Aastrom Biosciences' CEO to Present at Rodman & Renshaw 3rd Annual Global Healthcare Conference

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Ann Arbor, Michigan, May 11, 2006 -- Aastrom Biosciences, Inc. (Nasdaq: ASTM) today announced that R. Douglas Armstrong, Ph.D., Chief Executive Officer and Chairman, will present at the Rodman & Renshaw 3rd Annual Global Healthcare Conference. The conference will be held May 15-16th at the Le Meridien Beach Plaza Hotel in Monte Carlo, Monaco. Dr. Armstrong will present at 2:20 a.m. (Eastern Time), or 8:20 a.m. (Monte Carlo), on Tuesday, May 16th.

A live webcast of Aastrom's presentation can be accessed by logging onto the web at http://wsw.com/webcast/rrshq8/astm/. A replay of the presentation will be archived for 90 days after the conference, at the same site. For more information about the Rodman & Renshaw 3rd Annual Global Healthcare Conference, please visit Rodman & Renshaw's website at www.rodmanandrenshaw.com.

About Aastrom Biosciences, Inc.

Aastrom Biosciences, Inc. (Nasdaq: ASTM) is developing products for the repair or regeneration of multiple human tissues, based on its proprietary Tissue Repair Cell (TRC) adult stem cell technology. Aastrom's TRC products contain large numbers of stromal, stem and progenitor cells that are produced from a small amount of bone marrow cells originating from the patient. The AastromReplicell® System, an industry-unique automated cell product manufacturing platform, was developed for the production of standardized, patient-specific TRC products. TRC products have been used safely in humans as a substitute for bone marrow stem cells, and are currently in clinical trials for bone grafting (long bone fractures and spine fusion) and blood vessel regeneration (diabetic limb ischemia) applications. The Company has recently reported positive interim clinical trial results for its TRCs demonstrating both the clinical safety and ability of TRCs to induce healthy new tissue growth (long bone fractures and jaw bone reconstruction). Most 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 at the hip.

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.

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