

**Q3-FY2018 Conference
Call Presentation**
(Period Ended December 31, 2017)

February 14, 2018



DISCLAIMER

CAUTION REGARDING NON-IFRS FINANCIAL MEASURES

The Corporation uses an adjusted financial measure, Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) called non-IFRS operating loss when the Corporation or segment is in a loss position, to assess its operating performance. This non-IFRS financial measure is directly derived from the Corporation's financial statements and is presented in a consistent manner. The Corporation uses this measure for the purposes of evaluating its historical and prospective financial performance, as well as its performance relative to competitors. This measure also helps the Corporation to plan and forecast for future periods as well as to make operational and strategic decisions. The Corporation believes that providing this information to investors, in addition to IFRS measures, allows them to see the Corporation's results through the eyes of management, and to better understand its historical and future financial performance.

Securities regulations require that companies caution readers that earnings and other measures adjusted to a basis other than IFRS do not have standardized meanings and are unlikely to be comparable to similar measures used by other companies. Accordingly, they should not be considered in isolation. The Corporation uses Adjusted EBITDA (or non-IFRS operating loss when in a loss position) to measure its performance from one period to the next without the variation caused by certain adjustments that could potentially distort the analysis of trends in our operating performance, and because the Corporation believes it provides meaningful information on the Corporation financial condition and operating results. Neptune's method for calculating Adjusted EBITDA (or non-IFRS operating loss) may differ from that used by other corporations.

Neptune obtains its Adjusted EBITDA (or non-IFRS operating loss) measurement by adding to net income (loss), finance costs, depreciation, amortization and impairment loss and income taxes and by subtracting finance income. Other items such as stock-based compensation, insurance recoveries from plant explosion, royalty settlements, net gain on sale of krill oil business, legal fees related to royalty settlements, tax credits recoverable from prior years and acquisition costs that do not impact core operating performance of the Corporation are excluded from the calculation as they may vary significantly from one period to another. Finance income/costs include foreign exchange gain (loss) and change in fair value of derivatives. Excluding these items does not imply they are non-recurring.



DISCLAIMER

CAUTIONARY NOTE AND FORWARD-LOOKING STATEMENT

This presentation contains certain forward-looking statements with respect to the Company. These forward-looking statements, by their nature, require the Company to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees of performance. These forward-looking statements, including financial outlooks, may involve, but are not limited to, comments with respect to the Company's business or financial objectives, its strategies or future actions, its targets, expectations for financial condition or outlook for operations and future contingent payments. Words such as "may", "will", "would", "could", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", or the negative or comparable terminology, as well as terms usually used in the future and the conditional, are intended to identify forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances. The Company considers these assumptions to be reasonable based on information currently available to it, but cautions the reader that these assumptions regarding future events, many of which are beyond its control, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect the Company and its business.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this presentation, see the Company's quarterly and annual Management Discussion and Analysis filed with the Canadian securities commissions. The forward-looking information set forth herein reflects the Company's expectations as at the date of this presentation and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.



Q3-FY2018 Highlights

Cannabis Business Development Underway and On Schedule

Revenues of \$7.3 million reflect a 7.5% increase in the Solutions Business and the sale of the krill oil business on August 7, 2017; revenues for 3Q 2017 were \$12.3 million

Gain of \$8.8 million realized from the deconsolidation of Acasti

Net income of \$6.0 million versus \$11.2 million in the prior year in the Nutraceutical Segment

Non-IFRS operating loss of \$1.3 million compared to Adjusted EBITDA of \$1.3 million last year

Global MaxSimil license expanded to include cannabis-derived products for medical and adult use applications

Launch of MaxSimil-enhanced products with Charles Poliquin's Strength Sensei Nutraceuticals



