



Pioneering the Future of Global Cannabis

September 2019

Disclaimer

Investors and prospective investors should rely only on the information contained in the continuous disclosure filings (the “Filings”) of Tilray Inc. (the “Company”). This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the Filings. An investor or prospective investor is not entitled to rely on parts of the information contained in this presentation to the exclusion of others, and the Company is not authorized to provide different or additional information. Unless otherwise specified, all monetary amounts in this presentation are in United States dollars.

An investment in the securities discussed in this presentation is speculative and subject to a number of risks that should be considered by an investor or prospective investor. Investors and prospective investors should carefully consider the risks described in the Filings. This presentation does not constitute an offering of securities and the information contained herein is subject to the information contained in the Company’s Filings.

FORWARD-LOOKING INFORMATION

This presentation contains “forward-looking information” within the meaning of applicable securities laws in Canada or “forward-looking statements” made pursuant to the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking information”). Forward-looking information may relate to the Company’s future outlook and anticipated events, plans or results, and may include information regarding the Company’s objectives, goals, strategies, future revenue or performance and capital expenditures, and other information that is not historical information. Particularly, information regarding the Company’s expectations of performance, achievements, prospects or opportunities, or the markets in which the Company operates, is forward-looking information. Forward-looking information can often be identified by the use of terminology such as “believe,” “anticipate,” “plan,” “expect,” “pending,” “in process,” “intend,” “estimate,” “project,” “may,” “will,” “should,” “would,” “could,” “can,” the negatives thereof, variations thereon and similar expressions. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances.

The forward-looking information contained in this presentation is based on the Company’s opinions, estimates and assumptions in light of management’s experience and perception of historical trends, current conditions and expected future developments, as well as other factors that management currently believes are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct.

Risk factors that could cause actual results to differ materially from forward-looking information in this presentation include: the Company’s ability to secure and maintain required regulatory approvals and licenses to manufacture and export medical cannabis and other products derived therefrom; risks relating to evolving laws, regulations and guidelines applicable to medical cannabis in Canada and other countries further limiting the Company’s the business operations; the Company’s failure to comply with applicable regulations in any jurisdiction resulting in a significant change in business operations; the Company’s continued ability to export medicinal cannabis is dependent upon licenses and approvals outside of Canada and any failure to comply may limit the Company’s international expansion; the effect of the legalization of adult-use cannabis in Canada on the medical cannabis industry is unknown and may significantly and negatively affect the Company’s medical cannabis business; that the medical benefits, viability, safety, efficacy, dosing and social acceptance of cannabis are not as currently expected; that adverse changes or developments affecting the Company’s main or planned facilities may have an adverse effect on the Company; that the medical cannabis industry and market may not continue to exist or develop as anticipated or the Company may not be able to succeed in this market; risks related to market competition; risks related to the adult-use cannabis industry and market in Canada including the Company’s ability to enter into or compete in such market; risks related to adult-use regulations in Canada developing in a manner from current expectations; that the Company fails to comply with supplier standards established by Canadian provincial or territorial distributors; that the Canadian adult-use cannabis market experiences continued supply fluctuations resulting in revenue and price declines; the nascent Canadian adult-use

market being subject to many of the same regulatory and early-stage growth risks as medical cannabis; enhanced legal competition for Canadian adult-use market share; that the Company has a limited operating history and a history of net losses and that it may not achieve or maintain profitability in the future; risks related to the Company’s current or proposed international operations; risks related to the ongoing development and enforcement of U.S. and foreign laws, including recent U.S. legalization of hemp-derived CBD products and the Company’s ability to successfully commercialize such products; risks related to future third party strategic alliances or the expansion of currently existing relationships with third parties; that the Company may not be able to successfully identify and execute future acquisitions or dispositions or successfully manage the impacts of such transactions on its operations; risks inherent to the operation of an agricultural business; that certain customer concentrations constitute a substantial portion of the Company’s revenues; that the Company may be unable to attract, develop and retain key personnel; risks resulting from significant interruptions to the Company’s access to certain key inputs such as raw materials, electricity, water and other utilities; that the Company may be unable to transport its cannabis products to patients in a safe and efficient manner; risks related to recalls of the Company’s cannabis products or product liability or regulatory claims or actions involving the Company’s cannabis products; risks related to the Company’s reliance on pharmaceutical distributors; that the Company, or the cannabis industry more generally, may receive unfavorable publicity or become subject to negative consumer or investor perception; that certain events or developments in the cannabis industry more generally may impact the Company’s reputation or its relationships with customers or suppliers; that Canadian product licensure and marketing regulations further constrain the Company in promoting its products; risks related to the Company’s ability to comply with all safety, health and environmental regulations applicable to it; that the Company may not be able to obtain adequate insurance coverage in respect of the risks that it faces, that the premiums for such insurance may not continue to be commercially justifiable or that there may be coverage limitations and other exclusions which may result in such insurance not being sufficient; that the Company may become subject to liability arising from fraudulent or illegal activity by its employees, contractors, consultants and others; that the Company may experience breaches of security at its facilities or losses as a result of the theft of its products; risks related to the Company’s information technology systems; that the Company may be unable to sustain its revenue growth and development; that the Company may be unable to expand its operations quickly enough to meet demand or manage its operations beyond their current scale; that the Company may be unable to secure adequate or reliable sources of necessary funding; that the Company may not generate sufficient cash flow to service its debt obligations; risks related to, or associated with, the Company’s exposure to public company reporting requirements; risks related to conflicts of interest; risks related to third-parties’ perceived reputational risk of engaging in the cannabis industry and with the Company; risks related to unforeseen changes in tax and accounting requirements; risks related to fluctuations in foreign currency exchange rates; risks related to the Company’s potential exposure to greater-than-anticipated tax liabilities and long-term effects of U.S. tax reform; risks relating to a permanent U.S. ban on entry for non-U.S. citizens who admit to cannabis investing or employment; risks related to the protection and enforcement of the Company’s intellectual property rights, or the intellectual property that it licenses from others; that the Company may become subject to allegations that it or its licensors are in violation of the intellectual property rights of third parties; that the Company may not realize the full benefit of the clinical trials or studies that it participates in; that the Company may not realize the full benefit of its licenses if the licensed material has less market appeal than expected and the licenses may not be profitable; risks related to Privateer Holdings, Inc.’s stockholdings in the Company, its provision of services to the Company and its participation in the Company’s management and as well as any other risks that may be included in the Filings. Please see the heading “Risk Factors” in Tilray’s most recent Quarterly or Annual Report on Form 10-Q or Form 10-K, which are filed with the Securities and Exchange Commission and Canadian securities regulators, for a discussion of the material risk factors that could cause actual results to differ materially from the forward-looking information.

Although management has attempted to identify important risk factors that could cause actual results to differ materially from those contained in the forward-looking information in this presentation, there may be other risk factors not presently known to the Company or that the Company presently believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information in this presentation. There can be no assurance that such information

will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers and viewers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this presentation represents the Company’s expectations as of the date of this presentation or the date indicated, regardless of the time of delivery of the presentation. The Company disclaims any intention, obligation or undertaking to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements. Investors and potential investors should consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment or potential investment in the Company and should carefully consider the risks described in the Filings.

IMPORTANT MERGER INFORMATION AND WHERE TO FIND IT

This communication is being made in respect of the proposed merger transaction involving the Company and Privateer Holdings, Inc. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed transaction, the Company will file relevant materials with the SEC. The Company will file a Registration Statement on Form S-4 that includes a proxy statement of the Company and which also constitutes a prospectus of the Company. The Company and Privateer Holdings, Inc. will mail the final proxy statement/prospectus to the respective stockholders of the Company and Privateer Holdings, Inc. Investors are urged to read the proxy statement/prospectus regarding the proposed transaction when it becomes available, because it will contain important information. The proxy statement/prospectus and other relevant documents that have been or will be filed by the Company with the SEC are or will be available free of charge at the SEC’s website, www.sec.gov, or by directing a request when such a filing is made to Tilray, Inc. Investor Relations at ICR, 685 Third Avenue, Second Floor, New York, NY 10017, attention: Katie Turner.

