Forward Looking Statement

Certain statements contained in this presentation, other than statements of fact that are independently verifiable at the date hereof, may constitute forward-looking statements. Such statements, based as they are on the current expectations of management, inherently involve numerous risks and uncertainties, known and unknown, many of which are beyond BELLUS Health Inc.'s control. Such risks include but are not limited to: the ability to obtain financing immediately in current markets, the impact of general economic conditions, general conditions in the pharmaceutical and/or nutraceuticals industry, changes in the regulatory environment in the jurisdictions in which the BELLUS Health Group does business, stock market volatility, fluctuations in costs, and changes to the competitive environment due to consolidation, achievement of forecasted burn rate, and that actual results may vary once the final and quality-controlled verification of data and analyses has been completed.

Consequently, actual future results may differ materially from the anticipated results expressed in the forward-looking statements. The reader should not place undue reliance, if any, on any forward-looking statements included in this news release. These statements speak only as of the date made and BELLUS Health Inc. is under no obligation and disavows any intention to update or revise such statements as a result of any event, circumstances or otherwise, unless required by applicable legislation or regulation. Please see the Company’s public fillings including the Annual Information Form of BELLUS Health Inc. for further risk factors that might affect the BELLUS Health Group and its business.
Background and Business Model

- Public company (TSX: BLU) based in Montreal, QC
- Focused namely on the development of products in amyloid-related fields, principally AA Amyloidosis, an orphan indication affecting the kidneys
- Pipeline also includes product candidate for the treatment of Alzheimer’s disease

BUSINESS MODEL

Focused on building value for clinical stage health products in critical unmet medical needs
# Pipeline of Products

## Pharmaceuticals

<table>
<thead>
<tr>
<th>Product</th>
<th>Discovery</th>
<th>Preclinical</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>NDA/MAA</th>
</tr>
</thead>
<tbody>
<tr>
<td>KIACTA™</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>AA amyloidosis</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>BLU8499</td>
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<td></td>
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<tr>
<td>Alzheimer’s disease</td>
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</tbody>
</table>

## Nutraceutical

<table>
<thead>
<tr>
<th>Product</th>
<th>Discovery</th>
<th>Preclinical</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Commercialization</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIVIMIND™</td>
<td></td>
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<tr>
<td>Memory protection</td>
<td></td>
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</tbody>
</table>
For AA Amyloidosis, an orphan indication and a deadly disease with no treatment

- Orphan population of ≈50,000 in the USA, Europe and Japan with peak annual revenues projected at $400-600M\(^1\)

\(^1\) Independent market assessment by Frankel Group in April 2009.

- Phase II/III clinical trial showing statistically significant primary efficacy endpoints (p value = 0.025) and clean safety profile

- Partnership with Celtic Therapeutics to conduct and finance ($>50M) Phase III Confirmatory Study

- Marketing approval based on confirming safety and efficacy of phase II/III study

- Actively recruiting patients
AA Amyloidosis – A Rare and Lethal Disease

SERUM AMYLOID A PRECURSOR (SAA) PROTEIN

AA PROTEIN + GLYCOSAMINOGLYCANS (GAGs)

CHRONIC INFLAMMATION

Generates cytokine cascade (TNFα / IL-1 / IL-6) and increases SAA levels

Converts to AA Protein

Systemic Amyloid A Fibril Formation & Deposition

ORGAN DAMAGE, IN PARTICULAR TO KIDNEYS
-Rapid deterioration of kidney function leading to dialysis

KIACTA blocks AA + GAGs interaction

REDUCTION IN FIBRIL FORMATION & DEPOSITION

Rheumatic Conditions
Inflammatory Bowel Disease
Chronic Infections
Familial Mediterranean Fever

Converts to AA Protein

KIACTA

Systemic Amyloid A Fibril Formation & Deposition
Patient population estimated at 34-50,000 in the U.S., EU5 and Japan\(^1\)

Clear pharmacoeconomic rationale for premium pricing

KIACTA™ peak annual revenues projected at $400-600M\(^1\)

(U.S., EU5, Japan)

Orphan Drug Status in the U.S. and EU provides 7 and 10 years market exclusivity upon commercialization, respectively

\(^1\)Independent market assessment by Frankel Group in April 2009
KIACCTA™ - Strategic Partnership

PARTNERSHIP
- With global fund Celtic Therapeutics
- Celtic Therapeutics funding 100% of KIACCTA™’s confirmatory phase III clinical trial
- Auction process for the commercialization rights of KIACCTA™ on completion of Phase III Confirmatory Study