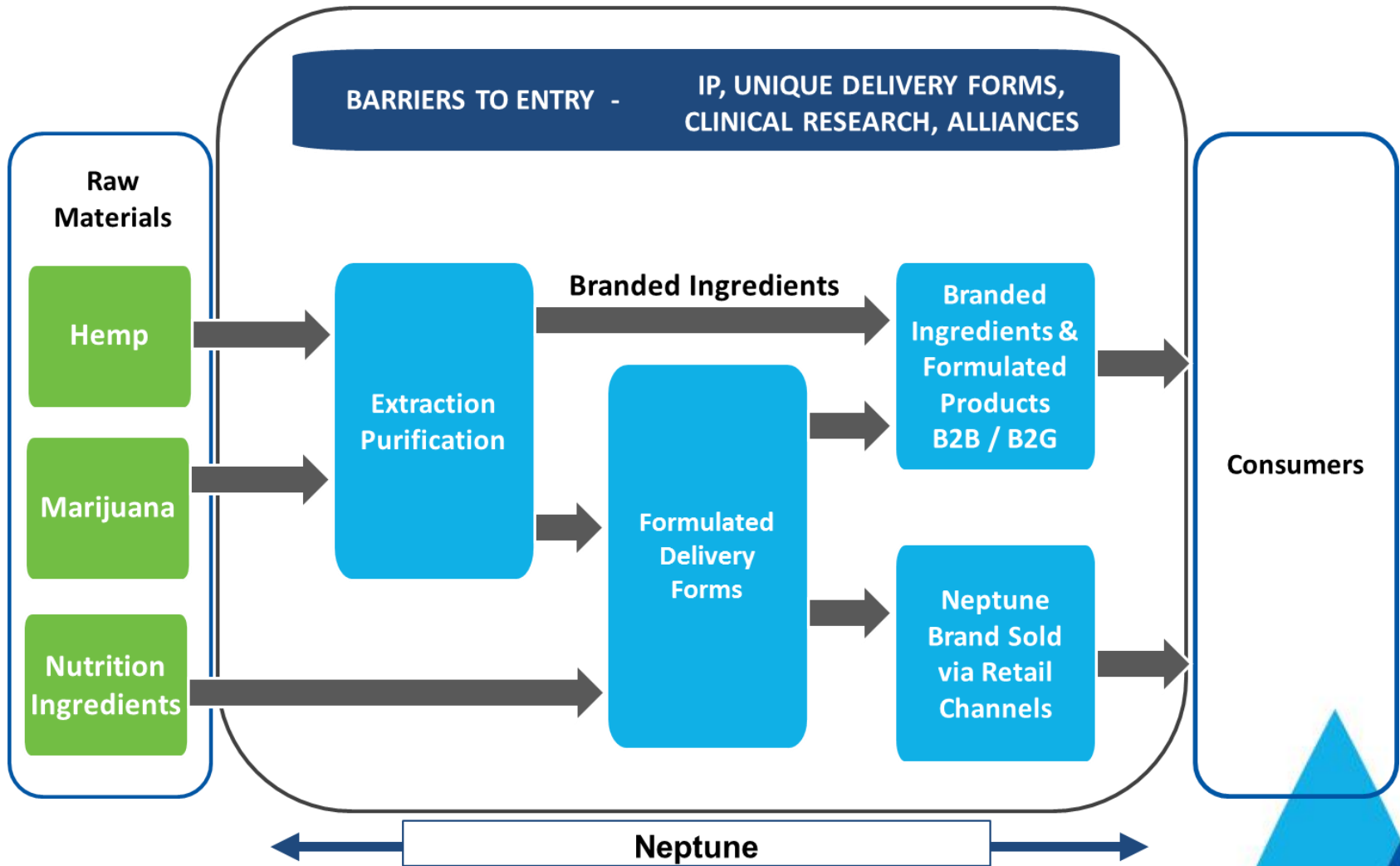
Subsequent Highlights

New research agreement announced to develop new medical and wellness targeted cannabinoid-based products (*January 19, 2018*)

Co-development, commercialization and marketing agreement with Tetra Bio-Pharma Inc. announced for purified cannabinoid oil-based products targeted for pain and inflammation (*February 12, 2018*)



