



**Pioneering the future of
global cannabis**

October 2018

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Risk factors that could cause actual results to differ materially from forward-looking information in this presentation include: the Company’s exposure to legal and regulatory risk; 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 proposed adult-use cannabis industry and market in Canada including the Company’s ability to enter into or compete in such market; 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 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 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 unfavourable 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 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; risks related to, or associated with, the Company’s exposure to reporting requirements; risks related to conflicts of interest; risks related to fluctuations in foreign currency exchange rates; risks related to the Company’s potential exposure to greater-than-anticipated tax liabilities; 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.

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.

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Our Thesis¹

**Mainstream
Medicine**

**Mainstream
Patients**

**Global
Paradigm Shift**

**\$150B² Industry
Transformation**

**Trusted
Brands**

**Multinational
Supply Chain &
Partnerships**

¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

² SOURCE: UNITED NATIONS WORLD DRUG REPORT. PROJECTIONS INCLUDE THE ILLICIT MARKET. US DOLLARS.

Cannabis—Disruption is Underway¹

Notable deals in pharmaceuticals, alcohol and tobacco

PHARMACEUTICALS	ALCOHOL	FUNCTIONAL FOOD & BEVERAGES	TOBACCO
<div><p>NOVARTIS TILRAY</p></div> <p>DEAL ANNOUNCED: MARCH 19, 2018</p>	<div><p>Constellation Brands</p></div> <p>DEAL ANNOUNCED: OCTOBER 30, 2017</p>		<div><p>PYXUS</p></div> <p>DEAL ANNOUNCED: FEBRUARY 8, 2018</p>
	<div><p>MOLSON Coors</p></div> <p>DEAL ANNOUNCED: AUGUST 1, 2018</p>		<div><p>IMPERIAL BRANDS</p></div> <p>DEAL ANNOUNCED: JUNE 28, 2018</p>
			
			
 <p>TEVA TEVA PHARMACEUTICAL INDUSTRIES LTD.</p>			

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

We are a Global Pioneer in a \$150B¹ Market²

Medical use is now authorized at the national or federal level in 29 countries



First company to legally export medical cannabis from North America to four continents

Among first companies to cultivate in two countries

Our products are available in 11 countries, which we believe is more than any other Licensed Producer

First Licensed Producer to receive approval to import medical cannabis for a clinical trial in the U.S.

¹ SOURCE: UNITED NATIONS WORLD DRUG REPORT. PROJECTIONS INCLUDE THE ILLICIT MARKET.
² SEE DISCLAIMER: FORWARD-LOOKING INFORMATION
³ PENDING REGULATORY APPROVAL
⁴ FACILITY UNDER CONSTRUCTION

