



VALUE CREATION IN A NEW GLOBAL INDUSTRY

Bruce Linton, Chairman & CEO
October 2017

FORWARD-LOOKING STATEMENT

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, “Forward-Looking Statements”). All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will, may, could or might occur in the future are Forward-Looking Statements. The words “expect,” “anticipate,” “estimate,” “may,” “could,” “might,” “will,” “would,” “should,” “intend,” “believe,” “target,” “budget,” “plan,” “strategy,” “goals,” “objectives,” “projection” or the negative of any of these words and similar expressions are intended to identify Forward-Looking Statements, although these words may not be present in all Forward-Looking Statements.

Forward-Looking Statements are subject to a number of risks and uncertainties that may cause the actual events or results to differ materially from those discussed in the Forward-Looking Statements, and even if events or results discussed in the Forward-Looking Statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company.






Factors that could cause actual results or events to differ materially from current expectations include, among other things: risks related to the Company’s ability to maintain its licences issued by Health Canada in good standing; uncertainty with respect to the Company’s ability to grow, store and sell medical cannabis in Canada; risks related to the costs required to meet the Company’s obligations related to regulatory compliance; risks related to the extensive control and regulations inherent in the industry in which the Company operates; risks related to governmental regulations, including those relating to taxes and other levies; risks related to the nature of the Company as an early stage business and a business involving an agricultural product and a regulated consumer product; risks related to building brand awareness in a new industry and market; risks related to the retention of senior management and key employees of the Company; risks relating to restrictions on sales and marketing activities imposed by Health Canada, various medical associations and other governmental or quasi-governmental bodies; risks relating to incurring operating losses and maintaining profitability; risks relating to competition in the industry within which the Company operates; risks inherent in the agricultural business; risks relating to energy costs; risks relating to the Company’s exposure to product liability claims, regulatory action and litigation; risks relating to recall or return of the Company’s products; and risks relating to insurance coverage.

This list is not exhaustive of the factors that may affect the Company’s Forward-Looking Statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the Forward-Looking Statements. The Company’s Forward-Looking Statements are based on beliefs, expectations and opinions of management on the date the statements are made and the Company does not assume any obligation to update Forward-Looking Statements whether as a result of new information, future events or otherwise, or if circumstances or management’s beliefs, expectations or opinions change, except as required by law. A number of important facts could cause actual results to differ materially from those indicated by the Forward-Looking Statements, including, but not limited to, the risks described herein. For the reasons set forth above, investors should not place undue reliance on Forward-Looking Statements. The Company undertakes no obligation to update its Forward-Looking Statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events other than as required by law. Accordingly, readers should not place undue reliance on Forward-Looking Statements.

Financial amounts in Canadian Dollars, unless otherwise specified.



DRIVING A NEW GLOBAL INDUSTRY

Industry Leader					
Category	Beer	Pharma	Tobacco	Spirits	Cannabis
Enterprise Value ¹	\$358B	\$350B	206B	\$93B	\$X.XB
Estimated Global Industry Size	\$530B ²	\$810B ³	\$770B ⁴	480B ⁵	??

(1) Source: Capital IQ. \$US as of August 15, 2017

(2) Source: Zion Market Research, "Global Beer Market: By Product, Brands, Category, Type, Size, Share, Analysis, Segment and Forecast 2016 – 2022"

(3) Source: Hardman Research, "Global Pharmaceutical Industry 2016 Statistics"

