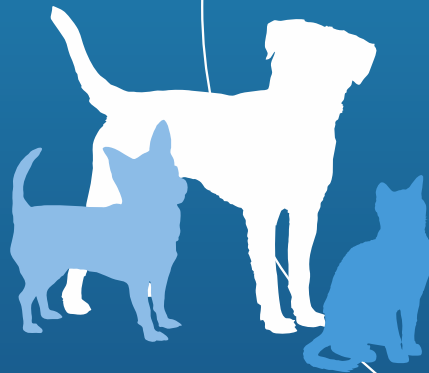


September 2018

Trupanion

Investor Presentation



This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 relating to, among other things, expectations, plans, prospects and financial results for Trupanion, including, but not limited to, its expectations regarding its ability to execute its business plans. These forward-looking statements are based upon the current expectations and beliefs of Trupanion's management as of the date of this press release, and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. All forward-looking statements made in this press release are based on information available to Trupanion as of the date hereof, and Trupanion has no obligation to update these forward-looking statements.

In particular, the following factors, among others, could cause results to differ materially from those expressed or implied by such forward-looking statements: the ability to achieve or maintain profitability and/or appropriate levels of cash flow in future periods; the ability to keep growing our membership base and revenue; the accuracy of assumptions used in determining appropriate member acquisition expenditures; the severity and frequency of claims; the ability to maintain high retention rates; the accuracy of assumptions used in pricing medical plan subscriptions and the ability to accurately estimate the impact of new products or offerings on claims frequency; actual claims expense exceeding estimates; regulatory and other constraints on the ability to institute, or the decision to otherwise delay, pricing modifications in response to changes in actual or estimated claims expense; the effectiveness and statutory or regulatory compliance of our Territory Partner model and of our Territory Partners, veterinarians and other third parties in recommending medical plan subscriptions to potential members; the ability to retain existing Territory Partners and increase the number of Territory Partners and active hospitals; compliance by us and those referring us members with laws and regulations that apply to our business, including the sale of a pet medical plan; the ability to maintain the security of our data; fluctuations in currency exchange rates; the ability to protect our proprietary and member information; the ability to maintain our culture and team, including key personnel; the ability to maintain the requisite amount of risk-based capital; our ability to implement and maintain effective controls, including over financial reporting; the ability to protect and enforce Trupanion's intellectual property rights; the ability to continue key contractual relationships with third parties; third-party claims including litigation and regulatory actions; and the ability to recognize benefits from investments in new solutions and enhancements to Trupanion's technology platform and website.

For a detailed discussion of these and other cautionary statements, please refer to the risk factors discussed in filings with the Securities and Exchange Commission (SEC), including but not limited to, Trupanion's Annual Report on Form 10-K for the year ended December 31, 2017 and any subsequently filed reports on Forms 10-Q and 8-K. All documents are available through the SEC's Electronic Data Gathering Analysis and Retrieval system at www.sec.gov or the Investor Relations section of Trupanion's website at <http://investors.trupanion.com>.

In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. A reconciliation of non-GAAP financial measures to the corresponding GAAP measures is provided on our Investor Relations website.

Our Mission

Our mission is to help the pets we all love receive the best veterinary care.



Investment Highlights

Position	Industry leader, driving category growth
Market	Large, underpenetrated market
Model	Defensible moats, hard to replicate
Economics	Compounding, recurring cash flow
Financials	Strong AOM & IRR on pet acquisition spend



The Problem We Are Solving

It is very difficult for pet owners to budget for veterinary expenses if/when their pet becomes sick or injured.

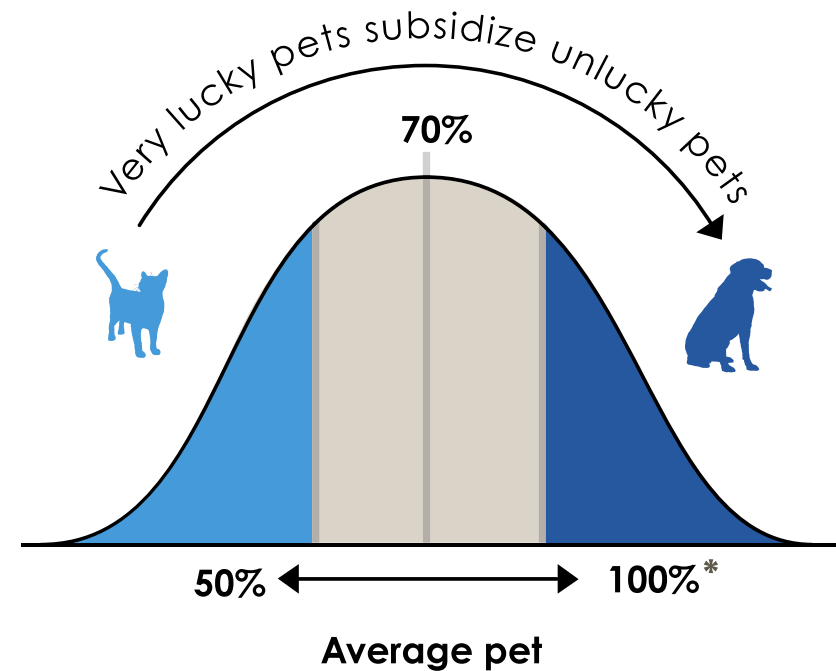


Trupanion Eliminates Uncertainty Around Cost of Care

Trupanion eliminates the unknown:

- Will your pet get sick or injured?
- How much will it cost?
- Will costs be front or back-end loaded?

