



Webcast Alert: Aastrom Biosciences Announces Webcast of Its Annual Meeting of Shareholders

Ann Arbor, MI, October 27, 2006 -- Aastrom Biosciences (NASDAQ: ASTM) announces the following Webcast:

What: Aastrom Biosciences Fiscal Year 2006 Annual Meeting of Shareholders

When: Thursday, November 2, 2006 @ 9:00 am (Eastern)

Where: <http://www.vcall.com/IC/CEPage.asp?ID=109390>

How: For live Internet access, simply log on to the web at the link above. Shareholders and other interested parties will be able to listen to the entire Annual Meeting of Shareholders. After the business portion of the meeting, Aastrom will present a corporate slideshow update. Only shareholders in attendance at the meeting will be able to participate in the Question & Answer session.

Contact: Kris Maly, Investor Relations Department, (734) 930-5777 or mail@aastrom.com.

If you are unable to listen to the live webcast, a replay of the meeting will be archived at <http://www.investorcalendar.com/> for 30 days.

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 230 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 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.