

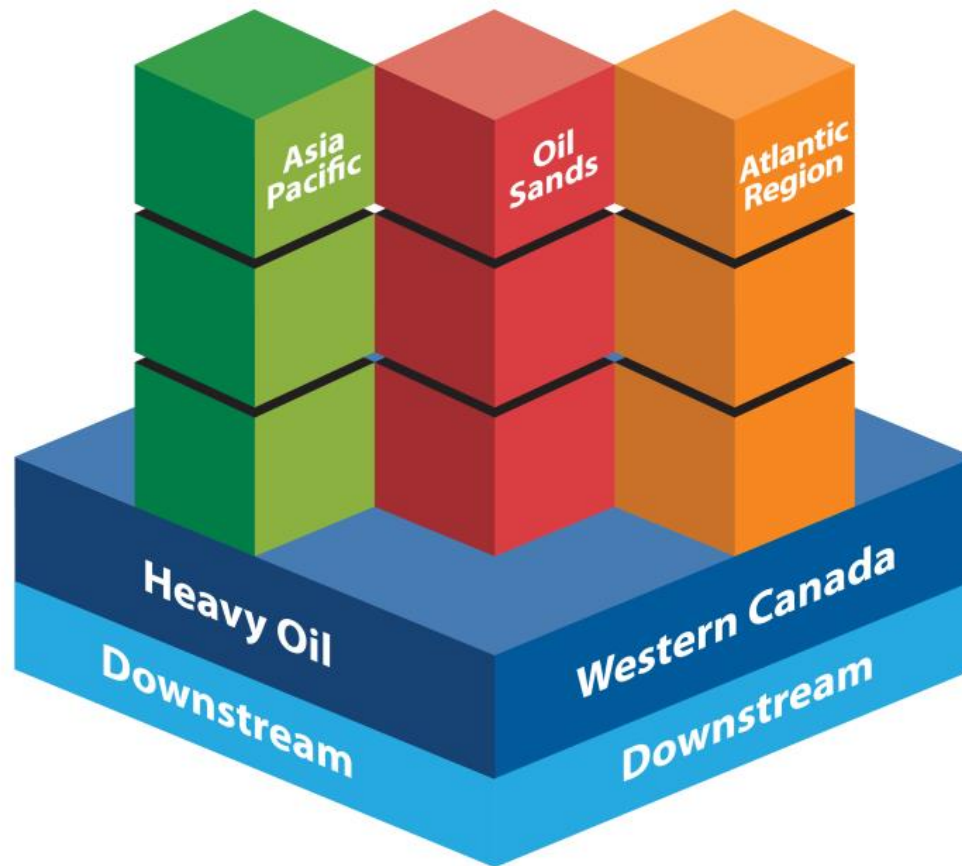


2014 Annual Meeting
May 6, 2015





Balanced Growth Strategy Delivering





Foundation Transformation – Heavy Oil

- Production has grown from ~89,000 boe/day in 2010 to ~120,000 bbls/day today
- Thermal portfolio continues to expand:
 - Pikes Peak (1984)
 - Bolney Celtic (1996)
 - Paradise Hill (2012)
 - Pikes Peak South (2012)
 - Rush Lake pilot (2012)
 - Sandall (2014)
 - Rush Lake (2015)
 - Edam East (2016)
 - Edam West (2016)
 - Vawn (2016)



Rush Lake



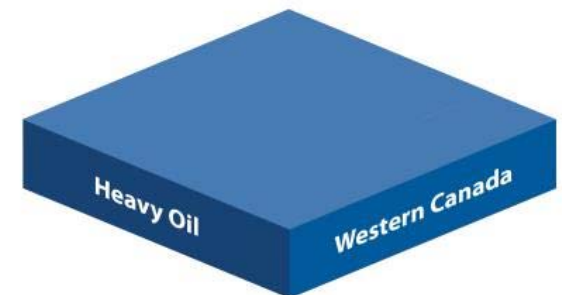


Foundation Transformation – Western Canada

- Developing resource play portfolio
- Resource play production has grown from ~14,000 boe/day in 2010 to ~34,000 boe/day today
 - Ansell
 - Wapiti Cardium
 - Strachan Cardium
 - Kakwa Wilrich
 - Stolberg Cardium



Ansell





Foundation Transformation – Downstream

- Improving flexibility of feedstock
 - Increased storage capacity at Hardisty and Patoka
- Increasing product mix
 - 42,000 bbls/day reformer at Toledo refinery
 - New kerosene hydrotreater at Lima
- Expanding market access
 - Product pipeline connectivity to New York Harbor and Gulf Coast
- Downstream contributed almost half of net earnings in 2014



Hardisty



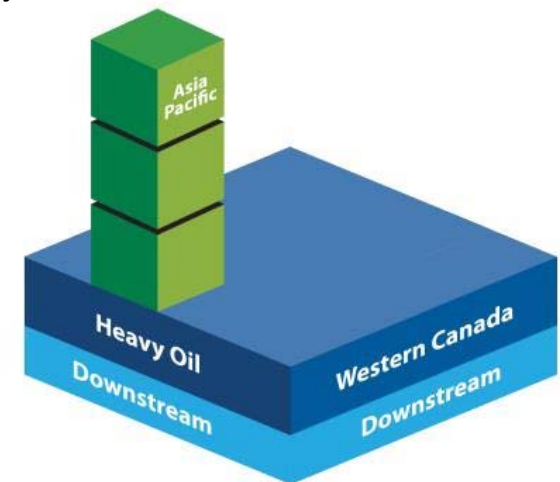


Growth Area – Asia Pacific Region

- Started up Liwan production
 - Fixed price and volume
- Indonesia gas fields (2017-2019)
 - BD (liquids rich)
 - MDA / MBH
 - MDK
- Liuhua 29-1 (2017-2019)
 - Low cost production addition