Trupanion provides pet owners the flexibility to choose the best course of treatment



Our Value Proposition



- Comprehensive, lifelong coverage if pet becomes sick or injured
- Freedom to choose any veterinarian, emergency care, or specialty hospital



- Pets are not penalized for needing treatment or aging
- Covers hereditary and congenital conditions



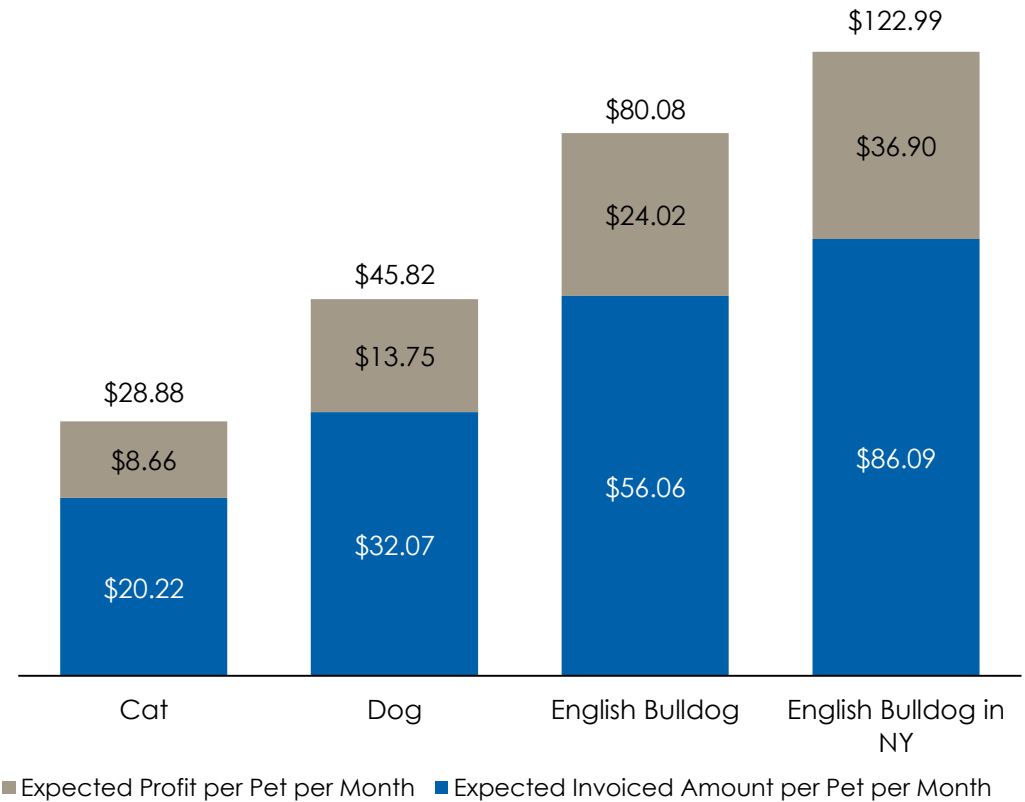
- 70% claims payout
- 90% of covered veterinary costs
- No payout limits
- Direct payment with Trupanion Express™

Our Pricing Model

DATA AMASSED OVER 18 YEARS

- Comprehensive data provides insights into risk of each pet
- Millions of pricing categories targeting cost plus model
- Over 2M claims received
- Breed, postal code and age among the pricing categories used to measure risk

COST PLUS MODEL TARGETS 30 PTS MARGIN



1.