The Company and certain of its directors, executive officers and other members of management and employees may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of the Company is set forth in its definitive proxy statement which was filed with the SEC on April 15, 2019 and can be obtained free of charge from the sources listed above. Investors may obtain additional information regarding the interests of such participants by reading the proxy statement/prospectus the Company will file with the SEC when it becomes available.

USE OF NON-U.S. GAAP FINANCIAL MEASURES

To supplement its financial statements, the Company provides investors with information related to Adjusted EBITDA, which is not a financial measure calculated in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”). Adjusted EBITDA is calculated as net income (loss) before interest expense, net; other income, net; deferred income tax recovery, current income tax expense; foreign exchange (gain) loss, net; depreciation and amortization expense; stock-based compensation expense; and acquisition and integration expenses. A reconciliation of Adjusted EBITDA to net loss, the most directly comparable GAAP measure, has been provided in the financial statement tables included in the Company’s earnings release, furnished to the SEC on August 13, 2019. The Company believes Adjusted EBITDA provides useful information to management and investors regarding certain financial and business trends relating to the Company’s financial condition and results of operations. Management uses Adjusted EBITDA to compare the Company’s performance to that of prior periods for trend analyses and planning purposes. Adjusted EBITDA is also presented to the Company’s Board of Directors.

NO THIRD PARTY VERIFICATION

The information contained in the presentation, including market information from third parties, has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions expressed herein.

We Are a Global Pioneer in a \$150B¹+ Market

We were the first cannabis company to:

Receive cultivation licenses from multiple countries

Achieve GMP certification

Export cannabis legally from North America to
Africa, Australia, Europe and Latin America

Supply federally approved clinical trials in
Australia, Canada and the United States

Recruit majority women Board of Directors

Complete an IPO on a major U.S. stock exchange

¹ SOURCE: UNITED NATIONS WORLD DRUG REPORT. PROJECTIONS INCLUDE THE ILLICIT MARKET.

Mission

Improve patients' and consumers' lives through the power of cannabis and hemp

Brands Matter

We are building a multi-billion dollar global consumer packaged goods company with a portfolio of medical, wellness and adult-use brands consumers love

Committed to Creating Shareholder Value By:

Growing revenue and market share globally

Focusing on the biggest, long-term opportunities

Investing aggressively now, for sustainable and profitable growth over the long-term

Attracting and rewarding long-term patient capital, including significant insider ownership

We Are a Trusted Partner Legitimizing Cannabis

9 Clinical Trials



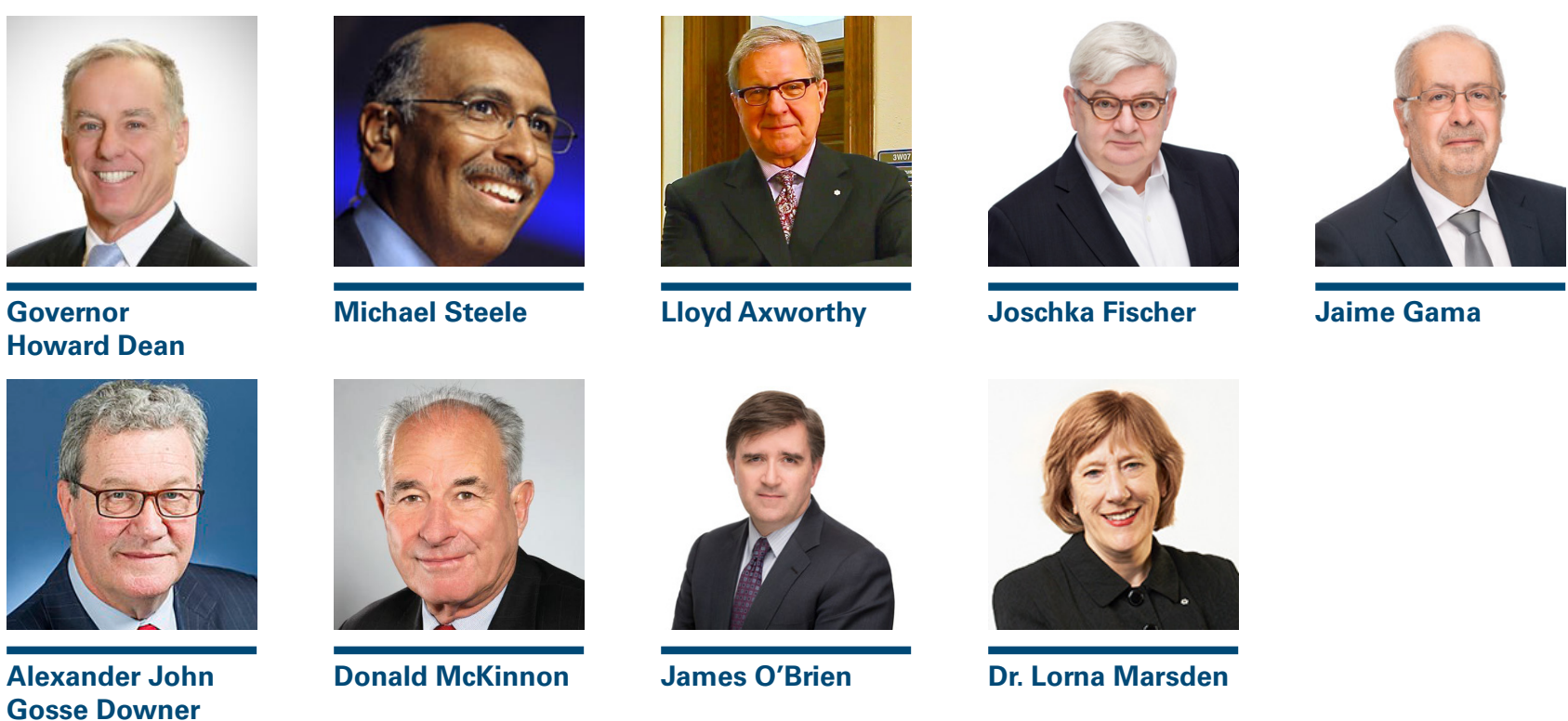
3 Strategic Partnerships



Medical Advisory Board



International Advisory Board



We Are Building a Global Platform for the Long-Term

Global Distribution Footprint

Cannabis — 13 Countries

Hemp — 20 Countries



¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION
² PENDING REGULATORY APPROVAL
³ FACILITY UNDER CONSTRUCTION

Team of Industry Experts



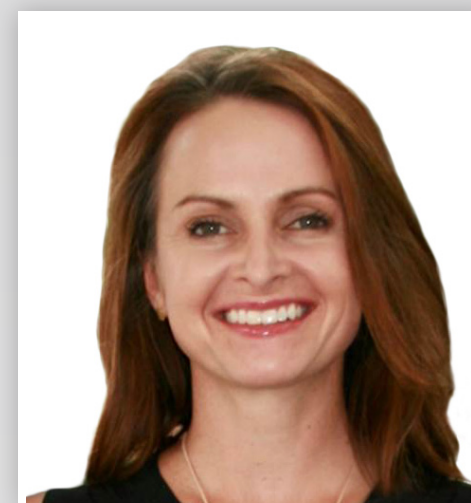
Brendan Kennedy
President &
Chief Executive Officer



Mark Castaneda
Chief Financial Officer



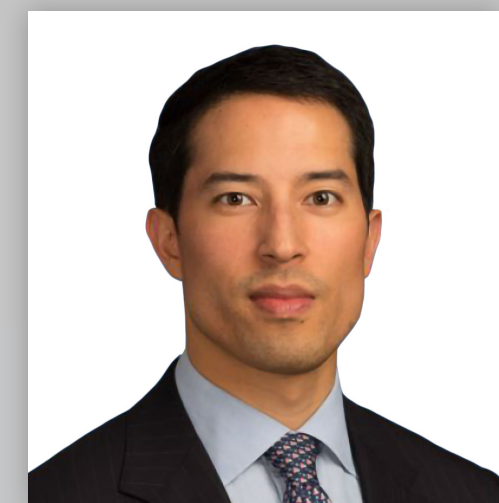
Woody Pastorius
Chief Revenue Officer



Adine Carter
Chief Marketing Officer



Dara Redler
General Counsel



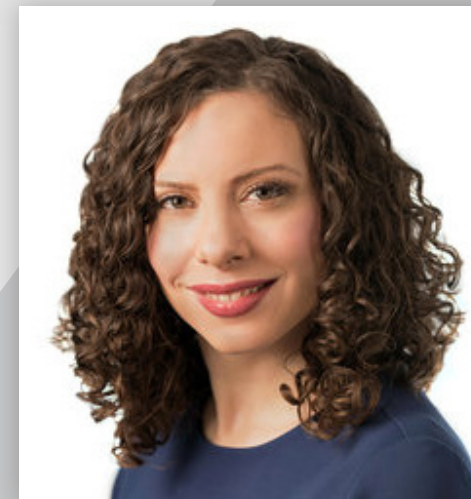
Andrew Pucher
Chief Corporate
Development Officer



