September 8, 2015

Celsion Announces Highlights from Symposium at the International Liver Cancer Association 2015 Annual Conference

Presentations from Leading Liver Cancer Experts Highlight Curative Potential for ThermoDox® plus Optimized RFA (≥ 45 minutes) in Intermediate HCC
Symposium Lecturers Provide Unanimous Support for the Hypothesis Underlying Celsion's Phase III OPTIMA Study in Intermediate HCC

LAWRENCEVILLE, N.J., Sept. 8, 2015 /PRNewswire/ --Â Celsion Corporation (NASDAQ: CLSN), an oncology drug development company, today announced highlights from presentations by three leading experts in the treatment of intermediate primary liver cancer, also known as hepatocellular carcinoma (HCC) and Celsion's pivotal Phase III OPTIMA Study of ThermoDox®, the Company's proprietary heat-activated liposomal encapsulation of doxorubicin, in combination with optimized radiofrequency ablation (RFA).Â The symposium, entitled "*Intermediate HCC: Cure vs. Palliation*," was held on September 5, 2015 at the International Liver Cancer Association (ILCA) 9th Annual Conference in Paris, France and was moderated by Professor Riccardo Lencioni, MD, FSIR, EBIR, Executive Committee member of the ILCA Governing Board.Â

The three presentations included:

- **"*Current Management of Intermediate HCC: Unmet Medical Needs,*"** by Ronnie T.P. Poon, MD, MBBS, MS, PhD, FRCS (Edin), FACS, Medical Director at the Hong Kong Integrated Oncology Center, Honorary Professor of Surgery at the University of Hong Kong Queen Mary Hospital, and member of the ILCA Governing Board. Dr. Poon discussed strategies for treating different stages of HCC including intermediate stage HCC which has been previously thought to be incurable. New treatment strategies, most notably an optimized RFA procedure with the investigational drug, ThermoDox®, show clear promise as a potential cure for intermediate HCC in the years ahead.
- ***"Intermediate HCC Treatment Paradigms and Lessons Learned,"*** by Ghassan K. Abou-Alfa, MD, Professor at Memorial Sloan Kettering Cancer Center. Dr. Abou-Alfa reviewed results from recent clinical studies in intermediate stage primary liver cancer patients, including recent data from Celsion's latest HEAT Study post-hoc analysis which suggests an overall survival benefit of more than two years in the large subgroup of patients treated with ThermoDox plus optimized RFA (RFAÂ ≥ 45 minutes).
- ***"OPTIMA Phase III Clinical Trial: Study Design and Protocols,"*** by Riccardo Lencioni, MD, FSIR, EBIR, Professor and Director of Diagnostic Imaging and Intervention at Pisa University School of Medicine in Pisa, Italy, Lead European Principal Investigator for Celsion's HEAT Study and member of the ILCA Governing Board. Dr. Lencioni reviewed the latest findings from the HEAT Study post-hoc analysis, which strongly supports the rationale for a minimum 45 minute ablation time when using ThermoDox® and suggests that there could be an important curative role for optimized RFA and ThermoDox® in intermediate HCC. Celsion is currently evaluating ThermoDox® plus optimized RFA in its ongoing Phase III OPTIMA Study, currently enrolling patients in over 75 clinical sites globally.

"Results from the HEAT Study, one of the largest clinical trials ever conducted in primary liver cancer, reinforce the potential for ThermoDox® in combination with an optimized RFA regimen as a curative treatment for this deadly cancer," said Professor Lencioni. Â "With median overall survival of more than 6.5 years, or 79 months, data from the HEAT Study post-hoc analysis suggest a greater than two year median survival advantage for treatment with ThermoDox® plus optimized RFA, a meaningful finding given that few treatments are effective in prolonging survival in HCC."

As of July 15, 2015, data from the latest HEAT Study post-hoc overall survival analysis demonstrated that in a large, well bounded subgroup of patients (n=285, 41% of the HEAT Study patients), treatment with a combination of ThermoDox® and optimized RFA provided an average 58% improvement in overall survival compared to optimized RFA alone. The Hazard Ratio (HR) at this analysis was 0.63 (95% CI 0.43 - 0.93) with a p-value of 0.0198.Â Median overall survival for the ThermoDox® group has been reached, which translates into a 2.1 year survival benefit over the optimized RFA group (79 months for the ThermoDox® plus optimized RFA group versus 53.6 months for the optimized RFA only group).

The presentations are available on Celsion's website at http://investor.celsion.com/events.cfm.Â

About The International Liver Cancer Association

The International Liver Cancer Association (ILCA) is the only international organization devoted exclusively to liver cancer research for experts from all related disciplines - medical, interventional and surgical oncology as well as hepatology.Â ILCA aspires to advance research in the pathogenesis, prevention and treatment of liver cancer.

About Celsion's Phase III OPTIMA Study

Celsion's Phase III OPTIMA Study is a global pivotal, double-blind, placebo-controlled study evaluating ThermoDox®, its proprietary heat-activated liposomal encapsulation of doxorubicin, in combination with optimized radiofrequency ablation (RFA) in HCC. The study is expected to enroll up to 550 patients in over 75 clinical sites in the North America, Europe, China and Asia Pacific, and will evaluate ThermoDox® in combination with optimized RFA, which will be standardized to a minimum of 45 minutes across all investigators and clinical sites for treating lesions three to seven centimeters, versus standardized RFA alone. The primary endpoint for the trial is overall survival, which is supported by post-hoc analysis of data from the Company's 701 patient HEAT Study, where optimized RFA has demonstrated the potential to significantly improve survival when combined with ThermoDox®. The statistical plan for the OPTIMA Study calls for two interim efficacy analyses by an independent Data Monitoring Committee (iDMC).

About Celsion Corporation

Celsion is a fully-integrated oncology company focused on developing a portfolio of innovative cancer treatments, including directed chemotherapies, immunotherapies and RNA- or DNA-based therapies. The Company's lead program is ThermoDox®, a proprietary heat-activated liposomal encapsulation of doxorubicin, currently in Phase III development for the treatment of primary liver cancer and in Phase II development for the treatment of recurrent chest wall breast cancer.Â The pipeline also includes GEN-1, a DNA-based immunotherapy for the localized treatment of ovarian and brain cancers.Â Celsion has two platform technologies for the development of novel nucleic acid-based immunotherapies and other anti-cancer DNA or RNA therapies, including TheraPlas™ and TheraSilence™.Â 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.Â 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 uncertainties of and difficulties in analyzing interim clinical data, particularly in small subgroups that are not statistically significant; FDA and regulatory uncertainties and risks; the significant expense, time, and risk of failure of conducting clinical trials; the need for Celsion to evaluate its future development plans; possible acquisitions or licenses of other technologies, assets or businesses; 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.Â Celsion assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

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