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NASDAQ: **ATRS**

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Second Quarter 2016 Operating and Financial Results Conference Call

August 9, 2016

Safe Harbor Statement

This conference call 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: Teva Pharmaceutical's (Teva) ability to successfully commercialize VIBEX® Sumatriptan Injection USP and revenue from the same; continued growth of prescriptions and sales of OTREXUP™; the timing and results of the phase 3 studies for QuickShot® Testosterone (QST) and acceptance of the data by the U.S. Food and Drug Administration (FDA), the timing and Company's ability to successfully complete a New Drug Application (NDA) for QST, acceptance of the NDA for QST by the FDA and approval of the same by the FDA; FDA approval of Teva's Abbreviated New Drug Application (ANDA) filed for the Exenatide pen (generic version of Byetta) and future revenue from the same; the outcome of the pending patent litigation between Eli Lilly and Company and Teva regarding the Teriparatide multi-dose pen (generic version of Foreto), the timing and approval by the FDA of Teva's ANDA for the Teriparatide multi-dose pen and any future revenue resulting therefrom; Teva's ability to adequately and timely respond to the Complete Response Letter received from the FDA for the VIBEX® epinephrine pen ANDA and approval by the FDA of the same, the timing and therapeutic equivalence rating thereof, and any future purchase orders and revenue pre or post FDA approval; the timing and results of the development project with AMAG Pharmaceuticals for an auto injector for Makena; 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, 2015, 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 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 conference call presentation, except as required by law.

Agenda For Today's Call

- Operating Highlights – Bob Apple
- Second Quarter Financial Results – Jim Fickenscher
- Business and Priorities Update For 2016 – Bob
- Q&A Session – Bob and Jim

Second Quarter 2016 – Executing On Our Plans

- **Strong financial results**
- **Launch quantities for Sumatriptan shipped to Teva**
- **OTREXUP™ growth**
- **Continued progress on QST – Expect to submit NDA before year end**
- **Settlement between Teva and AstraZeneca on generic Byetta sets potential launch date of October 15, 2017 pending FDA approval**
- **Agreement between Eli Lilly and Teva to not sue on device patent related to generic Forteo implies that last Orange book listed patent will expire in August, 2019**

Second Quarter 2016 Revenue Mix

	Three Months Ended June 30		Increase
	2016	2015	(Decrease)
OTREXUP	$ 3,810	$ 3,346	14%
Auto injector and pen injector devices	3,914	1,769	121%
Needle-free injector devices & components	966	725	33%
Total Product Sales	8,690	5,840	49%
Development revenue	3,267	3,027	8%
Licensing revenue [1]	39	5,186	-99%
Royalties	232	367	-37%
Total Revenue	$ 12,228	$ 14,420	-15%

1 Licensing revenue for the three month period ended June 30, 2015 included $5.1 million for payments previously received and deferred under a promotion and marketing agreement with LEO Pharma A/S, which were recognized in revenue upon termination of the agreement in June 2015, while no revenues related to Leo were recognized in the three month period ending June 30, 2016