Rita Seguin
Executive Vice President,
Human Resources



Greg Christopher
Executive Vice President,
Operations



Kristina Adamski
Executive Vice President,
Corporate Affairs



Catherine Jacobson, PhD
Vice President, Regulatory
& Medical Affairs

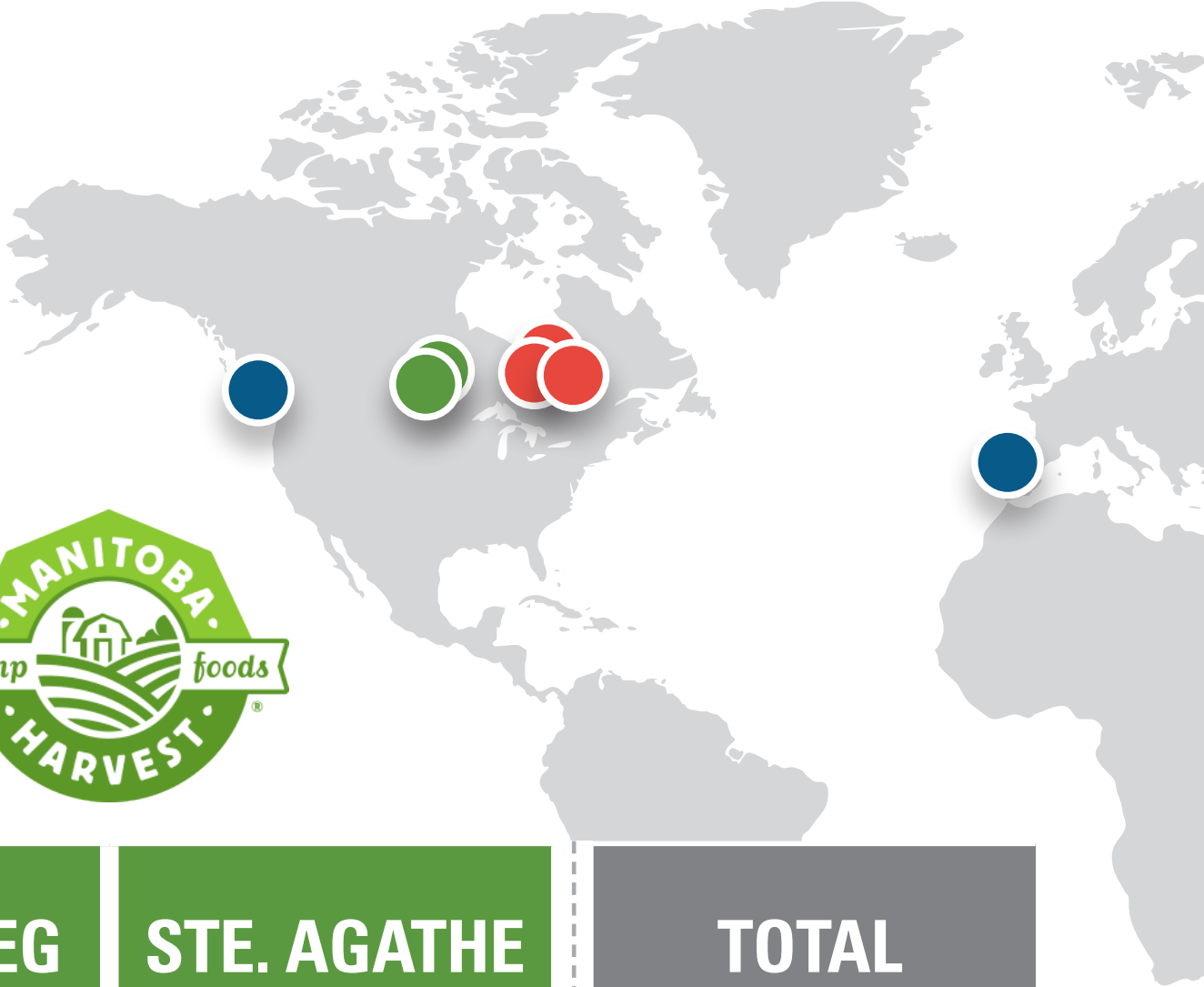


Charlie Cain
Vice President, Retail



Strategic, Global Production Footprint

Our total production area is 3.4 million square feet as of August 2019



	CANADA NANAIMO, B.C.	PORTUGAL CANTANHEDE / ESPORÃO	FARMS ENNISKILLEN, ON	PROCESSING LONDON, ON	GARDENS LEAMINGTON, ON	WINNIPEG WINNIPEG, MB	STE. AGATHE STE. AGATHE, MB	TOTAL
PARCEL SIZE	218K SQFT	2.6M SQFT	4.4M SQFT	215K SQFT	787K SQFT	38K SQFT	300K SQFT	17.5M SQFT
PHASE I DEVELOPMENT	60K SQFT COMPLETE	2.5M SQFT	626K SQFT	56K SQFT	155K SQFT	15K SQFT	35K SQFT	3.4M SQFT
MAX DEVELOPMENT	80K SQFT	10.2M SQFT	3.5M SQFT	122K SQFT	660K SQFT			14.7M SQFT
CULTIVATION FORMAT	INDOOR	INDOOR/ GREENHOUSE/ OUTDOOR	GREENHOUSE/ OUTDOOR		GREENHOUSE			

Portfolio of Appealing Products Supported by Extensive Distribution Capabilities



Broad Array of Products
to Address Consumer Needs

Hemp Hearts	
Protein Powder	
Hemp Oil	
Granola & Bars	 Coming Soon ⁽¹⁾
CBD	

Available Online and in 13,000 Stores in
the USA and 3,600 Stores in Canada²

¹ PRODUCT PACKAGING NOT FINAL
² HEMP FOOD DISTRIBUTION

Portugal is Our International Production Hub

2.5 M sq. ft.

Low costs (climate and labor)

Import raw material from other countries

Export finished goods

Tariff-free access to EU

Capacity to manufacture 3-4x current cultivation output

Strategic alliance with agricultural leader Esporão

Final GMP certifications by end of 2019¹

¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION



Well-Positioned for the EU¹

We have established cultivation, distribution agreements, and sales offices in the European Union to capture the €36B^{1,2} European market opportunity

EU			Cornerstones of EU Strategy		
EU	Germany	UK	Germany Distribution	Portugal Cultivation	UK Market Growth
14X ³	2.2X ³	1.79X ³	Largest expected market opportunity ¹	Low-cost production (climate and labor)	Gained approval to bulk import Tilray products in June 2019
POPULATION OF CANADA	POPULATION OF CANADA	POPULATION OF CANADA	Insurance coverage	Tariff-free export to other EU countries	Expanding access to medical cannabis through advocacy
11X ³	2.3X ³	1.63X ³	6 distribution partners	2.5M sq. ft	Conducting clinical trials that will lead to commercial advantage
GDP OF CANADA	GDP OF CANADA	GDP OF CANADA	Sales staff		6 registered products

¹ SEE DISCLAIMER: FORWARD LOOKING INFORMATION
² SOURCE: PROHIBITION PARTNERS. PROJECTIONS BASED ON FULLY LEGAL AND REGULATED MARKET IN EUROPE.
³ SOURCE: BASED ON STATISTICS PROVIDED BY THE INTERNATIONAL MONETARY FUND AND UNITED NATIONS

Multiple Paths for Revenue Growth

Global Adult-Use

2 Countries
Canada & Uruguay

Global Medical

41 Countries

Global Hemp/CBD

50+ Countries
Including U.S.

