



FOR IMMEDIATE RELEASE

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ARIAD APPOINTS CHIEF FINANCIAL OFFICER

Cambridge, MA, May 7, 2002 – ARIAD Pharmaceuticals, Inc. (Nasdaq: ARIA) today announced the appointment of Mr. Edward M. Fitzgerald as its chief financial officer, senior vice president and treasurer. Mr. Fitzgerald joins the Company after four years as chief financial officer and senior vice president of AltaRex Corp., a biotechnology company focused on clinical development of cancer therapeutic products.

Mr. Fitzgerald previously held senior management positions at BankBoston Corp., including in its mergers and acquisitions group, and was a partner in the audit and business advisory practice of Arthur Andersen & Co. Mr. Fitzgerald earned a B.S. in accounting and an M.B.A. in finance from Babson College, where he currently is a member of its Board of Trustees.

“Ed Fitzgerald is a seasoned financial executive with over twenty years of focused business experience and adds important depth to our senior management team,” said Harvey J. Berger, M.D., chairman and chief executive officer of ARIAD.

ARIAD is engaged in the discovery and development of breakthrough medicines that regulate cell signaling with small molecules. The Company’s development pipeline includes: a drug candidate that controls cell proliferation and nutrient uptake by tumors to treat cancer; a bone-targeted drug candidate to treat the complications of cancer that has spread to bone; a regulated protein therapy product candidate to treat anemia in which the production of erythropoietin is controlled *in vivo* using an orally administered drug; a T cell immunotherapy product candidate in which a non-immunosuppressive drug may be used to treat graft-vs-host disease following donor bone marrow transplantation – a therapy for cancer and other immune and blood diseases; and dual-action drug candidates that block bone resorption and stimulate bone formation to treat osteoporosis. ARIAD also has an exclusive license to pioneering technology related to the discovery, development, and use of drugs that modulate the NF- κ B pathway, which has been implicated in many major diseases.

Additional information about ARIAD can be found on the web at <http://www.ariad.com>, including a new *Chairman's View*, which is not made a part of this press release.

Some of the matters discussed herein are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are identified by the use of words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. Such statements are based on management's current expectations and are subject to certain factors, risks and uncertainties that may cause actual results, outcome of events, timing and performance to differ materially from those expressed or implied by such forward-looking statements. These risks include, but are not limited to, risks and uncertainties regarding the Company's ability to conduct preclinical and clinical studies of its product candidates and the results of such studies, regulatory oversight, intellectual property claims, the timing, scope, cost and outcome of legal proceedings, future capital needs, key employees, dependence on the Company's collaborators and manufacturers, markets, economic conditions, products, services, prices, reimbursement rates, competition and other risks detailed in the Company's public filings with the Securities and Exchange Commission, including ARIAD's Annual Report on Form 10-K for the fiscal year ended December 31, 2001. The information contained in this document is believed to be current as of the date of original issue. The Company does not intend to update any of the forward-looking statements after the date of this document to conform these statements to actual results or to changes in the Company's expectations, except as required by law.

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