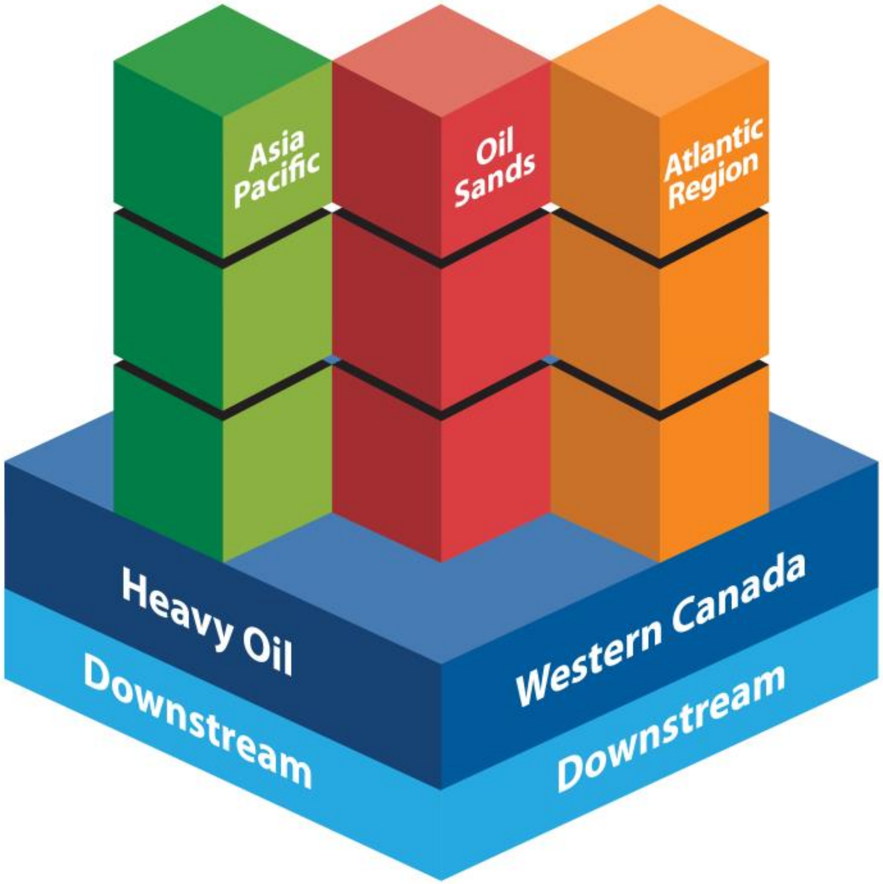
Peters & Co. 2015 Energy Conference
Rob Symonds, SVP Western Canada
September 2015