Adult-Use

Proven Track Record

Doubled Canadian adult-use revenue from Q1 → Q2

Coast to coast distribution in Canada

5 brands, more than 50 SKU's

Minority investments in 3 retailers, and definitive agreement to acquire FOUR20 retail business

3 licensed facilities

Processing capacity exceeds cultivation capacity, consistent with long-term vision of supply/demand dynamics

Brands



Retail Partners



Adult-Use

Future Milestones¹

Introduce new form factors:

- Vapes
- Edibles
- Beverages

Launch additional brands

Launch ABInBev JV products

Expand production capacity

Expect 3–4 additional countries to legalize by end of 2020

¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

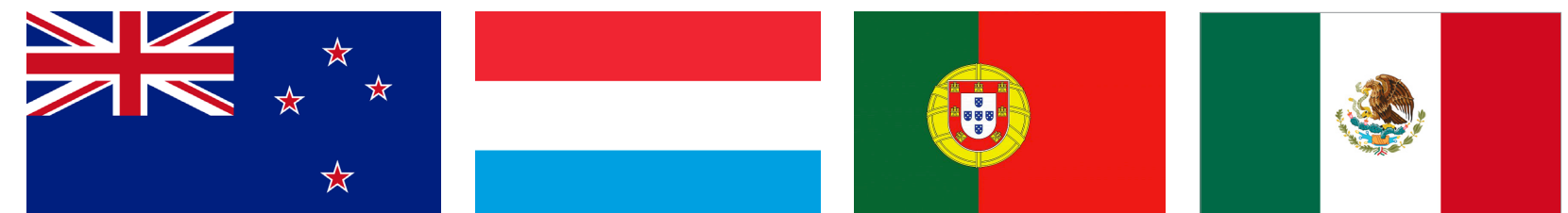
Brands



Beverage



Next Legal Markets?



Medical

Proven Track-Record

Products available in 13 countries on 5 continents

12 pharmaceutical distributor relationships,
including global agreement with Sandoz

9 clinical trials

GMP certified

Established Medical Brand



Pharmaceutical Partners

SANDOZ A Novartis Division

NOWEDA

**PHARMA
PRIVAT**
Näher dran. Weiter vorn.

**SHOPPERS
DRUG MART**

GEHE *paesel + lorei*

PHARMASAVE

PHOENIX group

**Alliance
Healthcare**

Medical

Future Milestones¹

Import raw material from other countries to Portugal

Obtain final GMP certifications in Portugal

Expand product offerings in existing markets

Complete exports from Portugal to additional international markets

Extend pharmaceutical partnerships to additional countries and regions

Supply additional clinical trials

Next Legal Markets?



¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

Hemp/CBD

Proven Track-Record

Hemp Distribution in 20 countries

~17,000 stores in North America

30,000+ acres of hemp under contract

100+ SKU's

CBD Signed revenue sharing agreement
with Authentic Brands Group

Launched Manitoba Harvest
CBD products in the U.S.

Completed Smith & Sinclair acquisition

Achieved GRAS for Manitoba Harvest
CBD products

Partnership



Acquisition

SMITH & SINCLAIR

Products



Retailers



Hemp/CBD

Future Milestones¹

Launch CBD products with Authentic Brands Group

Launch new CBD brands in the U.S.

Launch Smith & Sinclair CBD products in the U.S.

Launch cannabinoid seed and oil based products in the EU

New products

New markets

Add retailers

¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION










CBD Products

NINE WEST *prince*[®]

Other Cannabinoids

Cannabinoid	Potential Therapeutic Indication
CBN	Sleep disorders, Glaucoma, Anti-cancer
THCV	Obesity, PTSD, Parkinson’s disease, Osteoporosis
CBDV	Epilepsy, Fracture healing, Osteoporosis
CBG	Anxiety, Bladder dysfunctions, Colon cancer, IBD, Cachexia
CBC	Pain IBD, Emesis, Breast cancer, Osteoarthritis
CBCV	Epilepsy, Depression
Delta8-THC	Emesis , PTSD

Cannabis—Disruption is Underway¹

PHARMACEUTICALS	ALCOHOL	FUNCTIONAL FOOD & BEVERAGES	GENERAL CPG	RETAIL	TOBACCO
<div><p>NOVARTIS</p></div> <p>DEAL ANNOUNCED: MARCH 19, 2018 FRAMEWORK AGREEMENT: DECEMBER 18, 2018</p>	<div><p>AB InBev</p></div> <p>DEAL ANNOUNCED: DECEMBER 19, 2018</p> <div><p>Constellation Brands</p></div> <p>DEAL ANNOUNCED: OCTOBER 30, 2017</p> <div><p>MOLSON Coors</p></div> <p>DEAL ANNOUNCED: AUGUST 1, 2018</p>			<div><p>ABG AUTHENTIC BRANDS GROUP</p></div> <p>DEAL ANNOUNCED: JANUARY 15, 2019</p> <div><p>SHOPPERS DRUG MART</p></div> <p>DEAL ANNOUNCED: JANUARY 19, 2018</p>	<div><p>PYXUS</p></div> <p>DEAL ANNOUNCED: FEBRUARY 8, 2018</p> <div><p>IMPERIAL BRANDS</p></div> <p>DEAL ANNOUNCED: JULY 25, 2019</p> <div><p>Altria</p></div> <p>DEAL ANNOUNCED: DECEMBER 7, 2018</p>

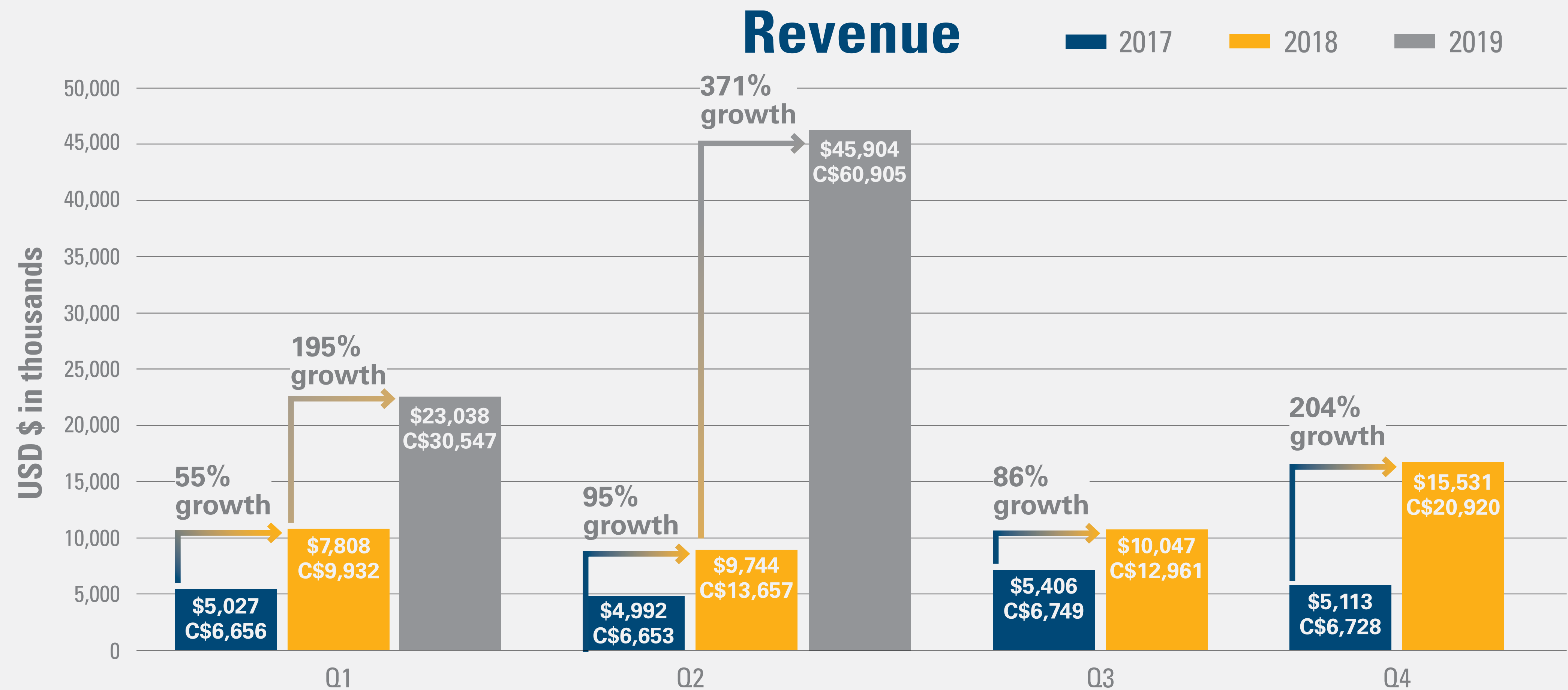
BOXES INDICATE PARTIES WITH PUBLICLY ANNOUNCED CURRENT INVOLVEMENT OR PARTNERSHIPS IN THE CANNABIS INDUSTRY
¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