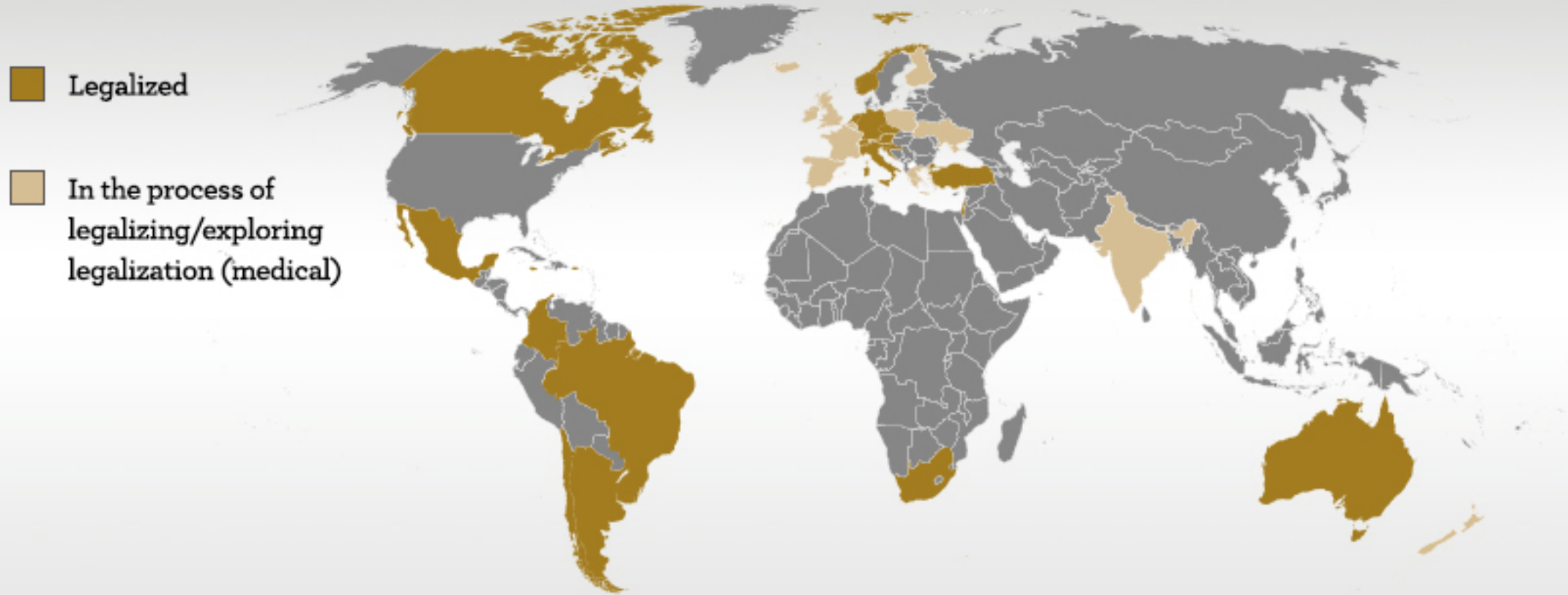
(4) Source: British American Tobacco, "http://www.bat.com/group/sites/UK__9D9KCY.nsf/vwPagesWebLive/DO9DCKFM"

(5) Source: Inkwood Research, "Global Alcoholic Spirits Market Forecast 2017-2025"



CANNABIS – A NEW GLOBAL MARKET

Cannabis adoption has been accelerating across the world as countries have begun to legalize.



CANNABIS - A NEW GLOBAL MARKET



1 2024, Source: Health Canada

2 Source: Deloitte, "Recreational Marijuana Insights and Opportunities".

3 Source: Eight Capital, "The Value Case for Investing in the Cannabis Sector".

BRAND STRATEGY

The diverse brands “under the Canopy” allow us to effectively deploy brands that are targeted towards specific customer demographics, use occasions and product form factors.

