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Introducing Novelion Therapeutics

November 29, 2016

Forward-looking Statement

This presentation contains forward-looking statements, including statements regarding: financial projections for 2016; the anticipated approval of MYALEPT in the EU and other regulatory activities related to MYALEPT; the planned launch of JUXTAPID in JAPAN; and the anticipated growth of the Novelion business and the creation of significant value for our stockholders. These forward-looking statements are neither promises nor guarantees of future performance, and are subject to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those contemplated in these forward-looking statements. In particular, the risks and uncertainties include: the possibility that the anticipated benefits and synergies from the proposed merger cannot be fully realized or may take longer to realize than expected; the possibility that costs or difficulties related to the integration of Aegerion and QLT operations will be greater than expected; the risk that market acceptance of JUXTAPID and MYALEPT in the U.S. may not continue at the levels we expect, and may be lower outside the U.S., including in Brazil, than we expect; the risk that the conversion of prescriptions for JUXTAPID or MYALEPT into patients on therapy may be lower than we expect or the drop-out rate may be higher than we expect; the risk that the prevalence of the diseases Aegerion's products treat, or that we are pursuing treatment for, may be lower than we estimate, and that it may be more difficult to identify patients than we expect; the risk that the side effect profile or other results for Aegerion's products in commercial use and in further clinical studies are inconsistent, in scope and severity, with the side effect profile and other results observed in the pivotal study of each drug; the risk that the negative impact of the launch of PCSK9i inhibitors on JUXTAPID sales will be greater than we currently expect, particularly in the U.S., where the negative impact has been greater than we expected to date, or that other competitive products will negatively impact our results; the risk that private or government payers may refuse to reimburse Aegerion's for our products, or may impose onerous restrictions that hinder reimbursement or significantly limit or cap the price Aegerion or we charge or the number of reimbursed patients who receive products; the risk that revisions to the JUXTAPID Risk Evaluation and Mitigation Strategies (REMS) Program may negatively impact U.S. sales; the risk that our business may be negatively impacted if there are more Medicaid patients prescribed MYALEPT than we expect; the risk that named patient sales in Brazil and other key countries outside the U.S. may not be at the levels we expect; the risk that regulatory authorities in regions or countries where either of Aegerion's products is not yet approved may refuse to approve such products or additional indications for such products, such approvals are not made on a timely basis or such approvals impose significant restrictions or require additional development; the risk that exchange rates will negatively impact the amount of net product sales recognized; the risk that the initiation of future clinical trials may be delayed; the risk that we will not be successful in our lifecycle management or business development efforts; the risk that Aegerion's and our patent portfolios and marketing and data exclusivity may not be as strong as we anticipate; the risk of unexpected manufacturing issues affecting future supply; the risk that Aegerion incurs more costs than we expect in responding to investigations, defending litigation and resolving litigation; the risk that any of the foregoing may cause product sales revenue to be lower than we expect, or that we may incur unanticipated expenses in connection with our activities; the risk that Aegerion may not be able to enter into agreements with third parties respect to lomitapide as part of our strategic reevaluation on acceptable terms, or at all, and the risk that our reputation may be harmed and we may be affected by negative publicity if Aegerion is unable to enter into agreements with third parties with respect to supplying lomitapide in the markets from which Aegerion intends to withdraw; the risk that we may not be able to successfully execute strategic plans, including our cost-reduction program; and the other risks inherent in the commercialization, drug development and regulatory approval process. In addition, Aegerion's agreements in principle with the U.S. Department of justice ("DOJ") and the U.S. Securities and Exchange Commission ("SEC") relating to the investigations by these agencies and the terms of potential final settlements with these agencies include risks associated with the required approvals of final settlement terms by relevant government agencies, such as the proposed settlement with the DOJ being subject to approval of supervisory personnel within the DOJ and relevant federal and state agencies and approval by a U.S. District Court judge of the criminal plea and sentence and the civil settlement agreement, and the proposed settlement with the SEC being subject to review by other groups in the SEC and approval by the Commissioners of the SEC. The terms of the preliminary agreements in principle may change following further negotiations. The amount and terms of any final settlement may be substantially higher and less favorable than we anticipate based on the terms of the preliminary agreements in principle. Final settlement terms could include the imposition of additional penalties, further limiting Aegerion's ability to conduct its business as currently conducted and as planned to be conducted. Additionally, the DOJ and the SEC each likely will outline their views of the factual background in connection with any final settlement. The government's recitation of their assessment of the background could lead to additional legal claims or investigations by state government entities or private parties and may have adverse effects on Aegerion's existing class action litigation, commercial operations and contracts. For additional disclosure regarding these and other risks we face, see the disclosure contained in the "Risk Factors" section of Aegerion's Quarterly Report on Form 10-Q filed on November 4, 2016, QLT's Annual Report on Form 10-K filed on February 25, 2016, and Quarterly Report on Form 10-Q filed on November 1, 2016, and each company's other public filings with the SEC, available on the SEC's website at http://www.sec.gov. We undertake no obligation to update or revise the information contained in this presentation, whether as a result of new information, future events or circumstances or otherwise.

Investors and others should note that we communicate with our investors and the public using our company website (www.novelion.com) and our investor relations website http://ir.novelion.com, including, but not limited to, company disclosures, investor presentations and FAQs, SEC filings, press releases, public conference calls transcripts and webcast transcripts. The information that we post on these websites could be deemed to be material information. As a result, we encourage investors, the media and others interested to review the information that we post there on a regular basis. The contents of our website shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended..