Cannabis—Disruption is Underway¹

PHARMACEUTICALS	ALCOHOL	FUNCTIONAL FOOD & BEVERAGES	GENERAL CPG	RETAIL	TOBACCO
<div><p>DEAL ANNOUNCED: MARCH 19, 2018 FRAMEWORK AGREEMENT: DECEMBER 18, 2018</p></div> <div></div> <div></div> <div></div> <div><p>TEVA PHARMACEUTICAL INDUSTRIES LTD.</p></div>	<div><p>DEAL ANNOUNCED: DECEMBER 19, 2018</p></div> <div><p>DEAL ANNOUNCED: OCTOBER 30, 2017</p></div> <div><p>DEAL ANNOUNCED: AUGUST 1, 2018</p></div> <div></div> <div></div>	<div></div> <div></div> <div></div> <div></div> <div></div> <div></div>	<div></div> <div></div> <div></div> <div></div>	<div><p>DEAL ANNOUNCED: JANUARY 15, 2019</p></div> <div><p>DEAL ANNOUNCED: JANUARY 19, 2018</p></div> <div></div> <div></div> <div></div> <div></div>	<div><p>DEAL ANNOUNCED: FEBRUARY 8, 2018</p></div> <div><p>DEAL ANNOUNCED: JULY 25, 2019</p></div> <div><p>DEAL ANNOUNCED: DECEMBER 7, 2018</p></div> <div></div> <div></div>

BOXES INDICATE PARTIES WITH PUBLICLY ANNOUNCED CURRENT INVOLVEMENT OR PARTNERSHIPS IN THE CANNABIS INDUSTRY
¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

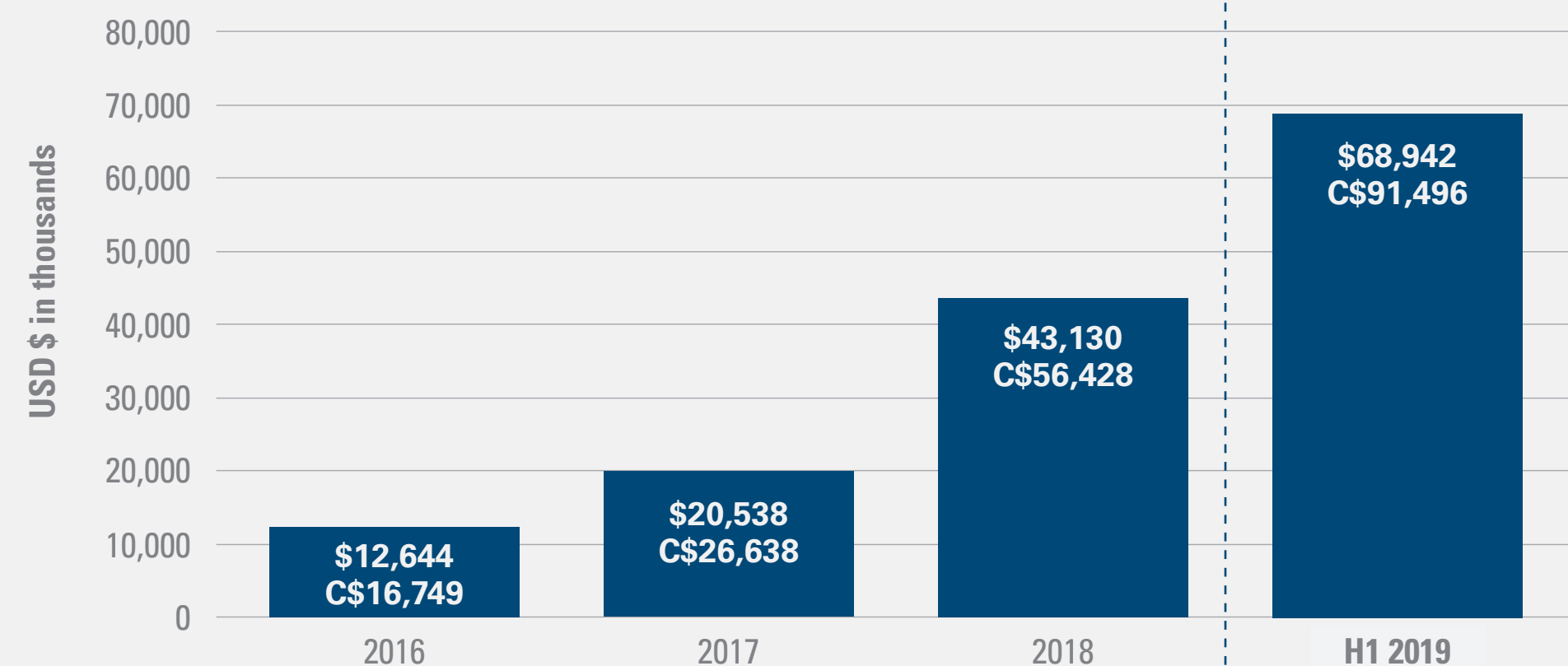
Quarterly Revenue Growth



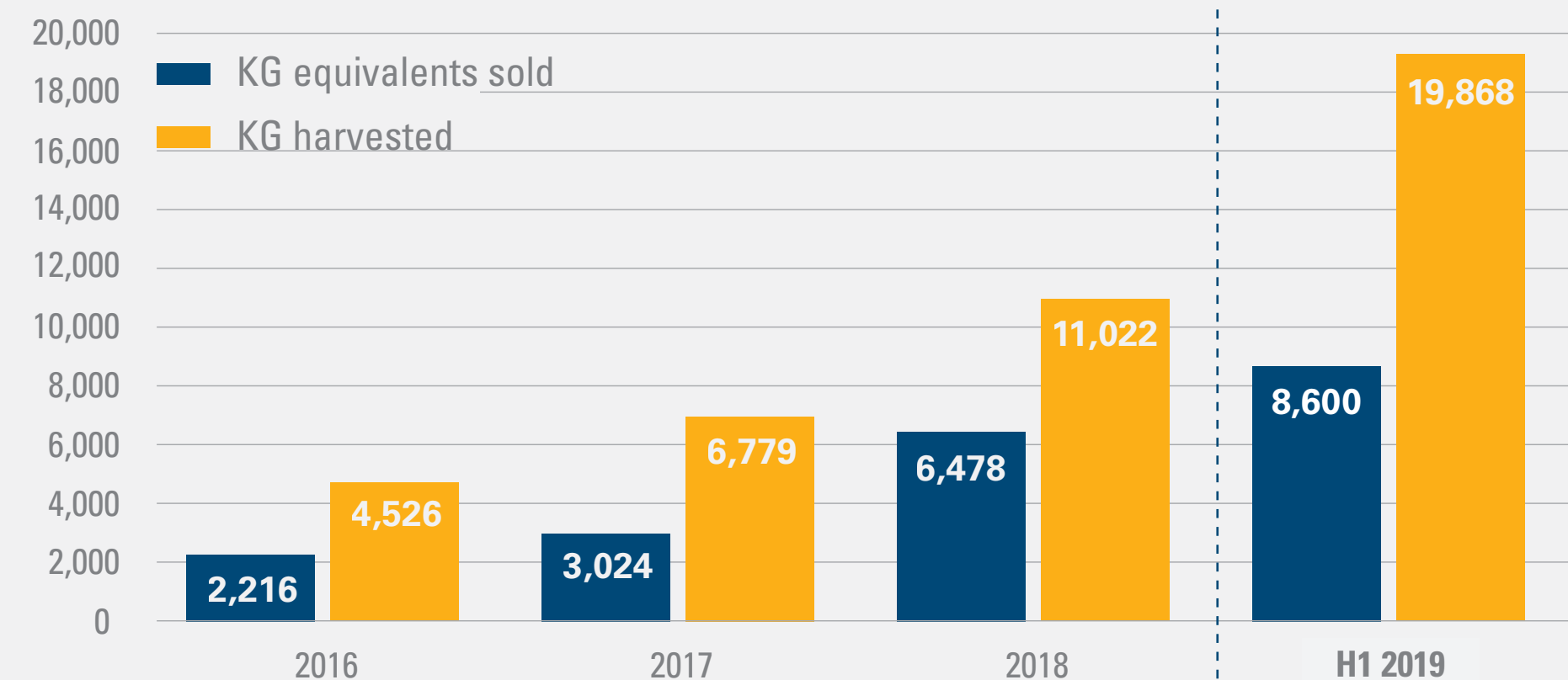
¹ BASED ON TILRAY'S INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2017/2018/2019, JUNE 30, 2017/2018/2019, SEPTEMBER 30, 2017/2018, AND DECEMBER 31, 2017/2018.

