Arbutus BIOPHARMA

Creating a Leading Global HBV Therapeutics Company

ARB-1467 Update Call | December 12, 2016

NASDAQ: ABUS www.arbutusbio.com

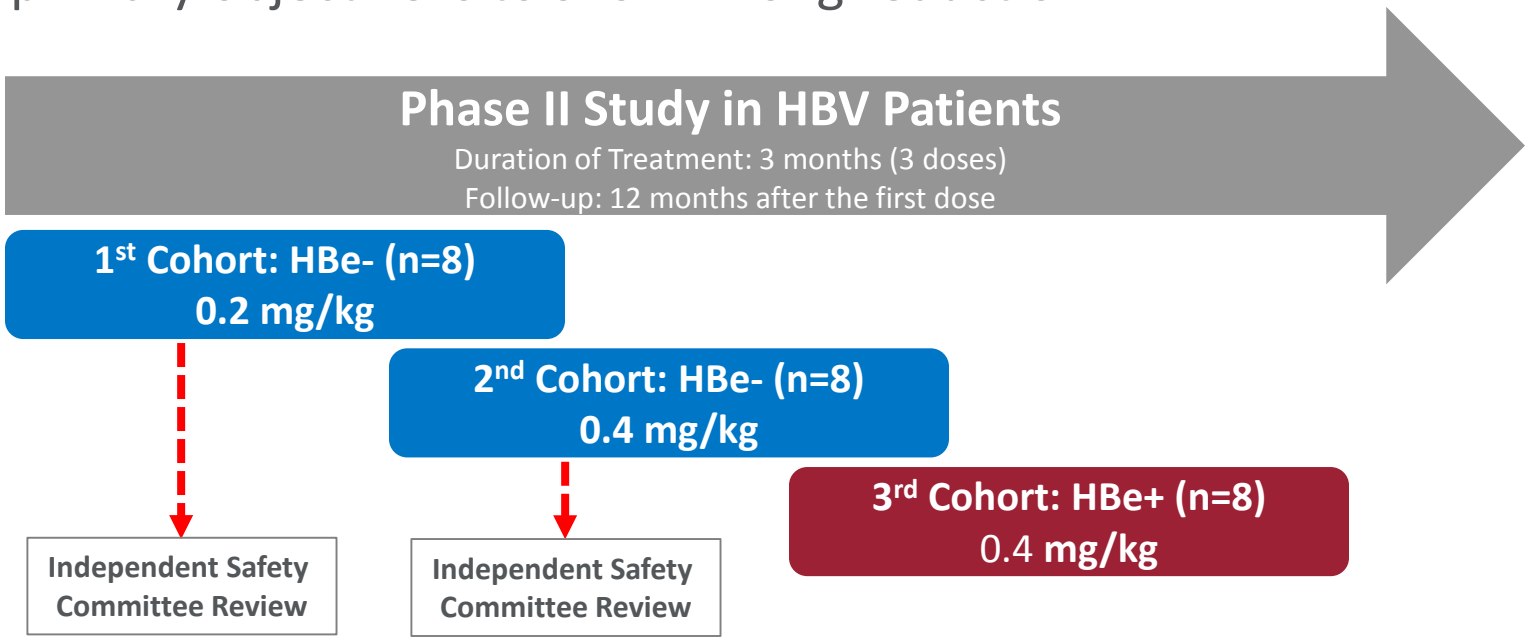
Forward Looking Statements

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: releasing final data from ARB 1467 Phase II Cohorts 1-3 in 1H17; IND or equivalent filings for ARB-1740 and AB-423 by 4Q16, with the initiation of clinical studies in 1Q17; receiving results from Alnylam's Phase III study on Patisiran in 2017; and receiving additional clinical data from the HBV pipeline in 2H17.

With respect to the forward-looking statements contained in this presentation, Arbutus has made numerous assumptions regarding, among other things: the effectiveness and timeliness of 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 clinical trials may be more costly or take longer to complete than anticipated, 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; and economic and market conditions may worsen. 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. 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.

ARB-1467 Phase II Design

- Evaluates two dose levels, 3 monthly doses, in patients on NUC therapy
- Eight subjects enrolled in each of the dose cohorts (6 active, 2 placebo)
- The primary objective is to show HBsAg reduction