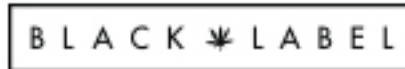
MEDICAL



PREMIUM



VALUE ADDED



CUSTOMER ACCESS

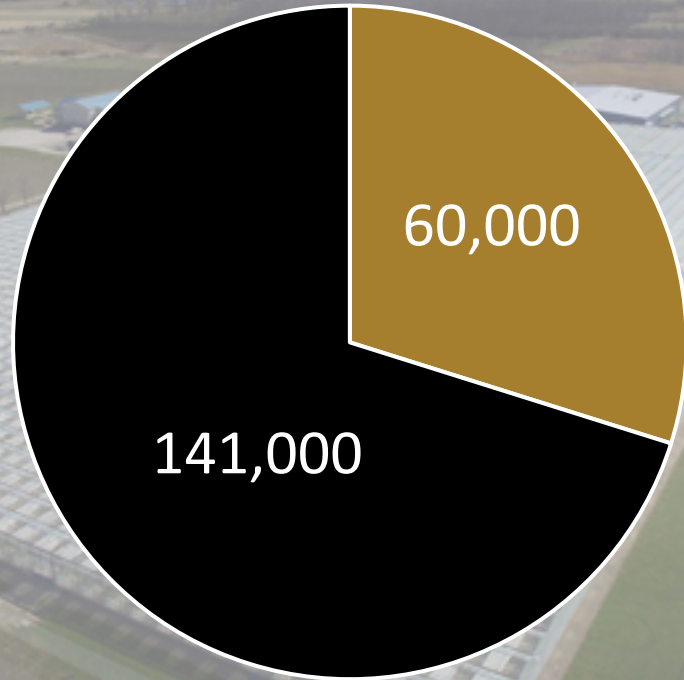


CORE PRODUCTS



LEADING THE CANADIAN MEDICAL CANNABIS MARKET - 2017

650K SQ. FT.



CANOPY GROWTH*



OTHER LPS!



* Tweed Main Street 60,000+ registered patients June 2017
! ACMPR 200,000 registered patients (<https://www.canada.ca/en/health-canada/services/drugs-health-products/medical-use-marijuana/licensed-producers/market-data.html>) – Tweed Main Street
650,000 sq. ft licensed space. Indoor and greenhouse growing



CANADIAN RECREATIONAL MARKET - JULY 2018

\$7 - 10B*



+ Estimate, http://www.pbo-dpb.gc.ca/en/blog/news/Legalized_Cannabis
* Estimate, Avery Shenfeld, Chief Economist, CIBC World Markets,
http://research.cibcwm.com/economic_public/download/eijan16.pdf

\$?



\$9B \$6B \$5B



<http://www.statcan.gc.ca/daily-quotidien/160510/dq160510b-eng.htm>

CANADIAN LEGAL CANNABIS MARKET - TOTAL AVAILABLE MARKET



* ACMPR registered patients at June 30, 2017, patients (<https://www.canada.ca/en/health-canada/services/drugs-health-products/medical-use-marijuana/licensed-producers/marketdata.html>)
! Company Estimate 400,000 registered medical patients + alsdkjfasldkjfasldkfalskdjfasld;dkjfasldkjfsldkfjadsldkfad;slfkj

DOMESTIC EXPANSION

650,000+ SQ. FT. LICENSED, EXPANSIONS TOTALLING 2,300,000 + SQ. FT. UNDERWAY



INCREASING SECTOR SUPPLY FOR 2018

CRAFTGROW

-COLLECTION-

CURATED BY TWIGG

Valens GroWorks

Canada's
Island
Garden



James E. Wagner
CULTIVATION

PhyeinMed Inc.

P U F
VENTURES

AB
LABORATORIES INC.

