



Aastrom Biosciences' CFO to Present at Noble Financial Group Small Cap Conference

Ann Arbor, Michigan, September 21, 2006 -- Aastrom Biosciences, Inc. (Nasdaq: ASTM) today announced that Gerald D. Brennan, Jr., Vice President Administrative & Financial Operations and Chief Financial Officer, will present at the Noble Financial Group Small Cap Conference. The conference will be held September 26-28th at the Ballantyne Golf & Spa Resort in Charlotte, NC. Mr. Brennan will present at 4:15 p.m. (Eastern Time), on Tuesday, September 26th.

A live webcast of Aastrom's presentation can be accessed by logging onto the web at <http://hosted.mediasite.com/hosted/viewer/?peid=9710a2b9-4b6c-4d20-bdd9-a80b28a62647>. A replay of the presentation will be archived until the conclusion of the conference on September 28th, at the same site. For more information, please visit the conference website at <http://www.ontrack06.com>.

About Aastrom Biosciences, Inc.

Aastrom Biosciences, Inc. (Nasdaq: ASTM) is developing autologous cell products for the repair or regeneration of multiple human tissues, based on its proprietary Tissue Repair Cell (TRC) technology. Aastrom's TRC-based products are a unique cell mixture containing stromal, stem and progenitor cell populations, produced outside the body from a small amount of bone marrow taken from the patient. TRC-based products have been used in over 225 patients, and are currently in clinical trials for bone regeneration (long bone fractures and spine fusion) and vascular regeneration (critical limb ischemia) applications. The Company has reported positive interim clinical trial results for TRCs suggesting both the clinical safety and the ability of TRCs to induce tissue regeneration in long bone fractures and jaw bone reconstruction. Recently, the Company's proprietary TRCs received an Orphan Drug Designation from the U.S. Food and Drug Administration (FDA) for use in the treatment of osteonecrosis of the femoral head. In addition, Aastrom is developing plans for a TRC-based therapy for cardiac regeneration.

For more information, visit Aastrom's website at www.aastrom.com.

This document contains forward-looking statements, including without limitation, statements regarding product development objectives, market development plans, and potential advantages and applications of Tissue Repair Cells, which involve certain risks and uncertainties. The forward-looking statements are also identified through use of the words "plans," and other words of similar meaning. Actual results may differ significantly from the expectations contained in the forward-looking statements. Among the factors that may result in differences are the results obtained from clinical trial activities, regulatory approval requirements, and the availability of resources. These and other significant factors are discussed in greater detail in Aastrom's Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.