

Neose Technologies Announces Initial Liquidating Distribution to Stockholders; Provides New Contact Information for Stockholder Inquiries

HORSHAM, PA, March 16, 2009 — Neose Technologies, Inc. (Trading symbol: NTEC.PK) today announced that, in accordance with the Plan of Complete Liquidation and Dissolution (the “Plan of Liquidation”) approved by its stockholders on January 26, 2009, its Board of Directors has approved an initial liquidating distribution (the “*Initial Distribution*”) in the amount of \$0.33 per share of common stock. The Initial Distribution is expected to be made on or about March 24, 2009 to stockholders of record as of the close of business on March 2, 2009, which is the date on which the Company filed its Certificate of Dissolution with the Secretary of State of Delaware and closed its stock transfer books.

Prior to winding up its affairs under Delaware law, the Company currently expects to make at least one additional liquidating distribution, however, the timing and amount of any future liquidating distribution or distributions is not yet known. The Company’s current estimate is that aggregate liquidating distributions will be between \$19,600,000 and \$30,100,000, or \$0.36 to \$0.55 per share of the Company’s common stock, which amounts include the Initial Distribution.

The Company also announced that effective April 15, 2009, any stockholder inquiries should be directed to:

Neose Technologies, Inc.
PO Box 191
Willow Grove, PA 19090
Telephone: (215) 285-9494
Email: bdavis@neose.com

Forward-Looking Statement

This press release may contain forward-looking statements within the meaning of the federal securities laws, including statements regarding the timing and amount of potential future liquidating distribution payments and amounts available for distribution to holders of common stock, if any. These statements reflect the Company’s current expectations with respect to future events and are based on its current assumptions and information currently available. Actual results may differ materially. There can be no assurance that the Company’s expectations will be achieved. Please refer to the risk factors detailed in the Company’s proxy statement filed with the Securities and Exchange Commission (“SEC”) on December 17, 2008 and discussions of potential risks and uncertainties in our

subsequent filings with the SEC. These forward-looking statements are neither promises nor guarantees. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company undertakes no responsibility to revise or update any such forward-looking information.

CONTACT:

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