

Celator[®] Pharmaceuticals Announces Appointment of Scott Jackson as CEO

Princeton, NJ (May 9, 2008) – Celator Pharmaceuticals today announced that Scott Jackson has been appointed Chief Executive Officer. Mr. Jackson joined Celator in October 2007 as Head of Commercial Development.

“We are delighted to have Scott as the new CEO. He brings more than 20 years of pharmaceutical experience, including 10 years of specialty pharmaceutical experience primarily in oncology,” said Dr. Joseph Mollica, Chairman of Celator’s Board of Directors. “His senior management experience and commercial and clinical development knowledge will be extremely valuable to the organization as the company moves forward.”

Mr. Jackson has extensive experience in the pharmaceutical and biotechnology industry and has held positions of increasing responsibility in sales, marketing, and commercial development at Eli Lilly & Co., SmithKline Beecham, ImClone Systems Inc., Centocor (Johnson & Johnson), Eximias Pharmaceuticals and YM BioSciences. Mr. Jackson holds a B.S. in Pharmacy from the Philadelphia College of Pharmacy and Science and an M.B.A. from the University of Notre Dame. Mr. Jackson succeeds Dr. Andrew Janoff.

“I’m very excited about the future for Celator Pharmaceuticals,” said Mr. Jackson. “We have an entrepreneurial spirit and commitment at the company and I look forward to contributing to the company’s growth and success.”

“Celator has two promising products in clinical development based on the company’s proprietary drug ratio technology platform, CombiPlex™. Results from a Phase 2 study of CPX-1 (a liposomal formulation of irinotecan:floxuridine) in patients with advanced colorectal cancer will be reported later this year at major medical conferences. Results from a Phase 1 study with CPX-351 (a liposomal formulation of cytarabine:daunorubicin) in patients with advanced leukemias will be submitted to a conference before the end of the year,” said Mr. Jackson. “In addition, Celator’s CombiPlex™ technology platform has the potential to generate additional drug candidates, including CPX-571 (a liposomal formulation of irinotecan: cisplatin) for patients with small cell lung cancer.”

About Celator

Celator Pharmaceuticals, Inc. is a privately held pharmaceutical company working to develop new and more effective therapies to treat cancer. CombiPlex™, the company’s drug ratio technology platform, represents a revolutionary new approach that identifies a ratio of drugs that will deliver a synergistic benefit, locks the desired ratio in a drug delivery vehicle and maintains the ratio in patients with the goal of improving clinical outcomes. The company pipeline includes: CPX-1 (a liposomal formulation of irinotecan:floxuridine), currently in a Phase 2 trial in patients with colorectal cancer; CPX-351 (a liposomal formulation of cytarabine:daunorubicin), currently in a Phase 1 trial in patients with leukemia; CPX 571 (a liposomal formulation of irinotecan:cisplatin), a preclinical stage compound; and multiple research programs. Based on the applications of CombiPlex™, Celator is positioned to advance a broad pipeline of combination therapies involving both previously approved and novel drug agents. For more information, please visit the company's website at www.celatorpharma.com.

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