All data as of December 31, 2017



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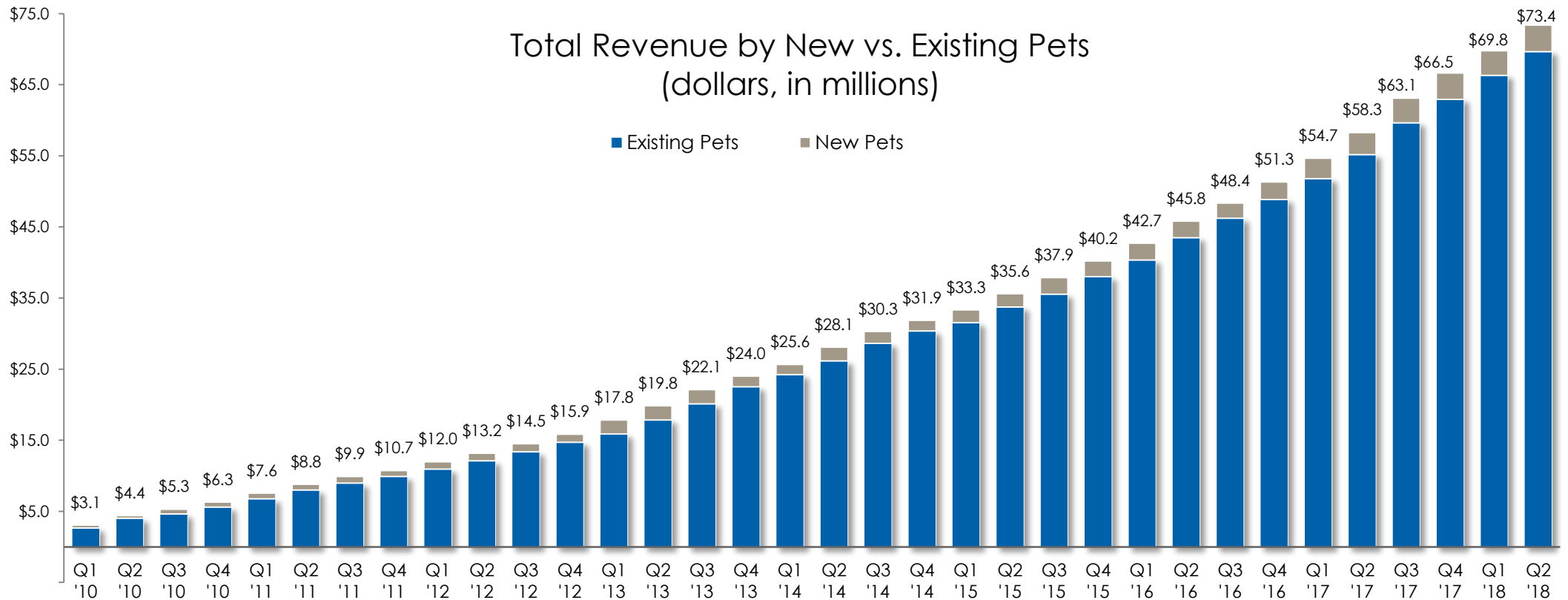
Veterinarians love us!

- Ability to recommend optimal course of treatment that isn't dictated by cost
- Increased customer engagement and better alignment
- Reduction in economic euthanasia
- Reduction in paperwork
- Direct invoice payment improves bottom line



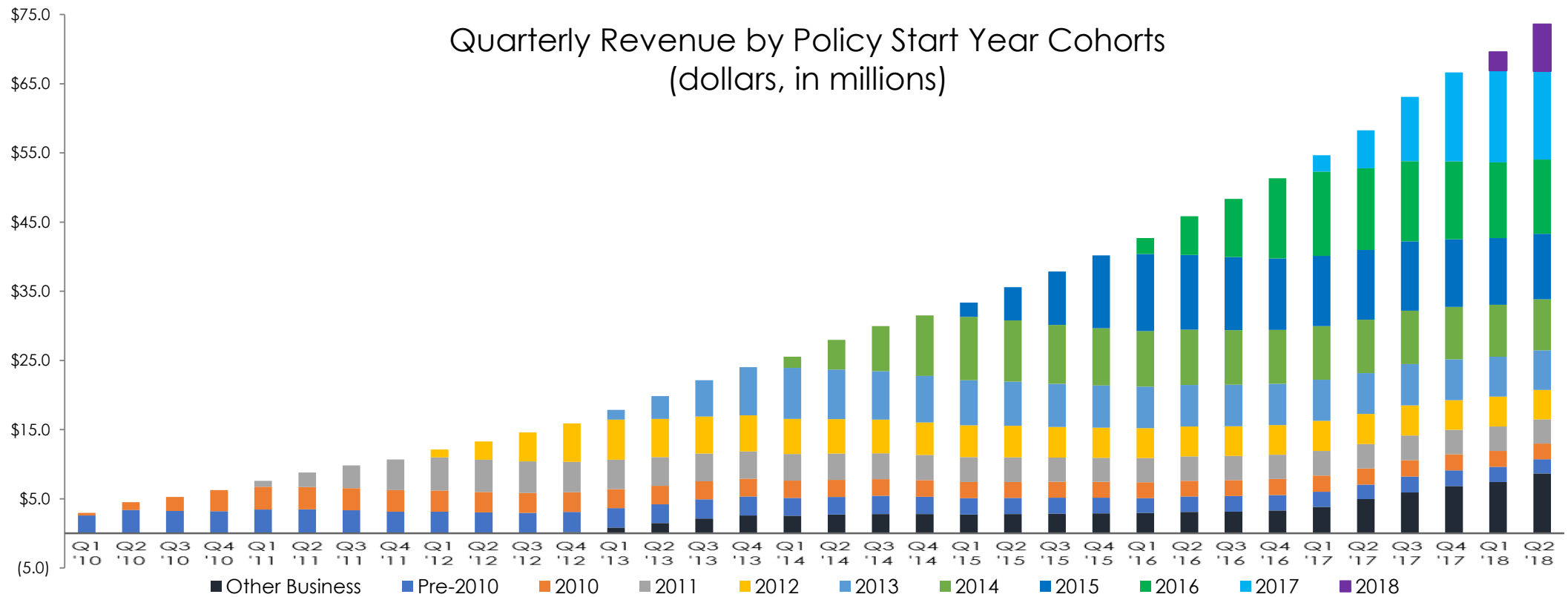
Member Centric Approach Driving Growth

43 CONSECUTIVE QUARTERS OF 25%+ REVENUE GROWTH



Revenue By Cohort

AVERAGE MONTHLY RETENTION; 98.64% ⁽¹⁾



1.