Second Quarter 2016 Financial Results

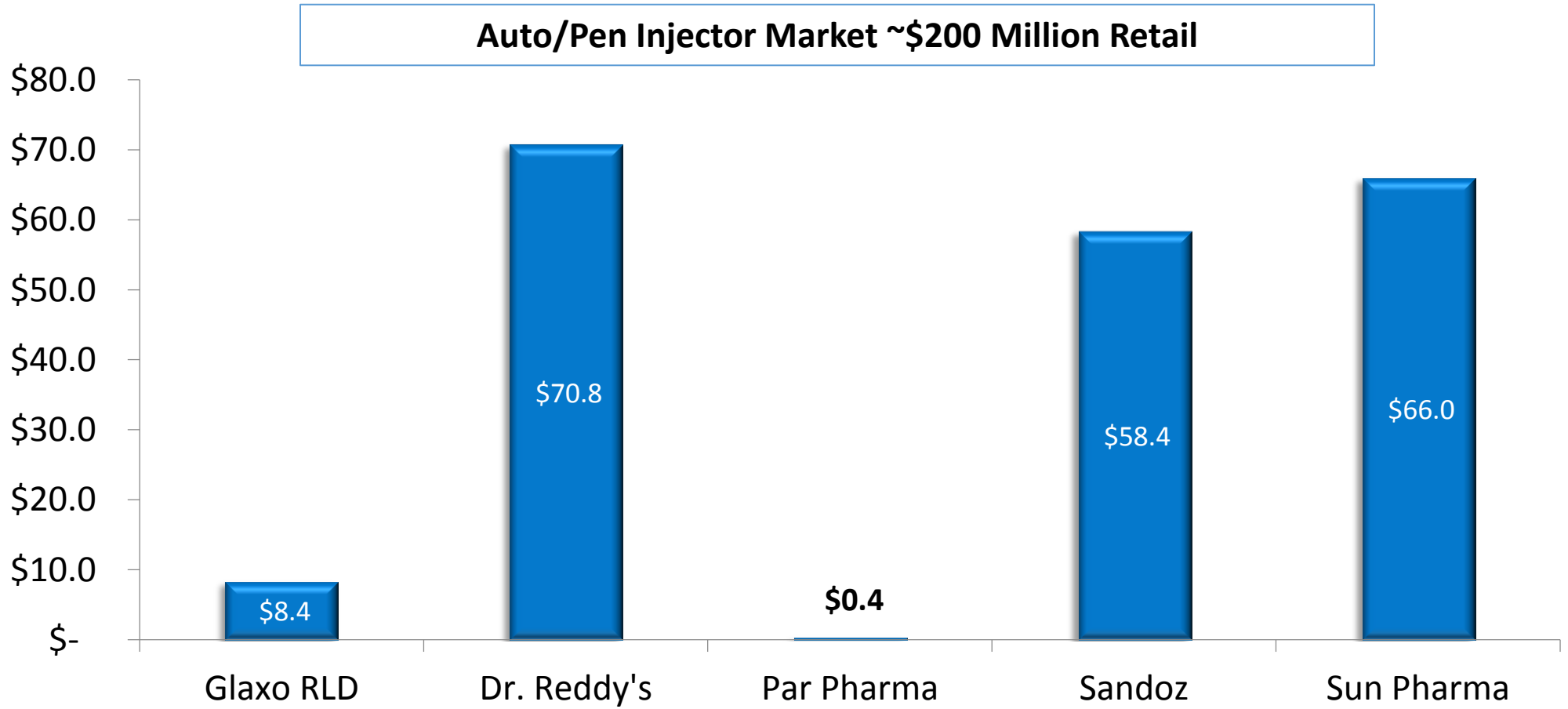
	Three Months Ended June 30		Increase
	2016	2015	(Decrease)
Total Revenue	$ 12,228	$ 14,420	-15%
Cost of Revenue	7,318	4,708	55%
Gross Profit	4,910	9,712	-49%
% Revenues	40%	67%	
Research & Development	3,948	4,569	-14%
Selling, General & Administrative	7,014	6,605	6%
Total Operating Expenses	10,962	11,174	-2%
Operating Loss	(6,052)	(1,462)	314%
Other Income (Expense)	(9)	(45)	80%
Net Loss	(6,061)	(1,507)	302%
Loss Per Share	$ (0.04)	$ (0.01)	

VIBEX® Sumatriptan Auto Injector

- Teva pleased with launch thus far
- Q2 revenue of $2.9 million generated from the delivery of launch quantities to Teva
- Finished product supplied at cost, no margin on sales
- 50/50 profit split earned when Sumatriptan Injection USP sold into trade
- Profit split should start in Q4 results