Canopy Rivers
Corporation



WARMING UP FOR 2018

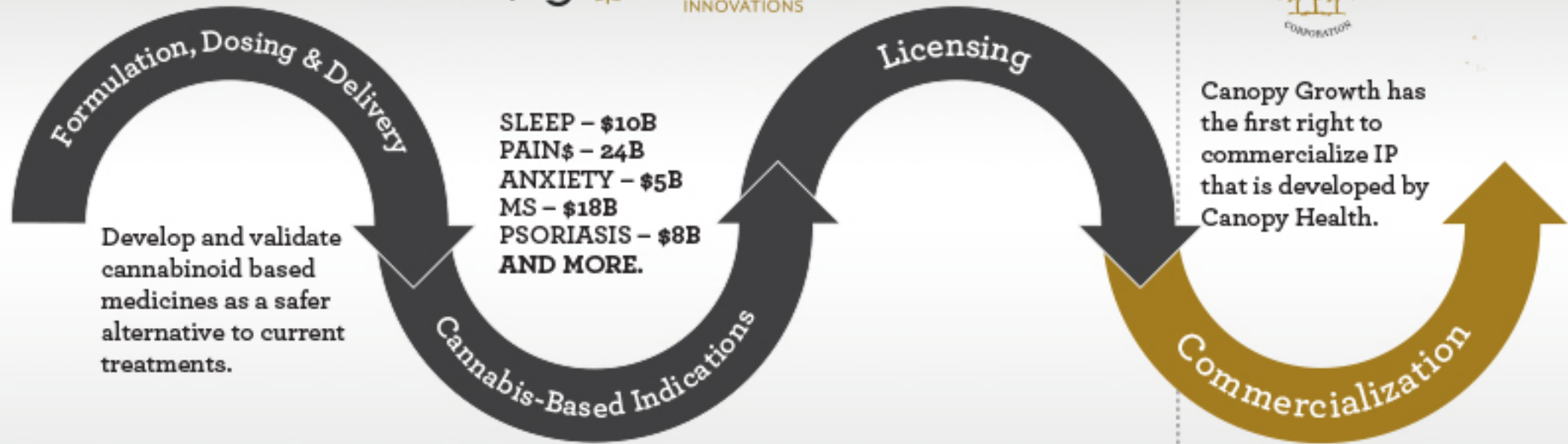


CANNABIS - AN INGREDIENT WITH DISRUPTIVE POTENTIAL



CANOPY HEALTH - ADVANCING MEDICAL CANNABIS

Developing safe, effective, natural medicines derived from Cannabis

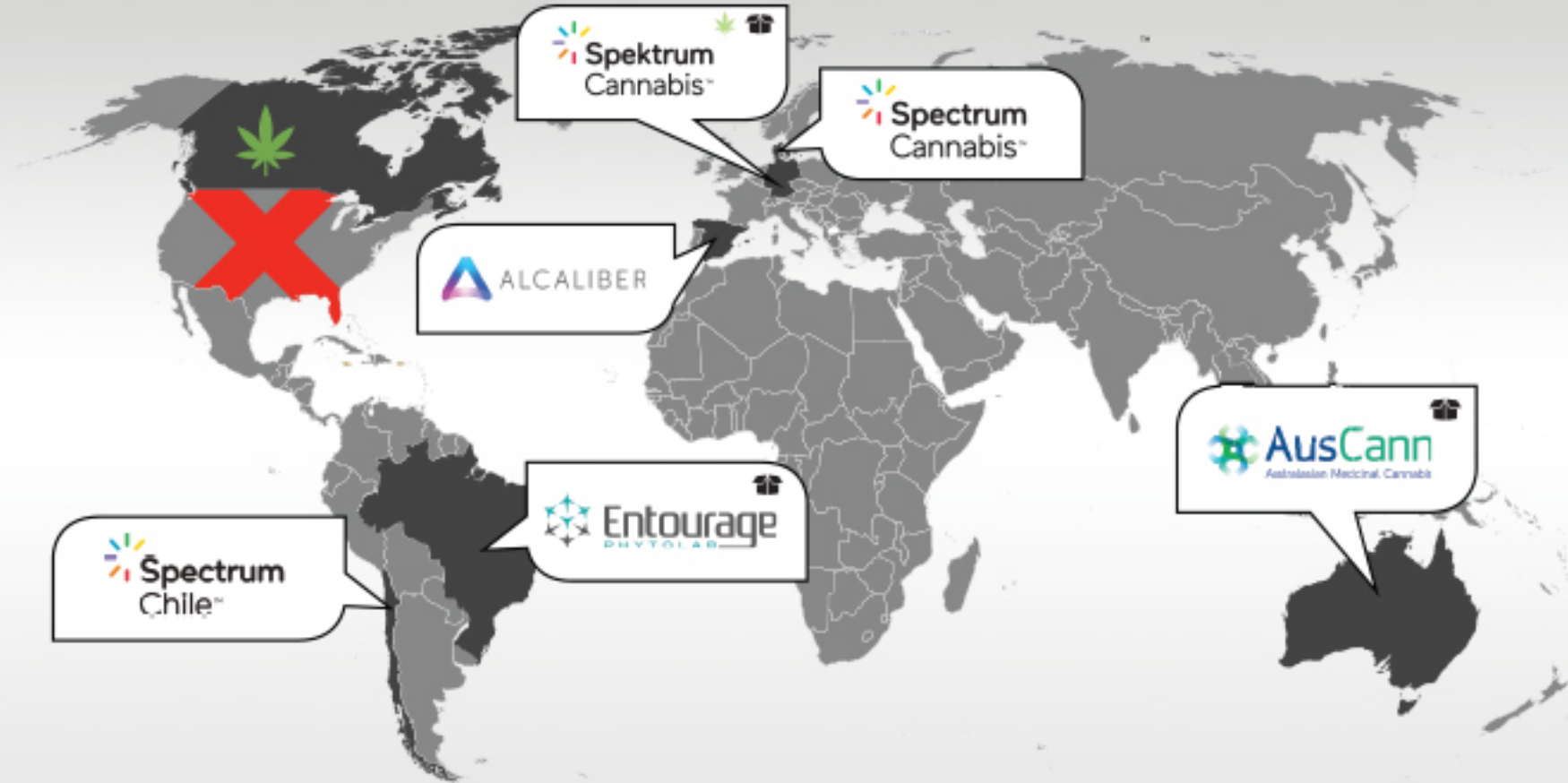


Global IP Protection | 9 Patent Applications filed with USPTO



AGGRESSIVE GLOBAL EXPANSION

-  Licenced Production
-  Licenced Production Application in Review
-  Imports from Canada