For the 12-month period ended June 30, 2018. Average monthly retention is calculated as the monthly retention rate of enrolled subscription pets for each applicable period averaged over the 12 months prior to the period end date.



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Estimated Market Opportunity

12 million

puppies and kittens per year visiting veterinarians

÷ 28,000

veterinary hospitals in North America

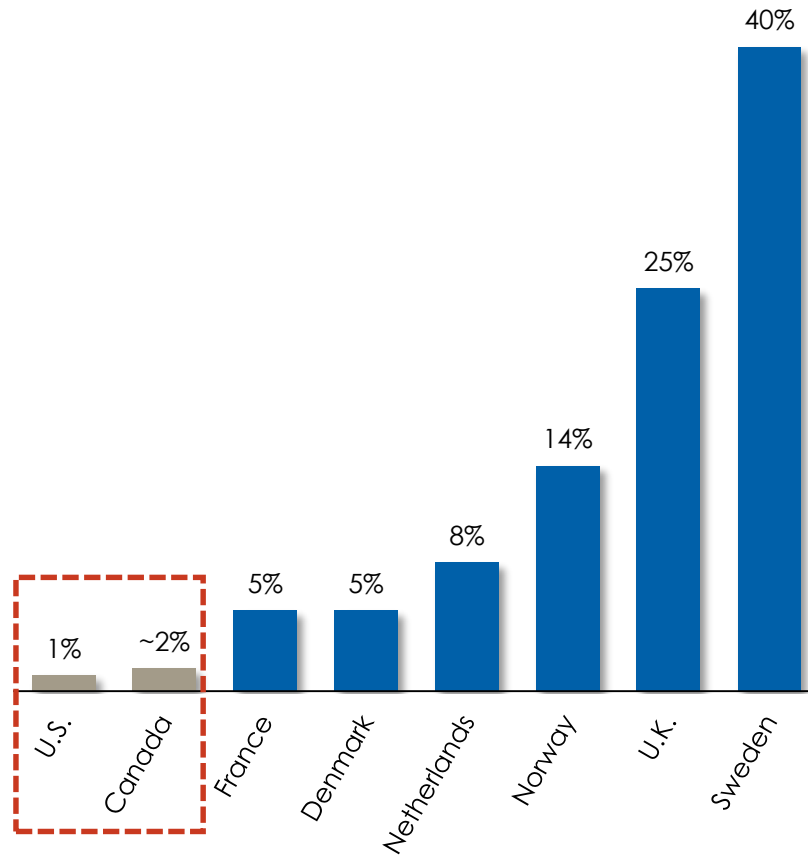
= 428

new puppies and kittens
per hospital, per year

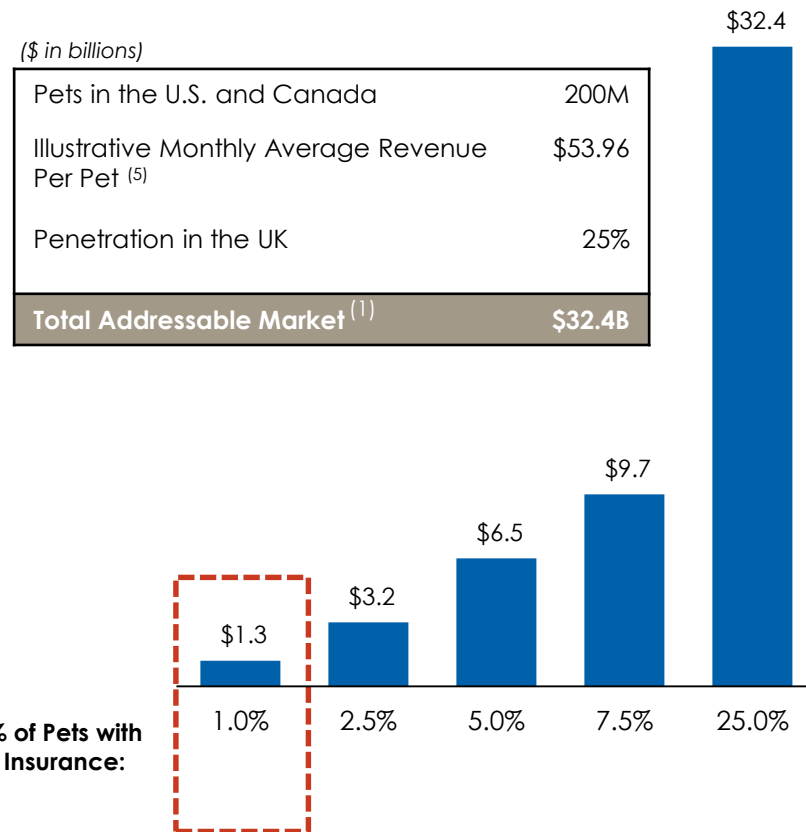


Large, Underpenetrated Market

MASSIVE UNDERPENETRATED MARKET (2),(3),(4)



