Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, and forward looking information within the meaning of Canadian securities laws (collectively, “forward-looking statements”). Forward-looking statements in this presentation include statements about, among others: meeting a significant unmet medical need and market opportunity; developing a curative regimen for HBV and unlocking significant market growth opportunities; the potential of our drugs to improve patient outcomes; the ability of our LNP asset to drive value; initiating a combination study for ARB-1467 in Q18, with interim data in 2H18; IND (or equivalent) filings in mid-2018 for AB-506 and/or AB-452; nominating a GalNAc RNAi candidate; an expected US and EU launch for Alnylam’s patisiran in 2H18, with potential royalties in 2018; accomplishing the objectives of ARB-1467, AB-423, AB-506 and AB-452; and extending the cash runway with non-dilutive financing.

With respect to the forward-looking statements contained in this presentation, Arbutus has made numerous assumptions regarding, among other things: the timely receipt of expected payments; the effectiveness and timeliness of preclinical and clinical trials, and the usefulness of the data; the continued demand for Arbutus’ assets; and the stability of economic and market conditions. While Arbutus considers these assumptions to be reasonable, these assumptions are inherently subject to significant business, economic, competitive, market and social uncertainties and contingencies. Forward-looking statements herein involve known and unknown risks, uncertainties and other factors that may cause the actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. Such factors include, among others: anticipated pre-clinical and clinical trials may be more costly or take longer to complete than anticipated, and may never be initiated or completed, or may not generate results that warrant future development of the tested drug candidate; Arbutus may not receive the necessary regulatory approvals for the clinical development of Arbutus’ products; economic and market conditions may worsen; and market shifts may require a change in strategic focus. A more complete discussion of the risks and uncertainties facing Arbutus appears in Arbutus' Annual Report on Form 10-K and Arbutus' continuous disclosure filings which are available at www.sec.gov and at www.sedar.com. In addition, a further discussion with respect to the risks and uncertainties related to Tranche 2 of the Roivant investment will appear in Arbutus Management Proxy Circular and Proxy Statement on Form 14A, which will be available at www.sedar.com and www.sec.gov once filed. Arbutus disclaims any obligation to update any forward-looking statements or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments, except as required by law.
Arbutus’ **Investment Highlights**

The **ONLY** company solely dedicated to curing chronic Hepatitis B Virus (HBV).

**Focus on Chronic HBV**

A significant unmet medical need, worldwide

~Twice as many HBV patients than HCV, offering an even larger market opportunity.

---

**Proven Leadership Team**

Team with *antiviral success* that resulted in HCV blockbuster cure

Applying knowledge gained from HCV success to find HBV cure through drug combinations.

---

**Broad HBV Pipeline**

*HBV asset* generating clinical data (incl. combo study) + preclinical assets

Each asset individually could improve cure rates and, in combination, complement HBV SOC.

---

**Leaders in LNP-Drug Delivery**

Most clinically validated LNP technology with positive *Phase III Results*

LNP licensing with Alnylam and Gritstone to enable nucleic acid-based drug delivery.

---

**Strong Financial Position**

Strategic financing extends cash runway beyond key clinical milestones

LNP licensing offers opportunities for non-dilutive funding via royalties, milestones, etc.

---

**HCV:** Hepatitis C Virus | **SOC:** Standard Of Care | **LNP:** Lipid Nanoparticle
257M people are chronically infected with HBV, globally.

~900k people die every year as a consequence despite the availability of effective vaccines and antivirals.

**Significant Opportunity to Improve HBV Cure Rates**

HBV cures are achievable with today’s SOC in <5% of patients. But this sustained HBsAg and HBV DNA* loss off-treatment is rare.

*HBsAg & HBV DNA: endpoints accepted as a cure.

### SOC THERAPIES FOR CHRONIC HBV

<table>
<thead>
<tr>
<th>Dosing Duration</th>
<th>Pegasys (PegIFN)</th>
<th>Baraclude (Entecavir)</th>
<th>Viread (Tenofovir)</th>
</tr>
</thead>
<tbody>
<tr>
<td>48-weeks</td>
<td>Chronic</td>
<td>Chronic</td>
<td></td>
</tr>
</tbody>
</table>

**HBV DNA Undetectable (<60-80 IU/ml)**

<table>
<thead>
<tr>
<th></th>
<th>Pegasys (PegIFN)</th>
<th>Baraclude (Entecavir)</th>
<th>Viread (Tenofovir)</th>
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</thead>
<tbody>
<tr>
<td>14-19%</td>
<td>67-90%</td>
<td>76-93%</td>
<td></td>
</tr>
</tbody>
</table>

**HBsAg Loss**

|                  | ~3-4%            | ~1-2%                 | ~1-3%             |

Achievable **HBV Cure Rates** with Current SOC

---

**New HBV Therapies**

**rate of Undetectable HBV DNA**

**rate of HBsAg Loss**

**Higher Cures Rates**

**Source:** EASL HBV Clinical Practice Guidelines, 2012 - Pegasys, Baraclude and Viread Package Inserts
Compelling Growth Opportunity in the HBV Market

An HBV curative regimen would substantially increase diagnosis and treatment rates to unlock significant market growth opportunities.