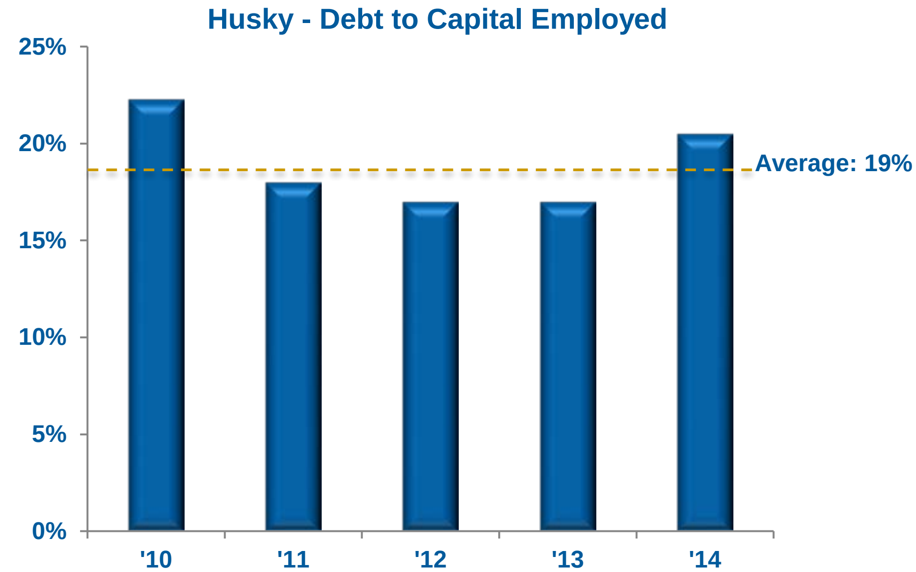
Husky Energy

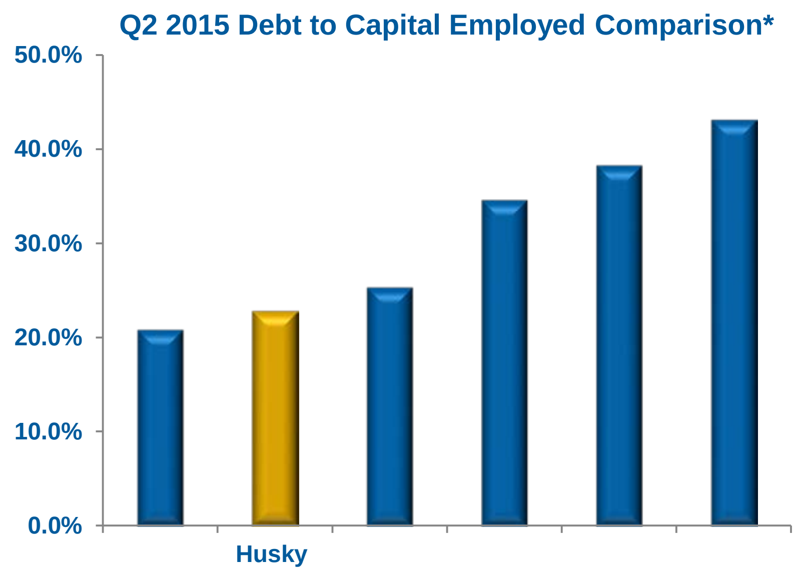
Balanced Growth Strategy Delivering



Balance Sheet Strength

- Investment grade credit rating
  - S&P: BBB+
  - Moody's: Baa2
  - DBRS: A (low)
- Financial flexibility
  - Unused credit facilities: $3.4 billion (Q2 2015)
  - Debt to Capital Employed of 22.8% (Q2 2015)

