June 20, 2013

Celsion's ThermoDox® HEAT Study Findings Reviewed at the 2013 European Conference on Interventional Oncology (ECIO) in Budapest, Hungary on June 19 and 20, 2013

Duration of RFA Procedure Correlates with Meaningful Clinical Benefit

LAWRENCEVILLE, N.J., June 20, 2013 /PRNewswire/ --Â Celsion Corporation (NASDAQ: CLSN) announced today that Professor Riccardo Lencioni, MD, FSIR, EBIR, 2013 ECIO Program Co-Chairman and the Director of the Division of Diagnostic Imaging and Intervention at Pisa University School of Medicine in Italy and Lead European Principal Investigator for theÂ HEAT Study reviewed the clinical trial results from the Company's Phase III HEAT Study including findings from the HEAT Study post-hoc analysis at the 2013 European Conference on Interventional Oncology, which is being held June 19-22, 2013 in Budapest, Hungary.Â The emerging post-hoc findings suggest that the heating cycles can be optimized to markedly improve radiofrequency ablation (RFA) when used with ThermoDox®.Â The post-hoc data indicates that ThermoDox® may provide potential for clinically relevant improved progression free survival (PFS) and Overall Survival (OS) outcomes.Â Professor Lencioni made two presentations on hepatocellular carcinoma (HCC) and related advances in interventional management.

- Professor Lencioni's first presentation, titled "New Interventional Oncology Approaches in HCC; An Update on Clinical Trials" was held on Wednesday, June 19, 2013 at 2:30 p.m. (local time) in Plenary Session: Open Issues in the Management of Liver Cancer.Â This presentation is part of a joint symposium of the ECIO and the International Liver Cancer Association (ILCA).Â This special event will be chaired by Professor Lencioni (2013 ECIO Program Co-Chairman) and Dr. Joseph Llovet (ILCA President)
- His second presentation, titled "Thermally Sensitive Doxorubicin Carriers" was held on Thursday, June 20, 2013 at 10:30 a.m. (local time) in Plenary Session: New Horizons in Interventional OncologyÂ

"I am pleased to present this post-hoc analysis of a large subgroup of patients from the Phase III HEAT Study to the European and international interventional oncology community which may be indicating a meaningful clinical benefit in both progression free survival (PFS) and overall survival (OS) in patients who received an optimized RFA procedure," said Professor Lencioni.Â "It is important to note the duration of heat from the RFA procedure is a key factor in a successful clinical outcome when combined with ThermoDox®. These findings are consistent with our understanding that increased perfusion and associated heating time are important factors for ensuring that the heat-sensitive liposomes are activated to deposit high concentrations of doxorubicin in the tumor and the surrounding liver tissue."

The data from the HEAT Study post-hoc analysis presented by Professor Lencioni demonstrate that ThermoDox® markedly improves PFS and OS in patients with a single lesion if their lesions undergo RFA for 45 minutes or more. These findings apply to HCC lesions regardless of size and represent a subgroup of approximately 300 patients or 42% of the patients in the HEAT Study.

- In the patient subgroup treated in the ThermoDox® arm whose RFA procedure lasted longer than 45 minutes and was completed within 90 minutes (40% of single lesion patients) Overall Survival improved by 66% (Hazard Ratio of 0.602) when compared to the control arm of RFA treatment only.
- In the patient subgroup treated in the ThermoDox® arm whose RFA procedure lasted longer than 90 minutes (23% of single lesion patients), Overall Survival almost doubled (Hazard Ratio of 0.508) when compared to the control arm of RFA treatment only.
- When combined, these two subgroups show clinical results that indicated a 53% improvement in Overall Survival, a Hazard Ratio of 0.65, and a $P_{value} = 0.105$.
- In contrast, the patient subgroup treated with ThermoDox® whose RFA procedure lasted less than 45 minutes in duration (37% of single lesion patients) indicated that the control arm had an improved Overall Survival benefit when compared to the ThermoDox® arm.Â
- The Hazard Ratios reported above should be viewed with caution since they are not statistically significant and the HEAT Study has not reached its median point for Overall Survival analysis.Â Celsion will continue following all patients enrolled in the HEAT Study to the secondary endpoint, Overall Survival, and update its subgroup analysis based on RFA heating duration.

Professor Lencioni's presentation is available on the Company's website at www.celsion.com under "News & Investor Info —

Events & Presentations."

About Celsion Corporation

Celsion is dedicated to the development and commercialization of innovative cancer drugs, including tumor-targeting treatments using focused heat energy in combination with heat-activated liposomal drug technology. Celsion has research, license or commercialization agreements with leading institutions, including the National Institutes of Health, Duke University Medical Center, University of Hong Kong, the University of Pisa, the UCLA Department of Medicine, the Kyungpook National University Hospital, the Beijing Cancer Hospital and the University of Oxford. For more information on Celsion, visit our website: http://www.celsion.com.

Celsion wishes to inform readers that forward-looking statements in this release are made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Readers are cautioned that such forward-looking statements involve risks and uncertainties including, without limitation, unforeseen changes in the course of research and development activities and in clinical trials; the significant expense, time, and risk of failure of conducting clinical trials; HEAT Study data is subject to further verification and review by the HEAT Study Data Management Committee; the need for Celsion to evaluate its future development plans; termination of the Technology Development Contract or collaboration between Celsion and HISUN at any time; possible acquisitions or licenses of other technologies, assets or businesses or the possible failure to make such acquisitions or licenses; possible actions by customers, suppliers, competitors, regulatory authorities; and other risks detailed from time to time in the Celsion 's periodic reports and prospectuses filed with the Securities and Exchange Commission. Celsion assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

Investor Contact
Jeffrey W. Church
Sr. Vice President — Corporate
Strategy and Investor Relations
609-482-2455
jchurch@celsion.com

SOURCE Celsion Corporation