Liwan Gas Project



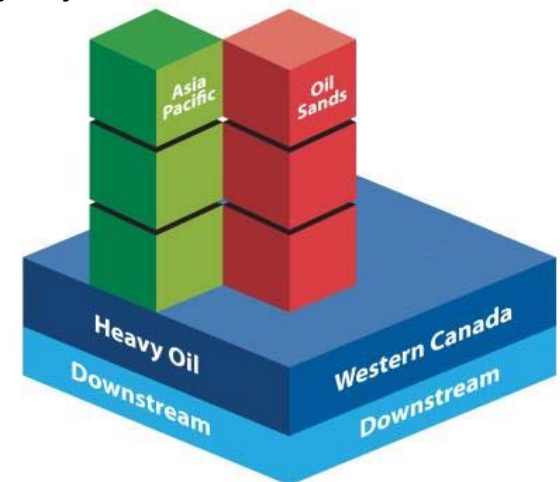


Growth Area – Oil Sands

- Sunrise Energy Project producing
 - Plant 1B in commissioning
 - Phase 1 ramping up to ~60,000 bbls/day (gross) around the end of 2016



Sunrise Energy Project



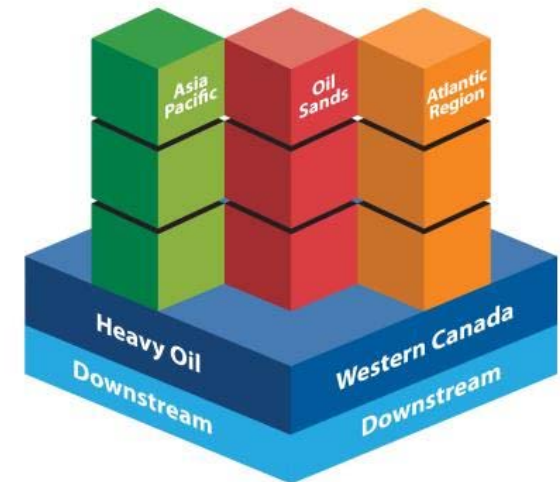


Growth Area – Atlantic Region

- Satellite extensions stabilizing production
 - North Amethyst field production
 - South White Rose Extension soon to begin
 - West White Rose assessment progressing
- Flemish Pass
 - New basin discovered
 - 18 month delineation program underway



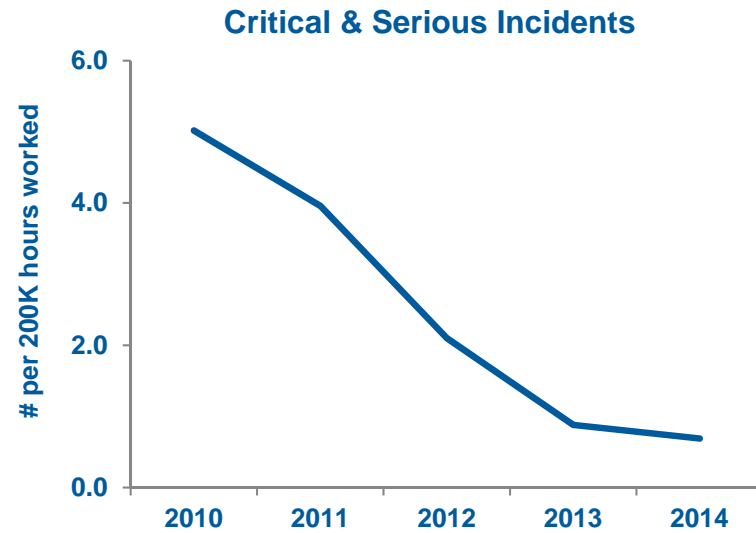
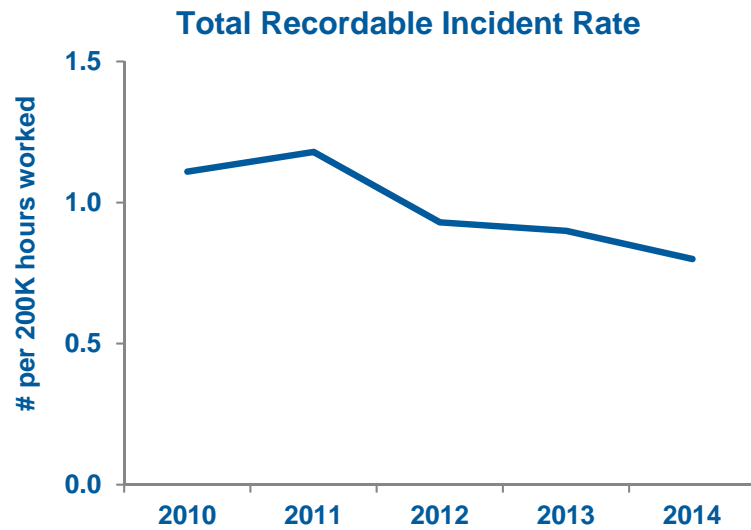
SeaRose FPSO





Good Safety is Good Business

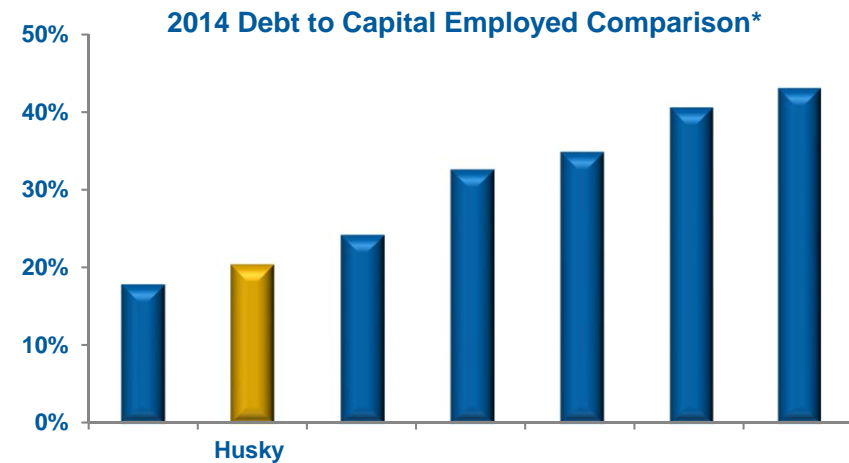
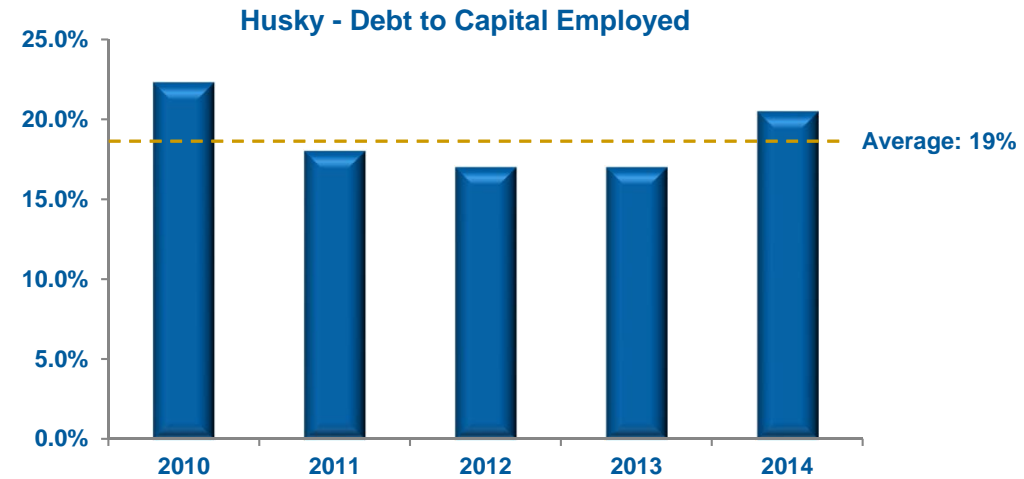
- Trending in the right direction