POTENTIAL MARKET SIZE BY PENETRATION RATE

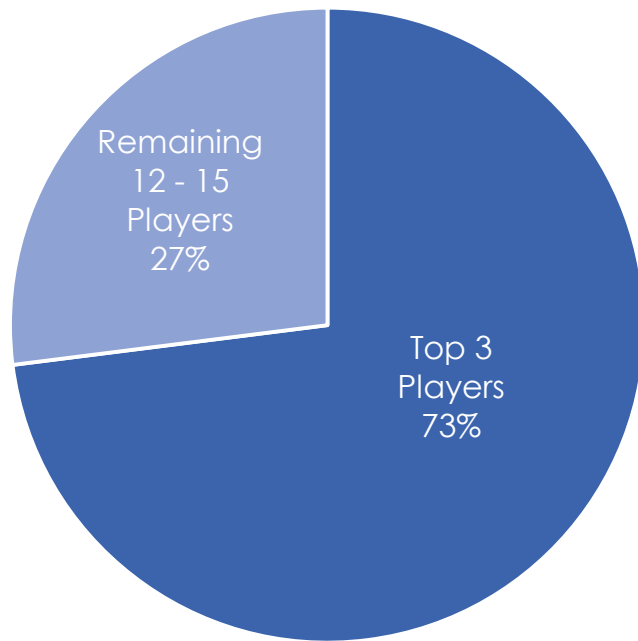


- 1 APPA, National Pet Owners Survey, 2017 – 2018.
- 2 Kynetec on behalf of the Canadian Animal Health Institute, CAHI Estimate of Canadian Dog and Cat Population Survey, 2016.
- 3 Packaged Facts, a division of Market Research Group, LLC, Pet Insurance in North America, 5th Edition, October 2013.
- 4 Munich RE, How to Unlock the Potential of Pet Health?, May 2013.
- 5 Represents our monthly average revenue per pet for the three month period ended June 30, 2018.



Trupanion is Leading the Category

TRUPANION CONTRIBUTED 25% OF THE
\$211M IN ADDED INDUSTRY REVENUE IN 2017



- Medical insurance for pets is a \$1+ billion industry in North America
- Trupanion is the largest pet insurance provider in Canada & 2nd largest provider in the U.S.



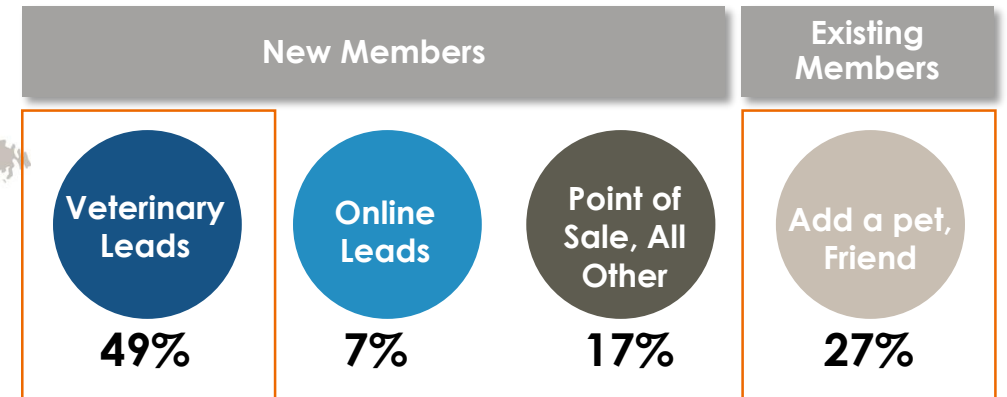
Unique Go-To Market Approach

OUR NATIONAL SALESFORCE IS UNREPLICATED IN NORTH AMERICA

- Established in 2003
- Over 105 Territory Partners as of 12/31/2017
 - Visiting approx. 20,000 of 28,000 vet hospitals in North America
 - Over 800k face-to-face visits with veterinarians since inception
 - Approximately 8,500 veterinary hospitals actively recommend Trupanion²
- Growing inside sales force complementing TP efforts



NEARLY 80% OF LEADS ORIGINATE FROM NON-PAID SOURCES



1.
2.

All data as of December 31, 2017
2. Defined as a hospital to which we've attributed a new enrollment within at least 90 days prior.



