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NASDAQ: **ATRS**

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Fourth Quarter and Full Year 2017 Operating and Financial Results Conference Call

13 March 2018

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to certain risks and uncertainties that can cause actual results to differ materially from those described. Factors that may cause such differences include, but are not limited to: the timing of the commercial launch of the Makena subcutaneous auto injector product in the U.S. and future market acceptance and revenue from the Makena subcutaneous auto injector product; the outcome of the Type A meeting with the U.S. Food and Drug Administration (FDA), the Company's ability to resolve the deficiencies identified by the FDA in the Complete Response Letter, the timeframe associated with such resolution and whether any such response will be accepted by the FDA, FDA approval of the Company's NDA for XYOSTED and future market acceptance and revenue for XYOSTED; successful completion of the transaction with Ferring International Center, S.A. and satisfaction of the various conditions in the Ferring asset purchase agreement and payment of the full purchase price; Teva's expectations about timing and approval of the VIBEX® epinephrine pen ANDA by the FDA and potential product launch of the same, the therapeutic equivalence rating thereof, and any future revenue from the same; FDA action with respect to Teva's Abbreviated New Drug Application ("ANDA") for the Teriparatide multi-dose pen and the timing and approval, if any, by the FDA of the same; FDA action with respect to Teva's ANDA for the Exenatide pen and the timing and approval, if any, by the FDA of the same; Teva's ability to successfully commercialize VIBEX® Sumatriptan Injection USP and the amount of revenue from the same;; continued growth of prescriptions and sales of OTREXUP®; the timing and results of research projects, clinical trials, and product candidates in development; actions by the FDA or other regulatory agencies with the respect to the Company's products or product candidates of its partners; continued growth in product, development, licensing and royalty revenue; the Company's ability to obtain financial and other resources for its research, development, clinical, and commercial activities and other statements regarding matters that are not historical facts, and involve predictions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance, achievements or prospects to be materially different from any future results, performance, achievements or prospects expressed in or implied by such forward-looking statements. In some cases you can identify forward-looking statements by terminology such as "may", "will", "should", "would", "expect", "intend", "plan", "anticipate", "believe", "estimate", "predict", "potential", "seem", "seek", "future", "continue", or "appear" or the negative of these terms or similar expressions, although not all forward-looking statements contain these identifying words. Additional information concerning these and other factors that may cause actual results to differ materially from those anticipated in the forward-looking statements is contained in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2016, and in the Company's other periodic reports and filings with the Securities and Exchange Commission. The Company cautions investors not to place undue reliance on the forward-looking statements contained in this press release.The Company cautions investors not to place undue reliance on the forward-looking statements contained in this presentation. All forward-looking statements are based on information currently available to the Company on the date hereof, and the Company undertakes no obligation to revise or update these forward-looking statements to reflect events or circumstances after the date of this presentation, except as required by law.

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Agenda

Introductions	**Jack Howarth**
Q4'17 and Recent Highlights	**Bob Apple**
Q4'17 and FY'17 Financial Results	**Fred Powell**
Alliance Business Update	**Bob Apple**
Q&A	**All**

Q4'17 and FY'17 Highlights

- **Reported revenue for Q4'17 of $14.0M and a loss per share of $0.02 vs. revenue of $14.2M and a loss of $0.03 per share in Q4'16**
- **Reported full year 2017 revenue of $54.5M and a loss per share of $0.11 vs. revenue of $52.2M and a loss per share of $0.16 for the full year 2016**
- **Cash, cash equivalents and short term investments totalled $31.6M at 12/31/17**

Makena® – FDA Approved

- **AMAG/Makena® collaboration began in 2014**
  Alliance terms:
  - **Cost plus product transfer price (fully packaged QuickShot® device), plus royalty on net sales and sales performance milestones**

- **QuickShot® device used for the once-weekly subcutaneous injection of Makena®**
  - **Potentially better patient compliance and easier administration**
  - **Currently administered IM with a large-gauge needle from a single dose vial, QuickShot® product administered sub-Q through a fine-gauge nonvisible needle**

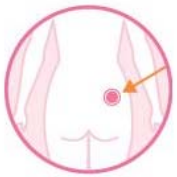
- **Makena® sNDA approved by FDA February 14, 2018**