Balance Sheet Strength

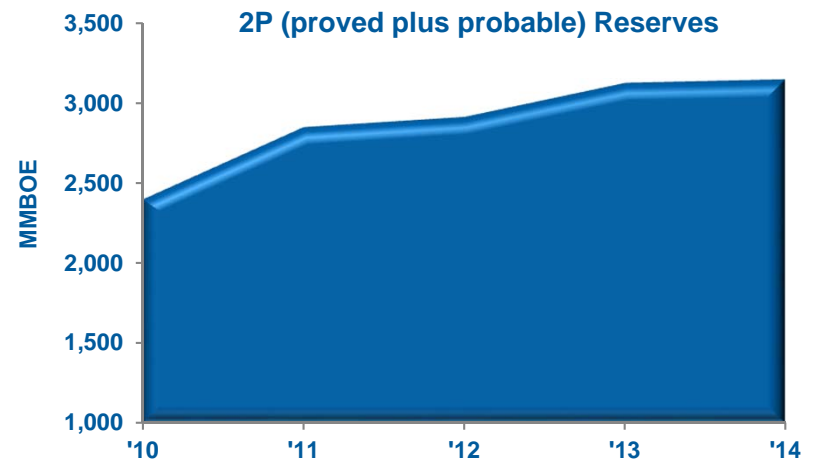
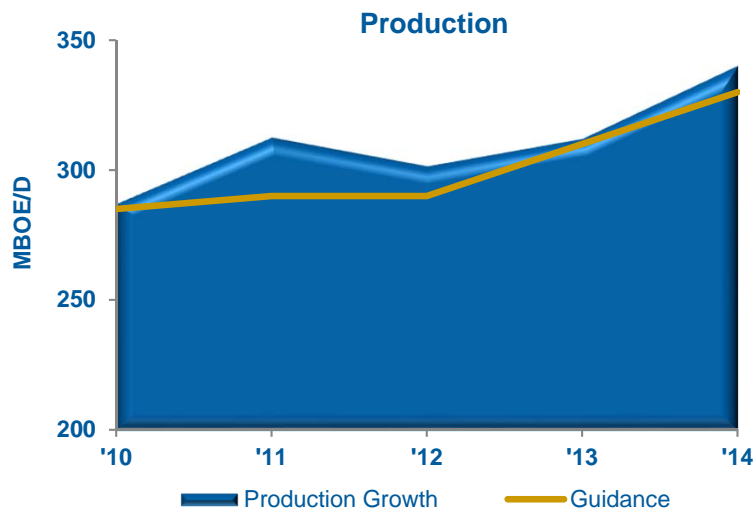
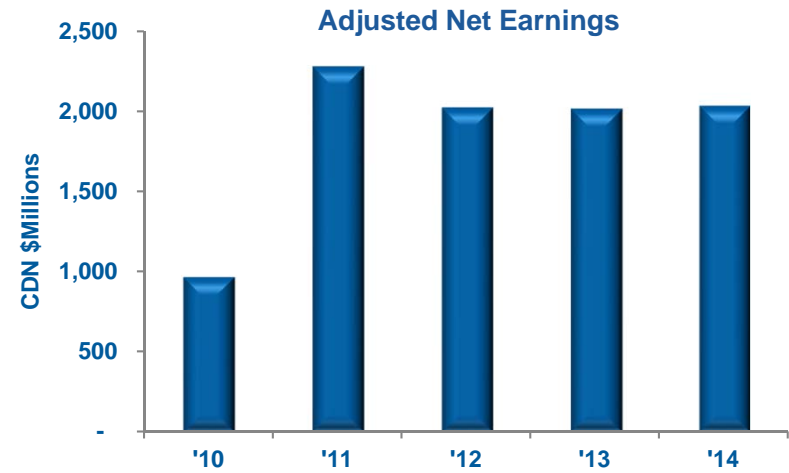
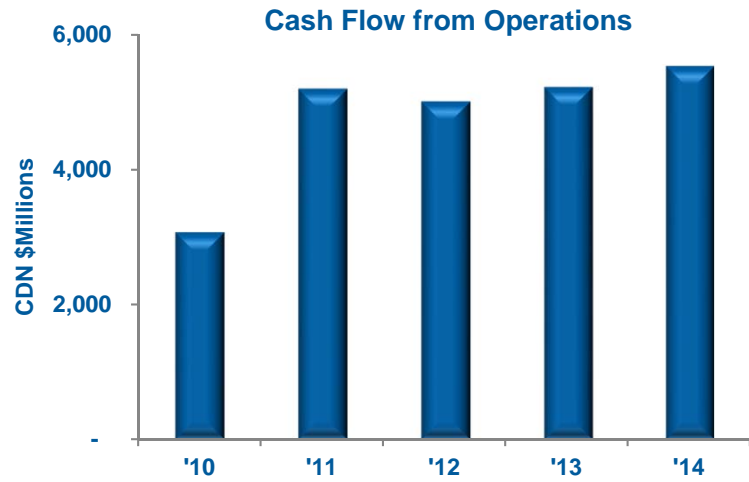
- Investment grade credit rating
 - S&P: BBB+
 - Moody's: Baa2
 - DBRS: A (low)
- Financial flexibility
 - Unused credit facilities: \$3.2 billion
 - Debt to Capital Employed of 22% (Q1 2015)



