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NASDAQ: **ATRS**

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Fourth Quarter 2016 Operating and Financial Results Conference Call

March 14, 2017

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 and outcome of the U.S. Food and Drug Administration ("FDA") review of the QST NDA, FDA approval of the QST NDA and future market acceptance and revenue for QST; the outcome of the pending patent litigation between Teva Pharmaceutical Industries, Ltd. (Teva) and Eli Lilly and Company regarding the Teriparatide multi-dose pen; 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; 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; Teva's ability to successfully commercialize VIBEX® Sumatriptan Injection USP and the amount of revenue from the same; FDA action with respect to Teva's ANDA filed for the Exenatide pen and future revenue from the same; continued growth of prescriptions and sales of OTREXUP®; the timing of AMAG Pharmaceuticals sNDA filing for an auto injector for Makena and FDA approval of the same; 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; and the results of fully audited 2016 financial statements. 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 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.

Agenda For Today's Call

- **2016 Highlights and Fourth Quarter Overview – Bob Apple**
- **Fourth Quarter and Full Year Detailed Financial Results – Fred Powell**
- **Business Update – Bob**
- **Q&A Session – Bob and Fred**

2016 and Recent Highlights

- Completed 26 and 52 week P3 studies for QST and reported positive results
- Announced FDA acceptance of QST NDA – PDUFA date 10/20/17
- Supplied Teva with packaged sumatriptan injection for their mid-year launch
- Teva announced settlement with AstraZeneca and Amylin which allows Teva to launch exenatide on October 15, 2017, pending FDA approval
- Disclosed the ANDA for generic Forteo® was accepted by FDA
- AMAG announced positive top-line data PK data for SC Makena®
- Changed our revenue mix - 2016 product sales were 77% of total revenue
- Total 2016 revenue of $52.2 million up 14% versus last year

Fourth Quarter Overview – Record Results

- Continued strong financial results – double-digit sales growth driven once again by an increase in product revenue
- Total product sales grew 8% versus the fourth quarter last year and total revenue grew 20% vs. the same period
- Announced the acceptance and presentation of QST data at SMSNA
- Submitted a New Drug Application to the FDA for QuickShot® Testosterone
- Announced that Teva had successfully completed the decentralized registration process in Europe for teriparatide

Fourth Quarter 2016 Revenue Mix

	Three Months Ended Dec 31		Increase
	2016	2015	(Decrease)
OTREXUP	$ 4,121	$ 3,307	25%
Auto injector and pen injector devices	3,877	4,873	-20%
Needle-free injector devices & components	1,740	863	102%
Total Product Sales	9,738	9,043	8%
Development revenue	3,767	868	334%
Licensing revenue	38	1,130	-97%
Royalties	653	763	-14%
Total Revenue	$ 14,196	$ 11,804	20%

Fourth Quarter 2016 Financial Results

	Three Months Ended Dec 31		Increase
	2016	2015	(Decrease)
Total Revenue	$ 14,196	$ 11,804	20%
Cost of Revenue	6,689	5,975	12%
Gross Profit	7,507	5,829	29%
% Revenues	53%	49%	
Research & Development	5,572	5,642	-1%
Selling, General & Administrative	6,155	6,677	-8%
Total Operating Expenses	11,727	12,319	-5%
Operating Loss	(4,219)	(6,490)	-35%
Other Income (Expense)	(281)	(136)	107%
Net Loss	(4,500)	(6,626)	-32%
Loss Per Share	$ (0.03)	$ (0.04)	

Full Year 2016 Revenue Mix

	Twelve Months Ended Dec 31		Increase
	2016	2015	(Decrease)
OTREXUP	$ 15,145	$ 13,250	14%
Auto injector and pen injector devices	19,713	10,080	96%
Needle-free injector devices & components	5,460	4,203	30%
Total Product Sales	40,318	27,533	46%
Development revenue	10,235	8,892	15%
Licensing revenue	166	7,242	-98%
Royalties	1,503	1,991	-25%
Total Revenue	$ 52,222	$ 45,658	14%

