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NASDAQ: **ATRS**

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Fourth Quarter 2015 Operating and Financial Results Conference Call

March 8, 2016

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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; FDA action with respect to Teva's ANDA filed for the exenatide 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 and the undisclosed Pen 1 project with Teva; 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, except as required by law.

Agenda For Today's Call

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

Opening Remarks

- **Thank you for your confidence!**
- **A lot has changed in ten years:**

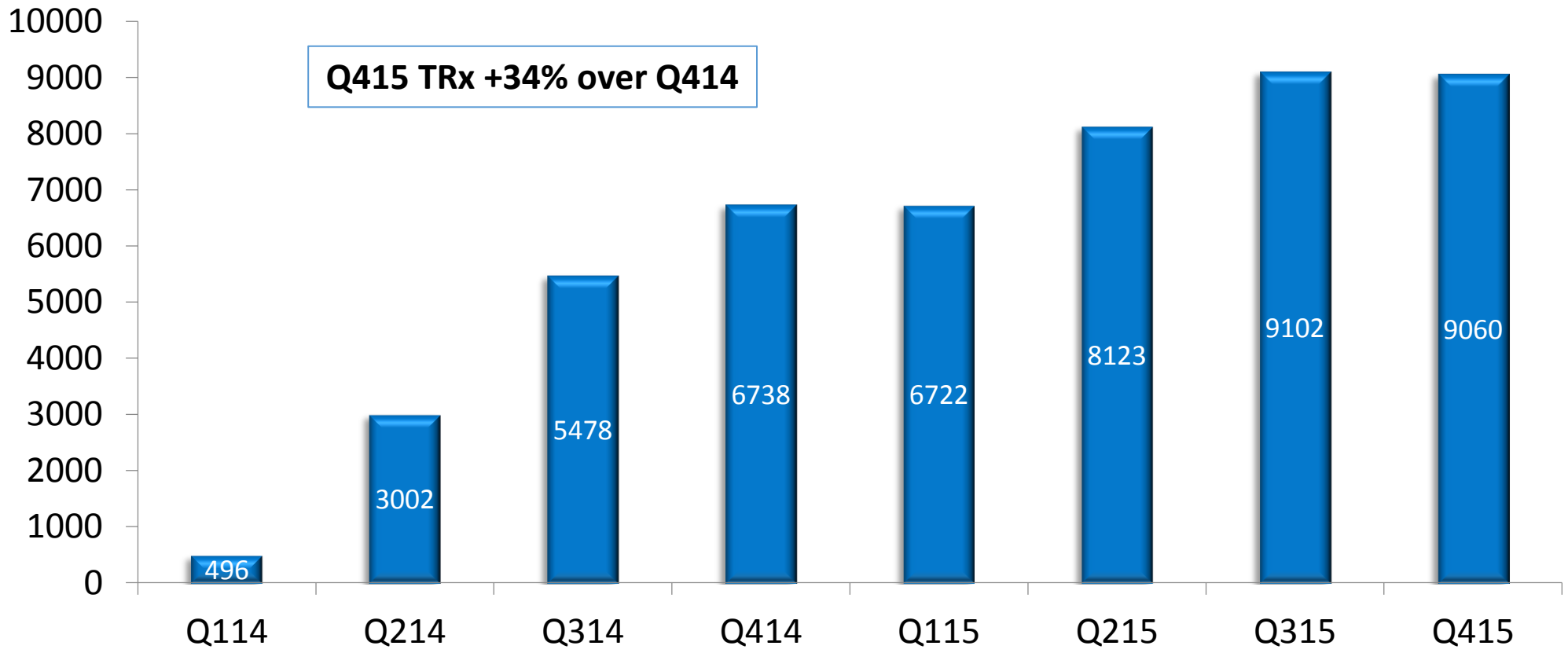
2005	2015
• Drug delivery platform company	• Commercial focused company
• $4 million in total revenues	• $46 million in total revenues
• Early stage pipeline of partnered products	• Two approved products (Otrexup & Sumatriptan)
	• Pipeline of five other near-term products

- **Focus on what we can control**
- **Significant potential value from multiple sources**

Fourth Quarter 2015 Highlights

- Q4 2015 total revenue $11.8 million +40% vs Q4 2014
- Record 2015 total revenue of $45.7 million +72% vs same period last year
- Sumatriptan auto injector approved by FDA, anticipated launch mid-year 2016
- Alliance Business partnership disclosed between Antares and AMAG for Makena