*Peers: Canadian Natural Resources Ltd., Cenovus, Encana, Imperial Oil, Suncor, Talisman – at Dec. 31, 2014 10

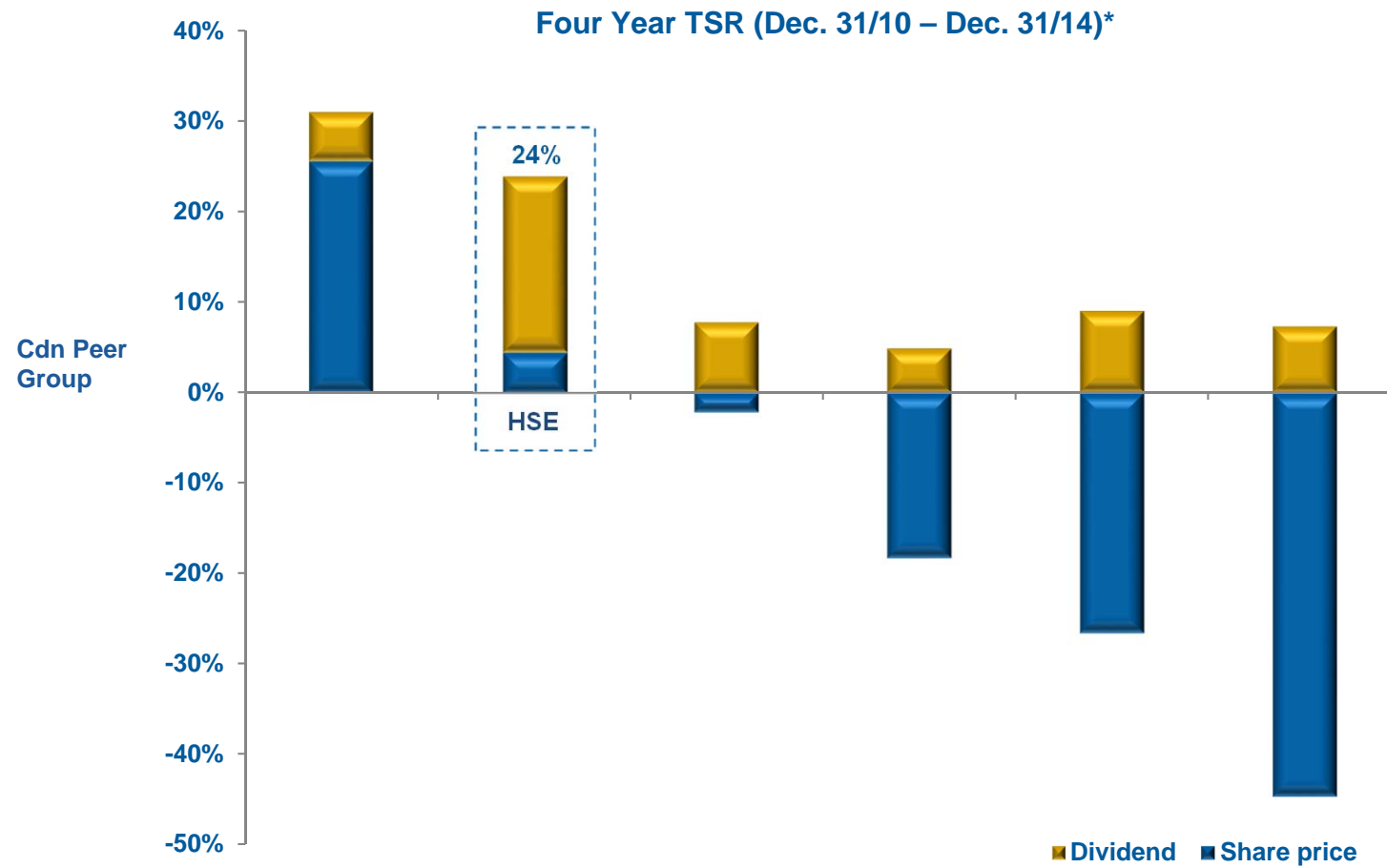


Performance Highlights 2010 – 2014





Committed to Shareholder Returns



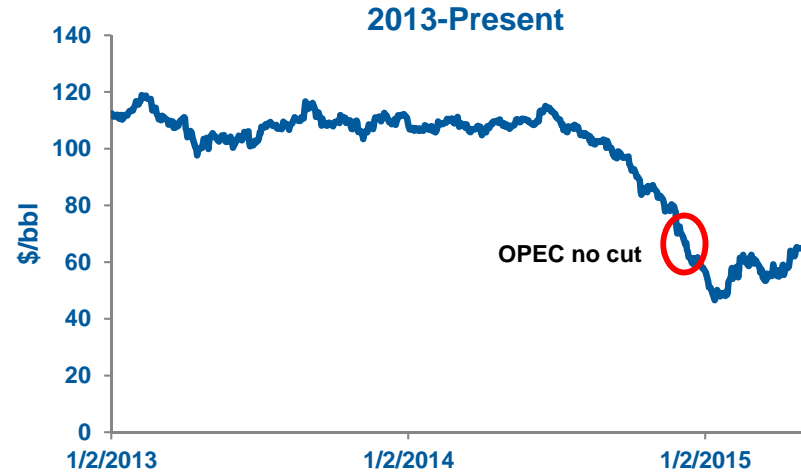
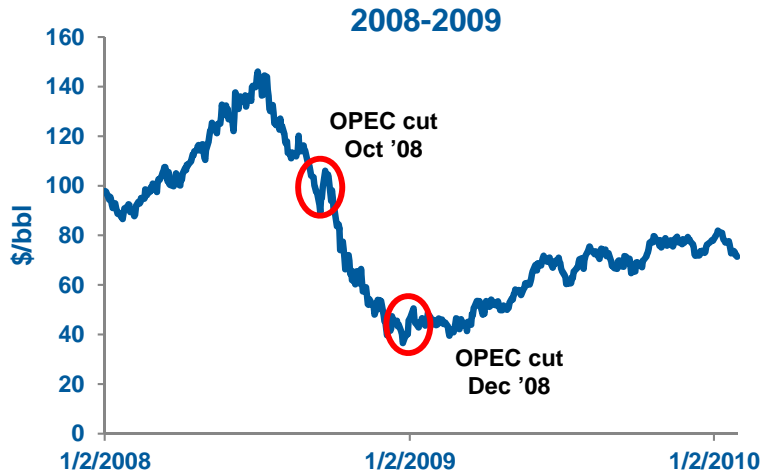