Global Growth Strategy¹

1

Expand production capacity and global footprint



2

Maintain focus on operational excellence and product quality

GMP

CERTIFIED

3

Partner with established distributors and retailers

NOWEDA

SANDOZ

A Novartis Division

SHOPPERS

DRUG MART

PHARMASAVE

SAQ

4

Expand addressable market through mainstream acceptance



5

Pioneer innovation



6

Develop differentiated brand portfolio

TILRAY

MARLEY NATURAL

IRISA

GOODSHIP

CANACA

GRAIL

Dutchy

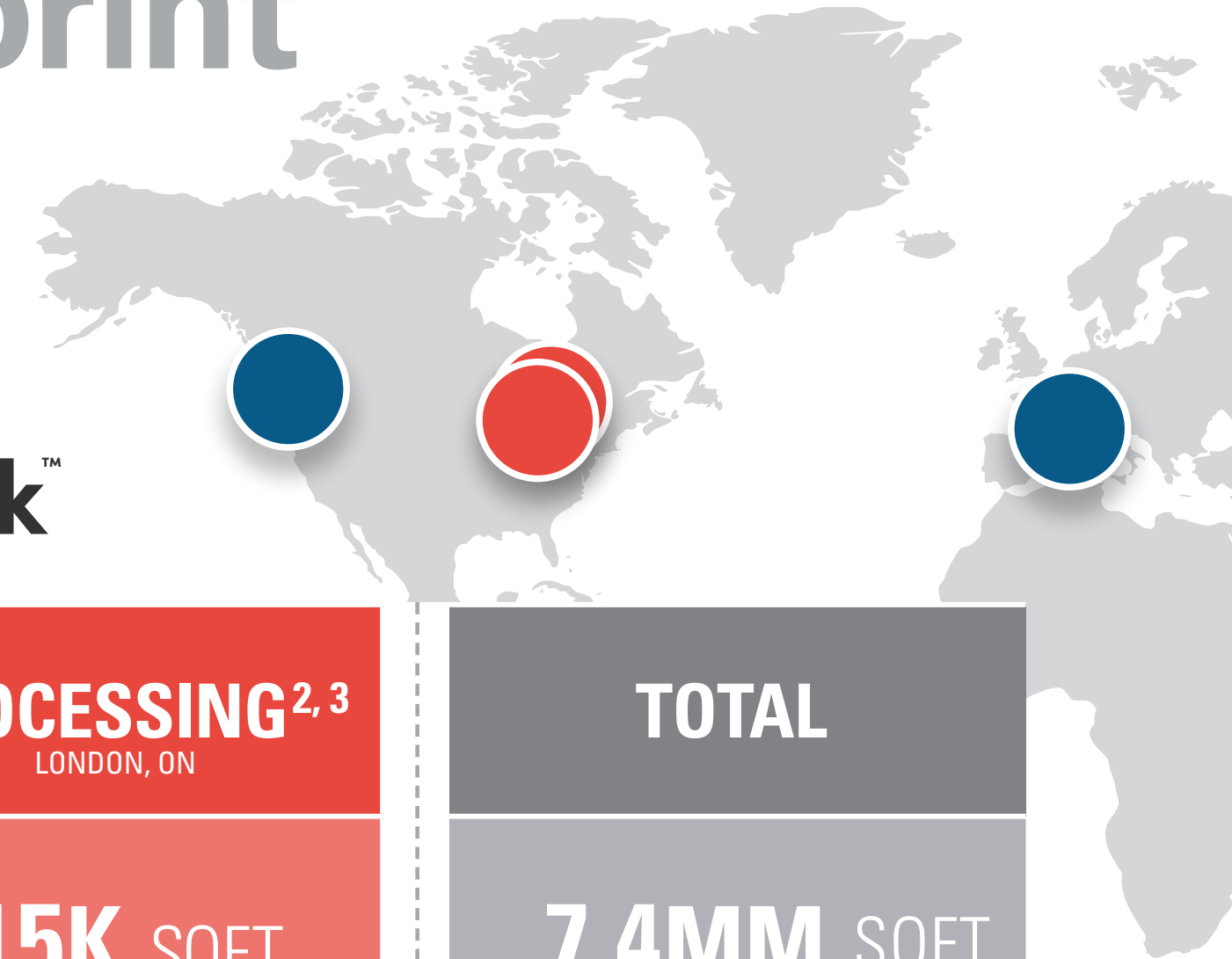
HEADLIGHT

WALLOPS

¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

Strategic, Global Production Footprint¹

Our total production area is expected to total 912,000 square feet by the end of 2018^{1,2,3}



	CANADA NANAIMO, B.C.	PORTUGAL ² CANTANHEDE	FARMS ENNISKILLEN, ON	PROCESSING ^{2,3} LONDON, ON	TOTAL
PARCEL SIZE	218K SQFT	2.6MM SQFT ⁴	4.4MM SQFT	215K SQFT	7.4MM SQFT
PHASE I DEVELOPMENT	60K SQFT COMPLETE	230K SQFT	566K SQFT	56K SQFT	912K SQFT
MAX DEVELOPMENT	215K SQFT	1.3MM SQFT	2.2MM SQFT	86K SQFT	3.8MM SQFT
CULTIVATION FORMAT	INDOOR	INDOOR/ GREENHOUSE/ OUTDOOR	GREENHOUSE/ OUTDOOR		

¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

² INITIAL DEVELOPMENT UNDER CONSTRUCTION

³ PENDING REGULATORY APPROVAL

⁴ DOES NOT INCLUDE LAND YET TO BE PURCHASED

Established Medical Brand

We believe patients choose Tilray because we are a scientifically rigorous brand known for producing pure, precise and predictable medical-grade products¹