Bruce Linton

Chairman & CEO

webHancer

 **NEWBRIDGE**

 **CROSSKEYS.**



Mark Zekulin

President

CLK Cassidy Levy Kent

 **Ontario**

 **OECD**


CANOPY GROWTH
CORPORATION



Tim Saunders

SVP & Chief Financial Officer

 **vodafone**

 **Mitel**

 **ZARLINK**
SEMICONDUCTOR



Olivier Dufourmantelle

VP, Chief Operating Officer

Amanda Daley

VP, Medical

Rade Kovacevic

SVP, Sales & Operations

Dave Bigioni

Chief Marketing Officer

McKinsey & Company



VALUE CREATION IN A NEW GLOBAL INDUSTRY



BRANDS



PRODUCTION



CORE PRODUCTS



INTERNATIONAL EXPANSION



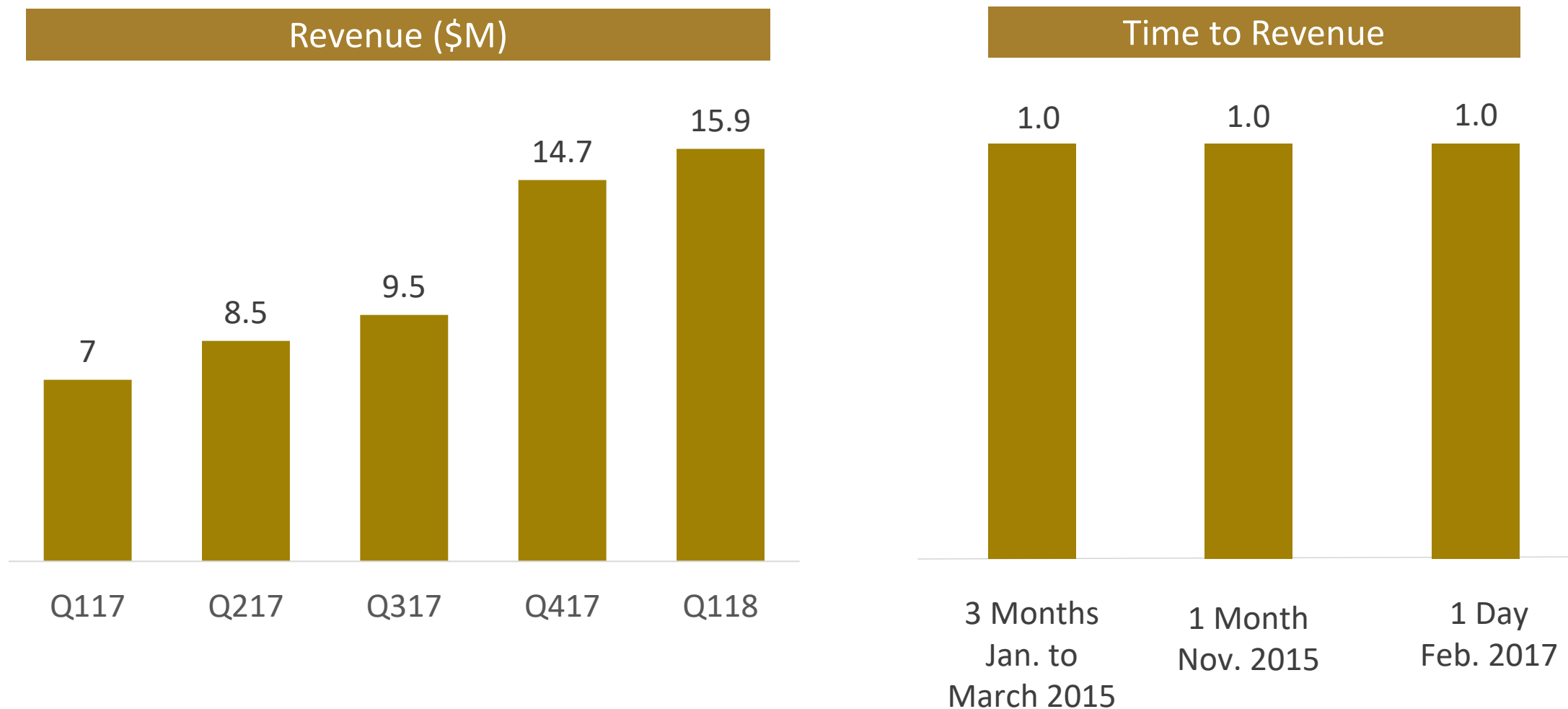
INTELLECTUAL PROPERTY



DISRUPTIVE PRODUCTS



KEY PERFORMANCE METRICS

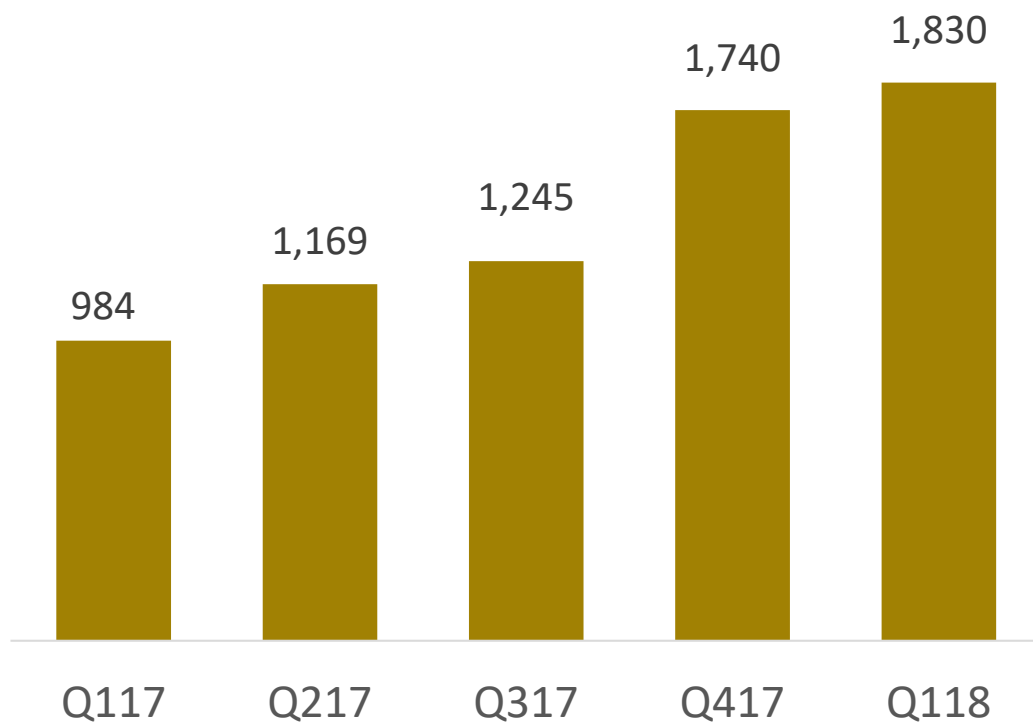