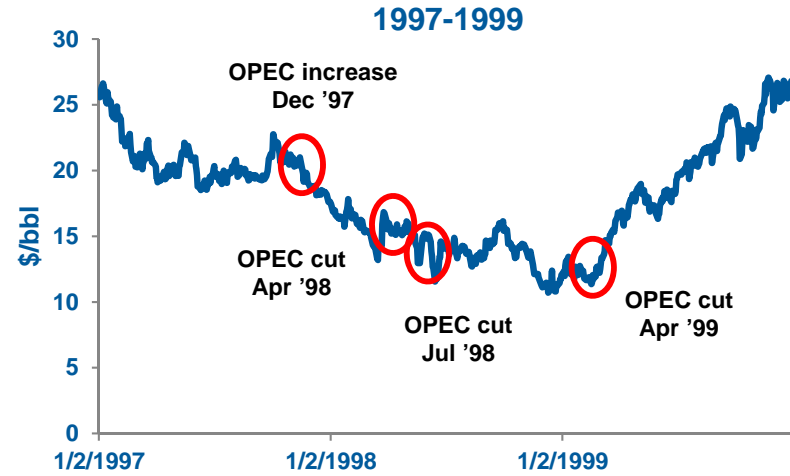
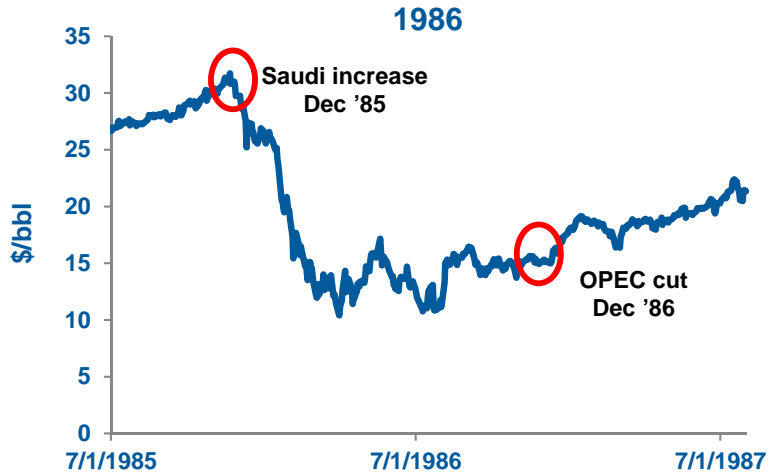
*Peers: Canadian Natural Resources Ltd., Cenovus, Encana, Imperial Oil, Suncor, Talisman



Weatherproofing the Business in the Current Market



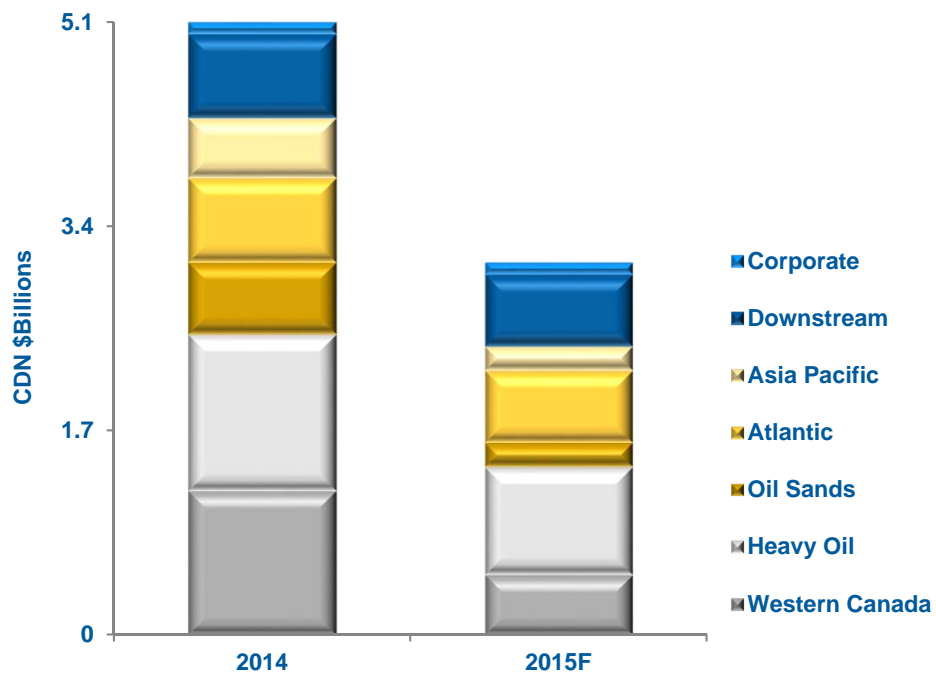
The New Normal?



