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NASDAQ: **ATRS**

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First Quarter 2016 Operating and Financial Results Conference Call

May 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: the timing of the launch of VIBEX® Sumatriptan Injection USP and the amount of revenue from the same, the timing and results of the phase 3 studies for QuickShot® Testosterone (QS T) and acceptance of the data by the U.S. Food and Drug Administration (FDA); the Company's ability to successfully complete a New Drug Application for QS T and submit to the FDA and approval of the same by the FDA; Teva and our 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 revenue pre or post FDA approval; the timing and outcome of paragraph IV patent litigation related to Teva's exenatide and teriparatide ANDA's, continued progress in ongoing development programs and actions by the FDA or other regulatory agencies with the respect to the Company's products or product candidates of its partners including Teva's ANDA filed for the exenatide pen and teriparatide pen; continued growth of prescriptions and sales of OTREXUP™; the timing and results of research projects, clinical trials, and product candidates in development including the development project with AMAG Pharmaceuticals for a subcutaneous auto injector for their product Makena; 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, except as required by law.

Agenda For Today's Call

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

First Quarter 2016 Highlights

- **Q116 total revenue $12.3 million +48% vs Q115; product revenue of $10.8 million is 134% increase over Q115**
- **$6.0 million of epi devices shipped to Teva in Q116; cumulative pre-launch shipments ~ $16 million**
- **FDA Approved three new interim strengths of Otrexup**
- **Released final PK & safety data from QS T 13-003 study; final patient final visit for QS T 15-005 should occur soon**
- **Announced that Pen 1 is a generic to Lilly's Forteo® - $0.6 Billion US Revenues; $1.3 Billion worldwide**

First Quarter 2016 Revenue Mix

	Three Months Ended Mar 31		Increase
	2016	2015	(Decrease)
OTREXUP	$ 3,310	$ 3,004	10%
Needle-free injector devices and components	1,552	1,421	9%
Auto injector and pen device sales	5,979	198	2919%
Total Product Sales	10,841	4,623	134%
Development revenue	1,098	2,388	-54%
Licensing revenue	51	883	-94%
Royalties	329	453	-27%
Total Revenue	$ 12,319	$ 8,348	48%

First Quarter 2016 Financial Results

	Three Months Ended Mar 31		Increase
	2016	2015	(Decrease)
Total Revenue	$ 12,319	$ 8,348	48%
Cost of Revenue	6,776	3,675	84%
Gross Profit	5,543	4,673	19%
% Revenues	45%	56%	
Research & Development	5,648	4,378	29%
Selling, General & Administrative	7,603	7,037	8%
Total Operating Expenses	13,251	11,415	16%
Operating Loss	(7,708)	(6,742)	14%
Other Income (Expense)	52	(46)	NA
Net Loss	(7,656)	(6,788)	13%
Loss Per Share	$ (0.05)	$ (0.05)	