FINANCIAL IMPLICATION
- US$10M in upfront payments
- ≥ US$50M in investments by Celtic Therapeutics
- Proceeds of any eventual transaction expected to be shared 50%-50% between BELLUS Health and Celtic Therapeutics
KIACTA™ - Robust Clinical Results in Phase II/III

- Statistical significant on primary endpoint (p value <0.05) and clinically meaningful treatment effect (42% reduction in risk)
  - Calculated 2-year delay to dialysis for patients on KIACTA™

- Clean safety profile

- Agreement with FDA/EMEA for confirmatory phase III clinical trial
  - Marketing approval based on positive result (p value <0.05) from confirmatory study with same scope of first phase III clinical trial

### N=183

<table>
<thead>
<tr>
<th>Event Type</th>
<th>Number of Events</th>
<th>Relative Risk</th>
<th>HR 95% C.I.</th>
<th>P value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Primary composite endpoint</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(First “worse” event)</td>
<td>29</td>
<td>45</td>
<td>0.58</td>
<td>0.025</td>
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<tr>
<td></td>
<td>0.37, 0.93</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Doubling SCr</td>
<td>9</td>
<td>17</td>
<td>0.41</td>
<td>0.019</td>
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<tr>
<td></td>
<td>0.19, 0.86</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>50% decrease CrCl</td>
<td>19</td>
<td>31</td>
<td>0.48</td>
<td>0.008</td>
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<tr>
<td></td>
<td>0.28, 0.82</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Dialysis/ESRD</td>
<td>7</td>
<td>13</td>
<td>0.54</td>
<td>0.20</td>
</tr>
<tr>
<td></td>
<td>0.22, 1.37</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Death</td>
<td>5</td>
<td>5</td>
<td>0.95</td>
<td>0.94</td>
</tr>
<tr>
<td></td>
<td>0.27, 3.29</td>
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</tbody>
</table>
KIACTA™ - Confirmatory Phase III Study

**COMPLETED PHASE II/III STUDY**
- 183 patients in 13 countries
- Statistically significant composite primary endpoint (p=0.025) principally based on patients reaching kidney function events:
  - Doubling serum creatinine
  - 50% decrease in creatinine clearance
  - Reaching ESRD/dialysis
  - Death
- Fixed treatment duration of two years

**PHASE III CONFIRMATORY STUDY**
- 230 patients in 28 countries
- Composite primary endpoint (target p<0.05) based on patients reaching kidney function events:
  - 80% increase serum creatinine
  - 40% decrease in creatinine clearance
  - Reaching ESRD/dialysis
- Event driven trial to conclude on attainment of 120 events (~90% power)

Key improvements made to increase robustness of confirmatory study
### Recruitment¹
- >70 sites in >25 countries actively recruiting
- ~120 patients enrolled
- Recruitment expected to be completed in 1H 2014

### Completion
- Event driven trial to complete on reaching 120 events
- Study expected to be completed in 2017

Patient baseline characteristics and demographics to date are similar to those in the first Phase III study

¹ Data as of November 2012
RARE DISEASE DRUGS IN THE NEWS

- Alnylam Gets $22.5M From Genzyme for Asia Rights to Amyloidosis Drug (October 2012)
- ALEXION TO AQUIRE ENOBIA PHARMA FOR UP TO $1.08 BILLION (December 2011)
- Novartis signs $665m option deal with Selexys for sickle cell disease drug (September 2011)
- BioMarin shares pop on strong pivotal data for rare disease drug (November 2012)
- Sarepta shares rocket up on stellar muscular dystrophy trial results (October 2012)

- Auction process at end of study to realize full value
- Partial exit also possible (commercial partnership) before Phase III data
KIACTA™ - Providing Base Value

LOW RISK CONFIRMATORY PHASE III STUDY

DEVELOPMENT COST FULLY FUNDED BY CELTIC

AUCTION PROCESS WITH EQUALLY SHARED PROCEEDS

SIGNIFICANT SHAREHOLDER VALUE BASE
VIVIMIND™

Nutraceutical for memory protection

Health Claims
- Canada: Protects the hippocampus
- Italy: Enhances cognitive function and memory

Regulatory Approval
- Regulatory approval in Italy obtained in 2009
- NPN number issued by Health Canada in 2010

