-based collections derived from microbial cultures, plants and marine organisms. Coupled with technologies in high speed purification, separation and structure elucidation, AMRI’s natural products drug discovery platform makes identification of biologically active hits fast, efficient and reliable.

This is AMRI’s second collaboration with Bristol-Myers Squibb. The two companies have a separate, ongoing collaboration into new treatments for disorders of the central nervous system.

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.

(more)

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. 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 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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