Full Year 2016 Financial Results

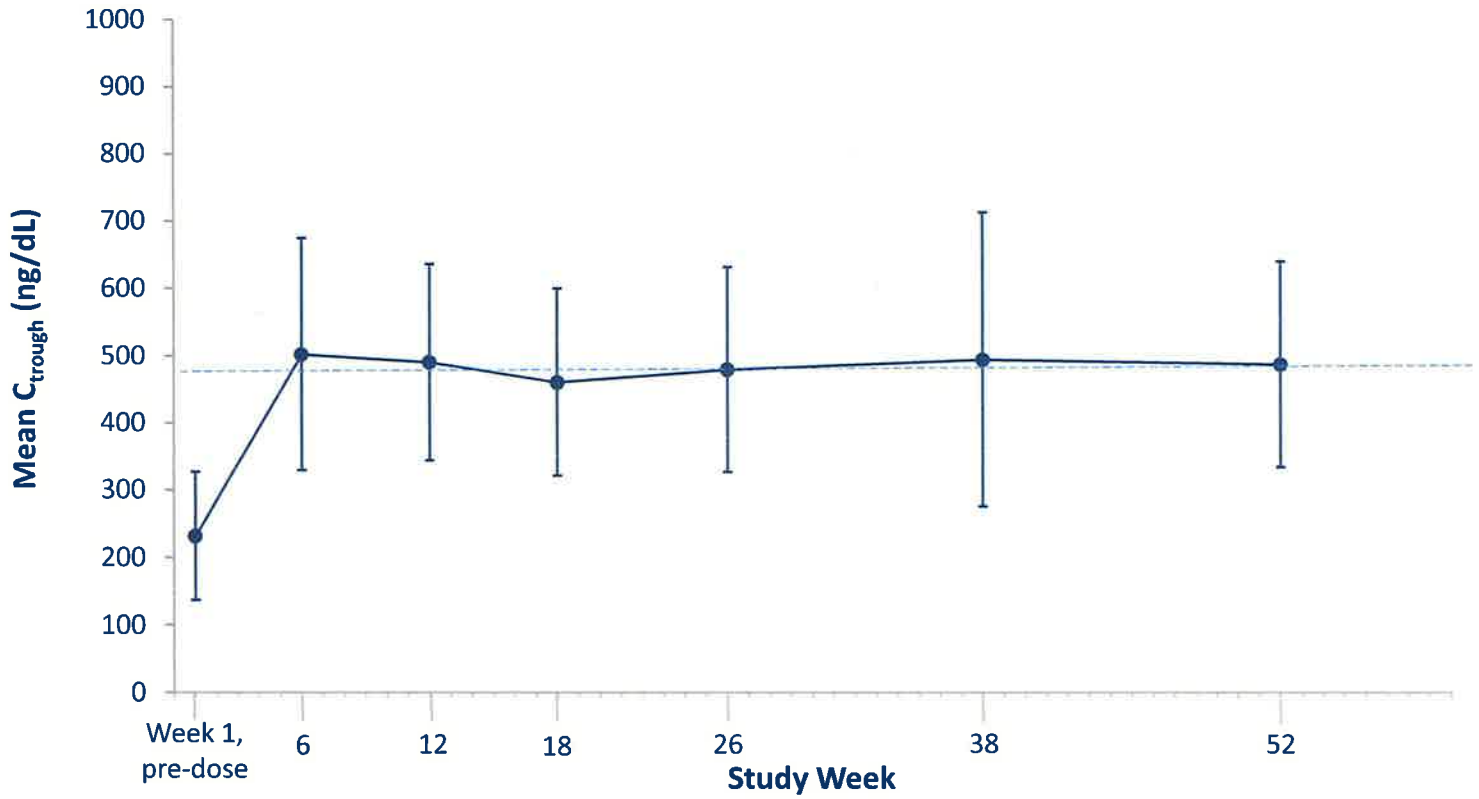
	Twelve Months Ended Dec 31		Increase
	2016	2015	(Decrease)
Total Revenue	$ 52,222	$ 45,658	14%
Cost of Revenue	28,817	19,458	48%
Gross Profit	23,405	26,200	-11%
% Revenues	45%	57%	
Research & Development	21,127	19,731	7%
Selling, General & Administrative	26,395	26,931	-2%
Total Operating Expenses	47,522	46,662	2%
Operating Loss	(24,116)	(20,462)	18%
Other Income (Expense)	(222)	(197)	
Net Loss	(24,339)	(20,659)	18%
Loss Per Share	$ (0.16)	$ (0.14)	

