Corporate Presentation (TSX: BLU)

August 30, 2017

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President and Chief Executive Officer
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Forward Looking Statements

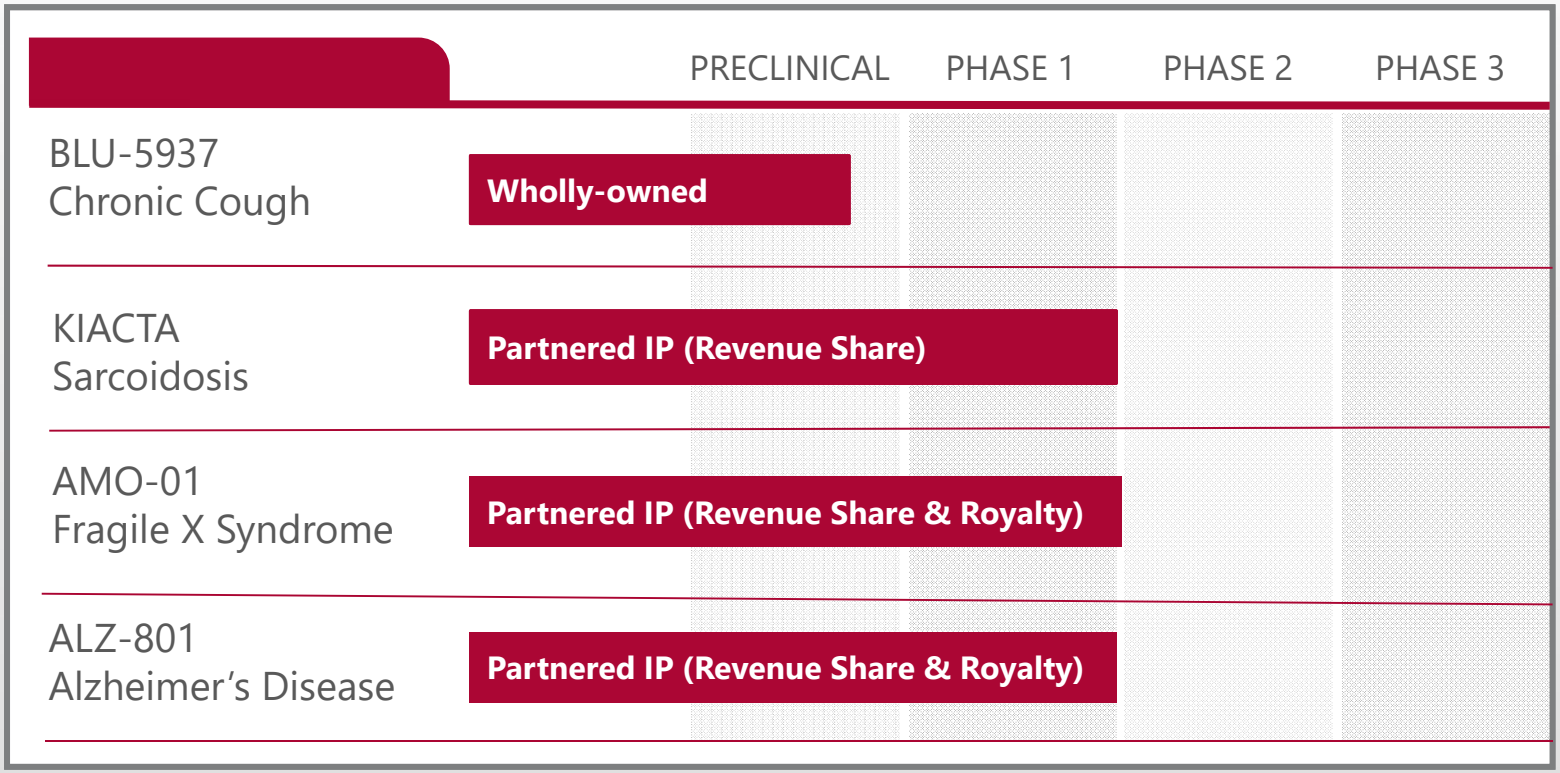
Certain statements contained in this news release, other than statements of fact that are independently verifiable at the date hereof, may constitute "forward-looking statements" within the meaning of Canadian securities legislation and regulations. Such statements, based as they are on the current expectations of management, inherently involve numerous important risks, uncertainties and assumptions, known and unknown, many of which are beyond BELLUS Health Inc.'s control. Such risks factors include but are not limited to: the ability to obtain financing, the impact of general economic conditions, general conditions in the pharmaceutical industry, changes in the regulatory environment in the jurisdictions in which BELLUS Health Inc. does business, stock market volatility, fluctuations in costs, changes to the competitive environment due to consolidation, achievement of forecasted burn rate, potential payments/outcomes in relation to indemnity agreements and contingent value rights, achievement of forecasted pre-clinical and clinical trial milestones and that actual results may vary once the final and quality-controlled verification of data and analyses has been completed. In addition, the length of BELLUS Health Inc.'s drug candidates development process, their market size and commercial value, as well as the sharing of proceeds between BELLUS Health Inc. and its potential partners from potential future revenues, if any, are dependent upon a number of factors. Consequently, actual future results and events may differ materially from the anticipated results and events expressed in the forward-looking statements. The Company believes that expectations represented by forward-looking statements are reasonable, yet there can be no assurance that such expectations will prove to be correct. The reader should not place undue reliance, if any, on any forward-looking statements included in this news release. These forward-looking statements speak only as of the date made, and BELLUS Health Inc. is under no obligation and disavows any intention to update publicly or revise such statements as a result of any new information, future event, circumstances or otherwise, unless required by applicable legislation or regulation. ***Please see BELLUS Health Inc.'s public filings with the Canadian securities regulatory authorities, including the Annual Information Form, for further risk factors that might affect BELLUS Health Inc. and its business.***