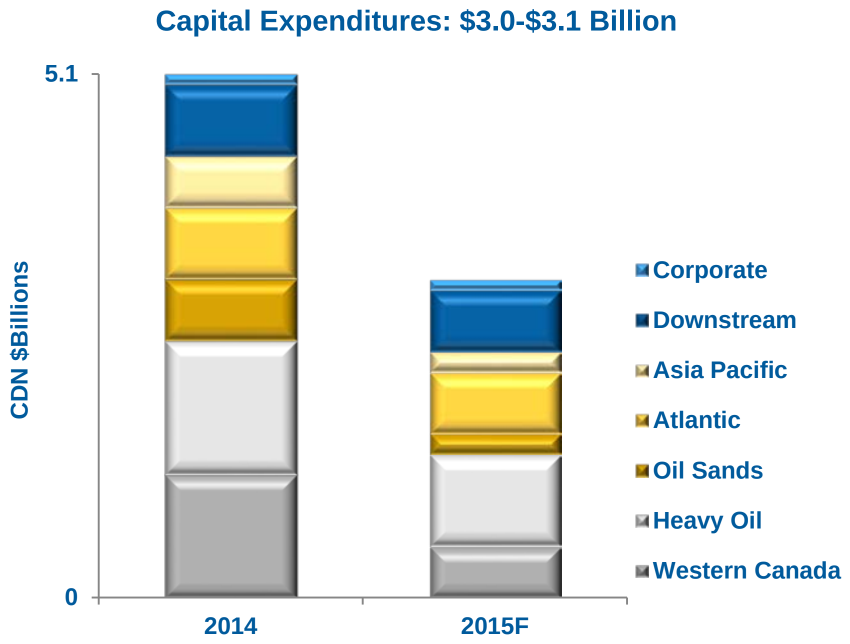


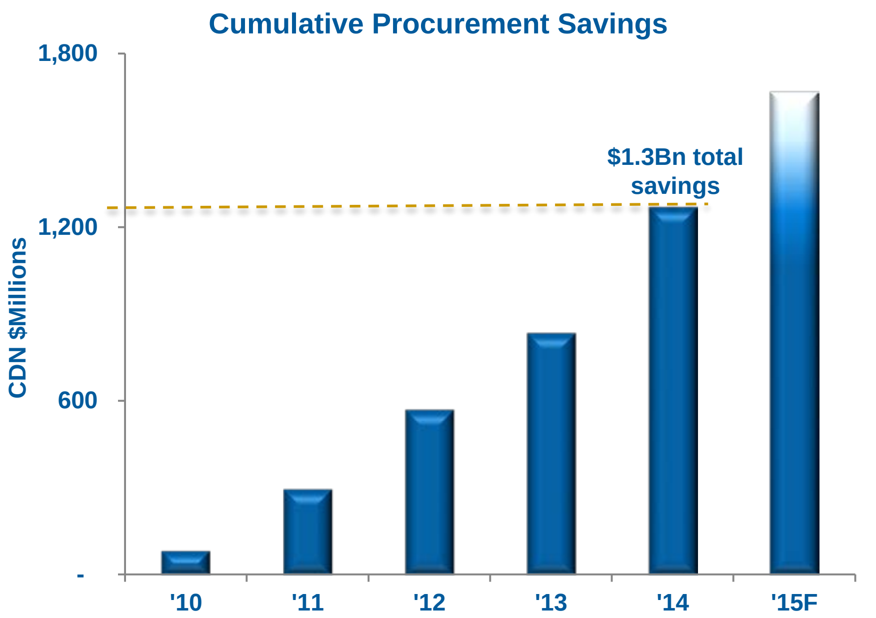


*Peers: CNRL, Cenovus, Encana, Imperial Oil, Suncor, Talisman – at Mar. 31, 2015

Capital Efficiencies

- Capital spending
  - Major projects behind us
  - Shifting capital towards short payback opportunities
  - Dialing back capital in flexible development areas
- Procurement process realizing savings
  - $1.3 billion in procurement savings since ‘10
  - Locked in additional $575M of $400-600M targeted operational savings
  - Identifying efficiencies



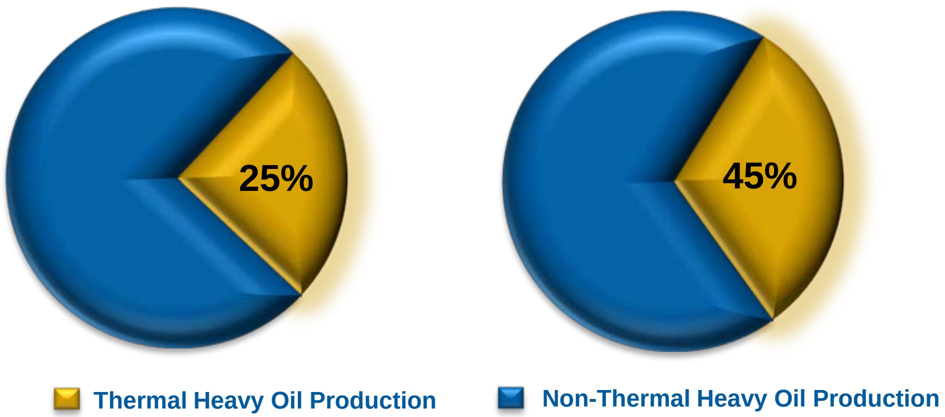


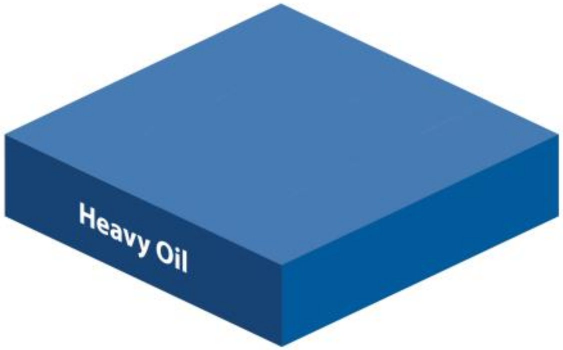
- Thermal portfolio continues to expand
  - 22,300 bbl/d in '10 to 54,600 bbl/d in '14
  - Rush Lake on production, ramping up to 10,000 bbl/d
  - Three more in-flight projects add 24,500 bbl/d of new production by the end of '16
  - Low sustaining capital requirements

Rush Lake

Annual Production from Heavy Oil (bbls/d)

