



June 30, 2014

Aastrom Biosciences Added to Russell Microcap Index

ANN ARBOR, Mich., June 30, 2014 (GLOBE NEWSWIRE) -- Aastrom Biosciences, Inc. (Nasdaq:ASTM), the leading developer of patient-specific expanded cellular therapies for the treatment of severe diseases and conditions, today announced that it will be included in the Russell Microcap[®] Index, according to information posted by Russell Investments on June 27, 2014. The final membership lists will be posted on June 30, 2014, with trading in the reconstituted indexes commencing that same day.

According to Russell, annual reconstitution of Russell Indexes captures the 4,000 largest U.S. stocks as of the end of May, ranking them by total market capitalization to create the Russell 3000[®] Index and Russell Microcap[®] Index. Inclusion in the Russell Microcap[®] Index will remain in place for the ensuing 12-month period. The Russell Indexes are widely used by investment managers and institutional investors for index funds and as benchmarks for active investment strategies. Approximately \$5.2 trillion in assets currently are benchmarked to Russell Indexes.

"This has been a transformational year for Aastrom given our recent acquisition of Sanofi's cell therapy and regenerative medicine business and the initiation of commercial sales of bone marrow by Marrow Donation LLC, our wholly-owned bone marrow collection center," said Nick Colangelo, president and CEO of Aastrom. "We are very pleased to be added to the Russell Microcap Index and look forward to sharing additional news about important developments at Aastrom this year with the investment community."

About the Russell Microcap Index

The Russell Microcap[®] Index measures the performance of the microcap segment of the U.S. equity market. Microcap stocks make up less than 3% of the U.S. equity market (by market cap) and consist of the smallest 1,000 securities in the small-cap Russell 2000[®] Index, plus the next 1,000 smallest eligible securities by market cap. The Russell Microcap Index is constructed to provide a comprehensive and unbiased barometer for the microcap segment trading on national exchanges. The Index is completely reconstituted annually to ensure new and growing equities are reflected and companies continue to reflect appropriate capitalization and value characteristics.

About Aastrom Biosciences

Aastrom Biosciences is the leader in developing patient-specific expanded cellular therapies for use in the treatment of patients with severe diseases and conditions. Aastrom markets two autologous cell therapy products in the United States for the treatment of cartilage repair and skin replacement. Aastrom is also developing MACI, a third generation autologous chondrocyte implant for the treatment of cartilage defects in the knee, and ixmyelocel-T, a patient-specific multicellular therapy for the treatment of advanced heart failure due to ischemic 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 the anticipated market for bone marrow and bone marrow-derived cells, and objectives and expectations regarding the business opportunity described herein and the Company's recent acquisition, 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 risks and uncertainties associated with competitive developments, product development activities, the availability and allocation of resources among different potential uses, market demand for bone marrow and bone marrow-derived cells for research purposes, and our ability to supply or meet customer demand for bone marrow and bone-marrow derived cells. These and other significant factors are discussed in greater detail in Aastrom's Annual Report on Form 10-K for the year ended December 31, 2013, filed with the Securities and Exchange Commission ("SEC") on March 13, 2014, Quarterly Reports on Form 10-Q and other filings with the SEC. 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.

CONTACT: Media contact:

David Salisbury

Berry & Company

dsalisbury@berrypr.com

(212) 253-8881

Investor contact:

Chad Rubin

The Trout Group

crubin@troutgroup.com

(646) 378-2947