Financial amounts in Canadian dollars
March fiscal year end



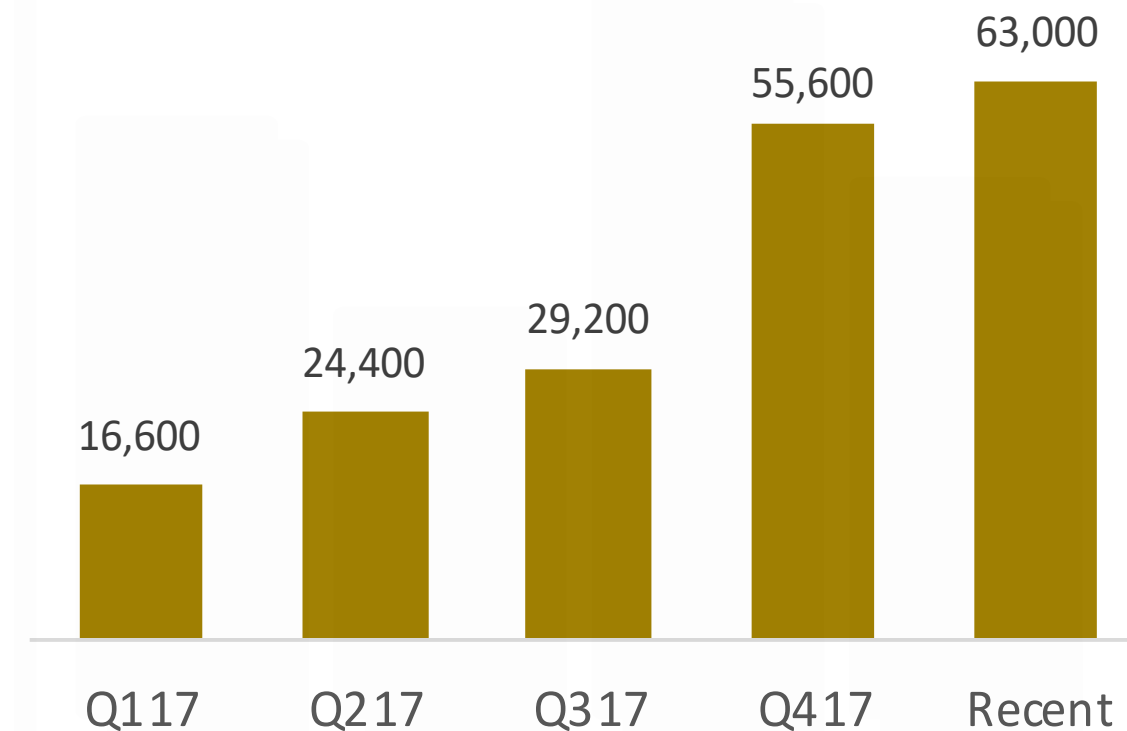
KEY PERFORMANCE METRICS

Sales (kg & kg equivalents)



March fiscal year end

Registered Patients



KEY FINANCIAL METRICS

	Q118 (June 17)	Q417 (March 17)	Q317 (Dec. 16)	Q217 (Sept. 16)	Q117 (June 16)	FY17 (March 17)
Revenue (\$M)	15.9	14.7	9.8	8.5	7	39.9
Sales (kg & kg equiv.)	1,830	1,740	1,245	1,169	984	5,139
Avg. Sale Price per gram sold (\$)	7.96	8.03	7.36	7.01	7.09	7.4
Weighted Average cost per gram ¹ (\$)	1.28	1.46	1.41	1.7	1.64	1.51
Gross Margin (\$M)	19.7	1.4	16.9	15.8	3.4	37.6
GAAP Net Income ² (\$M)	(4.40)	(21.10)	3.00	5.40	(3.90)	(16.70)
GAAP Net Income EPS (FD) (\$)	(0.03)	(0.14)	0.02	0.05	(0.04)	(0.14)
Cash and Cash Equivalents (\$M)	115.5	101.8	92.5	45.4	19.5	101.8
Total Long-Term Debt (\$M)	9.9	10.3	7.2	7.5	4.1	10.3
Shareholder Equity (\$M)	682	614.7	251	171.6	132.4	614.7

Notes:

- 1) Weighted Average Cost per gram before shipping and fulfillment
- 2) GAAP Net Income includes non-cash effects of accounting for biological assets and inventories.
- 3) All financial amounts in Canadian Dollars



SHARE INFORMATION

TSX: WEED	S&P/TSX Composite Index Member Options Traded
Recent Share Price (SP)*	\$12.48
Shares O/S (basic):	171M
Market Cap.*:	\$2.1B
30 Day Avg. Vol.	2.3M
52 Week SP Range	\$5.28 - \$13.45
5 Day VWAP	\$12.15

Notes:

* October 6, 2017

All financial amounts in Canadian dollars