CBD-dominant

THC-dominant

THC & CBD balanced



Full Spectrum Capsules

SANDOZ A Novartis Division



Clinical Products



Full Spectrum Oil

SANDOZ A Novartis Division



Purified Oil



Whole Flower



Ground Flower

¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

Canadian Medical Partnerships¹

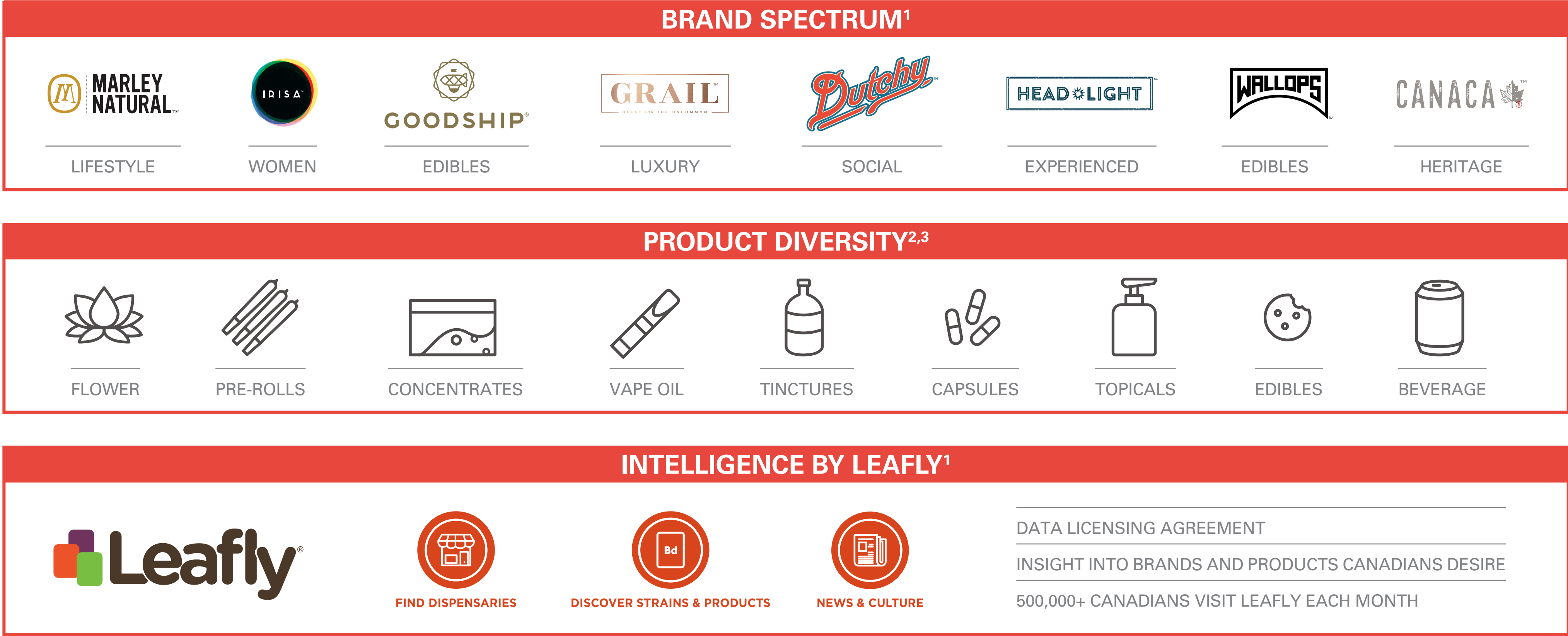
In order to efficiently and rapidly increase our scale, we are partnering with established pharmaceutical distributors and pharmacy retailers



¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

Our Adult-Use Brand Portfolio¹

We believe our recognized portfolio of brands and data agreement with Leafly will provide us with a competitive advantage for the adult-use market when this market launches in Canada²



¹ THROUGH LICENSING AGREEMENT, EXCEPT FOR CANACA, WHICH IS WHOLLY OWNED BY US
² SEE DISCLAIMER: FORWARD-LOOKING INFORMATION
³ SUBJECT TO REGULATORY APPROVAL

