April 20, 2017

Dear fellow shareholders,

This is a remarkable time in healthcare. We are living in an exciting era where innovation and new medicines are improving patients' lives across a broad range of previously unmet medical needs. However, we will need to continue to work together with our partners across the spectrum of healthcare to ensure that all patients have access to these new therapies. As a company, we are committed to this work. At AMAG, we have formally adopted a set of principles (please read them at www.amagpharma.com/corporate-principles) that put patients, families and healthcare providers at the center of everything we do, including the decisions we make about development investments, pricing, advocacy and support programs.

With those principles as our guide, we delivered across a broad range of objectives in 2016, including growing topline revenue 27 percent to more than $500 million. We expect to again drive more than 20 percent topline growth in 2017 by generating approximately $650 million in revenue. This strong financial performance has been, and we expect will continue to be, driven by more patients benefiting from our therapies, rather than excessive price increases. I'm proud that our organization is able to generate this kind of outstanding financial performance, while maintaining a strong set of corporate values that are truly patient centric.

In 2016, a growing number of at-risk women were treated with Makena®, increasing market share 12 percentage points over 2015 from 30 percent to 42 percent. In 2016, we received FDA approval of and launched the single-dose, preservative-free formulation of Makena, which helped drive net sales 33 percent over 2015 to a record $334 million. We also significantly expanded our Makena @Home offering during 2016, including a new agreement with Optum Home Health Services. We then broadened that relationship to include a sales co-promotion, allowing us to educate more doctors who treat patients at risk of preterm birth. With the completion of the development of our next-generation Makena subcutaneous formulation delivered via auto-injector, we submitted the supplemental new drug application in April 2017 and expect an FDA decision and potential launch in the fourth quarter of 2017. If approved, we believe the Makena subcutaneous auto-injector could offer a more convenient option for healthcare providers and an attractive alternative to the current intramuscular injection for at-risk women.

Feraheme® had another year of growth with record sales of approximately $97 million. We completed a 2,000 patient safety study six months ahead of schedule, allowing us to seek regulatory approval by mid-2017 to broaden Feraheme's label to include all patients with iron deficiency anemia regardless of the underlying disease. If approved, we expect to launch this new indication in the first half of 2018, which would double the market potential of Feraheme.

Our Cord Blood Registry (CBR®) business continues to serve pregnant women and their families. In 2016, we processed and stored more than 40,000 new units at our Tucson facility. We also scaled back on historical deep discounting, which improved our net revenue per new customer in 2016. We now have more than 650,000 stored stem cell/cord tissue units in our facility that hold the potential to change the life of a family member of those who have entrusted us with the storage of their precious stem cells and cord tissue.

With our current portfolio performing well, we look to the future and have already started out strong in 2017, making important progress to expand our product portfolio and position the company for long-term growth. We acquired the U.S. commercial rights to Intrarosa™, a recently FDA-approved non-estrogen based product to treat moderate-to-severe dyspareunia (pain during intercourse). The active ingredient in Intrarosa, prasterone, is converted intracellularly to estrogens and androgens to help restore vaginal tissue. Intrarosa is the only FDA-approved therapy for this condition that does not have the boxed safety warning, which is required for all estrogen-containing products. Our integrated women's health commercial team is hard at work preparing for an Intrarosa launch in mid-2017. We also acquired the North American rights to another women's health product, bremelanotide, which was the subject of two recently completed large Phase 3 clinical trials. It is an investigational product developed for the on-demand treatment of hypoactive sexual desire disorder in pre-menopausal women. Both of these two new products represent significant opportunities to address unmet medical needs in women's health, and combined with Makena and our CBR offering, demonstrate AMAG's deep commitment to supporting the health needs of women across their adult lifespan.

AMAG remains committed to advancing clinical research as well. To that end, we are pleased that our partner, Velo, plans to soon initiate a phase 2a/3b clinical trial to treat women with severe preeclampsia. This potentially life-threatening condition is a contributing factor in a significant number of preterm births in the U.S., yet there are currently no approved treatments. If approved, this therapy could represent a significant opportunity.

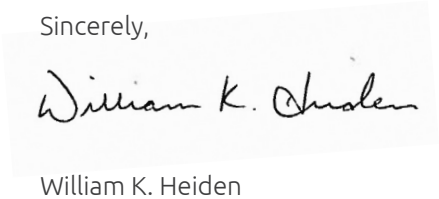
While we are proud of the strong growth we have generated recently, we know there is still more work to be done and are looking ahead – plotting our course for continued growth in the future. We are well-positioned to drive growth across our current product portfolio, we are focused on executional excellence for our anticipated upcoming

product launches, and we continue to explore opportunities to expand our portfolio. Our success makes us a very different company from when Feraheme was our only product, and has allowed us to grow with broader capabilities and deeper expertise across all functions. With several upcoming expected product launches, we are excited to realize the benefits of a strong organization and our careful pipeline investments, which hold the potential for creating durable revenue streams that we believe will be significant drivers of shareholder value.

We work in a vibrant industry, in exciting times. There will undoubtedly be new opportunities and challenges ahead. AMAG's strong company values and principles will continue to provide a solid framework for us to successfully meet those challenges and capitalize on new opportunities.

I would like to thank the members of our board of directors for their counsel and deep commitment to AMAG. I would also like to thank you - our shareholders - for your continued support and confidence. Finally, I would like to thank all of my colleagues here at AMAG who work incredibly hard, day in and day out, with passion and dedication to serve patients and their families.

Sincerely,



William K. Heiden
Shareholder, Board Member and Chief Executive Officer

Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Any statements contained herein which do not describe historical facts, including but not limited to statements regarding our 2017 product sales growth target of $650 million, or greater than 20%; our belief that our strong financial performance will continue to be driven by increased volume rather than price increases; expectations regarding the benefits of the Makena subcutaneous auto-injector to healthcare providers and patients and the timing of its potential approval and launch in the fourth quarter of 2017; expectations regarding the timing of filing a supplemental new drug application to broaden the Feraheme label, the timing of a potential launch in the first half of 2018 and the impact to the potential Feraheme market size; our belief that stored stem cell/cord tissue units could hold the potential to change the life of a family member of those who have stored their stem cells and cord tissues; expectations regarding the timing of the Intrarosa launch; our beliefs that Intrarosa and bremelanotide represent significant opportunities to address unmet medical needs; expectations that Velo will soon initiate a phase 2a/3b clinical trial to treat women with severe preeclampsia and our belief that the approval of a treatment developed by Velo could represent a significant opportunity; and our beliefs regarding our position for long-term growth and ability to drive shareholder value, including driving growth across our current portfolio, executional excellence for our upcoming product launches, realizing the benefits of a strong organization and pipeline investments and creating durable revenue streams are forward-looking statements which involve risks and uncertainties that could cause actual results to differ materially from those discussed in such forward-looking statements.

Such risks and uncertainties include, among others, those risks identified in our filings with the U.S. Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and subsequent filings with the SEC.

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