Final data from Cohorts 1-3 to be presented in 1H17

ARB-1467 Interim Phase II Data Summary

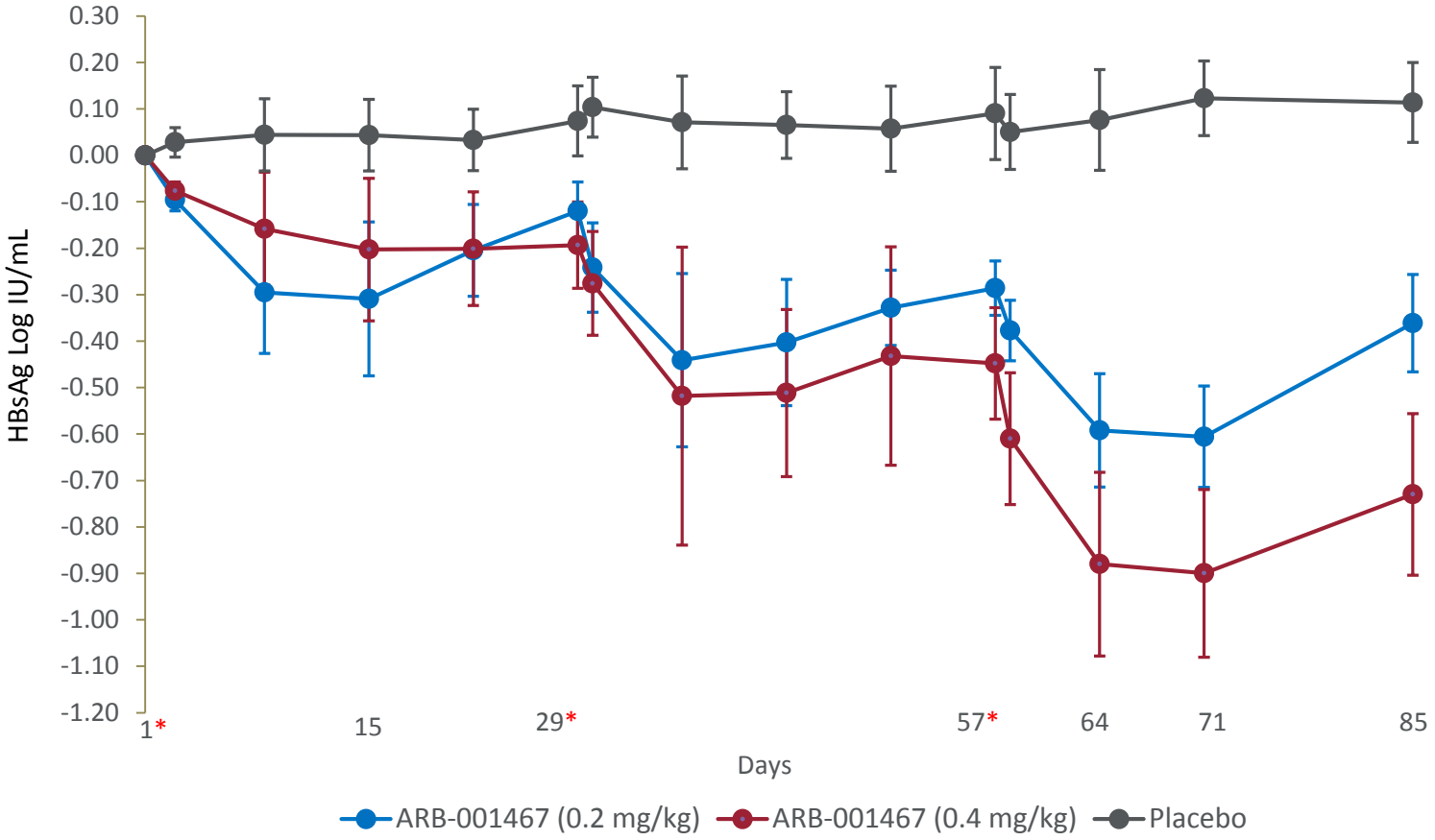
- Single-dose and multi-dose data from Cohorts 1 and 2
- Cohort 3 dosing completed; results expected in 2017

Cohort	ARB-1467 (mg/kg)	Single Dose HBsAg Reduction (log_{10} IU/mL)				Multiple Dose HBsAg Reduction (log_{10} IU/mL)					
		N	Mean[a]	Mean Max[b]	Max[c]	N	Mean[a]	Mean Max[b]	Max[c]	>0.5 log[d]	>1.0 log[d]
1	0.2	6	-0.3	-0.4	-1.0	6	-0.6	-0.7	-1.3	5	1
2	0.4	6	-0.2	-0.3	-0.8	5[e]	-0.9	-1.0	-1.3	4	3
Placebo	N/A	4[f]	0.0	0.0	-0.1	4	0.0	-0.1	-0.1	0	0

[a] The mean serum HBsAg reduction is the nadir value of the arithmetic mean of all values observed at each time point.
[b] The mean maximum HBsAg reduction is the mean of each patient's maximum reduction in serum HBsAg.
[c] Maximum HBsAg reduction is the best single reduction among all patients in a cohort.
[d] Number of patients reaching this threshold
[e] Multiple dose results in Cohort 2 exclude one patient that discounted at day 36 due to elevation of transaminases with a normal bilirubin observed during a scheduled visit 8 days after the second dose. The event was resolved within a few weeks. Additional evaluations are in progress to clarify the etiology.
[f] Placebo results are based on four subjects (two from each cohort).

HBsAg Mean Log (IU/mL) Change from Baseline

Multi-dose ARB-1467 Cohort 1 and 2 data



*Dosing Day

Upcoming Company Milestones

Target	Product	Milestone
1Q17	AB-423 (Core Protein/ Capsid Inhibitor)	Initiate healthy volunteer study
1Q17	ARB-1740 (RNAi)	Initiate multi-dose clinical study
1H17	ARB-1467 (RNAi)	Additional Phase II clinical data Initiate bi-weekly dosing cohort
Mid-17*	Patisiran (Alnylam)	Phase III results (ABUS to receive royalties on sales) *Timing per public comments from Alnylam
2H17	ARB-1467 (RNAi)	Phase II Cohort 4 (bi-weekly multi-dosing) study results
2H17	ARB-1740 (RNAi)	Multi-dosing study results