- **First FDA approval of QuickShot® auto-injector**

- **AMAG expects to launch Makena® in the second half of March 2018**

Makena® – FDA Approved

- ☑ **Efficient**
- ☑ **Discreet**
- ☑ **Administration friendly**

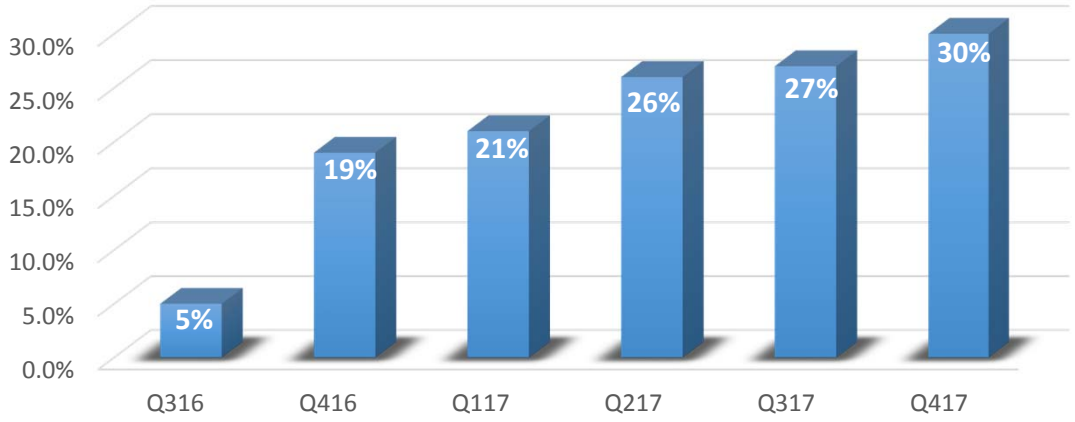
	Subcutaneous injection	Intramuscular injection
Injection location	 Back of upper arm	 Upper-outer quadrant of the gluteus maximus
Injection duration	~15 seconds	One minute or longer
Needle size	27-gauge, 0.5" SQ needle	21-gauge, 1.5" IM needle

ZOMAJET™ Sale to Ferring Pharmaceuticals

- **Needle-free asset sale to Ferring executed October 10, 2017 for up to $14.5M**
- **Milestone Payments:**
  - **$2.0M paid upon signing in October 2017**
  - **$2.75M received Q118**
  - **$4.75M at Closing (~Q2 2018)**
  - **$5M at Completion (~Q4 2018)**

VIBEX® Sumatriptan Injection USP

Full Year 2017 revenue of $13.5M generated from the shipment/profit sharing of Sumatriptan Injection



VIBEX® Sumatriptan Injection USP

*Symphony Health Solutions Quarterly TRx Data

OTREXUP® Quarterly Revenue Progression

Q417 vs. Q416 +17% Revenue Growth → 2017 Full Year Revenue ~$18 Million

XYOSTED™ Regulatory Update

- **Received a Complete Response Letter from the FDA on October 20, 2017**
- **FDA cited two deficiencies - a clinically meaningful increase in blood pressure and a concern regarding the occurrence of depression/suicidality**
- **A request for a Type A meeting along with a comprehensive briefing document was submitted to the U.S. Food and Drug Administration in December 2017**
- **Type A meeting was held with FDA on February 21, 2018 to discuss a potential path forward for resubmission of XYOSTED™ NDA**
- **The Company intends to provide further details when the official meeting minutes are received from FDA**

Q4'17 and FY'17 Revenue Mix

	Three Months Ended Dec 31		Increase	Twelve Months Ended Dec 31		Increase
	2017	2016	(Decrease)	2017	2016	(Decrease)
OTREXUP	$4,836	$4,121	17%	$ 17,946	$ 15,145	18%
Auto injector and pen injector devices	4,337	3,877	12%	18,827	19,713	(4%)
Needle-free devices & components	1,814	1,740	4%	4,922	5,460	(10%)
Total Product Sales	10,987	9,738	13%	41,695	40,318	3%
Development revenue	2,200	3,767	(42%)	10,095	10,235	(1%)
Licensing revenue	19	38	(50%)	1,076	166	548%
Royalties	834	653	28%	1,649	1,503	10%
Total Revenue	$14,040	$ 14,196	(1%)	$ 54,515	$ 52,222	4%

Q4'17 and FY'17 Financials Results

	Three Months Ended Dec 31		Increase	Twelve Months Ended Dec 31		Increase
	2017	2016	(Decrease)	2017	2016	(Decrease)
Total Revenue	$ 14,040	$ 14,196	(1%)	$ 54,515	$ 52,222	4%
Cost of Revenue	7,107	6,689	6%	27,466	28,817	(5%)
Gross Profit	6,933	7,507	(8%)	27,049	23,405	16%
% Revenues	49%	53%		50%	45%	
Research & Development	3,612	5,572	(35%)	13,147	21,127	(38%)
Selling, General & Administrative	7,340	6,155	19%	30,353	26,395	15%
Total Operating Expenses	10,952	11,727	(7%)	43,500	47,522	(8%)
Operating Loss	(4,019)	(4,220)	(5%)	(16,451)	(24,117)	(32%)
Other Income (Expense)	305	(280)	NA	(292)	(222)	(32%)
Net Loss	$ (3,714)	$ (4,500)	(17%)	$(16,743)	$ (24,339)	(31%)
Loss Per Share	$ (0.02)	$ (0.03)		$ (0.11)	$ (0.16)	

ATRS Alliance Business Update

Epinephrine	Continued to ship pre-launch devices to Teva in Q417, ~$22M to date – ANDA still under active review at FDA
Exenatide	Teva filed against Byetta (exenatide) and they are working through the regulatory approval process using the ANDA pathway – ATRS believes Teva has first to file status and 180 days of marketing exclusivity, launch pending approval
Teriparatide	Teva continues to work through the regulatory process using the ANDA pathway. Antares believes Teva has first to file status and 180 days of marketing exclusivity. US patent litigation has been settled, settlement terms undisclosed, approved in Europe in 17 countries which addresses the majority of value in Europe – awaiting IP clearance prior to launch
Makena® (hydroxyprogesterone caproate injection)	sNDA approved 2/14/18, executing on a purchase order for commercial devices. AMAG expects to launch QuickShot® subcutaneous product late March 2018

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Q & A

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Follow-Up Questions

609-359-3016

Antares Investor Relations