257M chronic HBV

- 9% Diagnosed
- 8% Treated

Low due to sub-optimal SOC + slow disease progression.

HBV SOC: ANNUAL COSTS (USD)

- Pegasys (PegIFN): $37,000
- Baraclude (Entecavir)*: $13,000
- Viread (Tenofovir)*: $13,000

*Current HBV suppressive treatment requires chronic NA therapy but the average treatment duration is only 1 year.

NA: Nucleotide Analog | PegIFN: Pegylated Interferon
SOC: Standard Of Care

Cascade of Care in the United States

<2.5-5% per year of those infected with chronic HBV receive prescriptions for antiviral therapies in the US.

**DIAGNOSIS/TREATMENT GAP**

- **Sub-optimal response**
  <5% cures with current SOC

- **High side effects** of SOC: PegIFN

- **Chronic therapy**
  Tailored treatment protocols required

- **Complex administration**
  Multiple SOC therapies

**NUMBER OF INDIVIDUALS (MILLIONS)**

- **Chronic HBV Infections**: 1.4
- **Aware of HBV Infection**: 0.2
- **Potentially Eligible For Treatment**: 0.15
- **Entering Into Care**: 0.1
- **Annual HBV Prescriptions**: 0.05

HCV History Provides a Roadmap to Finding an HBV Cure

Goal to increase HBV cure rates and discover a cure through a drug combination pathway similar to that which resulted in the blockbuster HCV cure.

PRIORITIES FOR NEW HBV THERAPIES

☑️ Enhance Efficacy
Increase cures (% of HBsAg loss) over SOC

☑️ Safe & Tolerable
Negligible side effects/SAEs

☑️ Finite Treatment Duration
Sustained SVR off-treatment

☑️ Administration ease
Improve dosing: oral, once-daily

HCV: Hepatitis C Virus | SOC: Standard Of Care | PegIFN: Pegylated Interferon | RBV: Ribavirin | | SVR: Sustained Virologic Response

SVR
~94-99%

Finite Treatment

Harvoni

GOAL
HBV Cure

2018
HBV Now

Pathway of HCV Cure

Treatment Duration (Weeks)

2018

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Finite Treatment

Harvoni

GOAL
HBV Cure

2018
HBV Now

Pathway of HCV Cure

Treatment Duration (Weeks)
Proven Leadership Team

Successful track record in antivirals, including inventor & developer of blockbuster HCV cure: Sovaldi® — most successful drug launch in history.

Focused on developing a cure for chronic HBV.

Collaboration with the Blumberg Research Institute expands on extensive internal capabilities

HCV: Hepatitis C Virus | HBV: Hepatitis B Virus
Keys to Therapeutic Success in HBV are known

Therapeutic success will combine drugs with complementary MOAs.
### Arbutus’ Robust Pipeline

**Designed to Deliver an HBV Cure**

#### STAGE OF DEVELOPMENT

<table>
<thead>
<tr>
<th>Candidate</th>
<th>Discovery</th>
<th>IND Enabling</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Next Milestone</th>
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</thead>
<tbody>
<tr>
<td>ARB-1467 RNAi</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1Q18: Initiate combo study</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2H18: Interim data (6-wk)</td>
</tr>
<tr>
<td>AB-506 Capsid Inhibitor</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Mid-2018: IND (or equivalent) filing</td>
</tr>
<tr>
<td>AB-452 HBV RNA Destabilizer</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Mid-2018: IND (or equivalent) filing</td>
</tr>
<tr>
<td>GalNAc RNAi</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Candidate nomination</td>
</tr>
<tr>
<td>PD-L1 Program</td>
<td></td>
<td></td>
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<td></td>
<td>Lead optimization</td>
</tr>
<tr>
<td>cccDNA Targeting Program</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Lead optimization</td>
</tr>
</tbody>
</table>
RNAi: Driving Down HBsAg is Key to Therapeutic Success in HBV
RNAi: ARB-1467 has a Multi-Faceted Impact on HBV

**Novel** RNA interference (RNAi) product.

**Unique 3-trigger design** inhibits HBV replication, reduces all HBV transcripts, and lowers all HBV antigens.

Delivered via **proprietary LNP technology**.