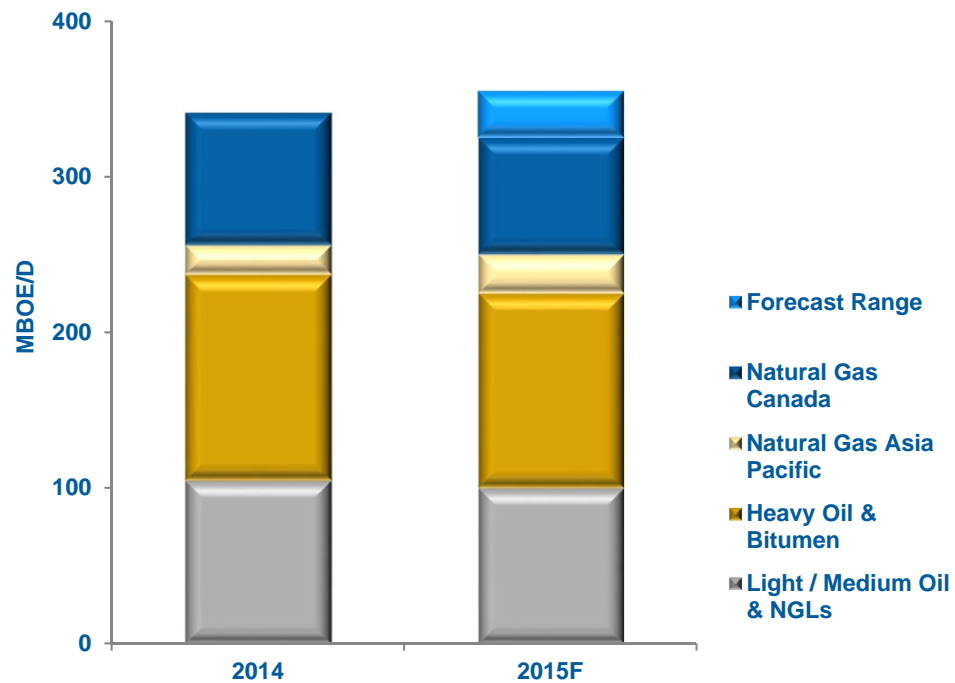


2015 Guidance

2015 Capital Expenditures: \$3.0-\$3.1 Billion



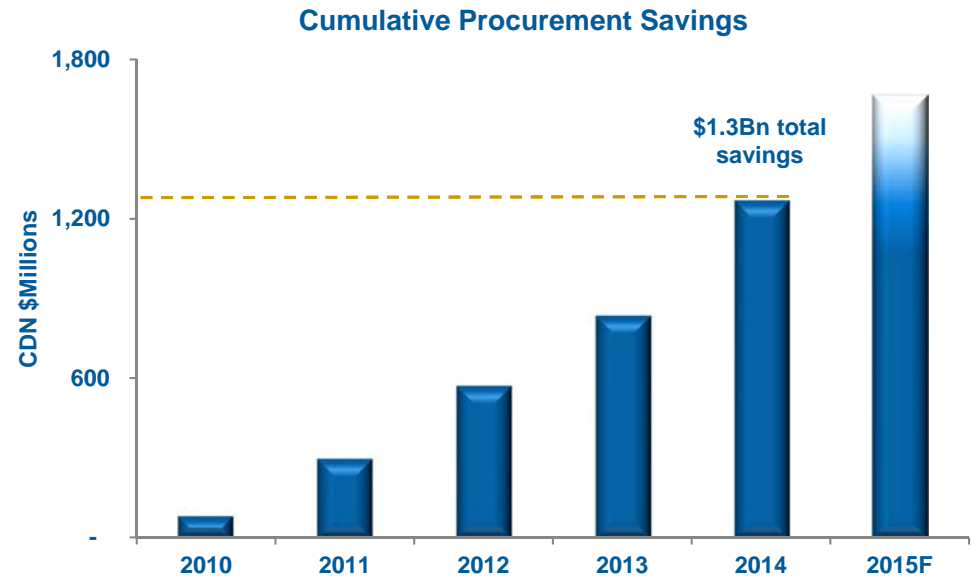
2015 Production Guidance: 325,000 – 355,000 boe/day





Efficiencies – Improving Margins

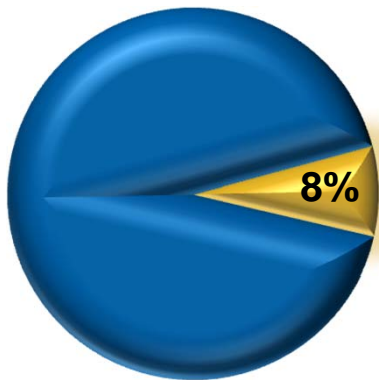
- Procurement process realizing savings
 - \$1.3 billion since 2010
 - Targeting an additional \$400-600 million in savings in 2015, of which \$475 million is locked in to date
- Focus on improving margins
 - More capital left for growth



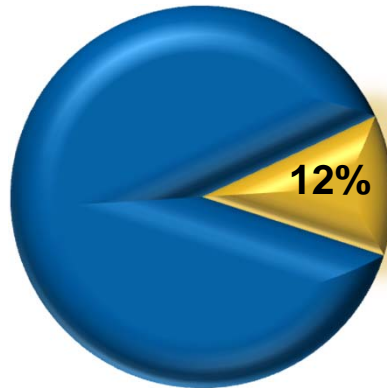


Structural Change – Leaving More Capital for Growth

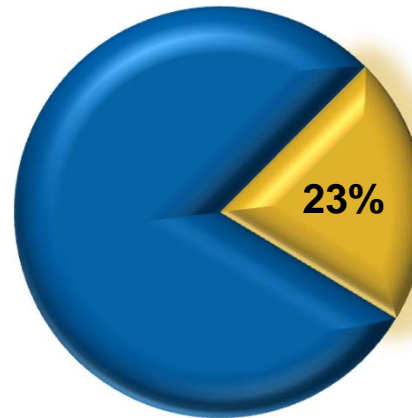
2010
(287 mbb/d)



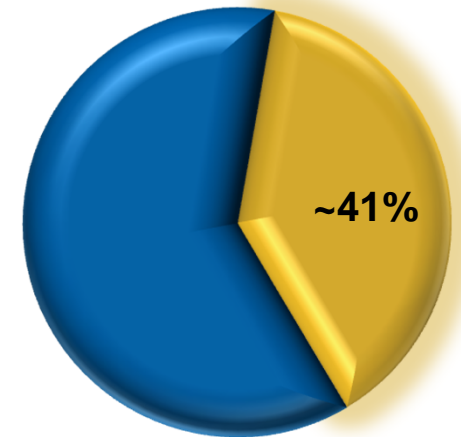
2012
(301 mbb/d)



2014
(340 mbb/d)



2016
(Forecast Exit Rate)