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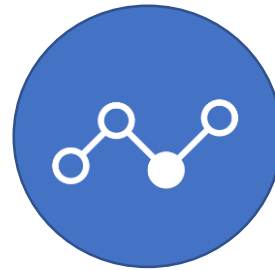
Barriers Against Competition



Superior
Value
Proposition



Deep
Veterinary
Relationships



Data Driven
Advantage



Patented
Direct Veterinary
Invoice Payment



Paths to Growth

- Number of stores
- Same-store-sales
- Direct-to-consumer marketing
- Pet owner referrals
- Other revenue
- New products
- New businesses



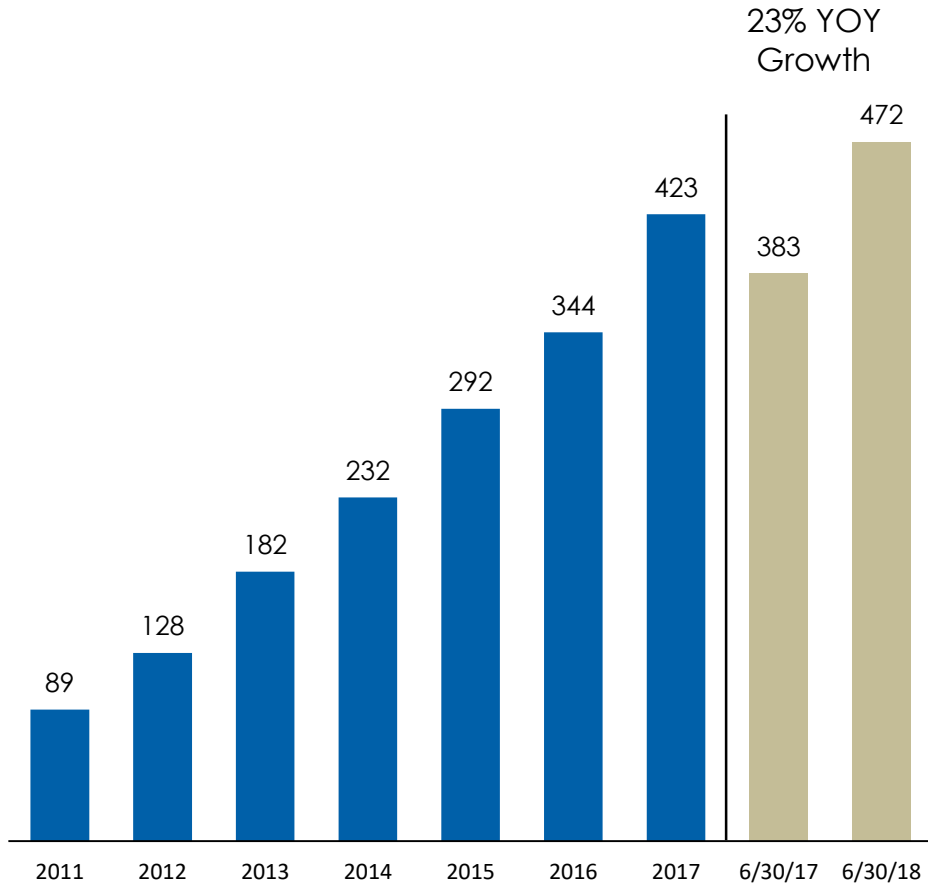
Compelling Financial Model

- High growth business capturing underpenetrated market
- Monthly subscription model with recurring and visible revenues
- Strong lifetime value and customer unit economics
- Attractive long-term margin profile