2010 (~90K) **2014 (~121K)**





Foundation Transformation – Thermal Portfolio

Thermal Oil Economics	
Metrics	**Target[1]**
Construction Time	~2 years
Start up to Peak Production	< 3 months
SOR Target	2.0 early years
Sustaining Capital per bbl[2,3]	\$5 - \$7
Capital Efficiencies per bbl[2,3]	\$40,000
Life of Project	15 Years +
Recoveries Target	>50%
Operating Cost per bbl	~\$10 for first 2 years
Operating Netback per bbl[2]	Q2 2015: \$33.52

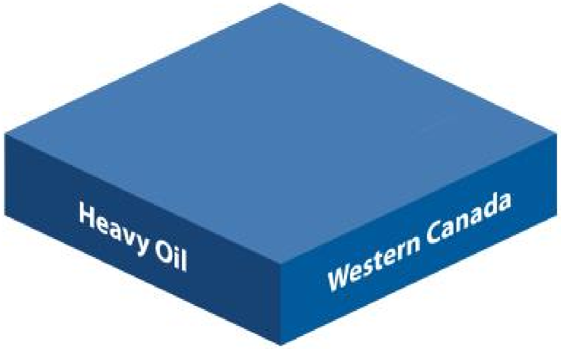
1. Based on actual results as of September 30, 2014
2. Non-GAAP measure, please see advisories
3. Based on estimated plant name plate capacity

Thermal Project	First Oil Date	Current/ Forecasted Net Production Rate (bbls/d)[3]	Status
Pikes Peak	1984	3,700	Producing
Bolney Celtic	1996	17,400	
Paradise Hill	2012	3,600	
Pikes Peak South	2012	9,800	
Rush Lake pilot	2012	1,400	
Sandall	2014	5,200	
Rush Lake	Q3 2015	10,000[3]	
Edam East	Q3 2016	10,000	Near-Term
Edam West	Q4 2016	4,500	
Vawn	Q4 2016	10,000	
Lloyd Thermal 1	2017 - 2019	3,500	Mid-Term
Lloyd Thermal 2		10,000	
Lloyd Thermal 3	2020+	10,000	Long-Term
Lloyd Thermal 4		10,000	

Foundation Transformation – Western Canada

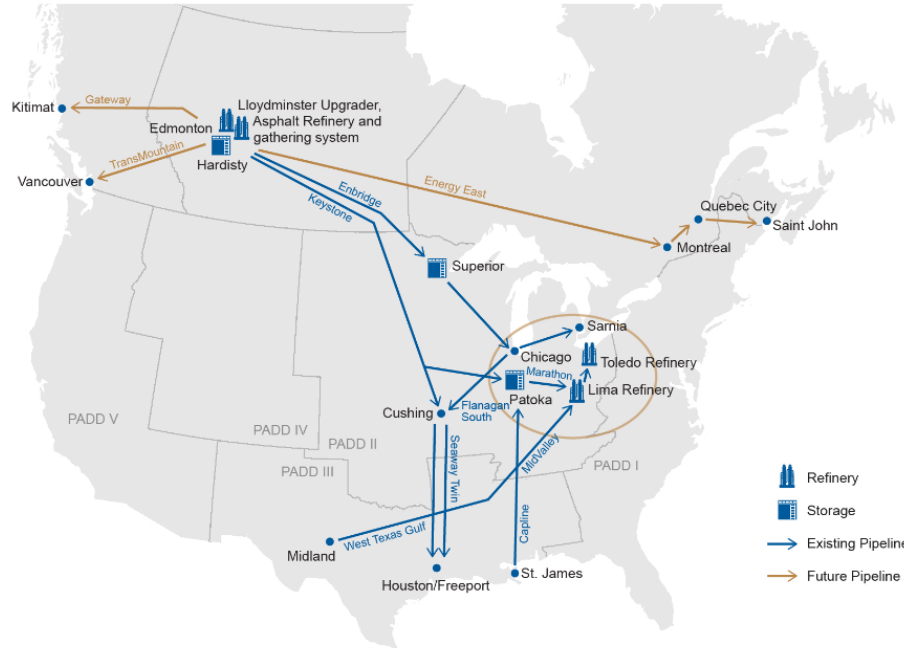
- ’14 base production from Western Canada ~146,000 boe/d (62% gas)
  - Resource play production has grown from ~14,000 boe/day in ‘10 to ~34,000 boe/day in ‘14
- Current focus: Ansell Cardium/Wilrich
  - Producing ~19,000 boe/day
  - Large land base: ~120,000 net acres
  - Multi-zone potential: > 700 locations
- Progressing several other Resource Plays, including:
  - Strachan (Cardium)
  - Wapiti (Cardium)
  - Kakwa (Wilrich)
  - Stolberg (Cardium)