Generally **safe and well tolerated**.

*3 target sites intersect 99.8% of HBV genotypes*
**ARB-1467 Phase II in HBV Patients is Complete**

Results informed the design of a next combination study with bi-weekly ARB-1467 & HBV SOC for greater HBsAg loss.

**Phase II Study in HBV Patients on NA Therapy | Completed**

**NEXT STUDY:** a first triple combination study with bi-weekly ARB-1467, TDF, and PegIFN (HBV SOC therapies)

- **Cohort 1: HBe-**
  - n=8 (6 active, 2 placebo)
  - 0.2 mg/kg monthly

- **Cohort 2: HBe-**
  - n=8 (6 active, 2 placebo)
  - 0.4 mg/kg monthly

- **Cohort 3: HBe+**
  - n=8 (6 active, 2 placebo)
  - 0.4 mg/kg monthly

- **Cohort 4: HBe-**
  - n=12 (12 active)
  - 0.4 mg/kg bi-weekly

**Combination Study to commence in place of cohort 4 extension phase**

*Greater results achieved with bi-weekly dosing, which next combo study will utilize.*
ARB-1467
Monthly Dosing Shows Additive, Stepwise HBsAg Reduction

Reductions of $\geq 1.0 \log_{10}$ in 5/11 patients and $\geq 0.5 \log_{10}$ in 8/11 patients (after 3 doses of ARB-1467 at 0.4 mg/kg).

*Dosing Day | **Maximum HBsAg reduction is the best single reduction among all patients in a cohort
ARB-1467 Bi-Weekly Dosing Drives Even More HBsAg Reduction

Responders experienced the greatest reductions in HBsAg with continued bi-weekly dosing vs. monthly dosing.

*Dosing Day | **Maximum HBsAg reduction is the best single reduction among all patients in a cohort
**ARB-1467 Shows Improved Results with Bi-Weekly Dosing**

100% of Patients Achieved Reductions in **HBsAg** (avg. $1.4 \log_{10}$)  
- Well tolerated with no SAEs -

7/12 met response criteria*  
5/7 Achieved low HBsAg levels**

Of The Responders

NEXT STUDY  
A triple combination study will utilize bi-weekly dosing of ARB-1467 in combination with TDF and PegIFN.

* $1 \log_{10}$ & $<1000 \text{ IU/ml HBsAg reduction at/before Day 71}$  
** absolute HBsAg levels $<50 \text{ IU/mL}$

SAE: Serious Adverse Events | SOC: Standard Of Care | TDF: Tenofovir | PegIFN: Pegylated Interferon
Next Steps to Advance Development of **ARB-1467**

**Combination studies** with ARB-1467 and SOC therapies (TDF and PegIFN) to be initiated.

Opportunity to achieve **greater HBV DNA and HBsAg reductions** and evaluate the role of immune stimulation.

**Future combination studies** will include novel Arbutus agents and with SOC therapies.

---

**2H18: Interim results from ARB-1467 triple combination study will inform the design of next phase combination studies**

**in 2018**

---

**SOC:** Standard Of Care  |  **TDF:** Tenofovir  |  **PegIFN:** Pegylated Interferon
**ARB-1467 Combination Study Design with TDF & PegIFN**

20 Treatment Naïve and Experienced (Off-Treatment) HBeAg-/HBV DNA+ Patients, Open-label, Triple Combo Study

---

**TREATMENT PERIOD**

<table>
<thead>
<tr>
<th>6 Weeks</th>
<th>24 Weeks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bi-weekly ARB-1467 IV infusions (0.4mg/kg)</td>
<td>Bi-weekly ARB-1467 IV infusions (0.4mg/kg)</td>
</tr>
<tr>
<td>Daily TDF Oral (300mg)</td>
<td>Daily TDF Oral (300mg)</td>
</tr>
<tr>
<td>Weekly PegIFN SubQ Injections (180 µg)</td>
<td>Weekly PegIFN SubQ Injections (180 µg)</td>
</tr>
</tbody>
</table>

**POST-TREATMENT PERIOD**

<table>
<thead>
<tr>
<th>24 Weeks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Post-Treatment Follow-Up Period</td>
</tr>
</tbody>
</table>

**Evaluation Point: 6 weeks**

- HBsAg results ≤1000 IU/mL
- ≥0.7 log₁₀ decline in HBsAg

**YES:** Add IFN

**NO:** Proceed to Post-Treatment Period

**All Patients Discontinue ALL Therapies**
Capsid Inhibitor: Reducing Viral Replication is Key to Therapeutic Success in HBV
Capsid Inhibitors have Dual MOAs Against HBV

A promising target for drug development with a novel MOA that’s distinct from currently approved SOC NAs.

