



Aastrom Biosciences' CEO to Present at the Morgan Stanley Small Cap Executive Conference

Ann Arbor, Michigan, June 10, 2005 -- Aastrom Biosciences, Inc. (Nasdaq: ASTM) today announced that R. Douglas Armstrong, Ph.D., Chief Executive Officer and Chairman, will present at the Morgan Stanley Small Cap Executive Conference. The conference will be held June 13-15th, at the Ritz-Carlton Hotel, Battery Park in New York City. Dr. Armstrong will present in the Manhattan A Room at 9:30 a.m. (Eastern Time) on Wednesday, June 15th.

Morgan Stanley is a global financial services firm and a market leader in securities, investment management, and credit services. With more than 600 offices in 28 countries, Morgan Stanley connects people, ideas and capital to help clients achieve their financial aspirations.

A live webcast of Dr. Armstrong's presentation can be accessed by logging onto the web at http://www.corporate-ir.net/ireye/confLobby.zhtml?ticker=ASTM&item_id=1068241. An archived replay of the presentation will also be available for 90 days after the conference, at the same site.

About Aastrom Biosciences, Inc.

Aastrom Biosciences, Inc. (Nasdaq: ASTM) is developing patient-specific products for the repair or regeneration of human tissues, utilizing the Company's proprietary adult stem cell technology. Aastrom's strategic position in the tissue regeneration sector is enabled by its proprietary Tissue Repair Cells (TRCs), a mix of bone marrow-derived adult stem and progenitor cells, and the AastromReplicell® System, an industry-unique automated cell production platform used to produce cells for clinical use. TRCs are the core component of the products Aastrom is developing for severe bone fractures, ischemic vascular disease, jaw reconstruction and spine fusion, with Phase I/II level clinical trials active in the U.S. and EU for some of these indications.

For more information, visit Aastrom's website at www.aastrom.com.

This document contains forward-looking statements, including without limitation, statements concerning planned clinical trials, product development objectives, potential advantages of TRCs and the AastromReplicell® System, and potential product applications, which involve certain risks and uncertainties. The forward-looking statements are also identified through use of the words "planned," 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 potential patient accrual difficulties, clinical trial results, potential product development difficulties, the effects of competitive therapies, regulatory approval requirements, the availability of financial and other resources and the allocation of resources among different potential uses. 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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