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Novelion Therapeutics: Positioned for Growth

- Multi-asset portfolio of treatments for rare diseases
- Strong clinical development capabilities
- Global commercial capabilities in key markets
- Portfolio of intellectual property supporting assets
- New management team with renewed vision for growth

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Novelion Therapeutics

77% Shareholder Approval

NASDAQ: NVLN | TSX: NVLN

Headquarters: Canada

Operational Center: Cambridge

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2016 Achievements

- Established new Novelion leadership team
- Reduced Aegerion operating expense
- Entered preliminary agreements in principle between Aegerion and the DOJ and SEC
- Revitalized Aegerion commercial strategy
- Completed merger transaction between Aegerion and QLT
- Defined operating framework for Novelion

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New Leadership Team

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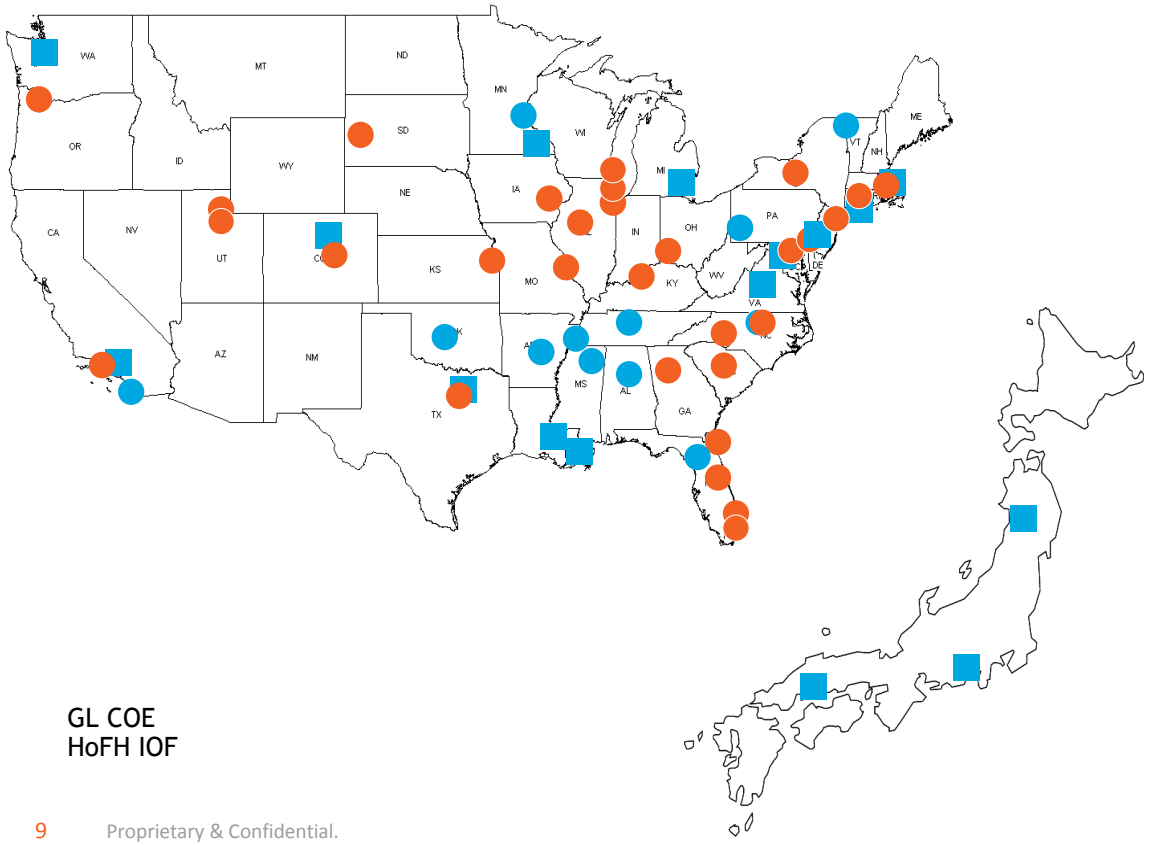
Revitalized Aegerion Commercial Strategy

Alignment of Field Resources to COEs



- Leveraging data and analytics to match field-based staff to areas where appropriate patients are likely to be
- Working to contract with managed care groups to minimize JUXTAPID step edits for PCSK9i non-responders
- In Japan, structured JUXTAPID customer-facing organization to focus on apheresis treatment centers and academic medical centers
- Increased field-based education around generalized lipodystrophy (GL) for Myalept

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Completed Merger of Aegerion and QLT

- Rare disease company with potential peak sales of $500M globally

myalept (metreleptin) for injection	GL and potentially SPL to drive up to $200M-250M in global peak sales
Juxtapid (lomitapide) capsules	HoFH up to ~$100M in global peak sales
Zuretinol	LCA and RP to potentially deliver up to $200M+ in peak sales

- Novelion: Strong capital structure
  - Improved access to capital
  - $22M investment from 10 existing and new shareholders
  - Pro forma unrestricted cash balance of over $100M

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Defined Operating Framework for Novelion

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Financial Profile

- Transaction:
  - 1.0256 QLT shares per 1 share of AEGR
  - NASDAQ: NVLN | TSX: NVLN
  - Novelion: ~96M shares outstanding as of 11/30/16
- Capital Structure:
  - Novelion: $100M+ unrestricted cash on a consolidated basis
  - Aegerion: ~$325M debt (par value)
- Financial Guidance:
  - Expect JUXTAPID® and MYALEPT® global net product sales of $145 - $150 million in 2016
  - Expect to provide 2017 Novelion financial guidance in early January

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Q&A

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