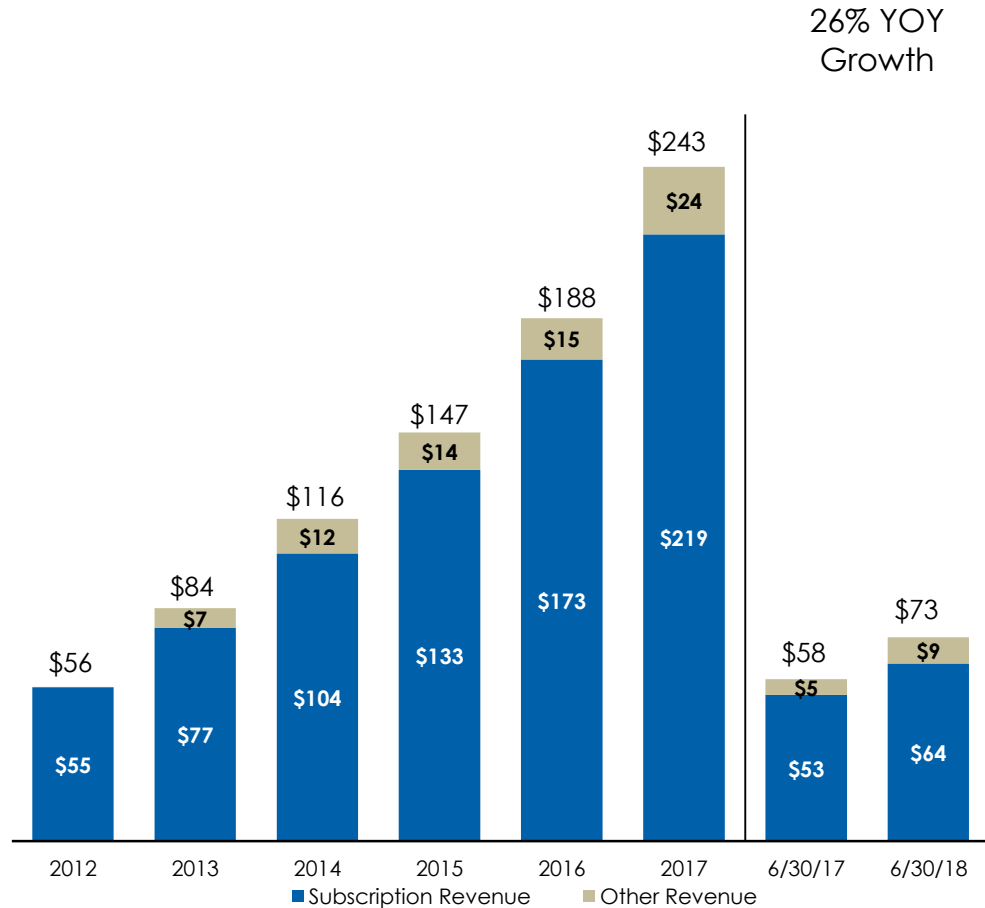


Member-centric Approach Driving Growth

TOTAL ENROLLED PETS ⁽¹⁾



TOTAL REVENUE ⁽²⁾



1
2

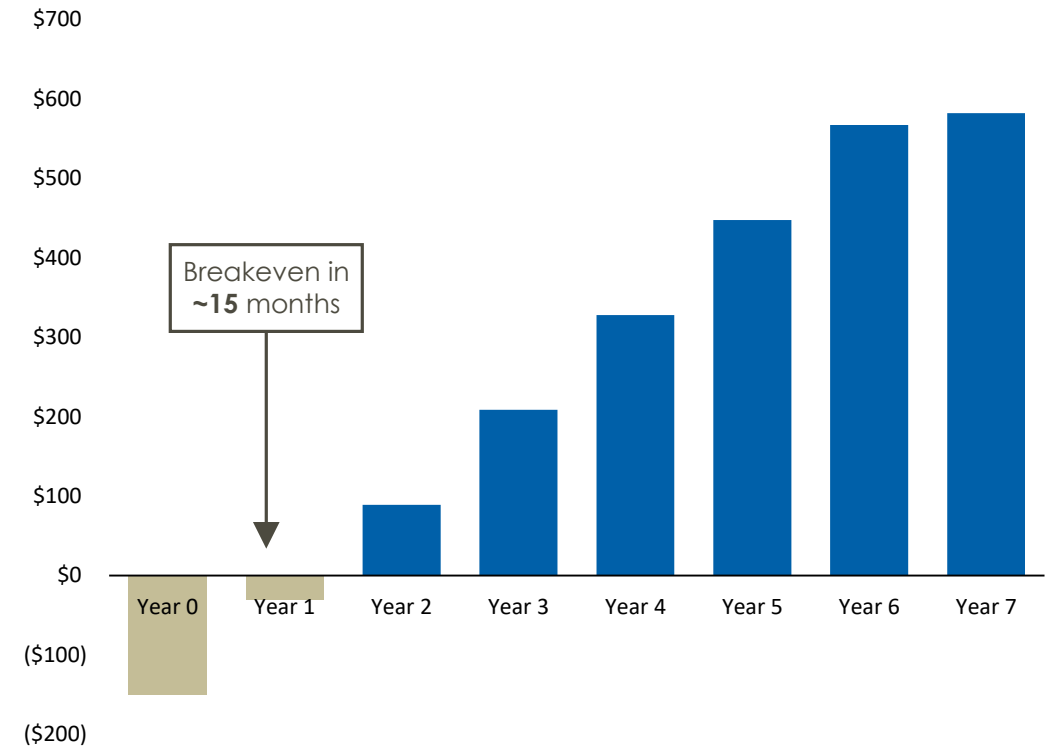
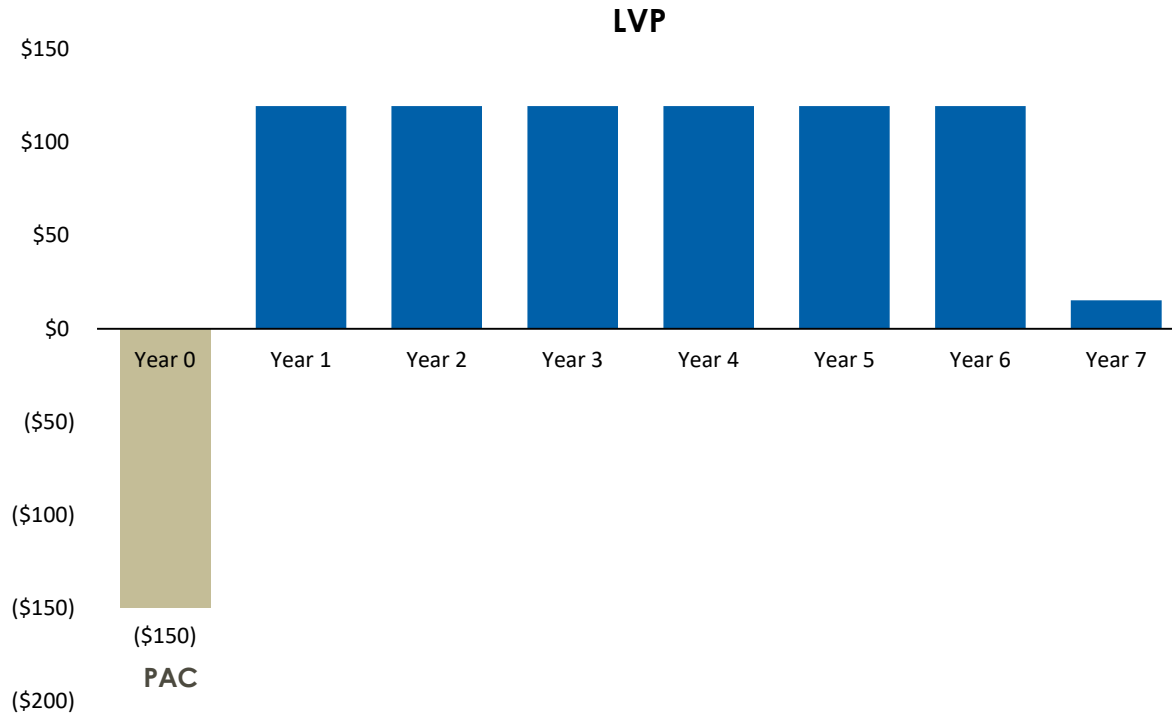
¹ Number of pets subscribed to either our plan or one of the insurance products offered in our other business segment at the end of the period presented.
² Cumulative as of December 31st for each respective year from 2012 to 2017, and the three months ended June 30, 2017 and 2018. Includes subscription business segment and other business segment. Other business segment primarily includes revenue from plans not marketed directly to consumers.