Identifying and Developing Innovative Drugs

- BLU-5937: potentially best-in-class drug for multi billion dollar market
  - Chronic cough affects ~10% of adults in U.S., large unmet need
  - Clinically validated target, clear and efficient development path
- Balanced portfolio: partner in three mid-stage programs
- Strong record of execution
  - Completed multiple transactions (in/out-licensing, partnering); attracted >$100M in funding
  - Conducted global clinical studies, including Phase 3
- Cash runway to Q1 2019

Core capability: generating value by advancing drug candidates

Pipeline Overview



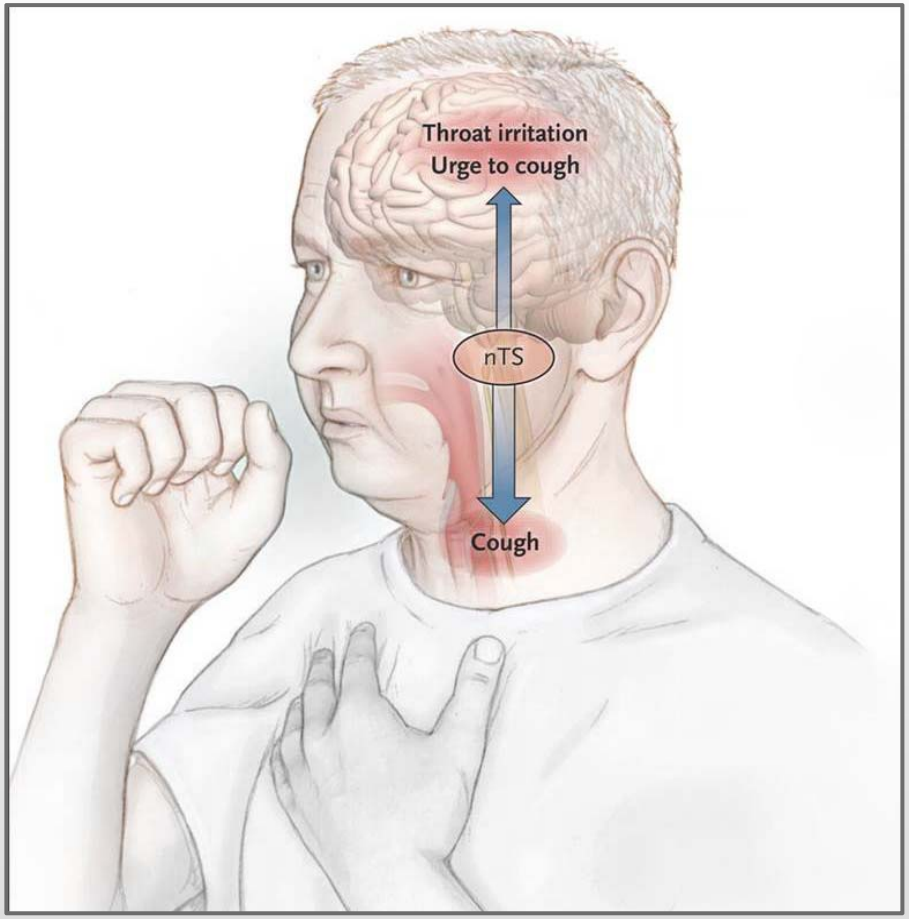
Strong core project, balanced pipeline, multiple prospects