Ansell



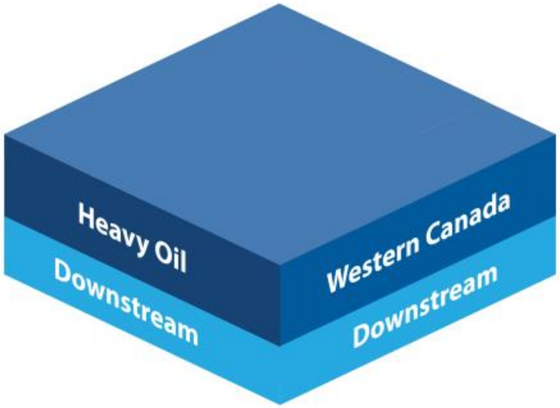
Foundation Transformation – Downstream

- Improved flexibility of feedstock
  - Strategic investment in gathering system and storage facilities
- Increased product mix
  - New capital equipment and upgrades
- Expanded market access
  - Increased product pipeline connectivity to Chicago, New York Harbor and Gulf Coast
- Downstream contributed almost half of net earnings in ‘14



Upgrading / Refining Facility	Feedstock Crude Type	Net Operating Capacity (bbls/day)
Lloyd Upgrader	**Heavy**	**82,000**
Lloyd Asphalt Refinery	**Heavy**	**29,000**
Prince George Refinery	**Light**	**12,000**
Lima Refinery	**Light**	**160,000**
Toledo Refinery[1]	**Heavy**	**70,000**
Total Crude Refining Capacity		**353,000**

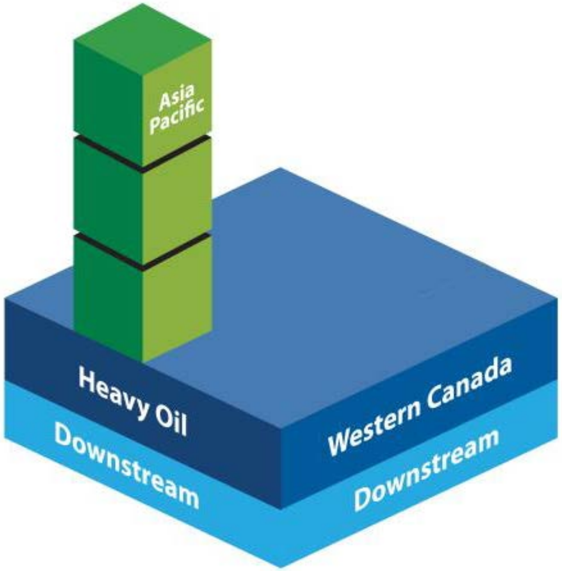
1. Husky’s 50% working interest in the Toledo Refinery (operated by BP)



Growth Area – Asia Pacific Region

- Liwan 3-1 and Liuhua 34-2 production start-up
  - Fixed price and volume
    - Q2 2015: $14.50/mmcf
    - Forecast 290-320 mmcf/day (gross) in 2015
    - Husky 49% working interest
- Liuhua 29-1 ('17-'19)
  - Low cost production addition
  - Will utilize existing Liwan offshore infrastructure
- Indonesia gas fields ('17-'19)
  - BD (liquids rich) field in construction:
    ~40 mmcf/day (net) + ~2,400 boe/day (net)
  - MDA / MBH fields in tender phase:
    ~50 mmcf/day (net)
  - MDK Plan of Development approved
  - 4 more discoveries

