



Aastrom Biosciences to Present at RBC Capital Markets Healthcare Conference

Ann Arbor, Michigan, December 7, 2006 -- Aastrom Biosciences, Inc. (Nasdaq: ASTM), a clinical development stage company focused on the use of autologous cells for regenerative medicine, today announced that George W. Dunbar, President and Chief Executive Officer will participate on the Tissue, Blood & Bone: Advanced Implants & Surgical Tools panel on Wednesday, December 13, 2006 at 3:30pm (EST) as part of the 2006 RBC Capital Markets Healthcare Conference. The conference will be held December 13-14th at the Westin New York at Times Square Hotel in New York City.

A live audio-only webcast of Aastrom's panel presentation can be accessed by logging onto the web at <http://www.wsw.com/webcast/rbc62/panel16>. A replay of the audio-only panel presentation will be archived for 30 days at the same internet site.

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 stem and progenitor cell populations, produced 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. Aastrom has reported positive interim clinical trial results for TRCs suggesting both the clinical safety and the ability of TRCs to promote healing in bone regeneration applications. 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 of the femoral head. In addition, Aastrom is developing plans for TRC-based therapies to address cardiac and neural regeneration indications.

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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