



**NEWS RELEASE - *for immediate release***

**Anthony Tebbutt Joins Alexza Pharmaceuticals  
as Senior Vice President, Corporate Strategy & Business Development**

**Palo Alto, California – March 14, 2007** - Alexza Pharmaceuticals, Inc. (Nasdaq: ALXA) announced today that Anthony Gordon Tebbutt has joined the company in the newly created position of Senior Vice President, Corporate Strategy and Business Development. He will have primary responsibilities in the development and execution of commercialization strategies for Alexza's product candidates as they move through clinical development and corporate development. Mr. Tebbutt was most recently Senior Vice President of UCB, SA (Belgium) and President of UCB Pharma (USA). Prior to UCB Pharma, he served in senior commercial roles at Syntex Labs (USA), including Vice President, New Product Planning and Vice President, Pharmaceutical Marketing. He has also served in commercial management positions for Syntex in England and in Canada. Mr. Tebbutt holds an MBA from Stanford Graduate School of Business and a BSc degree from Santa Clara University.

"We are very pleased to welcome Tony to Alexza and our Executive Team," said Thomas B. King, President and CEO. "The continued growth in Alexza has fueled our need to expand our commercial planning and strategic vision. Tony brings a wealth of global pharmaceutical experiences to Alexza and we look forward to his significant contributions to our future growth and development."

Alexza Pharmaceuticals is an emerging pharmaceutical company focused on the development and commercialization of novel, proprietary products for the treatment of acute and intermittent conditions. The Company's technology, the Staccato<sup>®</sup> system, vaporizes unformulated drug to form a condensation aerosol that allows rapid systemic drug delivery through deep lung inhalation. The drug is quickly absorbed through the lungs into the bloodstream, providing speed of therapeutic onset that is comparable to intravenous administration, but with greater ease, patient comfort and convenience. The Company has four product candidates in clinical development; AZ-001 (*Staccato* prochlorperazine) for the acute treatment of migraine headaches, AZ-002 (*Staccato* alprazolam) for the acute treatment of panic attacks associated with panic disorder, AZ-004 (*Staccato* loxapine) for the treatment of acute agitation in patients with schizophrenia and AZ-003 (*Staccato* fentanyl) for the treatment of patients with acute pain.

*Safe Harbor Statement*

*This press release includes forward-looking statements. Any statement describing the Company's expectations or beliefs is a forward-looking statement, as defined in the Private Securities Litigation Reform Act of 1995, and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those inherent in the process of developing and commercializing drugs. The Company's forward-looking statements also involve assumptions that, if they prove incorrect, would cause its results to differ materially from those expressed or implied by such forward-looking statements. These and other risks concerning the Company's business are described in*



*additional detail in the Company's Form S-1 dated March 8, 2006, and the Company's Quarterly and Current Reports filed with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and we undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.*

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