Historical Financial and Operating Performance¹

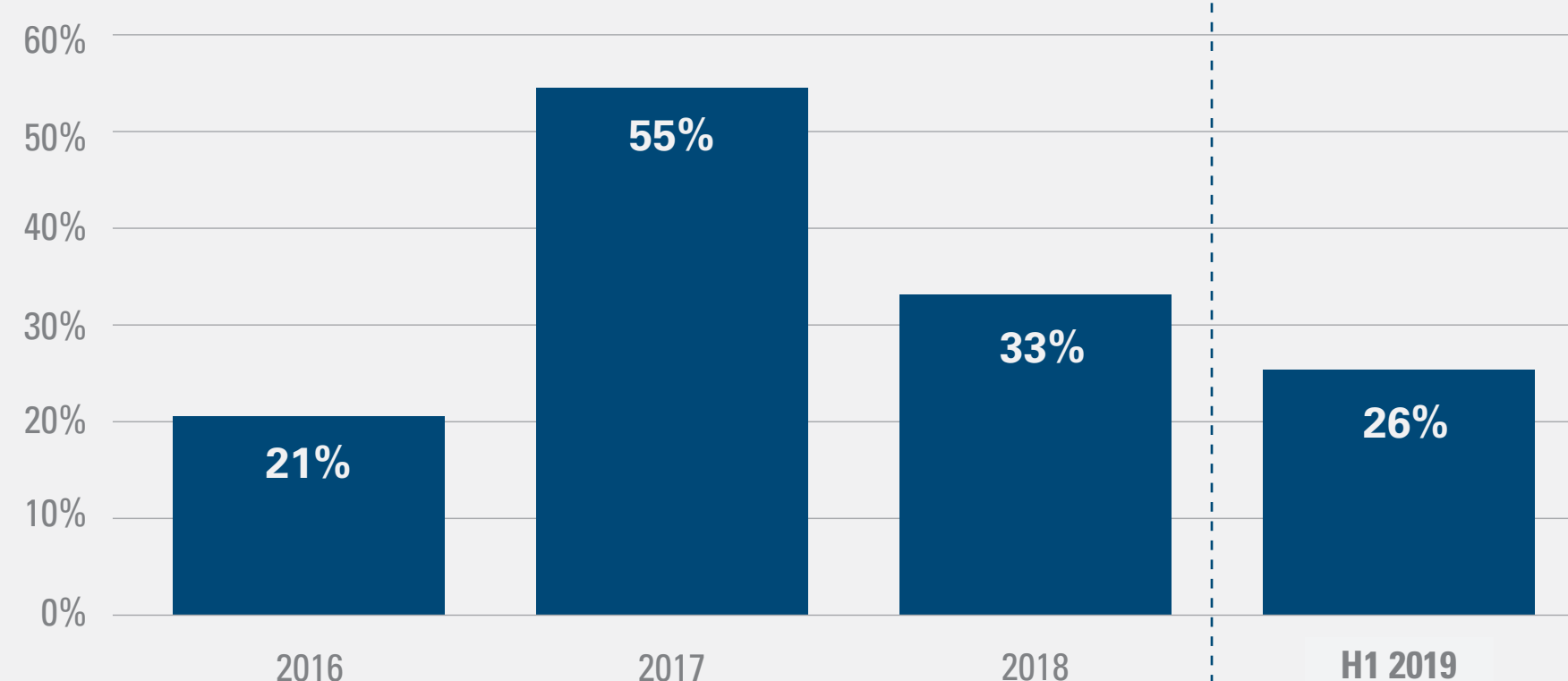
Revenue



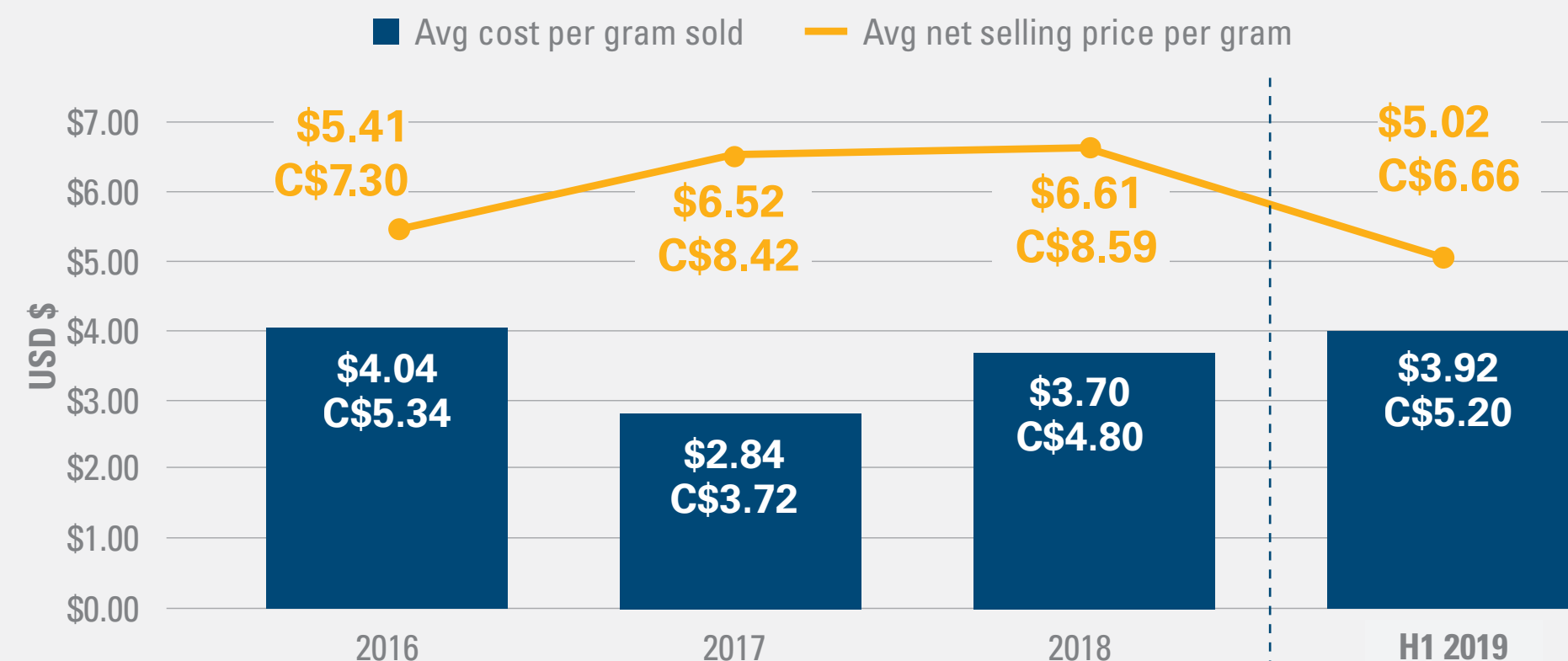
Kilogram Equivalents Sold vs Harvested



Gross Margin



Selling Price vs COGS Per Gram



¹ BASED ON TILRAY'S AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2016, 2017 AND 2018 AND SIX MONTHS ENDED JUNE 30, 2019. INCOME STATEMENT FIGURES ARE CONVERTED AT THE SPOT RATE FOR EACH MONTH

Long-Term Financial Targets¹

Estimate as a % of Revenue

Gross Margin	50%+
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Adjusted EBITDA	25%+
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Operating Income	20%+
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¹ SEE DISCLAIMER: FORWARD LOOKING INFORMATION AND USE OF NON-U.S. GAAP FINANCIAL MEASURES.

