May 13, 2015

Titan Pharmaceuticals Reports First Quarter 2015 Financial Results

Management Team to Host Conference Call May 14 at 1 p.m. EDT / 10 a.m. PDT

SOUTH SAN FRANCISCO, CA -- (Marketwired) -- 05/13/15 -- Titan Pharmaceuticals, Inc. (OTCQB: TTNP), a specialty pharmaceutical company developing proprietary therapeutics for the treatment of select chronic diseases utilizing its ProNeura™ long-term drug delivery technology, today reported financial results for the first quarter ended March 31, 2015.

Total revenues in the first quarter of 2015 and 2014 were consistent at approximately $0.9 million. These revenues consisted entirely of license revenue and reflect the amortization of the upfront license fee received from development and commercialization partner Braeburn Pharmaceuticals in December 2012.

Total operating expenses for the quarter ended March 31, 2015 were approximately $2.5 million, compared with approximately $1.8 million in the same quarter in 2014. These expenses consisted of research and development (R&D) expenses of approximately $1.4 million, compared with approximately $1.0 million in the first quarter of 2014. The approximately $0.4 million increase in R&D expenses was primarily due to external R&D expenses related to the support of the Probuphine® and ProNeura product development programs, and a small increase in other R&D expenses.

General and administrative (G&A) expenses for the first quarter of 2015 were approximately $1.1 million, compared with approximately $0.9 million for the same period in 2014. The approximately $0.2 million increase in G&A expenses during the first quarter was a result of higher non-cash stock compensation and employee-related costs of approximately $0.1 million and an increase in other expenses of approximately $0.1 million.

Net other expense for the first quarter of 2015 was approximately $3.3 million, compared with approximately $0.9 million for the same period in 2014. Net other expense consisted primarily of non-cash losses on changes in the fair value of warrants.

Net loss for the first quarter 2015 was approximately $4.9 million, or approximately $0.04 per share, compared with approximately $1.8 million, or approximately $0.02 per share in the same quarter in 2014.

At March 31, 2015, Titan had approximately $13.4 million in cash, which the Company believes is sufficient to fund planned operations into the fourth quarter of 2016.

"During the quarter we continued to support our partner Braeburn in the clinical and CMC activities of the Probuphine program, especially as Braeburn worked to complete the final

Phase 3 trial of Probuphine for the long-term maintenance treatment of opioid dependence," said Titan President Sunil Bhonsle." The trial is progressing as planned. We continue to expect results next month, with the potential resubmission of the NDA later this year, paving the way for possible commercialization of Probuphine next year as the first product on the market to provide around-the-clock maintenance treatment to patients for six months following a single procedure."

Marc Rubin, M.D., executive chairman of Titan, added, "This is a transformative time for Titan. While we remain focused on moving Probuphine through the regulatory process, we are enthusiastic about the broader prospects of our ProNeura platform for treating select diseases for which sustained levels of medication in the blood could provide a health or safety benefit. Our initial work on ProNeura for Parkinson's is advancing nicely, with plans to begin a proof-of-concept clinical study in the second half of 2016."

Conference Call
Titan Pharmaceuticals, Inc. (OTCQB: TTNP) will host a live conference call at 1 p.m. EDT / 10 a.m. PDT on Thursday, May 14, 2015 to discuss the company's financial results as of March 31, 2015. The call will be hosted by Sunil Bhonsle, president; Kate Glassman Beebe, Ph.D., executive vice president and chief development officer; Brian Crowley, vice president of finance; and Marc Rubin, M.D., executive chairman.

The live webcast of the call may be accessed by visiting the Titan website at http://www.titanpharm.com. The call can also be accessed by dialing *888-287-5563*, participant code 9760558 five minutes prior to the start time. A replay of the call will be available on the company website approximately two hours after completion of the call and will be archived for two weeks.

ProNeura™ Technology
Probuphine is the first product to utilize Titan's proprietary, long-term drug delivery technology, ProNeura, which has the potential to be used in developing products for the treatment of other chronic conditions. In July 2012, Titan announced that it had successfully completed preclinical investigation into the feasibility of a long-term, around-the-clock, non-fluctuating dopamine agonist treatment for Parkinson's disease, where maintaining stable, around-the-clock blood levels of dopamine agonists may benefit the patient and improve medical outcomes. Titan has been issued patents covering certain dopamine agonist implants in Europe, Japan, Australia, Canada, South Korea, Mexico, New Zealand, South Africa, and Hong Kong, while prosecution of patent applications continues in the U.S., Israel, India and China.

About Titan Pharmaceuticals
Titan Pharmaceuticals Inc. (OTCQB: TTNP), based in South San Francisco, CA, is a specialty pharmaceutical company developing proprietary therapeutics primarily for the treatment of serious medical disorders. The company's lead product candidate is Probuphine®, a novel and long-acting formulation of buprenorphine for the long-term maintenance treatment of opioid dependence. Probuphine employs Titan's proprietary drug delivery system ProNeura™, which is capable of delivering sustained, consistent levels of medication for six months or longer. Titan has granted North American commercial rights for Probuphine to Braeburn Pharmaceuticals. If approved, Probuphine would be the first and only commercialized treatment of opioid dependence to provide continuous, around-the-clock blood levels of buprenorphine for six months following a single procedure. The

ProNeura technology has the potential to be used in developing products for treating other chronic conditions, such as Parkinson's disease, where maintaining consistent blood levels of a dopamine agonist may benefit the patient and improve medical outcomes. For more information about Titan, please visit www.titanpharm.com.

This 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 our product development programs and any other statements that are not historical facts. Such statements involve risks and uncertainties that could negatively affect our business, operating results, financial condition and stock price. Factors that could cause actual results to differ materially from management's current expectations include those risks and uncertainties relating to the regulatory approval process, the development, testing, production and marketing of our drug candidates, patent and intellectual property matters and strategic agreements and relationships. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as required by law.

TITAN PHARMACEUTICALS, INC.
CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(in thousands, except per share amount)
(unaudited)

	Three Months Ended March 31,	
	2015	***2014***
Revenue:		
License revenue	$ 911	$ 911
Total revenue	911	911
Operating expenses:		
Research and development	1,431	949
General and administrative	1,095	896
Total operating expense	2,526	1,845
Loss from operations	(1,615)	(934)
Other Expense, net	(3,282)	(870)
Net loss and comprehensive loss	$ (4,897)	$ (1,804)
Basic net loss per share	$ (0.04)	$ (0.02)
Diluted net loss per share	$ (0.04)	$ (0.02)
Weighted average shares used in computing basic net loss per share	110,170	88,929

Weighted average shares used in computing diluted net loss per share	110,305	88,929

CONDENSED BALANCE SHEETS
(in thousands)
(unaudited)

	March 31, 2015	***December 31, 2014***
Assets		
Cash	$ 13,423	$ 15,470
Receivables	3,483	3,968
Prepaid expenses and other current assets	296	145
Total current assets	17,202	19,583
Furniture and equipment, net	1,186	1,268
Total assets	$ 18,388	$ 20,851
Liabilities and Stockholders' Equity		
Current liabilities	$ 5,340	$ 6,662
Warrant liabilities	8,857	5,578
Stockholders' equity	4,191	8,611
Total liabilities and stockholders' equity	$ 18,388	$ 20,851

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