BLU-5937: Best-in-Class Potential

P2X3: Validated target for chronic cough	Merck acquired a P2X3 antagonist program in 2016 for US$500M based on positive Phase 2 data Problematic side effect profile with 80% patients experiencing taste disturbance
BLU-5937: Potentially best-in-class P2X3 antagonist	Potential for differentiated product profile with improved efficacy and reduced/no taste disturbance Clear, efficient path to demonstrate superiority
BLU-5937 History	Developed at Astra Zeneca and then NEOMED Institute Global rights licensed by BELLUS in February 2017

Low risk and superior profile targeting potential multi billion dollar drug class

Chronic Cough – Significant Issue



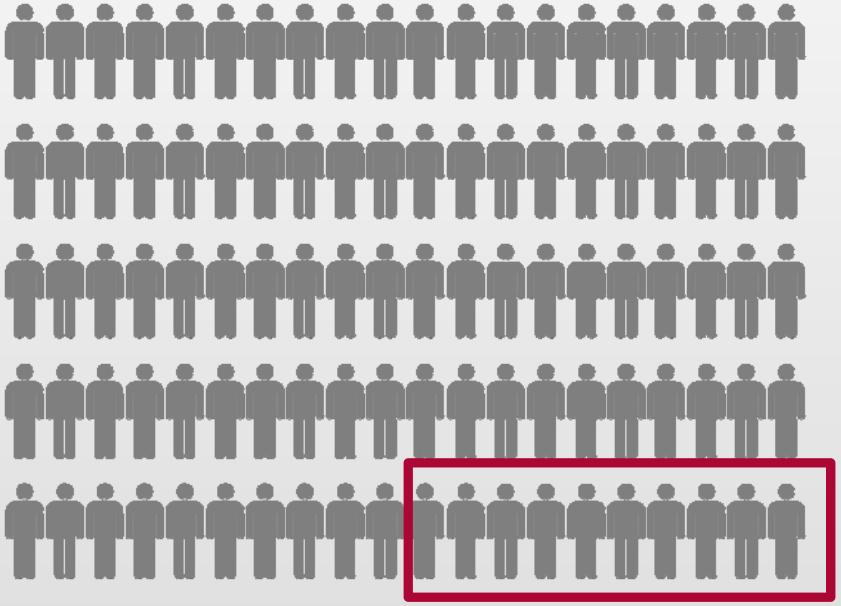
Physical, social, psychosocial complications

- Sleep deprivation
- Chest pain
- Interference with lifestyle, work & leisure
- Anxiety
- Depression
- Distress

Chronic cough has significant impact on patient quality of life

Multi Billion Dollar Market with Limited Therapies

275M U.S. adults



27.5M
patients

2.75M
have unexplained/ refractory chronic cough

Few Treatment Options

Opioids/OTC cough suppressants used

Lack of long-term, safe and efficacious options for unexplained/chronic cough patients

