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HANA BIOSCIENCES ANNOUNCES DATA TO BE PRESENTED ON TALVESTA™ (TALOTREXIN) FOR INJECTION AND MARQIBO® (VINCRISTINE SULFATE LIPOSOMES INJECTION) AT THE AMERICAN SOCIETY OF HEMATOLOGY ANNUAL MEETING

South San Francisco, CA (December 8, 2006) – Hana Biosciences (NASDAQ: HNAB), a biopharmaceutical company focused on advancing cancer care, will present data from the completed Phase I trials for Talvesta™ (talotrexin) for Injection and Marqibo® (vincristine sulfate liposomes injection) at the American Society of Hematology (ASH) 48th Annual Meeting and Exposition December 9-12, 2006 in Orlando, Florida.

- Abstract #1968: “A Phase I Study of Talvesta™ (Talotrexin) in Relapsed or Refractory Leukemia or Myelodysplastic Syndrome” will be presented in a poster session on Sunday, December 10th from 9:00am to 8:00pm EST, in Hall E1 of the West Building. Board #146.
- Abstract #4539 – “A Phase I Trial of Sphingosomal Vincristine (SV, Marqibo®) and Dexamethasone in Relapsed or Refractory Acute Lymphocytic Leukemia (ALL)” will be presented as a publication.

About Talvesta™ (talotrexin) for Injection

Talvesta is a novel nonpolyglutamable antifolate drug which targets DHFR under development for the treatment of various types of cancers. Talvesta has demonstrated enhanced antitumor activity in a broad spectrum of preclinical studies by targeting the enzyme DHFR to prevent DNA synthesis in tumor cells and inhibit tumor growth. These studies suggest that Talvesta, as compared to other antifolates, enters into cells up to ten times more efficiently and demonstrates 10- to 100-fold more potency in overcoming polyglutamation, a well-established mechanism of antifolate resistance. Talvesta also binds more tightly to its anti-tumor target DHFR, which Hana believes may further inhibit tumor growth. In May 2006, the U.S. Food and Drug Administration granted orphan drug designation for Talvesta in patients with ALL. Talvesta is also being studied in a Phase II in ALL, Phase I in solid tumors and a Phase I/II in non-small cell lung cancer (NSCLC).

About Marqibo® (vincristine sulfate liposomes injection)

Marqibo® utilizes vincristine encapsulated in a rigid, lipid bilayer of sphingomyelin. Vincristine is an FDA approved, standard chemotherapeutic used in most lymphoma and ALL regimens. It is a cell-cycle specific agent whose activity is dependent on the duration of drug exposure. The sphingosome encapsulated technology employed by Marqibo results in a liposome which is more rigid than conventional liposomes. Consequently, the active vincristine leaks out of the liposome slowly and drug levels are maintained for prolonged periods of time. This improved pharmacokinetic profile of Marqibo, which mimics a continuous vincristine infusion, may result in greater activity in rapidly dividing cancers. The

anticipated activity associated with vincristine has traditionally been limited by its short half-life, and its inability to be dose escalated beyond 2mg due to neurotoxicity. In Phase I and II studies, Marqibo has shown to have a significantly longer half-life and patients have been able to tolerate doses which are approximately 100 percent greater than conventional vincristine. These trials provide the rationale for utilizing this technology in lymphoproliferative diseases, such as ALL, Hodgkin's and non-Hodgkin's lymphoma.

About Acute Lymphoblastic Leukemia (ALL)

Approximately 4,000 cases of ALL are diagnosed annually in the United States. While cure rates for childhood ALL have steadily improved to nearly 90 percent, adult ALL reported cure rates seldom exceed 40 percent. The poorer outcome in adult ALL has been attributed to an increased frequency of high-risk leukemia with greater resistance, poorer tolerance of and compliance with treatment, reluctance to accept toxic effects, and less effective treatment regimens as compared with childhood ALL. Currently, there are no approved agents for adult ALL salvage, nor is there a consensus on the most appropriate regimen in the relapse setting. Ongoing efforts are needed to investigate agents for this indication, as well as incorporate active agents, once identified, into frontline therapy.

About Hana Biosciences, Inc.

Hana Biosciences, Inc. (NASDAQ: HNAB) is a South San Francisco, CA-based biopharmaceutical company focused on acquiring, developing, and commercializing innovative products to advance cancer care. The company is committed to creating value by building a world-class team, accelerating the development of lead product candidates, expanding its pipeline by being the alliance partner of choice, and nurturing a unique company culture. Additional information on Hana Biosciences can be found at www.hanabiosciences.com.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties that could cause Hana's actual results to differ materially from the anticipated results and expectations expressed in these forward-looking statements. These statements are often, but not always, made through the use of words or phrases such as "anticipates," "expects," "plans," "believes," "intends," and similar words or phrases. These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties, which could cause actual outcomes and results to differ materially from these statements. Among other things, there can be no assurances that any of Hana's development efforts relating to Marqibo and Talvesta and its product candidates will be successful. Other risks that may affect forward-looking information contained in this press release include the possibility of being unable to obtain regulatory approval of Hana's product candidates, including Marqibo and Talvesta, the risk that the results of clinical trials may not support Hana's claims, Hana's reliance on third-party researchers to develop its product candidates, and its lack of experience in developing and commercializing pharmaceutical products. Additional risks are described in the company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2006 filed with the Securities and Exchange Commission. Hana assumes no obligation to update these statements, except as required by law.