Path to Profitability¹

Short Term

Increase scale which will decrease costs

Expand leadership in international medical markets which is a higher margin market

Launch higher-margin products and form factors such as vapes, edibles, etc.

Leverage Manitoba Harvest infrastructure to launch U.S. CBD

Build brand awareness of portfolio of brands

Long Term

Increase distribution of high-margin, value-added branded products globally in medical and adult-use markets

Continue R&D to drive product development and improvement in product mix

¹ SEE DISCLAIMER: FORWARD LOOKING INFORMATION



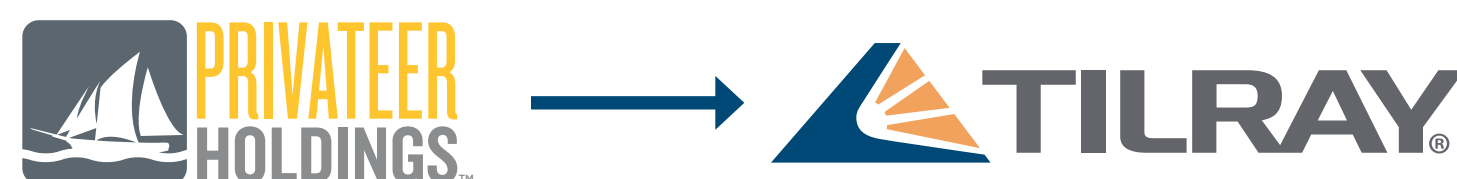
Backed by Long-Term, Patient Capital

Extended Lock-Up Provides for Orderly Release of Largest Stockholders' Shares

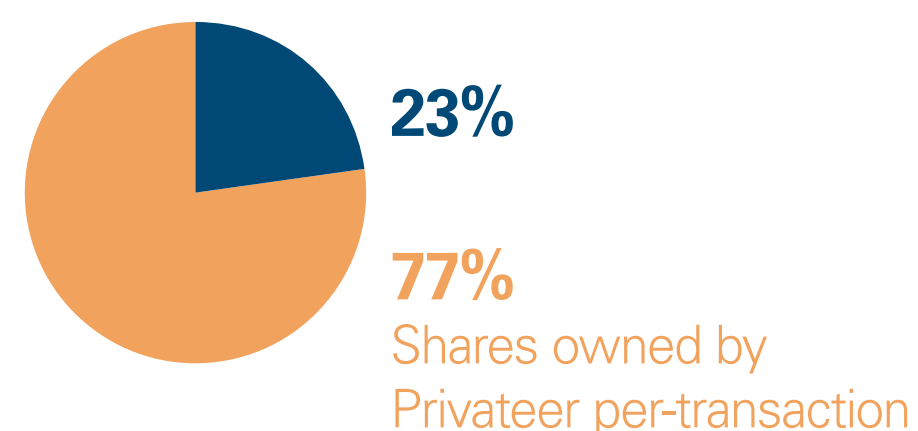
Benefits to Tilray

- Enables capital raising & strategic M&A
- Enables orderly share distribution
- Increases liquidity to attract a broader investor base
- Post downstream merger, Tilray CEO and two other co-founders will own 30%+ of Tilray

Downstream merger of Privateer into Tilray, expected to close by year-end



Tilray Controls
Distribution of
Privateer Shares



Lock-up expires over two-years

Year 1

At Tilray's discretion, marketed offerings and/or block trades to institutional investors or stock sales to strategic investors

Year 2

Remaining shares subject to a staggered release

¹ REFER TO RULE 425 LEGEND

It's Day One in the Cannabis Industry

\$150B¹+ Opportunity

Early Days in the Beginning of a Global Paradigm Shift

41/196 countries have legalized medical

2/196 countries have legalized adult-use

We Will Win Because We Are:

Global Pioneers

Brand Builders

The Trusted Partner

Talented Management

Investing Aggressively Now for
Long-Term Profitability

Backed by Long-Term, Patient Capital

¹ SOURCE: UNITED NATIONS WORLD DRUG REPORT. PROJECTIONS INCLUDE THE ILLICIT MARKET.

Appendix

Financial Performance¹

Consolidated Statement of Net Loss (USD \$ in thousands)						THREE MONTH ENDED MARCH 31, 2019	THREE MONTH ENDED JUNE 30, 2019
	YEAR ENDED DECEMBER 31,						
	2016	2017	2018				
Revenue	\$ 12,644	\$ 20,538	\$ 43,130			\$23,038	\$45,905
Cost of Sales	9,974	9,161	28,855			17,653	33,631
Gross Profit	2,670	11,377	14,275			5,385	12,273
Gross Margin %	21%	55%	33%			23%	27%
Research and Development Expense	1,136	3,171	4,264			1,048	1,528
Sales and Marketing Expenses	3,599	7,164	15,366			7,821	14,366
General and Administrative Expense	4,890	8,401	31,307			14,659	18,850
Stock-Based Compensation Expense	94	139	20,988			5,306	7,585
Acquisition and Integration	-	-	-			4,424	2,464
Operating Loss	(7,049)	(7,498)	(57,650)			(27,873)	(32,520)

Tilray Sources of Revenue ¹ (USD \$ in thousands)								SIX MONTH ENDED JUNE 30,
	YEAR ENDED DECEMBER 31,							
	2016	% of Revenue	2017	% of Revenue	2018	% of Revenue	2019	% of Revenue
Dried Cannabis	\$11,324	89.6%	\$16,260	79.2%	\$21,674	50.3%	\$32,802	47.6%
Cannabis Extracts	1,107	8.8%	3,965	19.3%	21,179	49.1%	10,353	15.0%
Accessories	213	1.7%	313	1.5%	277	0.6%	270	0.4%
Hemp	-	0.0%	-	0.0%	-	0.0%	25,517	37.0%
Total	12,644	100%	20,538	100%	43,130	100%	68,942	100%

¹ BASED ON TILRAY'S AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2016/2017/2018, THREE MONTHS ENDED MARCH 31, 2019 AND JUNE 30, 2019 AND SIX MONTHS ENDED JUNE 30, 2019.