New Drug Application For QuickShot® Testosterone

QuickShot® Testosterone

- NDA filing accepted February – PDUFA date 10/20/17
- Possible launch in late 2017 / early 2018
- Launch plan:
  - 60 Sales Representatives focusing on high decile prescribers
  - Hiring to commence Q417 (assuming FDA approval) anticipating an early 2018 launch
  - Third party payer discussions have begun to determine pricing and positioning
  - Key opinion leaders like the PK data and safety profile

QST-13-003 - Mean Testosterone C_{trough} Over 52 Weeks



Patient Compliance and Satisfaction

- Median treatment compliance was 100%
- 1,510 of 1,519 (99.4%) of observed injections in the 52 week "003" study were reported as painless
- Satisfaction with self-injections, ease-of-use, self-image, and injection site reactions increased from Baseline to Week 12
- Overall improvement was observed across all Psychosexual Daily Questionnaire (PDQ) domains, including sexual desire, enjoyment, performance, mood and in erection quality from Baseline to Week 26

VIBEX® Sumatriptan Auto Injector

- Q4 revenue of $2.7 million generated from the shipment of additional quantities to Teva plus first recorded profit split - $9.1 million in year-to-date sumatriptan revenue
- Finished product supplied at cost, no margin on sales
- 50/50 profit split earned when Sumatriptan Injection USP sold into trade
- Market Share to date - ~22%

VIBEX® Sumatriptan Injection USP

OTREXUP® Quarterly Revenue

Revenue in Millions

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Generic Forteo® (teriparatide) Multi-Dose Pen

- Teva ANDA accepted by FDA 2/16; Lilly filed a lawsuit 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 (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
- In December, ATRS announced the successful completion of Teva's decentralized registration process for teriparatide in Europe, and they are awaiting marketing authorizations and patent clearance. Teriparatide injection is the first product approved using ATRS multi-dose pen technology
- ATRS will supply devices at reasonable margin plus receive high single digit to mid-teens royalty on Teva end sales

*Bloomberg Intelligence Litigation Watch: Eli Lilly Forteo Suit

Makena® - Continued Progress Toward Q217 sNDA Filing

- AMAG/Makena® alliance began in 2014

- Antares is using the QuickShot device to develop a once-weekly subcutaneous injection of Makena
  - Potentially better patient compliance
  - Potentially easier administration
  - Currently administered IM with a large-gauge needle from a single dose vial, Auto-injector product sub-Q through a fine-gauge needle.
- Makena 2016 revenue was ~$334 million, expected to grow to ~$410-$440* in 2017
- First patients dosed in definitive PK study on 10/12/16 – Positive topline results announced 2/2/17 - AMAG estimates sNDA filing in 2Q17
- ATRS will supply devices at reasonable margin plus receive high single to low double digit royalties and sales milestones

*AMAG Revenue Guidance updated 1/9/17

Significant Progress in 2016 – What's Next?

- **A growing, revenue generating company – $14.2 million in Q416 and $52.2 million full year 2016**
- **Ongoing Catalysts – What's Next:**
  - **QST NDA submission to FDA December 21st, October 20, 2017 PDUFA date**
  - **Sumatriptan Injection USP launched – TRx share after 6 months - ~22% and growing per latest TRx data**
  - **Growth of OTREXUP™ +14% vs. full-year 2015**
  - **Progress in Alliance Business and pipeline projects (Epinephrine, Exenatide, Makena®, Teriparatide)**
- **Potential for five regulatory approvals of pending FDA applications over next 2 years:**
  - **2017 – Exenatide (ANDA), QST (NDA), Epinephrine (ANDA) and Makena (sNDA)**
  - **2018 – Teriparatide (ANDA) (approved in Europe 12/16)**
- **Strong balance sheet – $27.7 million in cash and cash equivalents and no debt at December 31, 2016**

Question & Answer Session

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