Song et al., 2015. The global epidemiology of chronic cough in adults: a systematic review and meta-analysis. Eur Respir J. Vol 55 pp. 1479-1481
Zanasi et al., 2014. Chronic and unexplained cough. (Published online) Vol 4, No 3 pp. 159-164

P2X3 Receptor: Important Target in Chronic Cough

Coughing trigger
(ex. asthma attack)

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Cellular damage activates
P2X3 receptors in airway

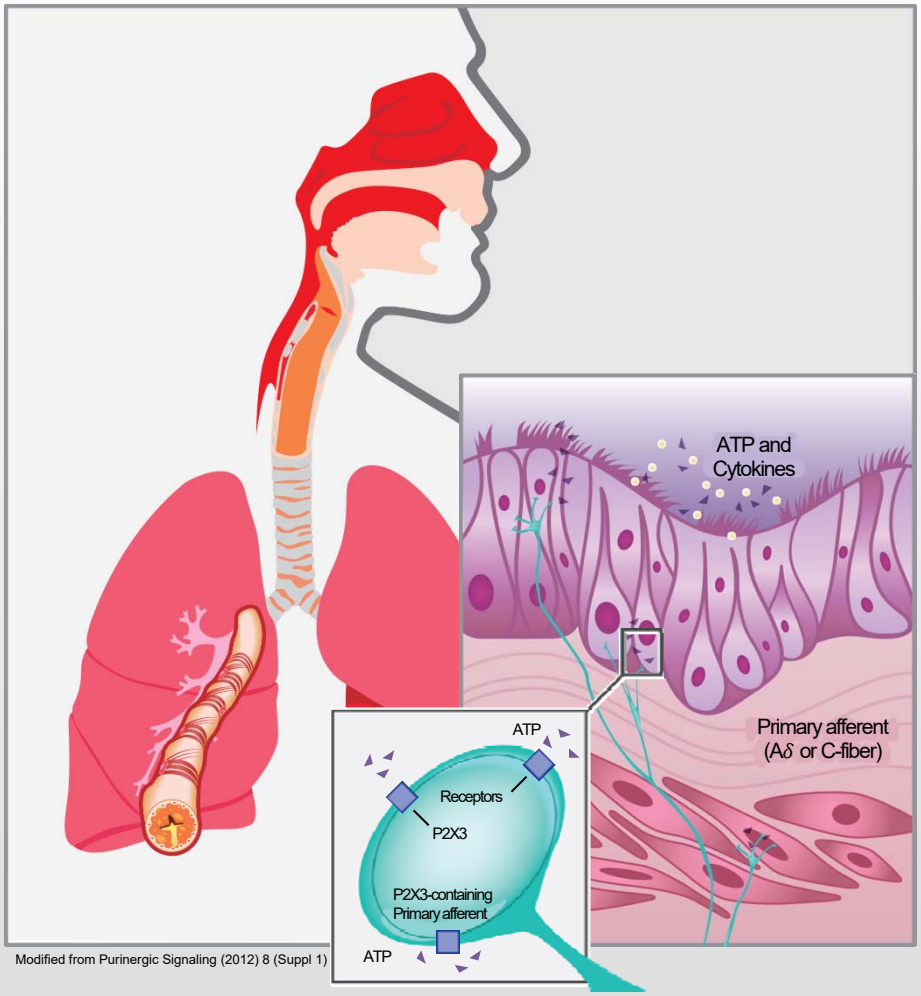
↓

Airway hyper-excitability

↓

Chronic cough

Cell injury

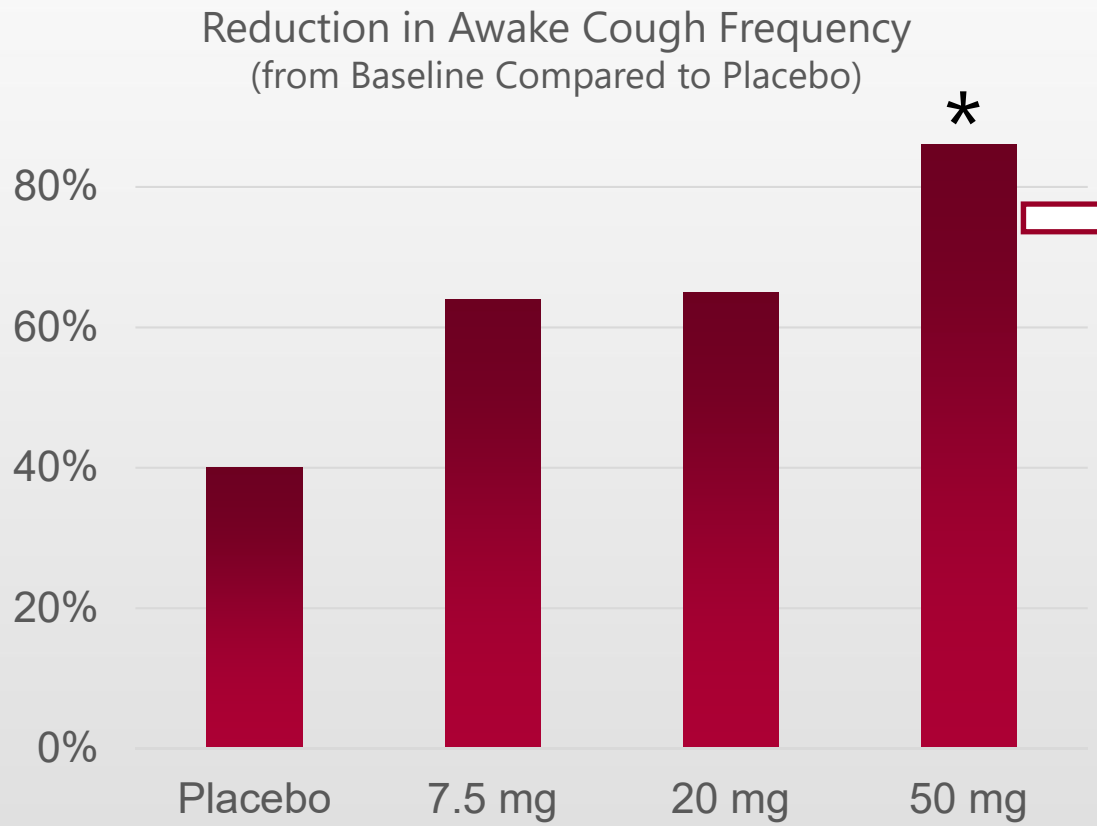


Modified from Purinergic Signaling (2012) 8 (Suppl 1)

P2X3 receptors found in peripheral nervous system, involved in cough as well as pain and taste

P2X3 Receptor: Clinically Validated Target

Merck's MK-7264 / AF-219 - P2X3 benchmark compound



*37% vs. placebo (p<0.05)

>80%* reduction in awake cough frequency

~80% patients: taste alteration

~20% patients: complete taste loss

Merck & Co., Inc. (2017). *Merck Announces Presentation of Phase 2 Results for MK-7264, an Investigational, P2X3 Receptor Antagonist, Being Evaluated for the Treatment of Chronic Cough.* [Press Release]. Retrieved from http://www.mrknewsroom.com/news-release/research-and-development-news/merck-announces-presentation-phase-2-results-mk-7264-inve

Notwithstanding taste alteration issue, AF-219, now MK-7264, acquired by Merck for up to $1.25B ($500M up front) in June 2016