Clinical Trial Strategy¹

Build halo around the Tilray brand

Earn credibility with medical community and governments

Build government relationships and enter new markets

Generate data to inform treatment and expand the addressable market

Create optionality to register or license medicines if they are found to be safe and efficacious

Partner with government and research institutions with existing capital for research expenses

¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

Clinical Trials

Participation in clinical trials furthers our reputation as the most trusted brand in the industry¹

Country	Indication	Research Partners	Drug Product	Phase	No. Of Patients ¹	Start Date ¹	Completion Date ¹	IP Owner Clinical Trial Drug	IP Owner Study Results	Tilray Role/Obligations
Australia	Chemotherapy-Induced Nausea and Vomiting (CINV)	NSW Government, University of Sydney, Chris O’Brien Lifehouse	Capsule; combination drug product (CBD & THC)	II & III	Phase II: 80 Phase III: 250	Phase II: Q4 2016 Phase III: Q1 2019	Phase II: Q4 2018 Phase III: Q1 2021	Tilray	Institution (with Tilray rights to use data, and Tilray option to acquire exclusive rights for market approval or insurance reimbursement)	Study drug supplier only
Australia	Severe Behavioral Problems in Children with Intellectual Disabilities	Murdoch Children’s Research Institute	Oral solution; combined drug product (CBD & THC)	II	10	TBD	TBD	Tilray	Institution (with Tilray rights to the data)	Study drug supplier only
Spain	Glioblastoma ²	Grupo Español de Investigación en Neurooncología (GEINO)	Oral solution; combination drug product (CBD & THC)	Ib	30	Q3 2018	Q4 2019	Tilray	Institution (with Tilray rights to use data)	Study drug supplier only
USA	Essential Tremor	University of California, San Diego (UCSD)	Capsule; combination drug product (CBD & THC)	Ila	16	Q1 2019	Q2 2020	Tilray	Institution (with Tilray right to use data)	Study drug supplier; \$20,000 USD research support
USA	Alcohol Use Disorder (AUD)	New York University School of Medicine	Capsule; drug product (CBD)	II	40	Q3 2019	Q2 2020	Tilray	Institution (with Tilray rights to use data)	Study drug supplier, provider of funding (\$67,500 USD)
USA	Post-Traumatic Stress Disorder (PTSD) with Alcohol Use Disorder	New York University School of Medicine	Capsule; drug product (CBD)	II	60	Q3 2019	Q2 2020	Tilray	Institution (with Tilray rights to use data)	Study drug supplier, provider of funding (\$67,500 USD)
Canada	HIV/AIDS; Inflammation ²	McGill University	Capsule solution; combined drug product (CBD & THC)	II	26	TBD	TBD	Tilray	Institution (with Tilray rights to the data)	Study drug supplier only
Canada	Pediatric Epilepsy	Toronto’s Hospital for Sick Children (SickKids)	Oral solution; combination drug product (CBD & THC)	I Open-label	20	Q4 2017	Q1 2018 (complete)	Tilray	Institution (with Tilray option to acquire exclusive rights for market approval or insurance reimbursement)	Study drug supplier, and provider of funding (C\$147,000 committed)
Canada	Post-Traumatic Stress Disorder (PTSD)	University of British Columbia	Vaporized dried cannabis	II	42	Q4 2016	Q2 2019	Tilray	Tilray	Regulatory sponsor, study drug supplier and provider of funding (C\$228,000 committed)

¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

² REGULATORY APPROVAL PENDING

Established Medical Brand

We believe patients choose Tilray because we are a scientifically rigorous brand known for producing pure, precise and predictable medical-grade products

CBD-dominant

THC-dominant

THC & CBD balanced



Full Spectrum Capsules **SANDOZ** A Novartis Division



Clinical Products



Whole Flower



Ground Flower



Full Spectrum Oil **SANDOZ** A Novartis Division



Purified Oil

Global Medical Opportunity

41 countries have authorized medical use.
Our products are in 13 countries.

 ARGENTINA	 GERMANY	 PORTUGAL
 AUSTRALIA	GREECE	ROMANIA
AUSTRIA	 IRELAND	SLOVENIA
 BRAZIL ¹	ISRAEL	 SOUTH AFRICA
 CANADA	ITALY	SOUTH KOREA
 CHILE	JAMAICA	SPAIN
COLOMBIA	LUXEMBOURG	SRI LANKA
COSTA RICA	MACEDONIA	SWITZERLAND
CROATIA	MEXICO	THAILAND
 CYPRUS	NETHERLANDS	TURKEY
 CZECH REPUBLIC	 NEW ZEALAND	 UNITED KINGDOM
DENMARK	NORWAY	URUGUAY
FINLAND	 PERU ¹	VANUATU
	POLAND	ZIMBABWE

¹ TILRAY PRODUCTS NOT CURRENTLY AVAILABLE IN THESE COUNTRIES

Australia & New Zealand

Completed multiple exports to both countries

Two pharmaceutical distribution agreements

Two government contracts

Latin America

Signed strategic agreement with pharmaceutical importer and distributor serving Argentina, Brazil, Chile and Peru

Completed exports to Argentina and Chile

U.S. & Mexico

Mexico on the path to legalize adult-use

U.S.: 33 medical-use states; 11 adult-use states

Farm Bill passed in December 2018

Global Medical Partnerships

In order to efficiently and rapidly increase our scale, we are partnering with established pharmaceutical distributors and pharmacy retailers

GLOBAL

SANDOZ

A Novartis
Division

CANADA

SHOPPERS
DRUG MART



PHARMASAVE

GERMANY

NOWEDA

**PHARMA
PRIVAT**



Näher dran. Weiter vorn.

GEHE

paesel + lorei 

PHOENIX *group*

Alliance
Healthcare



Board of Directors

The first women-led board of a major cannabis company



Brendan Kennedy

Chief Executive Officer



Christine St. Clare

Retired Partner



Rebekah Dopp

Principal



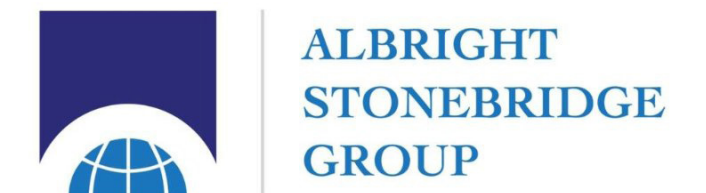
Scotty Greenwood

Chief Executive Officer



Michael Auerbach

Senior Vice President

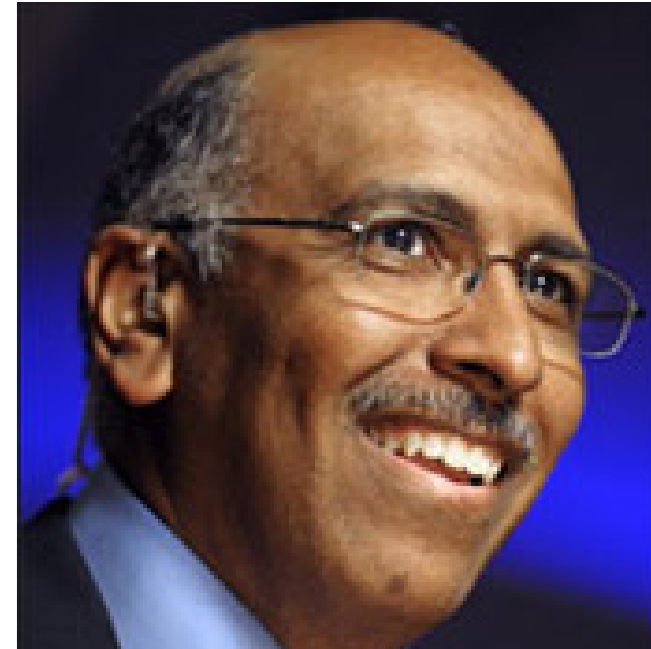


International Advisory Board

Nine internationally-renowned business and government leaders who advise Tilray on global expansion



Governor Howard Dean
Former DNC Chairman and
Governor of Vermont



Michael Steele
Former RNC Chair and
Lt. Governor of Maryland



Lloyd Axworthy
Former Canadian Minister of
Foreign Affairs



Joschka Fischer
Former German Foreign
Minister and Vice Chancellor



Jaime Gama
Former Portuguese Minister of
Foreign Affairs and Speaker of
the Parliament



Alexander John Gosse Downer
Former Australian
Foreign Minister



Donald McKinnon
Former New Zealand
Foreign Minister and
Deputy Prime Minister



James O'Brien
Former U.S. Special
Presidential Envoy



Dr. Lorna Marsden
Former Canadian Senator

Medical Advisory Board

The Medical Advisory Board participates in our clinical trial selection process and provides Tilray with additional credibility as a clinical trial participant

Highly accomplished researchers and physicians



**Orrin Devinsky,
MD, Chairman**

Director

Comprehensive
Epilepsy Center

NYU Langone



**Abraham
Chachoua, MD**

Associate Director

Perlmutter
Cancer Center

NYU Langone



**Catherine
Lord, PhD**

Professor and Director

Center for **Autism** and
the Developing Brain

Cornell and Columbia
Universities



**Elizabeth K.
Hale, MD**

Clinical Associate
Professor

Dermatology

NYU Langone

Co-Founder
CompleteSkinMD