



Webcast Alert: Aastrom Biosciences Announces Its First Quarter Investor Conference Call

Ann Arbor, MI, November 3, 2006 -- Aastrom Biosciences, Inc. (NASDAQ: ASTM) announces the following Webcast:

What: Aastrom Biosciences, Inc. First Quarter Fiscal Year 2007 Investor Conference Call

When: Thursday, November 9, 2006 @ 11:00 am (EST)

Where: <http://www.vcall.com/IC/CEPage.asp?ID=109389>

How:

- For live Internet access, simply log on to the web at the address above.
- For phone access, interested parties should call toll-free (877) 407-9205 before the start of the call to register and identify themselves as registrants of the "Aastrom Conference Call". Any registered caller on the toll-free line may ask for call operator for directions to be placed in the queue for the Question & Answer session. If calling from outside the U.S., please use the international phone number (201) 689-8054.
- To download the podcast, simply log on to the web at the address above.

Contact: Kris Maly, Investor Relations Department, (734) 930-5777 or mail@aastrom.com. If you are unable to participate during the live call, the webcast will be available for replay at <http://www.investorcalendar.com/> for 60 days. Also, through November 19, 2006, the audio replay of the call will be available by dialing toll-free (877) 660-6853, or from outside the U.S. (201) 612-7415. When prompted, the Account # is: 286, and the Conference ID# is: 215272.

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.