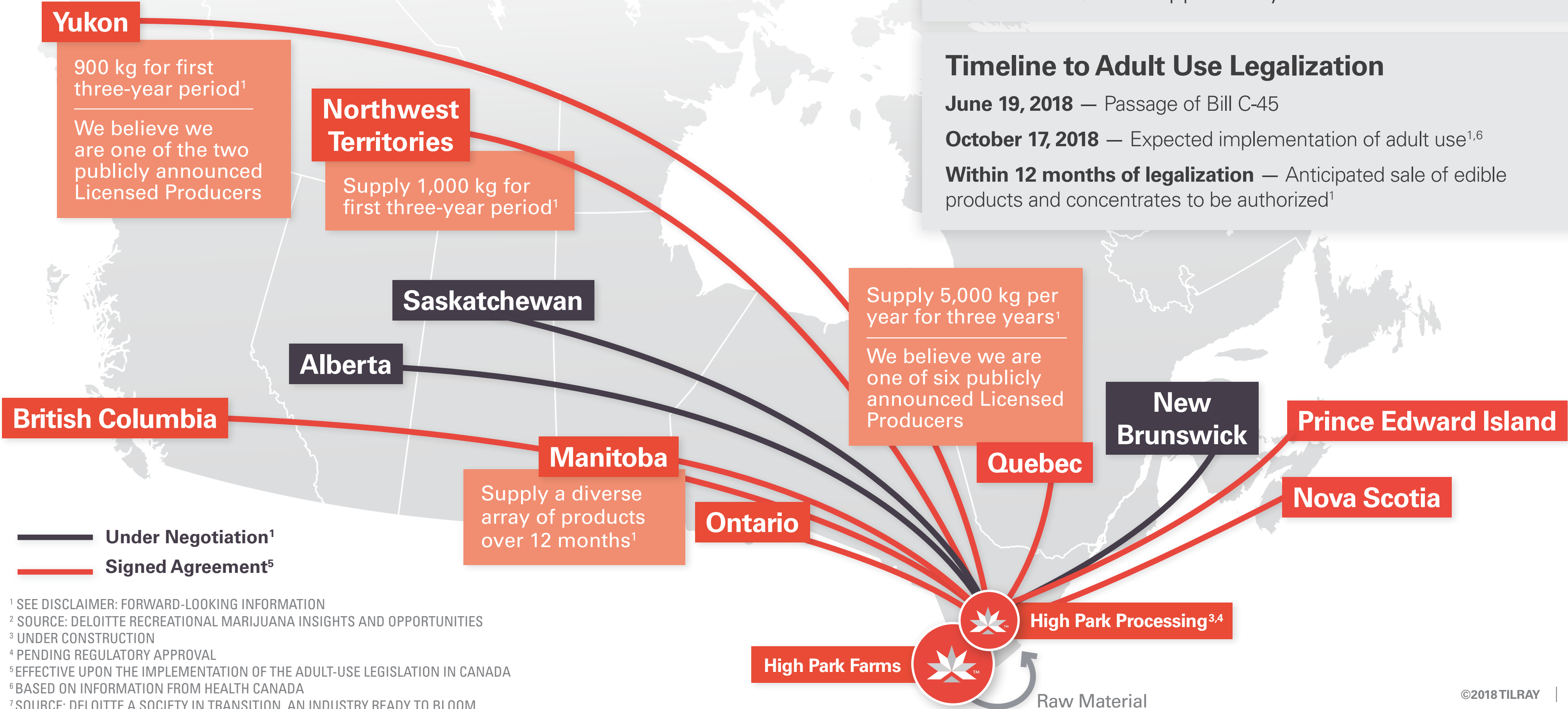
Canadian Adult-Use Strategy¹

We have signed agreements for our adult-use products with additional agreements in process

C\$4.9B to C\$8.7B Long-Term Opportunity^{1,2}
C\$1.8B to C\$4.3B Opportunity in 2019^{1,7}

Timeline to Adult Use Legalization

- June 19, 2018** — Passage of Bill C-45
- October 17, 2018** — Expected implementation of adult use^{1,6}
- Within 12 months of legalization** — Anticipated sale of edible products and concentrates to be authorized¹



¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION
² SOURCE: DELOITTE RECREATIONAL MARIJUANA INSIGHTS AND OPPORTUNITIES
³ UNDER CONSTRUCTION
⁴ PENDING REGULATORY APPROVAL
⁵ EFFECTIVE UPON THE IMPLEMENTATION OF THE ADULT-USE LEGISLATION IN CANADA
⁶ BASED ON INFORMATION FROM HEALTH CANADA
⁷ SOURCE: DELOITTE A SOCIETY IN TRANSITION, AN INDUSTRY READY TO BLOOM



CANACA™

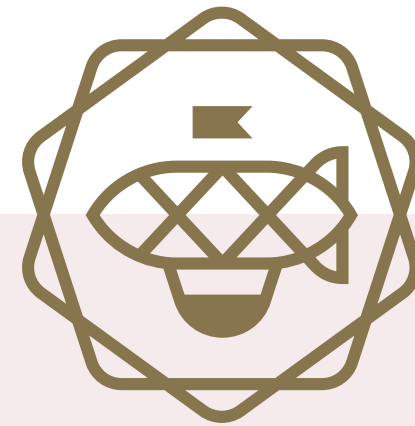
YOUR BUD.





Enlightened. Naturally.

BAKESHOP



GOODSHIP®

MAKERS OF DAMN FINE EDIBLES



CHOCOLATES



CONFECTIONS

Dutchy™



Pass it to the left™





HEAD*LIGHT™



STEP INTO THE LIGHT™



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

14X³

POPULATION
OF CANADA

11X³

GDP OF CANADA

Germany

2.2X³

POPULATION
OF CANADA

2.3X³

GDP OF CANADA

Cornerstones of EU strategy

Germany Distribution

Largest expected
market opportunity¹

Insurance coverage

Noweda agreement

Sales staff

Portugal Cultivation

Low-cost production
(weather and labor)

Tariff-free export to
other EU countries

Plants in the ground

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

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 governments and research institutions who already have capital for research expenses

¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

Clinical Trials

We believe our participation in clinical trials helps to promote Tilray 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
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
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, plus 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)
USA	Essential Tremor	University of California—San Diego (UCSD)	Capsule combination drug product (CBD&THC)	IIa	16	Q1 2019	Q2 2020	Tilray	Institution (with Tilray right to use data)	Study drug supplier; 20K USD research support

¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

² REGULATORY APPROVAL PENDING

Medical Advisory Board

Our Medical Advisory Board participates in our clinical trial selection process and provides us 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



**Praveen
Anand, MD**

Professor of Clinical
Neurology
Specialist in
Neuropathic Pain
Imperial College
London

Corporate Overview

Opportunity to seize a leadership role in a large global market

Global Pioneer	Federal Licenses in Canada and Portugal First LP to export to Africa, Australia, Europe and South America Products available in 11 countries on 5 continents
Strong Brands	We believe Tilray is one of the most trusted medical brands in the industry Exclusive rights to produce certain recognized brands and proprietary product formulations
Operational Excellence	GMP Certification Pharmaceutical Licensed Dealer 4 state-of-the-art facilities (1 completed, 3 under construction) ¹ Premium products 3 signed Canadian medical distribution agreements (Sandoz, Shoppers Drug Mart, Pharmasave) 8 signed Canadian adult-use supply agreements (Quebec, Yukon, Manitoba, Northwest Territories, Nova Scotia, Ontario, British Columbia, PEI) ²
Pioneering R&D	Focused on building a robust product development pipeline (clinical, therapeutic, adult-use) Product development relationship with Sandoz, a division of Novartis 5 announced clinical trials Medical Advisory Board Multiple form factors
Experienced Team	Chief Executive Officer with significant industry experience via Privateer Holdings Chief Financial Officer with significant public market experience, including four IPOs Deep team includes experts from a variety of backgrounds

¹ SEE DISCLAIMER FOR FORWARD LOOKING INFORMATION

² EFFECTIVE UPON IMPLEMENTATION OF THE ADULT-USE LEGISLATION IN CANADA

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