



May 7, 2012

Webcast Alert: Aastrom to Host First Quarter 2012 Investor Call on May 10, 2012

ANN ARBOR, Mich., May 7, 2012 (GLOBE NEWSWIRE) -- Aastrom Biosciences, Inc. (Nasdaq:ASTM), the leading developer of patient-specific, expanded multicellular therapies for the treatment of severe, chronic cardiovascular diseases, announces the following webcast:

What: Aastrom Biosciences, Inc., First Quarter 2012 Investor Call

When: Thursday, May 10, 2012 at 4:30 pm (EDT)

Where: <http://investors.aastrom.com/events.cfm>

How:

--- The conference call will be available live in the Investors section of the Aastrom website at <http://investors.aastrom.com/events.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.

--- To participate in the live call by telephone, please call (877) 312-5881 and reference Aastrom Biosciences first quarter 2012 investor conference call. If calling from outside the U.S., please use the international phone number (253) 237-1173.

If you are unable to participate during the live call, the webcast will be available at <http://investors.aastrom.com/events.cfm> until May 10, 2012. A replay of the call will also be available until 11:59 pm (EDT) on May 14, 2012 by calling (855) 859-2056, or from outside the U.S. at (404) 537-3406. The conference ID is 67798610.

About Aastrom Biosciences

Aastrom Biosciences is the leader in developing patient-specific, expanded multicellular therapies for use in the treatment of patients with severe, chronic cardiovascular diseases. The company's proprietary cell-processing technology enables the manufacture of ixmyelocel-T, a patient-specific multicellular therapy expanded from a patient's own bone marrow and delivered directly to damaged tissues. Aastrom has advanced ixmyelocel-T into late-stage clinical development, including a Phase 3 clinical program to study patients with critical limb ischemia and two Phase 2 clinical trials in patients with ischemic dilated cardiomyopathy. For more information, please visit Aastrom's website at www.aastrom.com. For more information on the pivotal REVIVE Phase 3 clinical trial, please visit the trial website at www.revivecli.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 or Transition Report on Form 10-K or 10-K/T, 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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