



NEWS RELEASE - *for immediate release*

**Jeffrey Williams Named Senior Vice President,
Operations & Manufacturing at Alexza Pharmaceuticals**

Palo Alto, California - March 14, 2007 - Alexza Pharmaceuticals, Inc. (Nasdaq: ALXA) announced today that Jeffrey S. Williams has been named to the newly created position of Senior Vice President, Operations and Manufacturing. Mr. Williams joined Alexza in 2004 as Senior Vice President, Corporate and Business Development. In this role, he had primary responsibility for manufacturing, information technology, facility operations as well as business development. In his new role, Mr. Williams will continue to have primary responsibility for directing Alexza's growing manufacturing capabilities and operations, as well as information technology and facility operations.

"Alexza has grown significantly in the past two years in the facility operations and manufacturing areas. The execution of our manufacturing strategy is critically important to the success of our Staccato[®] technology," said Thomas B. King, President and CEO. "With the continued clinical progress of our product candidates and the build-out of our new manufacturing Pilot Centre, we need to focus senior management's attention on these important activities. Jeff is a key contributor to our Executive Team, and we look forward to his continued significant contributions in these important areas."

Mr. Williams served as the Company's Senior Vice President, Corporate and Business Development since March 2004. Prior to that time, he held executive positions with Scion Pharmaceuticals, Inc., EmerGen, Inc., and Anesta Corporation. Mr. Williams received an MS in Management from the MIT Sloan School of Management and a BA in economics from Brigham Young University.

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* 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

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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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