



DURECT Corporation Presents an Update to Its Development Pipeline and Hosts 1st Analyst Luncheon

CUPERTINO, Calif., Jan. 5 /PRNewswire-FirstCall/ — DURECT Corporation (Nasdaq: DRRX) announced today that the Company will host a reception to provide an update to its development pipeline and program objectives for fiscal year 2005. The presentation will be held at the Weinstein Gallery in San Francisco, CA. James E. Brown, President and Chief Executive Officer, will be presenting on Tuesday, January 11, 2005 at 5:30 p.m. Pacific Time.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20020717/DRRXLOGO>)

DURECT Analyst Luncheon

The Company also announced today that it will host an analyst luncheon to review the potential product markets and clinical strategy/experience of its development programs. The presentation will be held at the St. Regis Hotel in New York, NY on Wednesday, February 16th at 12:00 p.m. Eastern Time (9:00 a.m. Pacific Time). The presenters will include DURECT management and relevant clinicians and thought leaders.

A live audio webcast of each presentation will be available by accessing DURECT's homepage at <http://www.durect.com> and clicking "Investor Relations."

About DURECT Corporation

DURECT Corporation is an emerging specialty pharmaceuticals systems company focused on the development of pharmaceutical systems based on its proprietary drug delivery platform technologies that treat chronic debilitating diseases and enable biotechnology products. These platform technologies include the SABER(TM) Delivery System (a patented and versatile depot injectable useful for protein and small molecule delivery), the ORADUR(TM) sustained release oral gel-cap technology (an oral sustained release technology with several potential abuse deterrent properties), the DURIN(TM) Biodegradable Implant (drug-loaded implant system) and the MICRODUR(TM) Biodegradable Microparticulates (microspheres injectable system). DURECT also partners with pharmaceutical companies to develop and commercialize proprietary and enhanced pharmaceutical products based on its technologies. DURECT has five disclosed on-going development programs of which three are in collaboration with pharmaceutical partners. Additional information about DURECT is available at www.durect.com.

NOTE: SABER(TM), ORADUR(TM), DURIN(TM) and MICRODUR(TM) are trademarks of DURECT Corporation. Other referenced trademarks belong to their respective owners.

The statements in this press release regarding DURECT's products in development and product development plans are forward-looking statements involving risks and uncertainties that can cause actual results to differ materially from those in such forward-looking statements. Potential risks and



uncertainties include, but are not limited to, DURECT's abilities to complete the design, development, and manufacturing process development of its products, manufacture and commercialize its products, obtain product and manufacturing approvals from regulatory agencies, manage its growth and expenses, manage relationships with third parties, finance its activities and operations, as well as marketplace acceptance of these products. Further information regarding these and other risks is included in DURECT's Annual Report on Form 10-K for the fiscal year ended December 31, 2003 filed with the SEC on March 11, 2004, DURECT's Quarterly Report on Form 10Q and other periodic reports filed with the SEC under the heading "Factors that may affect future results."

SOURCE DURECT Corporation
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