**Oral small molecule** direct antiviral agent.

**Dual MOA:**
- blocks DNA replication/HBV capsid assembly
- interferes with cccDNA formation

**Complementary to HBV SOC** and multiple RNAi agents in preclinical combo studies.

**Capsid Inhibitor** development:
- **AB-506:** IND/CTA-enabling studies
- **AB-423:** on hold until AB-506 is developed
Capsid Inhibitor: Complements NA and RNAi Activity

ANTIVIRAL EFFECTS OF AB-423 ALONE & IN COMBINATION WITH ETV (NA) / ARB-1467 (RNAi)

Presented at 2016 AASLD

ETV: Entecavir | NA: Nucleotide Analog

HDI Mouse Model
**AB-506** is a Potential ‘Best in Class’ Capsid Inhibitor

AB-506 shows improved PK and potency compared to leading capsid inhibitors in development.

Next generation, **highly selective capsid inhibitor.**

**Favorable PK and potency**
- potent inhibition of HBV replication
- inhibits pgRNA encapsidation
- accelerated rate of capsid assembly
- improved target engagement compared to first-gen capsid inhibitors

**Opportunity for once daily oral dosing.**

Currently in IND-enabling studies in order to **advance into clinical development** in 2018.

**AB-506 REDUCES LIVER HBV DNA BETTER THAN ETV**

Presented at HepDart 2017

HDI Mouse Model
Next Steps to Advance Arbutus’ Capsid Inhibitors

**Capsid inhibitor AB-506** has the potential to be a ‘Best in Class’ molecule

- **AB-423**: Phase Ib/IIa on hold until further development of AB-506

Opportunity to more effectively *block viral replication* with dual targeting MOA.

Trajectory for inclusion of one of our capsid assets in **multi-drug combination regimen for HBV** as early as 2019.

**Future combination studies planned** with additional Arbutus agents, with/without SOC therapies.

---

**Mid-2018:** AB-506 IND (or equivalent) filing to enable Phase 1 study start

**2019:** Phase 1 healthy volunteer study initiation for AB-506
HBV RNA Destabilizer: Driving Down HBsAg is Key to Therapeutic Success in HBV

Reduce/Suppress Viral DNA & Antigens

- Viral Replication
- HBsAg
- cccDNA Formation/Function

Reduced HBsAg

Immunotherapy

Re-Awaken/Boost Immune Response
AB-452 Inhibits All Stages of the HBV Lifecycle

ONLY HBV RNA Destabilizer molecule currently in development, offering Arbutus a competitive advantage in advancing towards regulatory approval of the 1st combination regimen for HBV.

**Novel Small Molecule HBV RNA Destabilizer** direct acting antiviral.

Destabilizes pgRNA and all viral RNA transcripts with potent inhibition of HBsAg, HBeAg, and viral replication.

Active against all HBV genotypes in nonclinical models.

Favorable PK profile offering potential for once daily oral dosing.

Synergistic effects when combined with Arbutus’ RNAi agents in vitro.

**Mid-2018:** AB-452 IND (or equivalent) filing to enabled Phase 1 study start

**2019:** Phase 1 healthy volunteer study initiation for AB-452
AB-452 has a Favorable Activity Profile

DOSE PROPORTIONAL \textit{IN VIVO} IMPACT ON MULTIPLE HBV TRANSCRIPTS

**Graph 1:**
- **X-axis:** Day
- **Y-axis:** Serum HBsAg (% Day 0 Baseline)
- **Legend:**
  - Untreated
  - Vehicle
  - 0.1 mg/kg
  - 0.3 mg/kg
  - 1 mg/kg

**Graph 2:**
- **X-axis:** Liver HBV RNA (% Untreated)
- **Legend:**
  - Untreated
  - Vehicle
  - 0.1 mg/kg
  - 0.3 mg/kg
  - 1 mg/kg

*AAV Mouse Model*

Consistent nanomolar in vitro activity
**Combination Strategy Pipeline** to Drive Value

**2018**

- **ARB-1467** (RNAi) → RNAi + TDF + PegIFN Combination Study → Data to Support Approval