 Low Sustaining Capital Production















 Remainder of Production

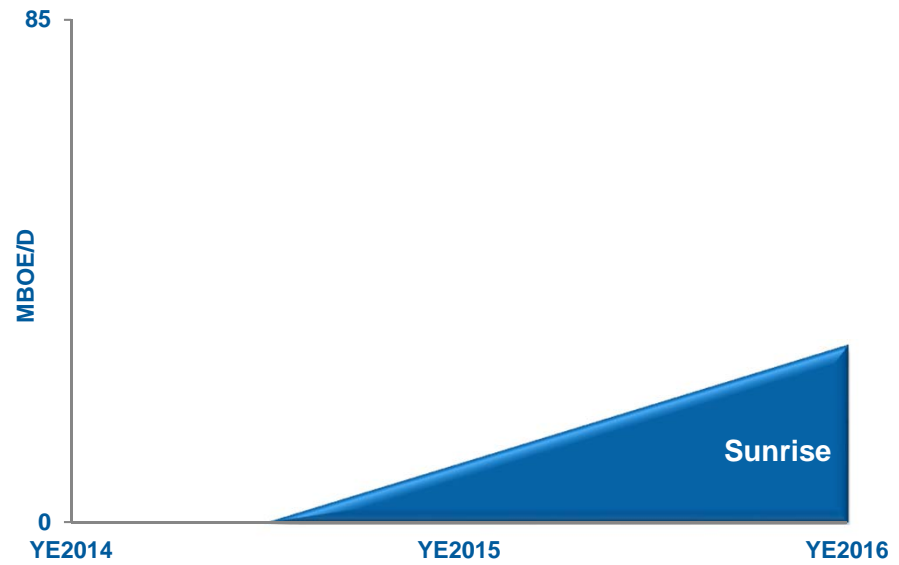


Delivering Value Through the Cycle

















Line of Sight to Near-Term Projects

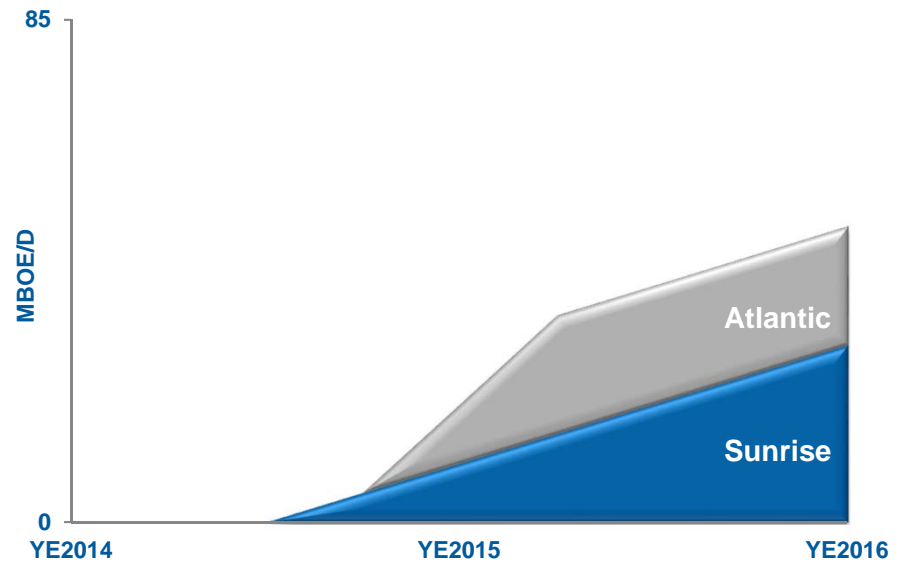
-  Sunrise Energy Project Phase 1
-  North Amethyst Hibernia
-  South White Rose Extension
-  Rush Lake Thermal
-  Edam East Thermal
-  Edam West Thermal
-  Vawn Thermal
-  Ansell Multi-zone
-  Wapiti Cardium
-  Strachan Cardium
-  Kakwa Wilrich
-  Stolberg Cardium
-  Hardisty and Patoka Expansion
-  Sask. Gathering System Expansion



















Line of Sight to Near-Term Projects

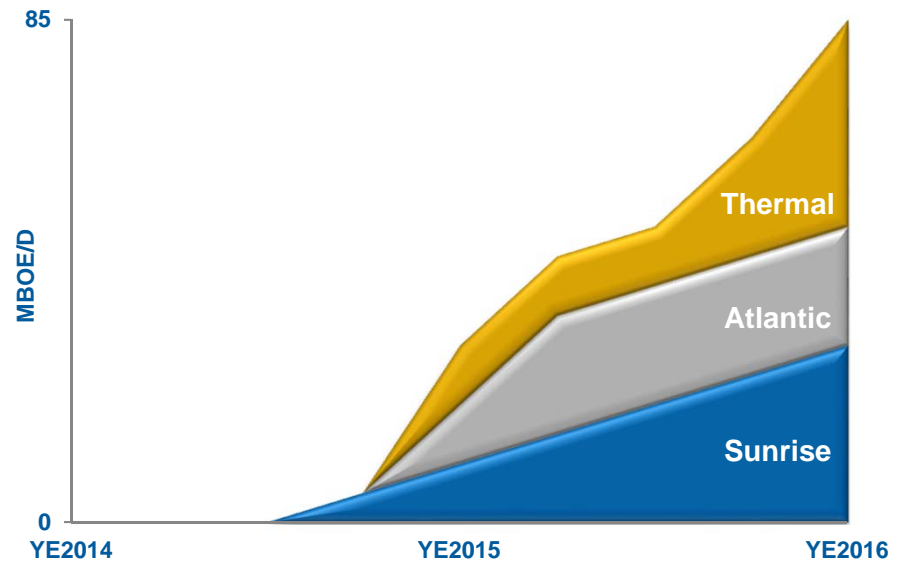
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Line of Sight to Near-Term Projects

-  Sunrise Energy Project Phase 1
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Balanced Growth Strategy Delivering

- Healthy balance sheet
- Structural changes and efficiencies have increased resiliency of business and lowered sustaining capital cost
- Clear line of sight to production and reserves growth
- Flexible, diverse portfolio of near, mid and long-term projects paced for best market opportunities
- Focused integration capturing value
- Strong dividend





Advisories

Forward-Looking Statements and Information

Certain statements in this presentation are forward-looking statements and information (collectively "forward-looking statements"), within the meaning of the applicable Canadian securities legislation, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. The forward-looking statements contained in this presentation are forward-looking and not historical facts.

