



Webcast Alert: Aastrom to Report Fourth Quarter and Year-End 2010 Operating Results on February 28, 2011

Special Meeting of Shareholders Scheduled for March 21 to Consider Share Authorizations

ANN ARBOR, Mich., Feb. 22, 2011 (GLOBE NEWSWIRE) -- Aastrom Biosciences, Inc. (Nasdaq:ASTM) will report operating results for the quarter and year ended December 31, 2010 on February 28, 2011 and will hold an investor conference call at 4:30 p.m. ET that afternoon.

The conference call will be available live in the Investor section of Aastrom's website at <http://www.aastrom.com/investor.cfm>. Please access the site at least 15 minutes prior to the scheduled start time in order to download the required audio software if necessary (RealPlayer or Windows Media Player). To participate in the live call by telephone, please call (877) 312-5881 and reference Aastrom's fourth quarter and year-end conference call. If calling from outside the U.S., please use the international phone number (253) 237-1173. A replay of the call will be available 7:30 p.m. (ET) on February 28, 2011 until 11:59 p.m. (ET) on March 13, 2011, by calling (800) 642-1687, or from outside the U.S. at (706) 645-9291. A podcast will be available after the live event at <http://www.aastrom.com/events.cfm> until 11:59 a.m. (ET) on May 10, 2011. The conference ID is 46976226.

Aastrom will also hold a Special Meeting of Shareholders on Monday, March 21, 2011 at 11:00 a.m. (ET) to approve an amendment to the company's Restated Articles of Incorporation to increase the number of authorized shares of common stock and an amendment to the company's 2009 Omnibus Equity Incentive Plan to increase the number of shares authorized for issuance. Proxy materials and information about the meeting can be accessed at www.proxyvote.com.

About Aastrom Biosciences

Aastrom Biosciences is developing expanded autologous cellular therapies for use in the treatment of severe, chronic cardiovascular diseases. The company's proprietary cell-processing technology enables the manufacture of mixed-cell therapies expanded from a patient's own bone marrow and delivered directly to damaged tissues. Aastrom has advanced its cell therapies into late-stage clinical development, including a planned Phase 3 clinical program for the treatment of patients with critical limb ischemia and two ongoing Phase 2 clinical trials in patients with dilated cardiomyopathy. For more information, please visit Aastrom's website at www.aastrom.com.

The Aastrom Biosciences, Inc. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=3663>

This document contains forward-looking statements, including without limitation, statements concerning clinical trial plans and progress, objectives and expectations, clinical activity timing, intended product development, the performance and contribution of certain individuals and expected timing of collecting and analyzing treatment data, all of which involve certain risks and uncertainties. These statements are often, but are not always, made through the use of words or phrases such as "anticipates," "intends," "estimates," "plans," "expects," "we believe," "we intend," and similar words or phrases, or future or conditional verbs such as "will," "would," "should," "potential," "could," "may," or similar expressions. Actual results may differ significantly from the expectations contained in the forward-looking statements. Among the factors that may result in differences are the inherent uncertainties associated with clinical trial and product development activities, regulatory approval requirements, competitive developments, and the availability of resources and the allocation of resources among different potential uses. These and other significant factors are discussed in greater detail in Aastrom's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. These forward looking statements reflect management's current views and Aastrom does not undertake to update any of these forward-looking statements to reflect a change in its views or events or circumstances that occur after the date of this release except as required by law.

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