OTREXUP™

- **Revenues of $3.3 million are up 10% vs. Q1 2015; flat vs Q4 2015**

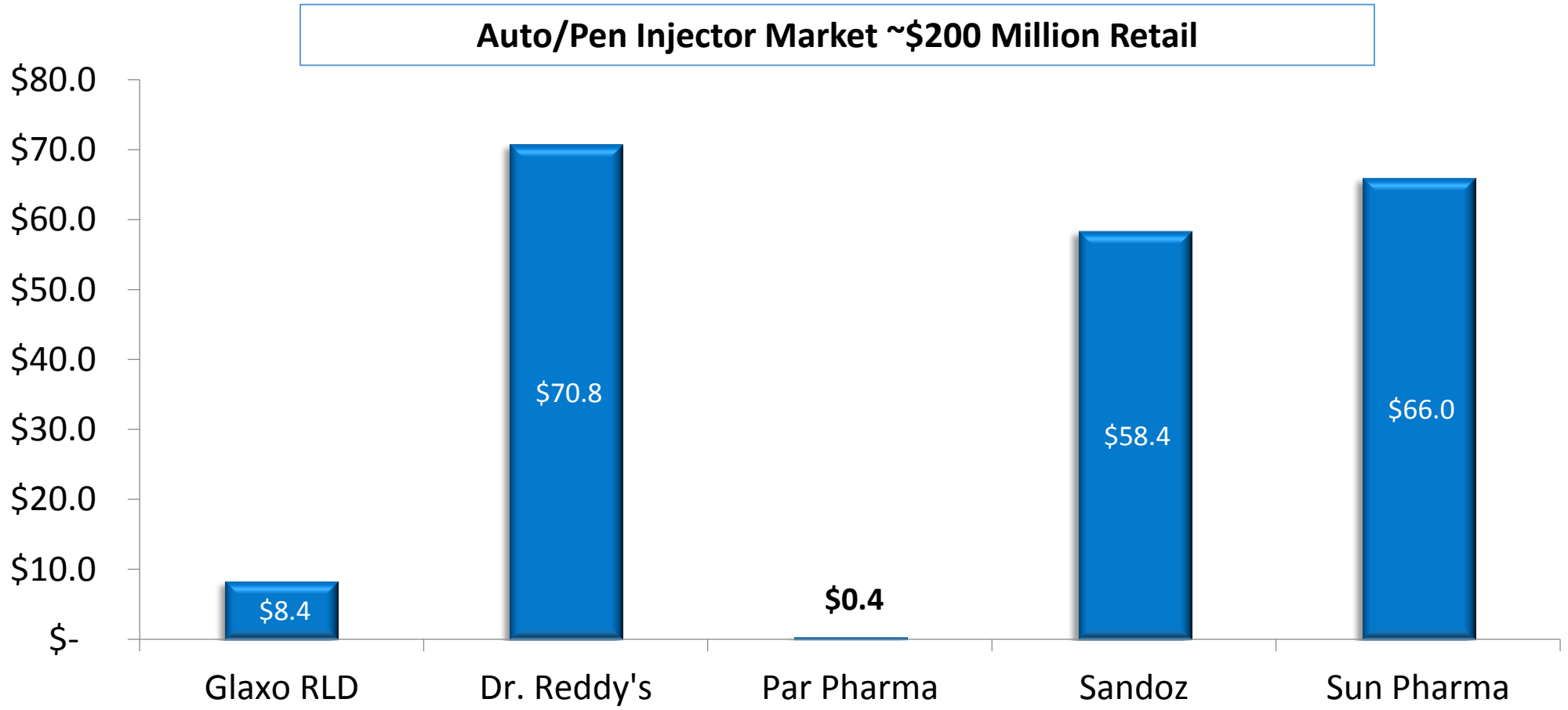
- **Committed to growing OTREXUP™:**
  - **Changes in leadership of both sales and marketing organizations**
  - **Modifying certain payer tactics**
  - **Take advantage of new interim dosage strengths that have been launched**

VIBEX® Sumatriptan Auto Injector

- December 15, 2015 FDA approval; on track for mid-year 2016 launch
- Therapeutically Equivalent To Imitrex® STATdose addressing a $200 million (retail) injectable market
- 50/50 profit split with Teva
  - Antares produces final product & sells to Teva at cost
  - Teva distributes to market; profit split to Antares will be recorded as product revenue with one quarter delay

