

Titan Pharmaceuticals Announces Further Reductions in Workforce and Voluntary Delisting from the American Stock Exchange

Press Release

Source: Titan Pharmaceuticals, Inc.

On December 15, 2008

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)--Dec. 15, 2008--Titan Pharmaceuticals, Inc. (AMEX:TTP) today announced that further reductions in its workforce had been made as part of its previously announced plan to reduce expenses and operations to the minimal level necessary to enable the Company to continue its efforts to realize value for its remaining assets, particularly the Probuphine program. As part of the reduction plan, Marc Rubin, President and Chief Executive Officer, and Sunil Bhonsle, Chief Operating Officer, have entered into separation agreements pursuant to which they have ended their employment relationships with the Company but have agreed to assist the Company during the next six months, as needed, in connection with the aforementioned efforts. Robert Farrell, Chief Financial Officer, will assume the role of President pursuant to a retention agreement he has entered into with the Company.

In furtherance of the Company's previously announced decision to delist and deregister its common stock, the Company today filed with the Securities and Exchange Commission a Form 25 to voluntarily delist from the American Stock Exchange and a Form 15 to voluntarily suspend its reporting obligations under the Securities Exchange Act of 1934, as amended. The Company's common stock will continue to be eligible for public trading on the Pink OTC Markets (www.pinksheets.com) quotations system.

About Titan Pharmaceuticals

For information concerning Titan Pharmaceuticals, Inc., please visit the Company's website at www.titanpharm.com.

The press release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements include, but are not limited to, any statements relating to the Company's development program and any other statements that are not historical facts. Such statements involve risks and uncertainties, including, but not limited to, those risks and uncertainties relating to difficulties or delays in development, testing, regulatory approval, production and marketing of the Company's drug candidates, adverse side effects or inadequate therapeutic efficacy of the Company's drug candidates that could slow or prevent product development or commercialization, the uncertainty of patent protection for the Company's intellectual property or trade secrets, and the Company's ability to obtain additional financing. Such statements are based on management's current expectations, but actual results may differ materially due to various factors, including those risks and uncertainties mentioned or referred to in this press release.

Contact:

Titan Pharmaceuticals, Inc.
Sunil Bhonsle, 650-244-4990
President