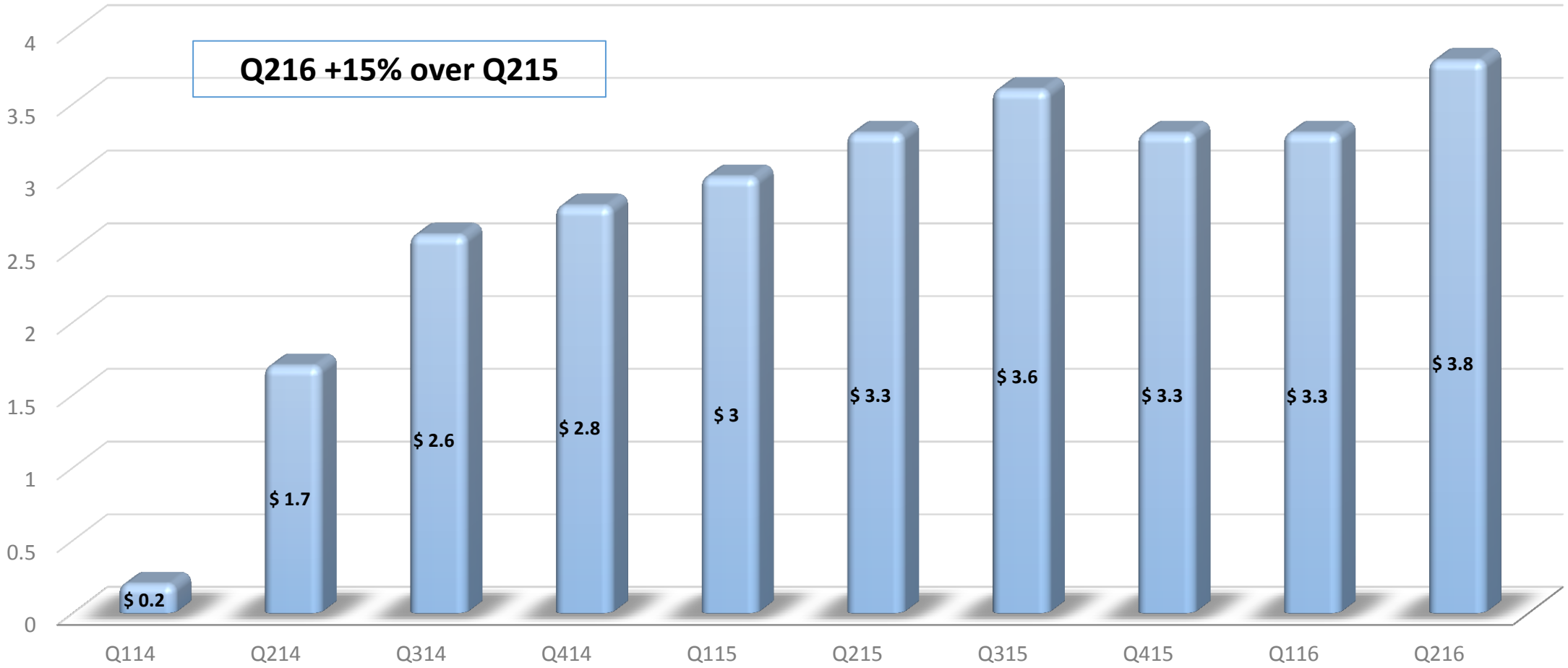
VIBEX® Sumatriptan Injection USP

Injectable Sumatriptan Market Opportunity



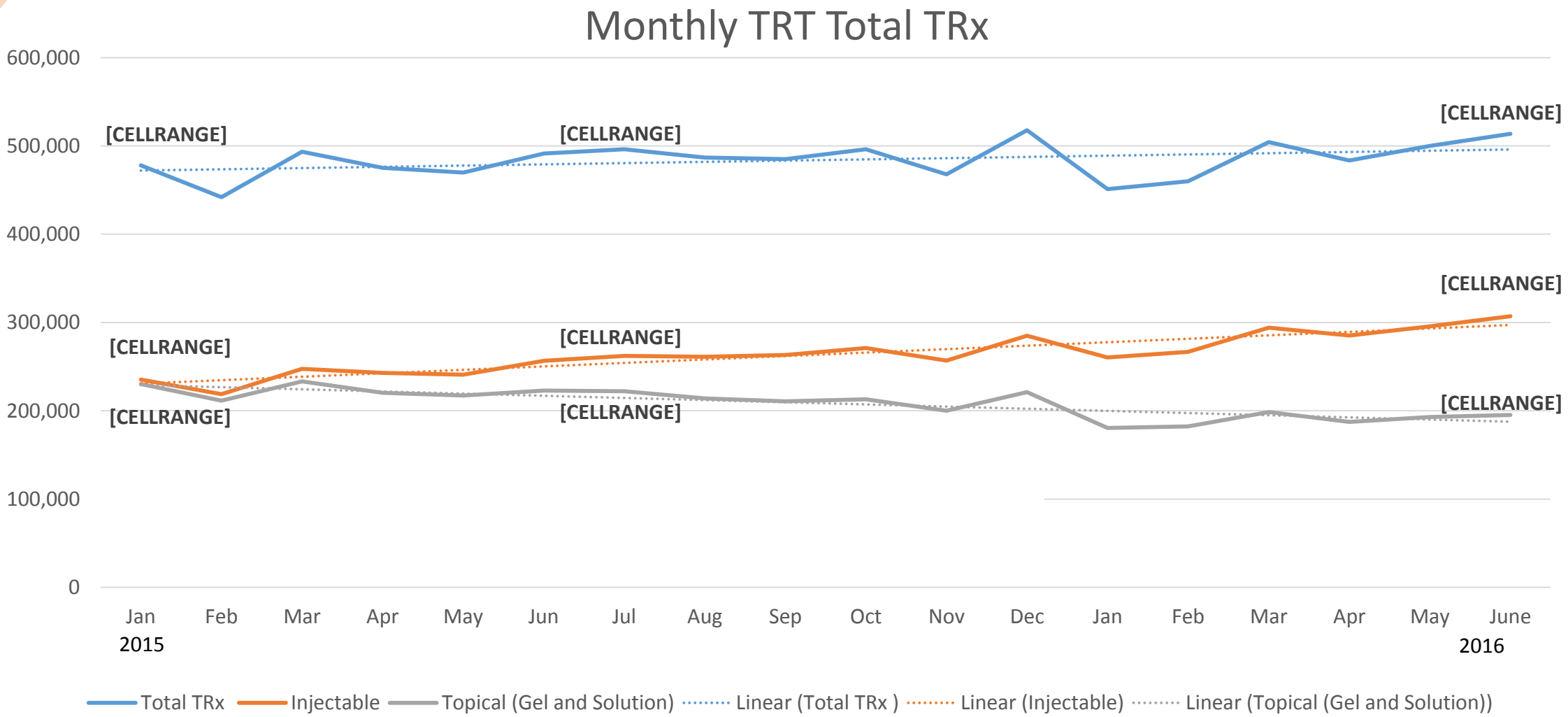
Source: Symphony Health Solutions – 2015 TRx Retail Dollars In Millions

OTREXUP™ Quarterly Revenue



Revenue in Millions

Testosterone Replacement Market: 2015-16 Retail Prescriptions



Generic Byetta® (exenatide)

- Teva announced settlement of patent litigation with AstraZeneca which allows Teva to potentially launch on October 15, 2017
- ANDA filed December 2014 and is under active review – Antares believes Teva has first to file status and 180 day marketing exclusivity
- Symphony retail sales of Byetta in 2015 ~$300 million
- Managed care plans may require Bydureon patients (extended release Byetta) to step through generic Byetta; Symphony 2015 retail sales of Bydureon/Byetta ~$1 billion
- ATRS will supply devices at reasonable margin plus receive single digit to mid-teens royalty on Teva end sales
- Acceptance as ANDA will generate incremental Development Revenue in 2016

Generic Forteo® (teriparatide)

- Teva ANDA accepted by FDA 2/16; Lilly filed a lawsuit alleging patent infringement in response to Teva's Paragraph IV notice, 30 month stay expires in August 2018
- Lilly has agreed not to sue Teva on the device patent listed in the Orange Book (which expires in 2025) - last to expire patent is now August 2019*
- Based on available information, Antares believes Teva may have first to file status and may be entitled to 180 day marketing exclusivity
- According to Lilly's 2015 form 10k, Forteo® full year revenues were $1.3 billion, including U.S. revenues of $0.6 billion
- ATRS will supply devices at reasonable margin plus receive single digit to mid-teens royalty on Teva end sales
- Acceptance as ANDA will generate incremental Development Revenue in 2016

*Bloomberg Intelligence Litigation Watch: Eli Lilly Forteo Suit

2016 Priorities Focused on Value Drivers

Priority	Status
▪ Mid-year launch of Sumatriptan	✓ Completed
▪ Submit NDA for QST in late 2016 / early 2017	▪ Expect to submit by the end of 2016
▪ Assist Teva in timely response to epi CRL questions	▪ Ongoing progress is good; believe questions can be addressed
▪ Grow development revenues through successful projects around Makena, generic Byetta and generic Forteo	▪ All three projects on track; development revenues in Q2 2016 almost three times greater than Q1 2016
▪ Grow Otrexup prescriptions and revenues	▪ Interim strength dosages launched; TRx and revenues grew 15% over Q2 2015 & Q1 2016

Question & Answer Session

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Follow Up Questions – 609-359-3016
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