November 16, 2015

Titan Pharmaceuticals Reports Third Quarter 2015 Financial Results

Management Team to Host Conference Call Nov. 16 at 4:05 p.m. ET / 1:05 p.m. PT

SOUTH SAN FRANCISCO, CA -- (Marketwired) -- 11/16/15 -- Titan Pharmaceuticals, Inc. (NASDAQ: TTNP), a specialty pharmaceutical company developing proprietary therapeutics for the treatment of select chronic diseases utilizing its ProNeura™ long-term, continuous drug delivery technology, today reported financial results for its third quarter ended Sept. 30, 2015.

Titan recognized no revenue in the third quarter of 2015. This compared with approximately $0.9 million of revenue recognized in the third quarter of 2014, which consisted of license revenue and reflected the amortization of the upfront license fee received from the company's development and commercialization partner, Braeburn Pharmaceuticals, in December 2012.

Total operating expenses for the quarter ended Sept. 30, 2015 were approximately $1.8 million, an increase of approximately $0.1 million over the approximately $1.7 million expense reported for the same quarter in 2014. The increase was driven primarily by higher research and development ("R&D") expenses of approximately $1.0 million in the third quarter of 2015, compared with approximately $0.8 million in the same period of 2014. This was a result of increases in external R&D costs related to the support of Titan's Probuphine® and ProNeura-ropinirole product development programs, employee-related and other R&D expenses. General and administrative expenses were approximately $0.8 million this quarter, compared with approximately $0.9 million in the same quarter in 2014. The decrease of approximately $0.1 million was primarily related to a reduction in professional fees and other outside services.

Net other expenses for the third quarter ended Sept. 30, 2015 were approximately $5,000, compared with net other income of approximately $1.5 million in the same quarter a year ago. Net other income and expense has consisted primarily of non-cash gains and losses on changes in the fair value of warrants.

Net loss for the 2015 third quarter was approximately $1.8 million, or approximately $0.09 per share, compared with net income of approximately $0.7 million, or approximately $0.04 per share in the same period in 2014.

At Sept. 30, 2015, Titan had cash of approximately $9.7 million, which the company believes is sufficient to fund planned operations at least into the fourth quarter of 2016.

"Titan made meaningful progress on all fronts during the third quarter. The U.S. Food and

Drug Administration (FDA) accepted the resubmission of the New Drug Application (NDA) for Probuphine for the long-term maintenance treatment of opioid addiction, and set the agency action date of February 27, 2016. Additionally, we advanced the development of our ropinirole implant for treating Parkinson's disease, and we expect to submit briefing materials in support of a pre-Investigational New Drug (IND) meeting request during the fourth quarter of this year," said Titan President Sunil Bhonsle. "Titan also achieved an important milestone with the up-listing of our stock to the NASDAQ Capital Market, a move that raises our visibility among a broader range of investors and potentially generates more value for our shareholders."

"We are very well positioned as we close the year and prepare for a potentially transformational 2016," said Titan Executive Chairman Marc Rubin, M.D. "The board is pleased with Titan's progress, and in particular looks forward to the potential approval of Probuphine in February. As government officials call for greater access to evidence-based medication-assisted therapy, and consider a revision to the cap on the number of patients who can be treated with buprenorphine products by physicians, Probuphine has the potential to play an important and expanding role in the treatment of opioid addiction."

Conference Call

Titan management will host a conference call today at 1:05 p.m. PT / 4:05 p.m. ET to discuss the company's financial results for the third quarter of 2015. A live webcast of the call may be accessed by visiting the Titan website at www.titanpharm.com. The call can also be accessed by dialing *888-428-9490*, participant code 4650396, five minutes prior to the start time. A replay of the call will be available on the company's website approximately two hours after completion of the live call and will be archived for two weeks.

About Titan Pharmaceuticals

Titan Pharmaceuticals Inc. (NASDAQ: 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 three 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 September 30,		Nine Months Ended September 30,	
	2015	**2014**	**2015**	**2014**
Revenue:				
License revenue	$ -	$ 911	$ 1,671	$ 2,734
Total revenue	-	911	1,671	2,734
Operating expense:				
Research and development	1,010	782	3,540	2,480
General and administrative	792	867	2,640	2,476
Total operating expense	1,802	1,649	6,180	4,956
Loss from operations	(1,802)	(738)	(4,509)	(2,222)
Other income (expense), net	(5)	1,454	(4,476)	292
Net Income (loss) and comprehensive income (loss)	$ (1,807)	$ 716	$ (8,985)	$ (1,930)
Basic net income (loss) per share	$ (0.09)	$ 0.04	$ (0.45)	$ (0.12)
Diluted net loss per share	$ (0.09)	$ (0.05)	$ (0.45)	$ (0.14)
Weighted average shares used in computingbasic net income (loss) per share	20,060	16,182	20,050	16,177
Weighted average shares used in computingdiluted net loss per share	20,060	16,249	20,050	16,233

CONDENSED BALANCE SHEETS
(in thousands)
(unaudited)

	September 30, 2015	December 31, 2014
Assets		

Cash	$ 9,690	$ 15,470
Receivables	3,898	3,968
Prepaid expenses and other current assets	262	145
Total current assets	13,850	19,583
Furniture and equipment, net	1,059	1,268
Total assets	$ 14,909	$ 20,851
Liabilities and Stockholders' Equity		
Current liabilities	$ 4,594	$ 6,662
Warrant liabilities	1,398	5,578
Stockholders' equity	8,917	8,611
Total liabilities and stockholders' equity	$ 14,909	$ 20,851

CONTACT:

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

Investors:
Stephen Kilmer
(650) 989-2215
skilmer@titanpharm.com

Media:
Susan Thomas
(650) 989-2216
sthomas@titanpharm.com

Source: Titan Pharmaceuticals, Inc.