Otrexup Quarterly TRx



Source: Symphony Health Solutions

Fourth Quarter 2015 Revenues

	Three Months Ended Dec. 31		Increase
	2015	2014	(Decrease)
OTREXUP	$ 3,307	$ 2,818	17%
Needle-free injector devices and components	863	813	6%
Auto injector and pen device sales	4,873	840	480%
Total Product Sales	9,043	4,471	102%
Development revenue	868	2,292	-62%
Licensing revenue	1,130	925	22%
Royalties	763	714	7%
Total Revenue	$ 11,804	$ 8,402	40%

Fourth Quarter 2015 Financial Results

	Three Months Ended Dec 31		Increase
	2015	2014	(Decrease)
Total Revenue	$ 11,804	$ 8,402	40%
Cost of Revenue	5,975	5,423	10%
Gross Profit	5,829	2,979	96%
% Revenues	49%	35%	
Research & Development	5,642	5,735	-2%
Selling, General & Administrative	6,677	7,284	-8%
Total Operating Expenses	12,319	13,019	-5%
Operating Loss	(6,490)	(10,040)	-35%
Other Income (Loss)	(136)	(33)	
Net Loss	(6,626)	(10,073)	-34%
Loss Per Share	$ (0.04)	$ (0.08)	

2015 Financial Results

	Twelve Months Ended Dec 31		Increase
	2015	2014	(Decrease)
Total Revenue	$ 45,658	$ 26,502	72%
Cost of Revenue	19,458	11,237	73%
Gross Profit	26,200	15,265	72%
% Revenues	57%	58%	
Research & Development	19,731	18,638	6%
Selling, General & Administrative	26,931	31,740	-15%
Total Operating Expenses	46,662	50,378	-7%
Operating Loss	(20,462)	(35,113)	-42%
Other Income (Expense)	(197)	(39)	
Net Loss	(20,659)	(35,152)	-41%
Loss Per Share	$ (0.14)	$ (0.27)	

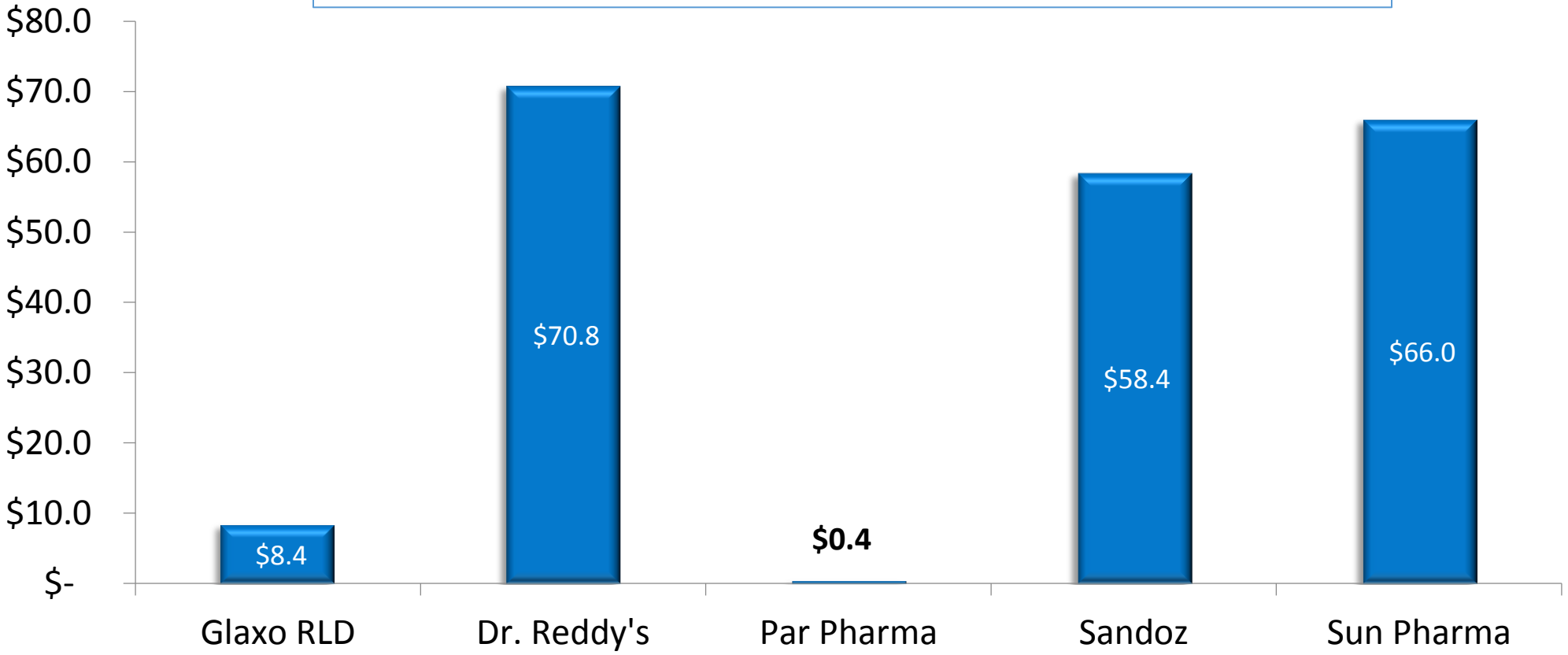
VIBEX® Sumatriptan

- December 15, 2015 FDA approval; 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

