



AMAG Pharmaceuticals, Inc.

AMAG NASDAQ

Pharmaceuticals - Generic / Specialty

Market Capitalization USD:

\$312.96 mm

CONCERN LEVEL: HIGH

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Frank E. Thomas

Age: 42

CEO Since: 2011

	2009	2010	2011
Base Salary	\$525,777	\$614,615	\$557,308
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$291,500	\$0	\$374,100
Benefits and Perquisites	\$7,350	\$7,350	\$1,780,820
TOTAL ANNUAL COMPENSATION	\$824,627	\$621,965	\$2,712,228
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$5,012,820	\$979,806	\$0
Stock Awards	\$0	\$606,246	\$2,653,750
TOTAL COMPENSATION	\$5,837,447	\$2,208,017	\$5,365,978
Median of Other Named Executive Officers Total Compensation	\$1,425,982	\$1,092,981	\$1,147,274
Value Realized on Exercise of Stock Option	\$6,592,973	\$0	\$92,433
Value Realized on Vesting of Stock	\$227,050	\$170,900	\$70,057
TOTAL REALIZED EQUITY COMPENSATION	\$6,820,023	\$170,900	\$162,490

Proxy Date: 18 Apr 2012

Annual Meeting Date: 23 May 2012

Equity Reserves: 21.00%

Stock Option Run Rate: 0.81%

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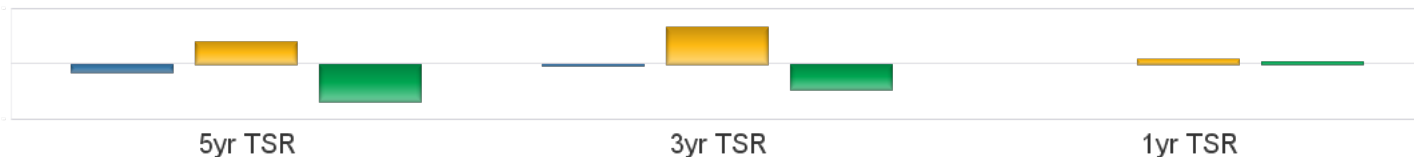
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Performance Comparison

■ S&P500 ■ Industry ■ AMAG



Peer Comparisons (TRBC) =Pharmaceuticals - Generic / Specialty

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
AMAG	AMAG Pharmaceuticals, Inc.	\$5,837,447	\$2,208,017	\$5,365,978	\$312,955,674
MWIV	MWI Veterinary Supply, Inc.	\$639,918	\$964,550	\$981,215	\$864,555,585
MDCO	Medicines Company (The)	\$2,025,671	\$2,183,168	\$4,078,566	\$803,703,619
VVUS	VIVUS, Inc.	\$2,080,097	\$2,463,084		\$717,101,684
RIGL	Rigel Pharmaceuticals, Inc.	\$1,998,246	\$2,519,766	\$1,443,338	\$524,206,505
MNKD	MannKind Corporation	\$2,417,682	\$1,931,932	\$2,667,045	\$496,372,665
PBH	Prestige Brands Holdings, Inc.	\$1,304,998	\$5,907,347		\$456,176,725

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Specific companies not disclosed.

Director compensation: The peer group used by F.W. Cook in conducting its evaluation was comprised of 16 drug development companies similar in size, based on revenues and market capitalization, whose non-employee director compensation data were available in F.W. Cook's pre-existing compensation database.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Robert J. Perez	Chairman	47	Male	3	Outside
Davev S. Scoon	Member	65	Male	6	Outside
Michael Narachi	Member	52	Male	6	Outside