VIBEX® Sumatriptan

Injectable Sumatriptan Market Opportunity



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

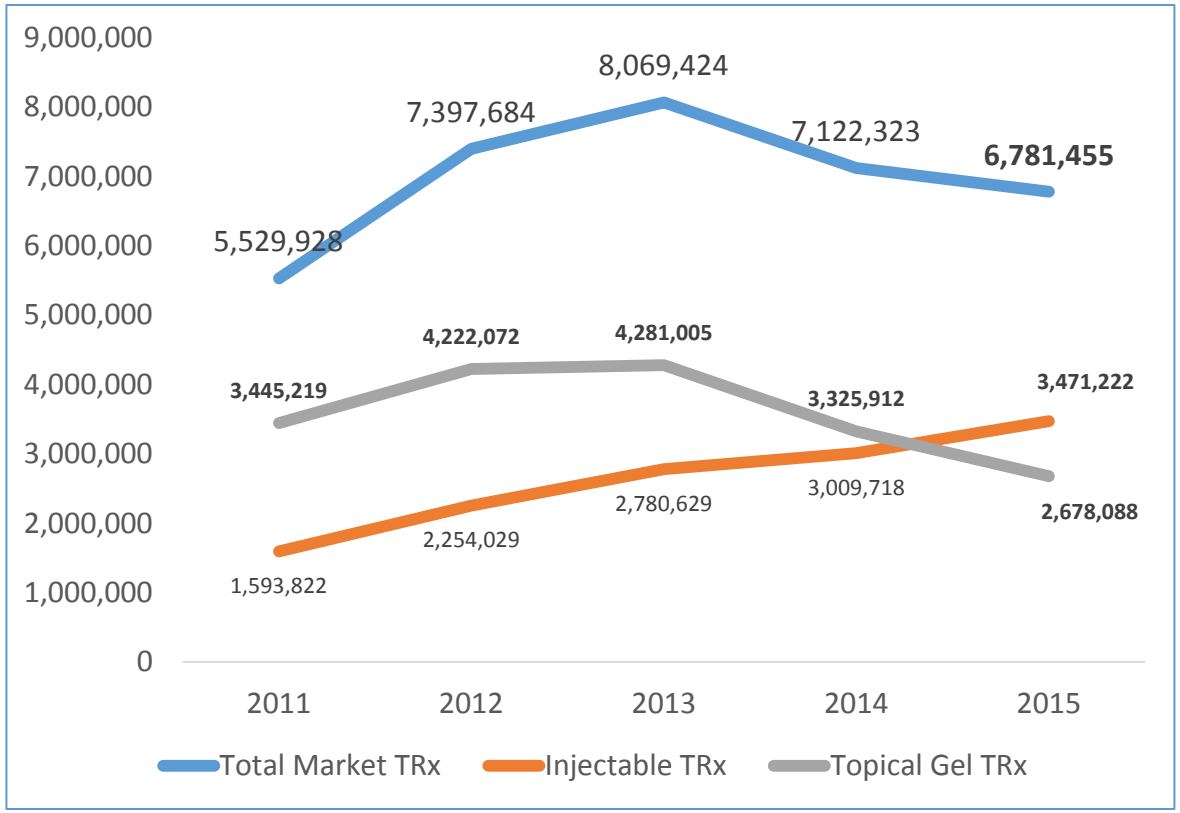
QuickShot® Testosterone

QuickShot® Testosterone

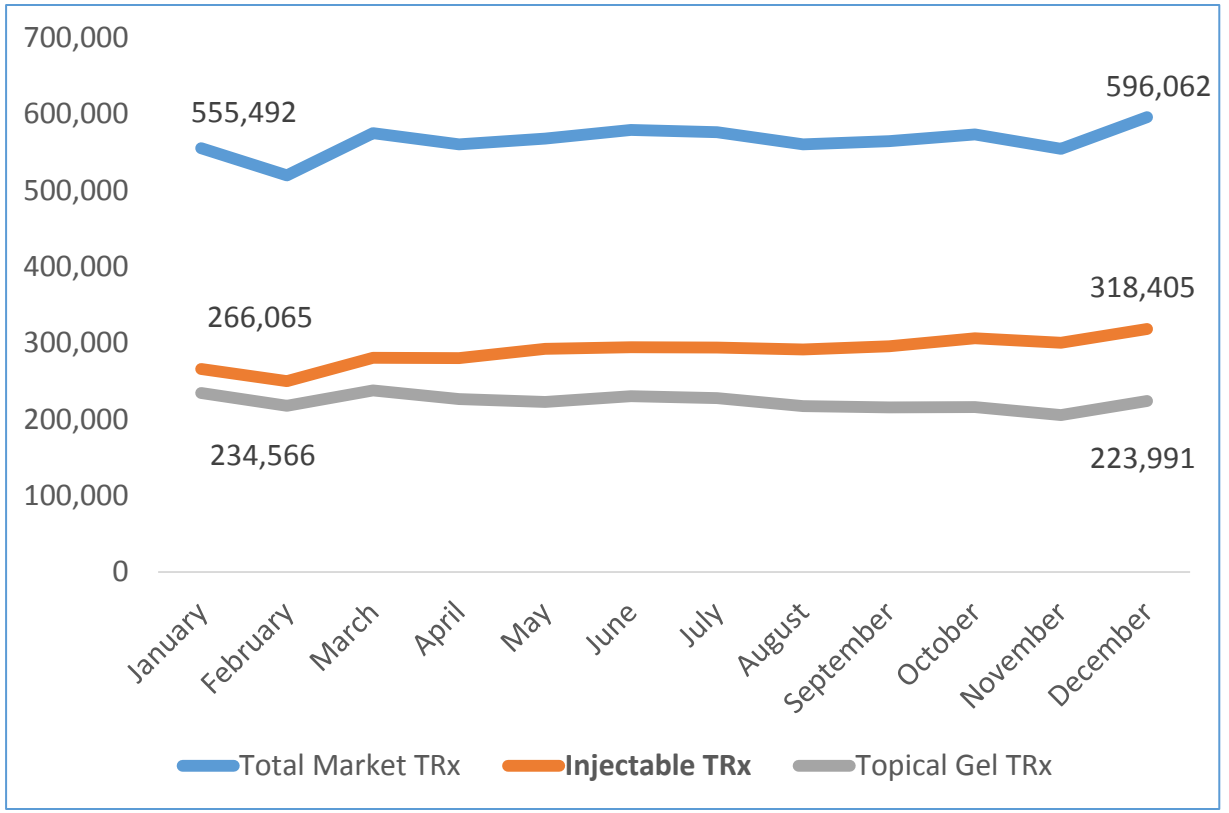
- NDA filing targeted for Q416/Q117
- Possible launch in late 2017 / early 2018
- Positive 52 Week safety and PK data from study QST-13-003
- Last patient out of six month supplemental safety study QST-15-005 in near future

