April 12, 2019

Dear fellow AMAG shareholder,

I am pleased to report that in 2018 AMAG Pharmaceuticals' products helped improve the lives of an estimated 300,000 people across the United States. Many of the important achievements of the last year reflect the company's strategic evolution – investing in programs that we believe will provide unique benefits to patients in areas of significant unmet medical need and will deliver new, durable revenue streams in the future.

2018 was marked by a number of regulatory successes, as well as the acquisition of two high-potential pipeline assets, leveraging our growing in-house drug development capabilities. In terms of financial performance, we raised both top- and bottom-line guidance three times in 2018 and exceeded our original guidance by $64 million on the top-line and $51 million on the bottom-line. We ended 2018 with $474 million in total net revenues for the year, a $47 million GAAP operating loss, and non-GAAP adjusted EBITDA of $121 million. We also took important steps to strengthen our balance sheet, divesting a non-core business and eliminating a $475 million high-yield note.

We kicked off 2018 with the U.S. Food and Drug Administration (FDA) approval of our next generation Makena® (hydroxyprogesterone caproate injection) subcutaneous auto-injector, as well as FDA approval of a broad label for Feraheme® (ferumoxytol injection). By the fourth quarter of 2018, nearly 50 percent of patients treated with FDA-approved hydroxyprogesterone caproate products were being treated with the next-generation Makena subcutaneous auto-injector, and Feraheme had generated full-year growth of 27 percent over 2017. In addition, in its first full year on the market, Intrarosa® (prasterone) prescriptions continued to grow throughout 2018 to 159,000, with more women benefiting from the only FDA-approved local non-estrogen product in the class.

Turning to our product pipeline, during 2018, the FDA accepted the company's new drug application (NDA) for Vyleesi™ (bremelanotide) for the treatment of premenopausal women with low sexual desire or libido with associated distress (PDUFA date: June 23, 2019). In the second half of 2018, we announced the acquisition of two late-stage development product candidates: AMAG-423 for the treatment of severe preeclampsia and AMAG-977 (ciraparantag), a reversal agent for patients treated with novel oral anticoagulant (NOAC) or low molecular weight heparin (LMWH) therapies. These two new additions to our pipeline highlight the continuing evolution of our company and our focus on bringing promising product candidates to patients in areas of significant unmet medical need.

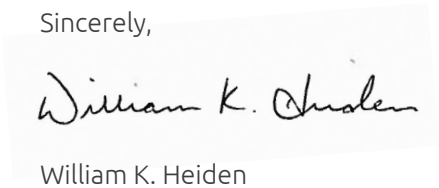
We closed 2018 with an expanded and balanced portfolio of products with three strong, cash-flow generating commercial products that will fund the majority of our three products in late-stage development, nearly $400 million of cash and $21 million in near-term convertible notes, which were fully paid in February 2019.

As we look to the year ahead in 2019, we continue to invest and build for the future:

- **Intrarosa:** Following our successful physician launch, we have embarked on the second phase of the Intrarosa launch and are reaching out to the 18 million postmenopausal women who we believe are ***not*** being treated for their symptoms of moderate to severe dyspareunia; the majority of whom we believe do not seek treatment because they do not want an estrogen-based treatment and who are unaware that Intrarosa is a new non-estrogen therapeutic option.
- **Vyleesi:** We aim to launch Vyleesi in the second half of 2019, pending FDA approval, for the treatment of premenopausal women suffering from low sexual desire or libido with associated distress. This is a condition that affects one in 10 premenopausal women and, today, most of these women go untreated.
- **Makena:** Hydroxyprogesterone caproate remains the only product approved by the FDA to reduce the risk of preterm birth in certain at-risk pregnant women. We launched the Makena subcutaneous auto-injector in the second quarter of 2018, and by the fourth quarter had achieved 47 percent market share of all FDA-approved hydroxyprogesterone caproate products, demonstrating strong physician support for this 'next-generation' form of Makena.
- **Feraheme:** The Feraheme brand is expected to continue on its strong growth trajectory in 2019, as its broad and differentiated product label allows the AMAG field team to drive further market growth and market share growth.
- **AMAG-977:** Ciraparantag is currently in development to reverse the effects of NOAC and LMWH therapy in an emergent setting where rapid and sustained anticoagulant reversal is required. Worldwide, there are approximately 15 million patients on active NOAC/LMWH therapy and that market is forecasted to continue to grow significantly. The company expects to initiate Phase 3 trials in 2019, with a potential NDA submission in the first half of 2021.
- **AMAG-423:** There are currently no drugs approved to treat preeclampsia, the leading cause of maternal mortality and neonatal morbidity. AMAG-423 has been granted orphan drug designation by the FDA. The company is currently enrolling patients with severe preeclampsia in a Phase 2b/3a clinical trial, and we expect to submit an NDA in the second half of 2020.

I am proud of our 2018 achievements and want to thank the AMAG Board, management team and all of my colleagues at AMAG for their hard work and dedication on behalf of the patients we serve. As we look to the year ahead, I am more enthusiastic about the breadth and depth of our product portfolio than at any time since I joined AMAG. This broad and diversified portfolio will allow us to drive growth, increase shareholder value, and help even more patients around the world.

Sincerely,



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

Use and Reconciliation of Non-GAAP Financial Measures

AMAG has presented non-GAAP adjusted EBITDA (earnings before income taxes, depreciation and amortization) of $121 million. This non-GAAP financial measure primarily excludes $161 million of depreciation, $33 million acquired in process research and development, $20 million stock-based compensation and $5 million other one-time exclusions, partially offset by a $49 million adjustment to contingent consideration from the corresponding $47 million operating loss determined in accordance with accounting principles generally accepted in the U.S. (GAAP). Management believes this non-GAAP information is useful for investors, taken in conjunction with AMAG's GAAP financial statements, because it provides greater transparency regarding AMAG's operating performance. Management uses these measures, among other factors, to assess and analyze operational results and trends and to make financial and operational decisions. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of AMAG's operating results as reported under GAAP, not as a substitute for GAAP. In addition, these non-GAAP financial measures are unlikely to be comparable with non-GAAP information provided by other companies. The determination of the amounts that are excluded from non-GAAP financial measures is a matter of management judgment and depends upon, among other factors, the nature of the underlying expense or income amounts.

Forward-Looking Statements

This press release contains forward-looking information about AMAG Pharmaceuticals, Inc. 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, among others, AMAG's beliefs that it will provide unique benefits to patients in areas of significant unmet medical need and will deliver new, durable revenue streams in the future, statements regarding AMAG's beliefs that women do not seek treatment for moderate to severe dyspareunia because they do not want an estrogen-based treatment and are unaware that Intrarosa is a new non-estrogen therapeutic option, AMAG's intention to launch Vyleesi, pending FDA approval, in the second half of 2019, expectations that Feraheme will continue on its strong growth trajectory in 2019, AMAG's belief that the NOAC/LMWH therapy market is forecasted to continue to grow significantly, AMAG's expectations related to the regulatory timelines for AMAG-423 and AMAG-977, and beliefs that AMAG's broad and diversified portfolio will allow it to drive growth, increase shareholder value, and help even more patients around the world 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 AMAG's filings with the U.S. Securities and Exchange Commission (the SEC), including its Annual Report on Form 10-K for the year ended December 31, 2018, and subsequent filings with the SEC.

AMAG Pharmaceuticals, Inc.
1100 Winter Street
Waltham, MA 02451

T 617.498.3300
F 617.649.1654

www.amagpharma.com