Near-term Investment Drives L-T Cash Flow

ANNUAL CASH FLOW FROM ILLUSTRATIVE MEMBER ⁽¹⁾

CUMULATIVE CASH FLOW FROM ILLUSTRATIVE MEMBER ⁽¹⁾



1.

Based on lifetime value of a pet and average pet acquisition cost for the quarter ended June 30, 2018 in subscription business segment.



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Financial Profile

(in millions)	2012	2013	2014	2015	2016	2017
Revenues	\$55.5	\$83.8	\$115.9	\$147.0	\$188.2	\$242.7
Cost of goods	\$37.8	\$56.5	\$79.7	\$103.1	\$133.3	\$169.8
Variable expenses	\$6.4	\$11.5	\$16.0	\$18.4	\$21.4	\$29.3
Fixed expenses	\$8.4	\$11.6	\$19.3	\$21.9	\$18.8	\$20.3
Adjusted Operating Margin	\$3.0	\$4.3	\$0.9	\$3.6	\$14.8	\$23.4
Acquisition cost	\$6.7	\$8.4	\$11.1	\$14.8	\$14.7	\$18.4
Adjusted EBITDA	\$(3.9)	\$(4.4)	\$(10.3)	\$(11.3)	\$0.1	\$5.0
Net (loss) income	\$(6.4)	\$(8.2)	\$(21.2)	\$(17.2)	\$(6.9)	\$(1.5)
Free cash flow	\$(3.6)	\$(2.5)	\$(16.4)	\$(15.3)	\$3.1	\$6.5



1.

The following table includes non-GAAP financial measures. For more information about our non-GAAP financial measures, see "Supplemental Financial Information" in the IR section of Trupanion's website.



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Attractive Long-term Margin Profile

% of Revenue	2012	2013	2014	2015	2016	2017	Long-term Target ⁽²⁾
Revenues	100%	100%	100%	100%	100%	100%	100%
Cost of goods	68%	67%	69%	70%	71%	70%	70%
Variable expenses	12%	14%	14%	12%	11%	12%	10%
Fixed expenses	15%	14%	17%	15%	10%	8%	5%
Adjusted Operating Margin	5.3%	5.1%	0.7%	2.4%	7.9%	9.6%	15%
Acquisition cost	12%	10%	10%	10%	8%	8%	
Adjusted EBITDA	-7%	-5%	-9%	-8%	0%	2%	
Net (loss) income	-12%	-10%	-18%	-12%	-4%	-1%	
Free cash flow (in millions)	\$(3.6)	\$(2.5)	\$(16.4)	\$(15.3)	\$3.1	\$6.5	



1. The following table includes non-GAAP financial measures. For more information about our non-GAAP financial measures, see "Supplemental Financial Information" in the IR section of Trupanion's website.
2. At operational scale, which we define as total enrolled pets of 650,000 – 750,000



Questions?

Thank you.