TRT Market 2011-2015 – Stabilizing

2015 Retail Value of TRT Market - $2.8 Billion



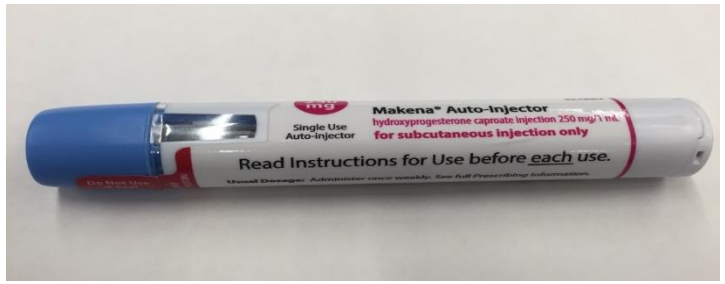
2015 Monthly TRx appear to be Stabilizing



Source: Symphony Health Solutions

Makena Life Cycle Program

Makena Auto-Injector Prototype



Makena multi-dose vial

1.0

Makena single-dose preservative-free vial

2.0

- Preservative free
- More convenient for HCPs
- More cost effective for insurers
- **Approved 2/23/16, launched 4/4/16**

Makena subcutaneous auto-injector

3.0

- **Device partner Antares**
- **Issued & pending patents**
- **Potential for less painful injections**
- **sNDA estimated filing in 2Q17 with 6 month regulatory review**

Economics to ATRS

- **Development revenues**
- **Device & final product sales**
- **High single to low double digit royalties**
- **Sales based milestones**

AMAG's 2016 Makena Revenue Guidance - $310 - $340 Million

Epinephrine Autoinjector Project

- **Project remains a very high priority for Antares and Teva**
- **Both companies continue to work toward final responses to the FDA's Complete Response Letter (CRL)**
- **We continue to believe that the questions raised in Teva's CRL can be addressed and the product can be approved with an AB rating to Mylan's Epipen®**

Generic Forteo® Project

- Teva ANDA accepted by FDA 2/16; Lilly filed a lawsuit on Q116 in response to Teva's Paragraph IV notice, 30 month stay expires in Q318
- Teva may have first to file status and 180 day marketing exclusivity
- Marks the fourth ANDA approved using an Antares device & third with first to file status
- Acceptance as ANDA should generate incremental Development Revenue in 2016
- Collaboration is global in scope
- Will supply devices at reasonable margin plus receive single digit to mid-teens royalty on Teva end sales

Generic Byetta® Project

- Teva sued by AZ in Q414; 30 month stay expires in Q217
- Teva may have first to file status and 180 day marketing exclusivity
- Symphony retail value of Byetta in 2015 ~ $300 million
- Managed care plans may require Bydureon patients (extended release Byetta) to step through generic Byetta; Symphony retail value of Bydureon in 2015 ~ $1 Billion
- Will supply devices at reasonable margin plus receive single digit to mid-teens royalty on Teva end sales

2016 Priorities Focused on Value Drivers

- Successful mid-year launch of Sumatriptan auto injector by Teva
- File NDA for QS T in late 2016 / early 2017
- Assist Teva in timely response to epi CRL questions
- Grow Development Revenues through successful projects around Makena, teriparatide & exenatide
- Continue to grow OTREXUP prescriptions and revenues

Question & Answer Session

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Follow Up Questions – 609-359-3016
Antares Investor Relations