Some of the forward-looking statements may be identified by statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "will continue", "is anticipated", "is targeting", "estimated", "intend", "plan", "projection", "could", "aim", "vision", "goals", "objective", "target", "schedules" and "outlook"). In particular, forward-looking statements in this presentation include, but are not limited to, references to:

- with respect to the business, operations and results of the Company generally: the Company's general strategic plans and growth strategies; the Company's 2015 production guidance, including weighting of production among product types; the Company's 2015 capital expenditures guidance, including weighting of expenditures among business segments; targeted timeline for, and value of, procurement process savings; forecast 2016 exit rate for the Company's low sustaining capital production;
- with respect to the Company's Asia Pacific Region: anticipated timing of first gas from the BD, MDA/MBH and MDK gas fields; anticipated timing of first production from the Liuhua 29-1 field;
- with respect to the Company's Atlantic Region: anticipated daily production through 2016 for the Atlantic Region's near-term projects; anticipated timing of first production from the Company's South White Rose Extension project;
- with respect to the Company's Oil Sands properties: forecast for, and anticipated timing of, net peak daily production from Phase 1 of the Company's Sunrise Energy Project; anticipated daily production through 2016 for the Sunrise Energy Project; and
- with respect to the Company's Heavy Oil properties: anticipated timing of first production from the Company's Rush Lake, Edam East, Edam West and Vawn heavy oil thermal projects; anticipated daily production through 2016 for the Company's near-term thermal projects.

In addition, statements relating to "reserves" are deemed to be forward-looking statements as they involve the implied assessment based on certain estimates and assumptions that the reserves described can be profitably produced in the future. There are numerous uncertainties inherent in estimating quantities of reserves and in projecting future rates of production and the timing of development expenditures. The total amount or timing of actual future production may vary from reserve and production estimates.

Although the Company believes that the expectations reflected by the forward-looking statements presented in this presentation are reasonable, the Company's forward-looking statements have been based on assumptions and factors concerning future events that may prove to be inaccurate. Those assumptions and factors are based on information currently available to the Company about itself and the businesses in which it operates. Information used in developing forward-looking statements has been acquired from various sources including third party consultants, suppliers, regulators and other sources.

Because actual results or outcomes could differ materially from those expressed in any forward-looking statements, investors should not place undue reliance on any such forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes will not occur. Some of these risks, uncertainties and other factors are similar to those faced by other oil and gas companies and some are unique to Husky.

The Company's Annual Information Form for the year ended December 31, 2014 and other documents filed with securities regulatory authorities (accessible through the SEDAR website www.sedar.com and the EDGAR website www.sec.gov) describe risks, material assumptions and other factors that could influence actual results and are incorporated herein by reference.

Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable securities laws, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. The impact of any one factor on a particular forward-looking statement is not determinable with certainty as such factors are dependent upon other factors, and the Company's course of action would depend upon its assessment of the future considering all information then available.



Advisories

Non-GAAP Measures

This presentation contains certain terms which do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. None of these measurements are used to enhance the Company's reported financial performance or position. With the exception of adjusted net earnings and cash flow from operations, there are no comparable measures to these non-GAAP measures in accordance with IFRS. These non-GAAP measurements are considered to be useful as complementary measurements in assessing Husky's financial performance, efficiency and liquidity. These terms include:

Adjusted Net Earnings is a non-GAAP measure comprised of net earnings excluding extraordinary and non-recurring items such as after-tax property, plant and equipment impairment charges and after-tax inventory write-downs not considered to be indicative of the Company's on-going financial performance. Adjusted net earnings is a complementary measure used in assessing Husky's financial performance through providing comparability between periods.

Adjusted Net Earnings:	2014	2013	2012	2011	2010
GAAP Net Earnings	1,258	1,829	2,022	2,224	947
Impairment, net of tax	622	204	-	52	-
Inventory write-downs	135	1	1	2	23
Adjusted Net Earnings	2,015	2,034	2,023	2,278	970

- Cash Flow from Operations, which should not be considered an alternative to, or more meaningful than "cash flow – operating activities" as determined in accordance with IFRS, as an indicator of financial performance. Cash flow from operations is presented in the Company's financial reports to assist management and investors in analyzing operating performance by business in the stated period. Husky's determination of cash flow from operations may not be comparable to that reported by other companies. Cash flow from operations equals net earnings plus items not affecting cash which include accretion, depletion, depreciation, amortization and impairment, exploration and evaluation expense, deferred income taxes, foreign exchange, gain or loss on sale of assets and other non-cash items.

Cash flow from Operations:	2014	2013	2012	2011	2010
GAAP cash flow – operating activities	5,585	4,645	5,193	5,092	2,222
Settlement of asset retirement obligations	167	142	123	105	60
Income taxes paid	661	433	575	282	784
Interest received	(7)	(19)	(34)	(12)	(1)
Change in non-cash working capital	(871)	21	(847)	(269)	7
Non-GAAP cash flow from operations	5,535	5,222	5,010	5,198	3,072

- Debt to Capital Employed equals long-term debt, long-term debt due within one year and commercial paper divided by capital employed. Capital employed equals long-term debt, long-term debt due within one year, commercial paper and shareholders' equity.

Disclosure of Oil and Gas Information

Unless otherwise stated, reserve estimates in this presentation have an effective date of December 31, 2014 and represent Husky's share. Unless otherwise noted, historical production numbers given represent Husky's share.

The 2P (proved plus probable) reserves disclosed on slide 11 have an effective date of December 31 of the year indicated. The breakdown of these reserves into proved and probable reserves can be found in the Company's Annual Information Forms for the years ended December 31, 2014, 2013, 2012, 2011 and 2010 filed with securities regulatory authorities (accessible through the SEDAR website at www.sedar.com and the EDGAR website at www.sec.gov).

The Company uses the terms barrels of oil equivalent ("boe"), which is calculated on an energy equivalence basis whereby one barrel of crude oil is equivalent to six thousand cubic feet of natural gas. Readers are cautioned that the term boe may be misleading, particularly if used in isolation. This measure is primarily applicable at the burner tip and does not represent value equivalence at the wellhead.

All currency is expressed in Canadian dollars unless otherwise directed.