Partnerships
- Partnerships for Italy, Canada, Greece, Middle East, Taiwan and Israel
- Pursuing efforts to conclude additional partnerships in other territories: creating a distributor network worldwide

Growing cash flow positive business
Next generation of tramiprosate intended for the treatment of Alzheimer's disease

Market opportunity
- Large and growing epidemic currently affecting over 30M patients worldwide
- Represents > $180B in annual costs in the United States alone

Clinical Evidence
- Evidence of effectiveness of parent compound tramiprosate in ApoE4+ Alzheimer’s patients
- Safe and well tolerated in Phase I
BLU8499 – Asclepios Partnership

- Partnership with Asclepios Bioresearch in September 2012 to finance development of BLU8499
  - Investment of $4M in non-dilutive capital
  - Parties expected to share any future proceeds approximately equally

- Long term toxicity testing expected to be completed in 2013
- Phase IIa proof of concept study in mild apoE4+ Alzheimer’s disease patients
  - Expected to begin at end of 2013

Focused development plan to demonstrate effectiveness in targeted patient population
Financial Position and Capital Structure

**Capital Structure**

<table>
<thead>
<tr>
<th>Basic Shares Outstanding</th>
<th>47M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fully Diluted Shares Outstanding¹</td>
<td>61M</td>
</tr>
</tbody>
</table>

**Financial Position**

<table>
<thead>
<tr>
<th>Cash (as of September 30th, 2012)</th>
<th>&gt;$19M</th>
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<tbody>
<tr>
<td>Burn Rate (monthly)</td>
<td>&lt;$300K</td>
</tr>
</tbody>
</table>

- Strategic financing completed with Pharmascience in May 2012
  - $17.25M total investment: $8.15M in non-dilutive capital and $9.1M for 10.4% stake
- Operations funded into 2018

¹Does not include stock option grants
## Governance and Shareholders

### Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Company / Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Francesco Bellini</td>
<td><a href="#">Bellus HEALTH</a></td>
</tr>
<tr>
<td>(Chair)</td>
<td></td>
</tr>
<tr>
<td>Franklin Berger</td>
<td><a href="#">JPMorgan</a></td>
</tr>
<tr>
<td>Charles Cavell</td>
<td><a href="#">Quebecor World</a></td>
</tr>
<tr>
<td>Hélène Fortin</td>
<td><a href="#">LAROSE FORTIN CA Inc.</a></td>
</tr>
<tr>
<td>Pierre Larochelle</td>
<td><a href="#">PC</a></td>
</tr>
<tr>
<td>Donald Olds</td>
<td><a href="#">PRESAGIR</a></td>
</tr>
<tr>
<td>Joseph Rus</td>
<td><a href="#">Shire</a></td>
</tr>
<tr>
<td>Dr. Martin Tolar</td>
<td><a href="#">Knome</a></td>
</tr>
<tr>
<td>Roberto Bellini</td>
<td><a href="#">Bellus HEALTH</a></td>
</tr>
</tbody>
</table>

### Management

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roberto Bellini</td>
<td>President and Chief Executive Officer</td>
</tr>
<tr>
<td>Dr. Denis Garceau</td>
<td>Senior Vice President, Drug Development</td>
</tr>
<tr>
<td>François Desjardins</td>
<td>Vice President, Finance</td>
</tr>
<tr>
<td>Tony Matzouranis</td>
<td>Vice President, Business Development</td>
</tr>
</tbody>
</table>

### Shareholder Ownership

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bellini Family</td>
<td>≈ 30%</td>
</tr>
<tr>
<td>Power Corporation</td>
<td>≈ 30%</td>
</tr>
<tr>
<td>Pharmascience</td>
<td>≈ 10%</td>
</tr>
</tbody>
</table>
Past Execution
- Attractive partnership with Celtic for Kiacta
- Execution of global Kiacta Phase III Confirmatory Study
- Cashflow positive VIVIMIND business
- Partnership for BLU8499
- Strong balance sheet

Milestones
- Completion of recruitment of KIACTA™ Phase III Confirmatory Study
- Additional KIACTA™ activities:
  - Launch of open label extension study
  - Updated market and pricing assessment
  - Submission of BLU8499 Phase IIa package
  - VIVIMIND partnerships

Long Term Value
- Results of Phase III Confirmatory Study and auction of KIACTA™
- Sale or spin-out of VIVIMIND business
- BLU8499 Phase IIa study results

Short-term milestones driving long-term value