BLU-5937: Best-in-Class Profile

Dosed
Orally

High
Potency and
Selectivity for P2X3

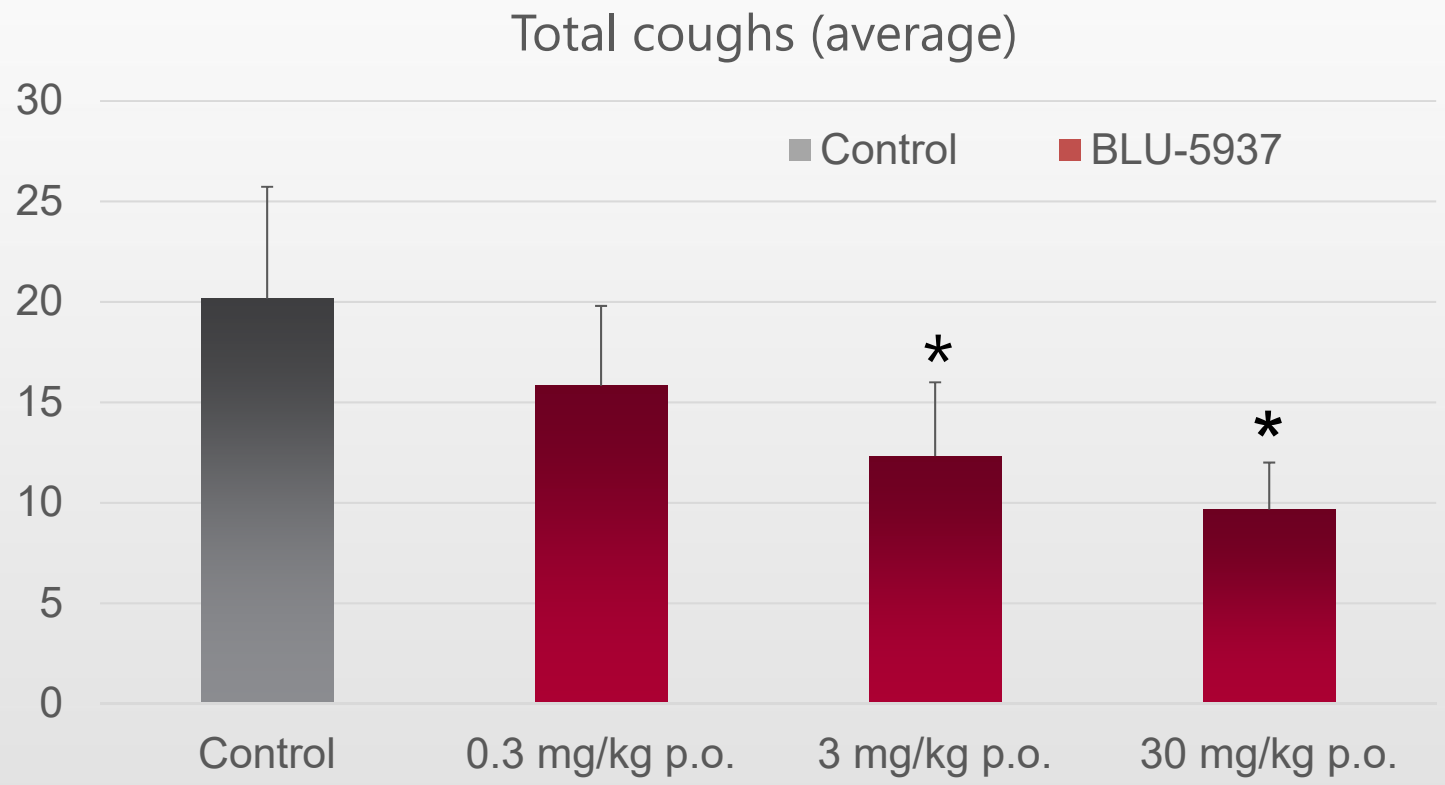
Zero
safety findings of
concern

Broad and
comprehensive IP to
2034

Kg
scale CMC

Strong drug candidate profile with potential to be best in P2X3 class

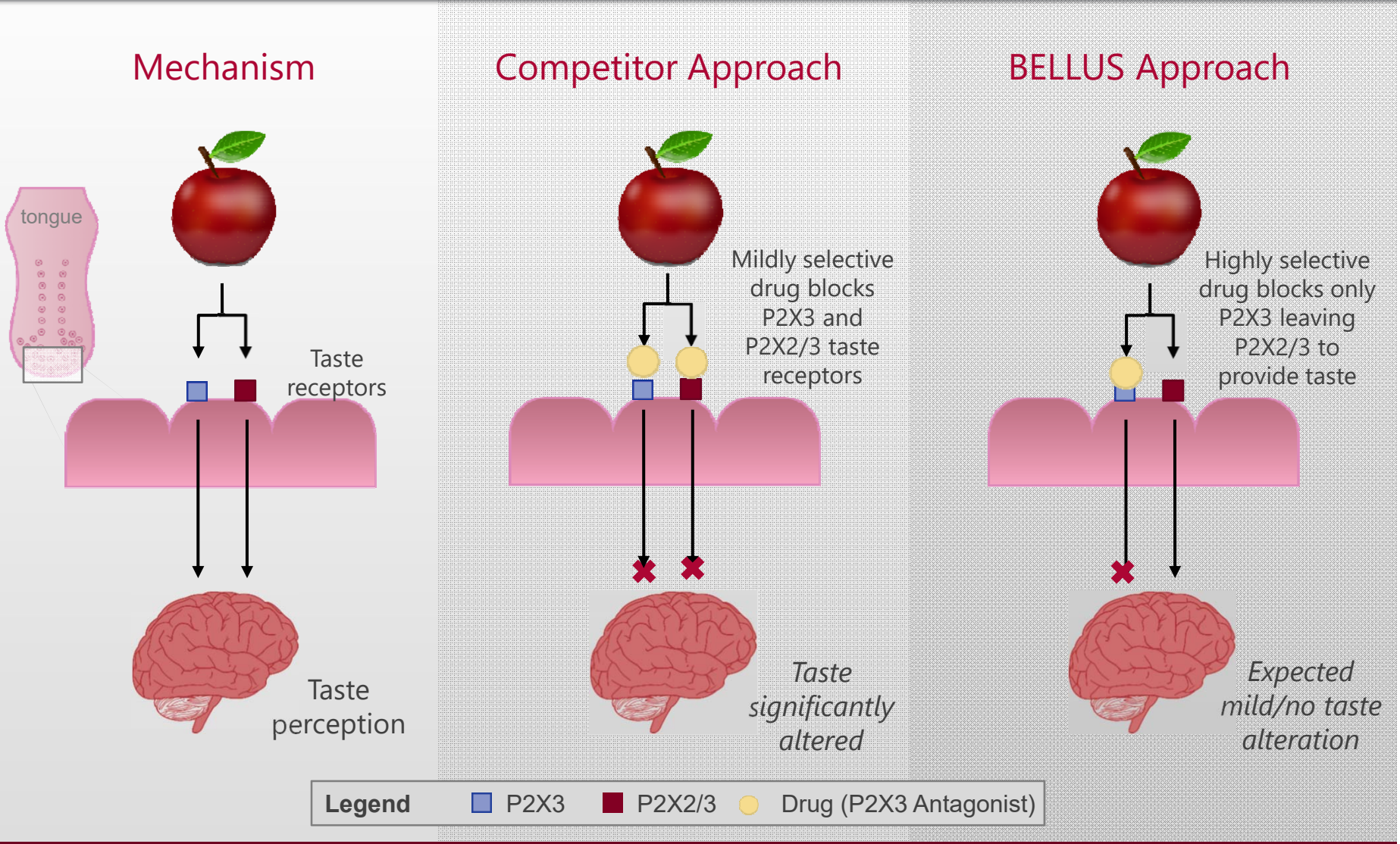
Preclinical Efficacy: Cough Response



Treatments (control, BLU-5937) were administered orally (p.o.) two hours prior to tussive agent exposure: citric acid (0.1 M, aerosol) and histamine (0.6 mM, aerosol); n=6 animals (guinea pig) per group *p<0.05

Dose-dependent reduction in cough frequency in guinea pig model

Importance of Selectivity on Taste



High selectivity of BLU-5937 for P2X3 vs P2X2/3 could limit or eliminate taste alteration side effect without compromising effect on cough

