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CELATOR[®] PHARMACEUTICALS PRESENTS NEW DATA ON CPX-351 and CPX-1 AT THE AMERICAN ASSOCIATION FOR CANCER RESEARCH

Princeton, NJ (April 22, 2009) – Celator Pharmaceuticals today announced that new data from animal studies of CPX-351 (Cytarabine:Daunorubicin) Liposome Injection in consolidation treatment for leukemia and of CPX-1 (Irinotecan HCl:Floxuridine) Liposome Injection in combination with biological agents for the treatment of colorectal cancer were presented at the 100th Annual Meeting of the American Association for Cancer Research (AACR) in Denver, Colorado (Abstracts 4568 and 4578).

“Even as we progress through Phase 2 human clinical trials with both CPX-351 and CPX-1, our ongoing work in xenograft models of human cancer provides important additional direction regarding their potential place in current treatment paradigms,” said Scott Jackson, chief executive officer, Celator Pharmaceuticals. “These studies, which further highlight the utility of maintaining synergistic molar ratios of chemotherapeutic agents through nano-scale delivery vehicles, also suggest strategies for enhancing clinical outcomes with CPX-351 in leukemia and CPX-1 in colorectal cancer.”

In the first presentation, researchers reported that CPX-351 was superior to standard cytarabine:daunorubicin free-drug cocktail in ablating leukemic bone marrow cells in the CCRF-CEM human leukemia xenograft model. Additional data showed median survival was improved by consolidation treatment with either CPX-351 or free drug cocktail therapies but long-term survival (beyond 100 days) was achieved only with CPX-351 induction and consolidation therapy. Furthermore, it appeared that intermediate dosing frequencies (days 1 & 3 or days 1 & 5) for consolidation treatment with CPX-351 produced superior efficacy to a longer dosing frequency (days 1 & 7), with regard to both survival improvement and bone marrow drug accumulation. Recovery times of normal bone marrow cellularity following consolidation treatments were comparable among all three consolidation dosing schedules studied.

The second presentation examined the effects of combining CPX-1 with either bevacizumab (Avastin[®]) or cetuximab (Erbix[®]), biological agents frequently used in combination with chemotherapy for treating metastatic colorectal cancer, in mice engrafted with human colon tumor cells. CPX-1 combined with bevacizumab significantly enhanced the efficacy observed in the LS174T colorectal xenograft model when compared to either drug used as a single agent. Furthermore, CPX-1 combined with cetuximab significantly enhanced the efficacy observed in the DLD-1 colorectal xenograft model when compared to either drug used as a single agent. In both experiments, the addition of the monoclonal antibody to CPX-1 enhanced or potentiated anti-tumor activity, suggesting that these combinations might augment the promising efficacy observed in prior studies of CPX-1 as monotherapy.

About Celator Pharmaceuticals, Inc.

Celator Pharmaceuticals, Inc., with locations in Princeton, NJ, and Vancouver, BC, is a privately held pharmaceutical company developing new and more effective therapies to treat cancer.

CombiPlex[®], the company's proprietary drug ratio technology platform, represents a novel approach that identifies molar ratios of drugs that will deliver a synergistic benefit, and locks the desired ratio in a nano-scale drug delivery vehicle that maintains the ratio in patients with the goal of improving clinical outcomes. The company pipeline includes: CPX-351 (a liposomal formulation of cytarabine:daunorubicin), currently in Phase 2 in patients with acute myeloid leukemia; CPX-1 (a liposomal formulation of irinotecan:floxuridine), currently in Phase 2 in patients with colorectal cancer; 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. Information on ongoing trials is available at www.clinicaltrials.gov.

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List of abstracts:

AACR Abstract #4568: Tardi P, Harasym T, Dos Santos N, et. al. CPX-351, a liposome formulation containing a synergistic 5:1 molar ratio of cytarabine (Cyt) and daunorubicin (Daun), exhibits improved efficacy against human leukemia xenografts when administered at intermediate frequency in consolidation treatment. Poster presented Tuesday, April 21, 2009 (Hall B-F, Poster Section 33, Poster Board 1).

AACR Abstract #4578: Tardi P, Harasym T, Bermudes D, et al. CPX-1, a liposome formulation containing a synergistic 1:1 molar ratio of irinotecan and floxuridine, exhibits increased efficacy in combination with either bevacizumab (BEV) or cetuximab (CET) in human colorectal cancer (CRC) solid tumor xenograft models. Poster presented Tuesday, April 21, 2009 (Hall B-F, Poster Section 33, Poster Board 11).

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