Our Strategic Focus within the Value Chain





Manufacturing Steps towards Commercialization of Cannabis Products



Step 1

- Site Security
- License compliance
- Co₂ extraction & purification

Step 2

- Solvent extraction & purification
- Global cannabis scope
- Delivery forms manufacturing
- Hemp extraction & purification

- Step 1 on track, on time
- Step 2, solvent lab scale trials completed



License Steps to Commercialization

1

Intake & Initial Screening

(Completed May 2017)

Application form, business plan, Security Clearance Applications, and record-keeping methods for security, production, inventory, and destruction methods

2

Detailed Review & Initiation of Security Clearance Process

(Potential timeline: Jan 2018)

Application is reviewed to :

1. Ensure that it meets the requirements of the ACMPR
2. Establish unlikelihood to create risks to public health, safety or security
3. Establish that there are no other grounds for refusing the application.

3

Issuance of License to Produce

(Potential timeline: Jul/Aug 2018)

Issued once:

1. Application meets all regulatory requirements
2. Security clearance is passed
3. There is a functional building at the site

4

Inspection & Sales License

(Potential timeline: Q3/Q4 2018)

LP notifies Health Canada as activities begin; once notified, HC will schedule an inspection to verify that the LP meets the requirements of the ACMPR, including, but not limited to, Good Production Practices, packaging, labelling, shipping, and record keeping prior to allowing the sale or provision of products.



Q3-2018 Financial Results – Nutraceutical segment

(in thousands of CAD \$, except for income (loss) per share)	Q3-2018 (Dec. 31) (3 months)	Q3-2017 (Nov. 30) (3 months)	FY2018 YTD (9 months)	FY2017 YTD (9 months)
Revenues from sales	6,811	11,884	19,656	34,324
Gross margin on sales	1,511	3,082	5,601	8,785
Royalties revenues	504	368	984	769
Total gross margin as per FS *	2,015	3,450	6,585	9,554
R&D expenses net of tax credits	(1,773)	(340)	(2,510)	(1,091)
SG&A **	(2,477)	(3,010)	(8,274)	(8,696)
Adjusted EBITDA (Non-IFRS operating loss)	(1,273)	1,271	(816)	3,179
Royalty settlement	-	13,117	-	13,117
Gain on loss of control of the subsidiary Acasti	8,783	-	8,783	-
Net gain on sale of assets	(147)	-	23,724	-
Net income (loss)	5,952	11,236	24,830	9,318
Net income (loss) - CONSO	1,341	9,421	14,091	3,178
Basic and diluted income (loss) per share - CONSO	0.06	0.14	0.28	0.09

* FY2018 YTD gross margin excludes an impairment loss on inventories of \$1,719 due to the sale of assets to Aker BioMarine.

** Q3-2017 and FY2017 YTD SG&A excludes \$1.5M of legal fees related to the Aker settlement.



Financial Position – Nutraceutical segment

(in thousands of CAD \$)	Dec. 31, 2017	Mar. 31, 2017
Cash, cash equivalents and restricted short-term investments	28,586	8,775
Total debt	4,535	22,932
Net cash, cash equivalents and restricted short-term investments	24,051	(14,157)
Total equity	89,479	74,800



Acasti Deconsolidation

- Successful equity financing by Acasti closed on December 27, 2017
- Dilution impact reduced Neptune's ownership from 34% to 19.8% considering the over-allotment exercised
- ✓ Results of operations of Acasti for the 3- and 9-month periods ended December 27, 2017 are still consolidated in Neptune's Statement of Earnings
- ✓ The Balance Sheet of Acasti is NOT consolidated in Neptune's Balance Sheet as of December 31, 2017
- ✓ Starting on January 1st, 2018, Acasti's results of operations will NOT be consolidated into Neptune's Statement of Earnings
- ✓ Going forward, the investment in Acasti will be recorded at its fair market value and presented in the Balance Sheet



Looking Ahead...

- Cannabis Business on time, on track
- Fully focused on executing strategy to develop cannabis oil opportunity
- Solutions Business remains a solid platform and expected to grow double digit
- Solid balance sheet with \$28.6 million in cash



THANK YOU