Auto/Pen Injector Market = + $200 Million Retail



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

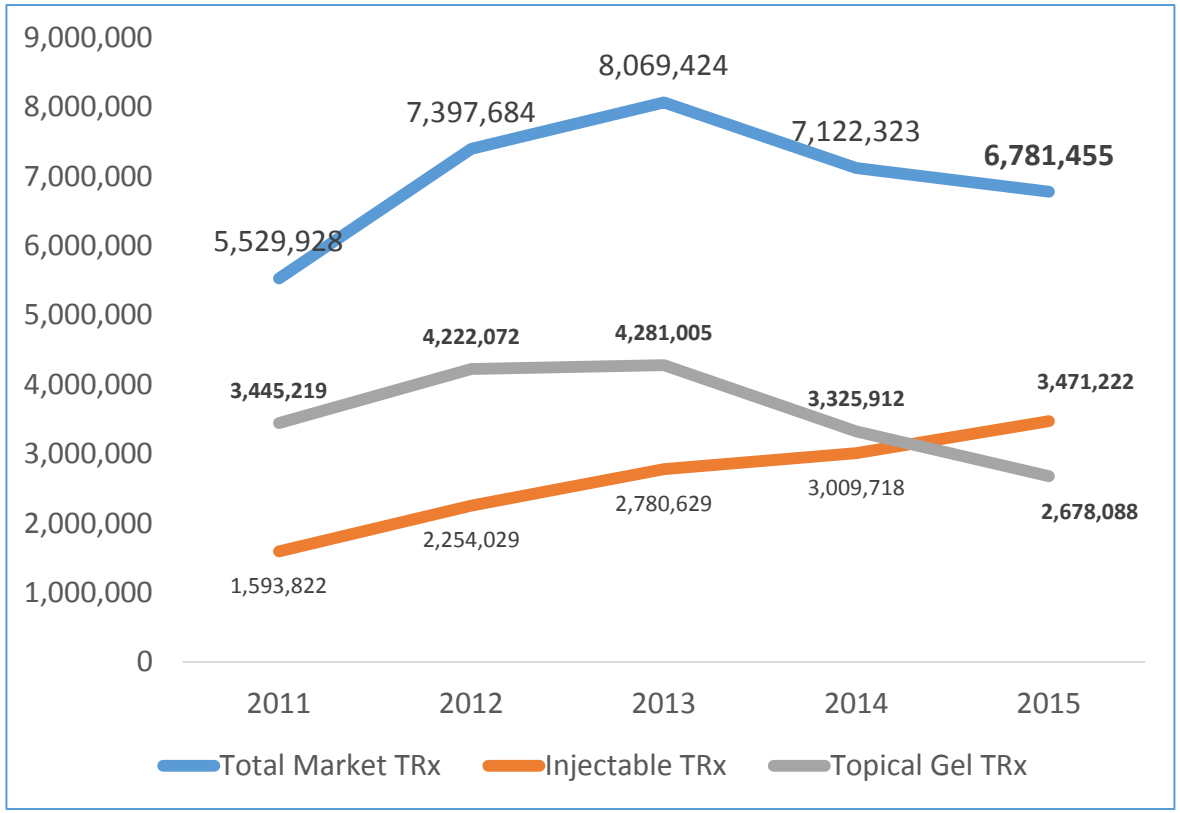
QuickShot® Testosterone

QuickShot® Testosterone

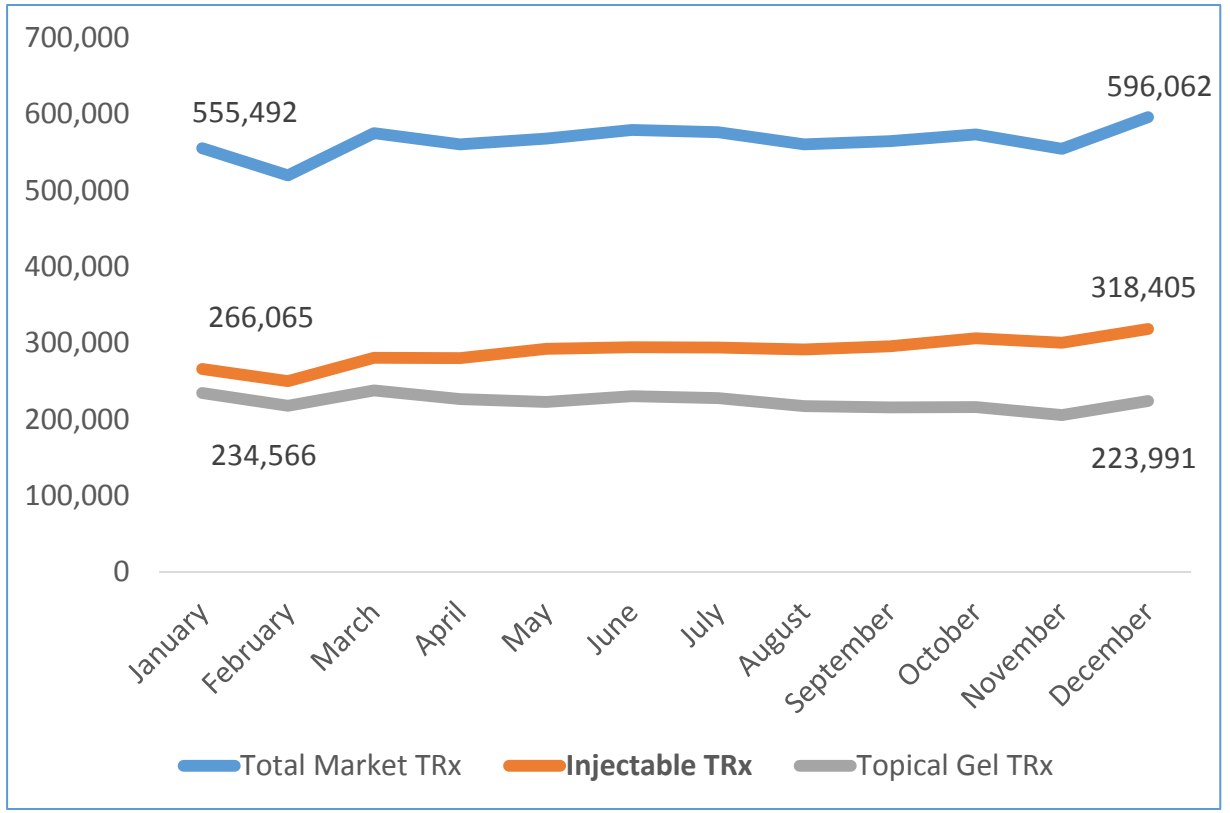
- NDA filing targeted for Q416/Q117
- Possible launch in late 2017 / early 2018
- 52 Week safety data from study QST-13-003 due Q116
- Last patient out of six month supplemental safety study QST-15-005 anticipated Q216

Testosterone Replacement Therapy Market 2011-2015

2015 Retail Value of TRT Market - $2.8 Billion



2015 Monthly TRx appear to be Stabilizing



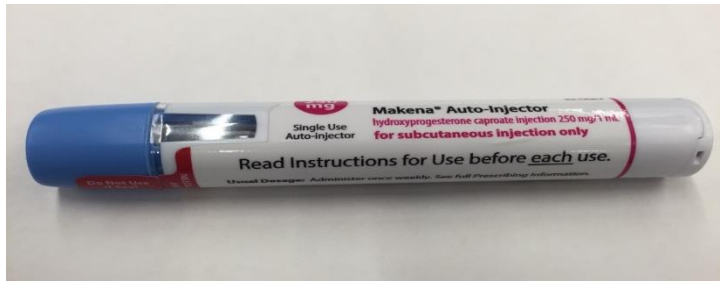
Source: Symphony Health Solutions

Epinephrine Device Status

- **Total epinephrine device sales to Teva in 2015 were $9.9 million**
- **Shipped $4.9 million in devices to Teva during the fourth quarter; 50% higher than shipments in Q315**
- **We anticipate fulfilling the balance of the pre-launch purchase order over the first half of 2016**
- **We will assist Teva to address device related comments from the FDA's CRL**

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**

Makena subcutaneous auto-injector

3.0

- **Device partner Antares**
- **Issued & pending patents**
- **Potential for less painful injections**
- **sNDA estimated filing in 1Q17 with 6-10 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

2016 Priorities Focused on Value Drivers

- **Successful mid-year launch of Sumatriptan**
- **File NDA for QS T in late 2016 / early 2017**
  - **Report final PK and safety data for QST 13-003 52-week study in Q1**
  - **Last patient out of QST 15-005 26 week supplemental safety study in Q2**
- **Assist Teva in timely response to CRL questions and fulfil pre-launch quantities of epinephrine devices**
- **Grow and advance Alliance Business Partnerships**
- **Continue to grow OTREXUP prescriptions and revenues**

Question & Answer Session

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