BLU-5937: Key Development Milestones

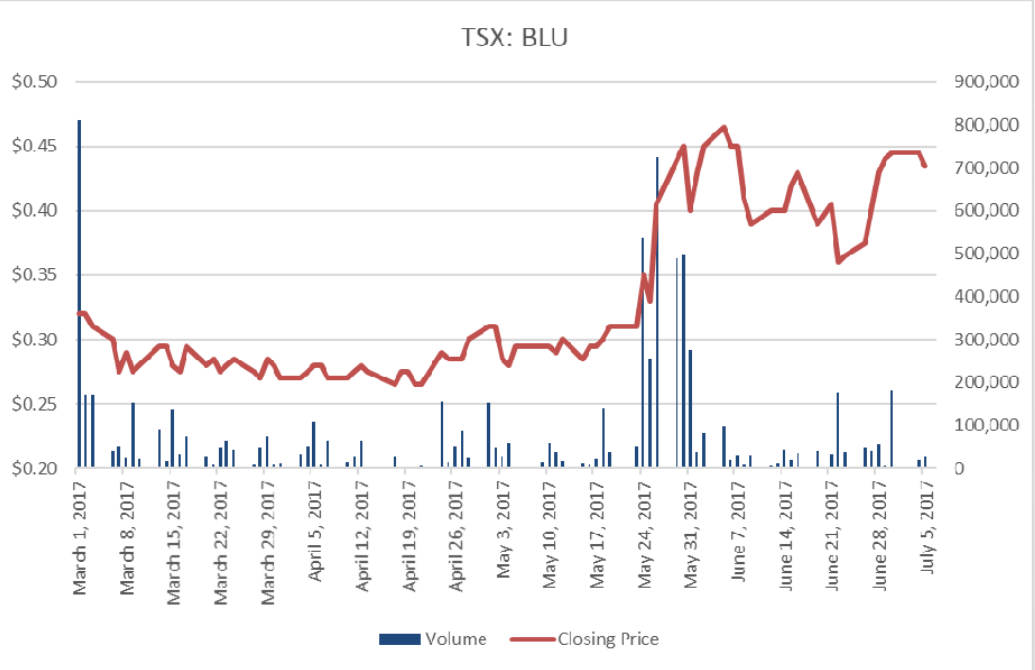
2017	2018	2019/2020
IND-enabling studies	**Phase I: assess dose and taste effect**	**Phase II: demonstrate anti-cough effect**
Complete preclinical study package for regulatory submission to start dosing patients	Assess safety, tolerability, PK, effect on taste in healthy subjects Single ascending dose and multiple ascending dose studies	Assess safety, PK and anti-cough effects in patients suffering from chronic refractory cough Dose response study with crossover design

Value creating milestones throughout development path

Stock and Financial Information

Stock Information	
Shares (basic)	66.9M
Shares (fully diluted)	74.1M
Market Capitalization	~$25M
Key Financials[1]	
Cash	$8.7M
Fully Diluted Ownership	
Bellini Family	~25%
Power Corporation	~25%

[1]as at March 31, 2017 and pro forma to sale of FB Health equity stake



Cash provides runway into Q1 2019

Governance and Shareholders

Board of Directors			
Dr. Francesco Bellini (Chair) PICCHIO INTERNATIONAL	Franklin Berger JPMorgan	Pierre Larochelle	
Dr. Youssef Bennani VERTEX	Joseph Rus Shire	Dr. Martin Tolar Pfizer	Roberto Bellini Bellus Health

Management
Roberto Bellini, President and Chief Executive Officer
Dr. Denis Garceau, Senior Vice President, Drug Development
François Desjardins, Vice President, Finance
Tony Matzouranis, Vice President, Business Development

Multiple Upcoming Milestones to Drive Value

Past Execution

- ✓ Attracted >$100M to funding projects
- ✓ Executed multiple global clinical studies including Phase 3
- ✓ Completed multiple transactions (in-licensing, partnering, out-licensing)

Milestones (12 months)

Execution of BLU-5937 plan in chronic cough:

- MK-7264 vs BLU-5937 animal data (Q3 2017)
- Independent market assessment (Q3 2017)
- File investigational new drug application (Q2 2018)
- Start Phase 1 study (Q3 2018)
- Initial Phase 1 data including taste (Q4 2018)

Progress in other projects

Developing promising candidates to value inflection points