- **AB-506** (Capsid Inhibitor) → IND-Enabling Studies

- **AB-452** (HBV RNA Destabilizer) → IND-Enabling Studies

**2019**

- **GalNAc RNAi** → Candidate Nomination

**Future**

- Approval of the 1st HBV Drug Combination Regimen

---

**RESEARCH PIPELINE TO PRODUCE MORE CLINICAL PROGRAMS AND COMBINATION REGIMEN OPTIONS**
Leaders in LNP-Enabled Nucleic Acid-Based Drug Delivery

The most clinical advanced and **ONLY** clinic-ready LNP technology to enable mRNA, RNAi and gene-editing therapeutics.

**Clinically Validated in Successful Phase 3 Study** of patisiran, proven safe & effective with repeat administration for >3 yrs in >400 patients.

**Robust CMC Capabilities Offers Rapid Advancement** into the clinic in <1 yr for partners.

**Dominant & Comprehensive IP Portfolio**, incl. >20 new US patents issued in last 2 yrs.

**Royalty Streams and Licensing Deals** offer opportunity for non-dilutive funding:

**ALNYLAM**
- Pharmaceuticals
- **patisiran**
- Positive **Phase III Results**

**GRITSTONE**
- Oncology
- **neoantigen immunotherapy**
- **Preclinical Licensing signed 2017**

**SPECTRUM**
- Pharmaceuticals
- **Marqibo®**
- **Commercialized** in 2013

**Corporate Strategy** to maximize value of LNP via negotiations with Roivant Sciences to jointly develop LNP through the formation of a new company.
## Upcoming Company Milestones | 2018

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ARB-1467</strong></td>
<td><strong>1Q18:</strong> Initiate Combo Study (bi-wkly ARB-1467, TDF, PegIFN)</td>
<td><strong>2H18:</strong> Interim Combination Study Results (Responders @6 weeks)</td>
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<td>Maximize HBsAg reduction and evaluate role of immune stimulation to inform the design of future combo studies</td>
</tr>
<tr>
<td><strong>AB-506</strong></td>
<td><strong>MID18:</strong> IND-Filing (or equivalent)</td>
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<td><strong>2H18:</strong> Expected US &amp; EU Launch of patisiran</td>
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<td>Enable Phase I SAD/MAD Study start</td>
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<td>Opportunity for Arbutus to receive 1st royalty payment as early as 2018</td>
</tr>
</tbody>
</table>

### Ongoing Opportunities for LNP Transactions Throughout 2018

- **TDF**: Tenofovir
- **PegIFN**: Pegylated Interferon
- **SAD**: Single-Ascending Dose
- **MAD**: Multi-Ascending Dose
- **IND**: Investigational New Drug
Financial Highlights

NASDAQ: ABUS

### CASH POSITION

<table>
<thead>
<tr>
<th>Amount</th>
<th>Note</th>
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<tbody>
<tr>
<td>$139 million</td>
<td></td>
</tr>
<tr>
<td>$205.4 million</td>
<td>pro forma*</td>
</tr>
</tbody>
</table>

$116m Roivant investment announced 10/2/2017

### SHARES OUTSTANDING

<table>
<thead>
<tr>
<th>Basis</th>
<th>Amount</th>
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<tbody>
<tr>
<td>55 million basis*</td>
<td>60.5 million fully diluted</td>
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</table>

### OWNERSHIP PROFILE

<table>
<thead>
<tr>
<th>Type</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>institutional</td>
<td>~33%</td>
</tr>
<tr>
<td>insiders</td>
<td>~53%</td>
</tr>
</tbody>
</table>

Opportunity to Extend Cash Runway via Non-dilutive Funding from LNP-Licensing

Financial information derived from Arbutus’ last corporate filings.

*On October 16, 2017, the Company closed Tranche 1 of a strategic financing for the issue and sale of 500,000 Series A participating convertible preferred shares to Roivant for gross proceeds of $50.0 million. On January 12, 2018, the Company closed the Tranche 2 issue and sale of 664,000 Series A participating convertible preferred shares to Roivant for gross proceeds of $66.4 million. At March 6, 2018, we had 55.1 million common shares issued and outstanding. In addition, we had outstanding 5.4 million options and 1.2 million Series A participating convertible preferred shares outstanding, which will be mandatorily convertible into 22.6 million common shares on October 18, 2021. Assuming the convertible preferred shares were converted as of March 6, 2018, we would have had 83.1 million common shares outstanding at March 6, common shares outstanding at March 6, 2018.