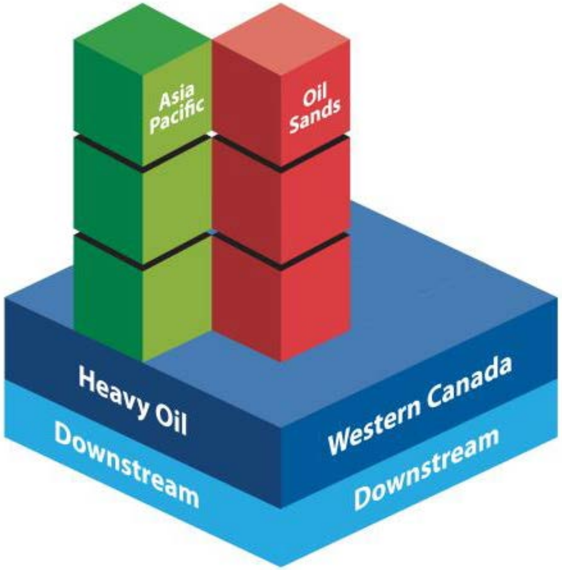
Liwan Gas Project



Growth Area – Oil Sands

- Sunrise Energy Project producing
  - Phase 1 ramping up to ~60,000 bbls/d (gross) by end of ‘16 (Husky 50% W.I. / operator)
  - ~170 years project life at ~60,000 bbls/d
  - Approvals in place for 200,000 bbls/d (gross)
- Achieving operational efficiencies
  - Custom mobile drilling rig improved drill time
  - New pad design reducing footprint by ~30%

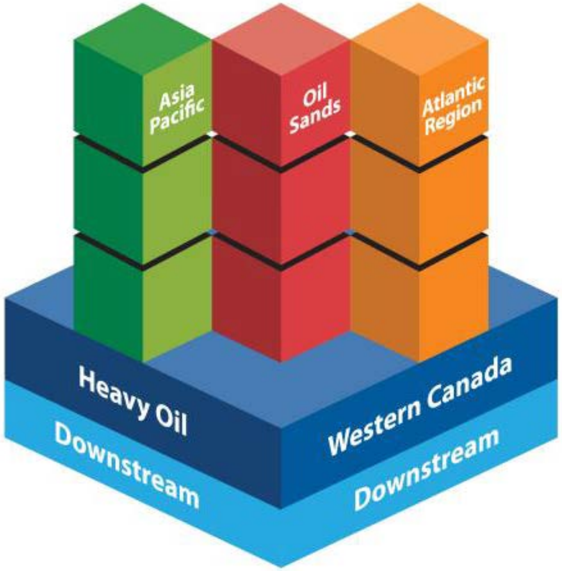
Sunrise Energy Project



Growth Area – Atlantic Region

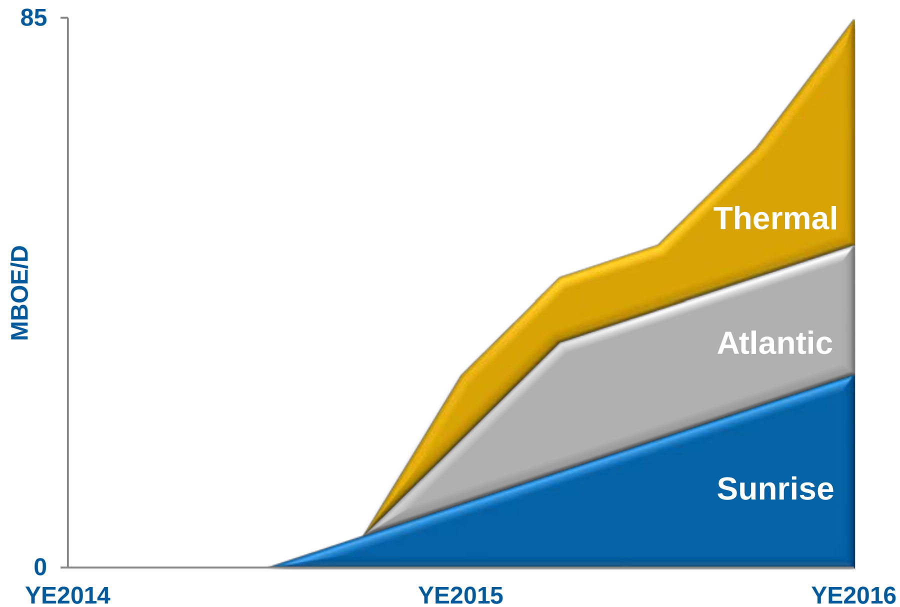
- Satellite extensions stabilizing production
  - South White Rose Extension on stream (June ’15)
    - Peak production of ~15,000 boe/day (net)
    - Combines gas injection and oil production to improve returns
  - North Amethyst field production expected Q4 ‘15
    - Peak production of ~5,000 boe/day (net)
    - Targeting deeper zone beneath main field
  - West White Rose assessment continues
- Flemish Pass
  - New basin discovered
  - 18-month delineation program underway, began Oct. ‘14

SeaRose FPSO



Line of Sight to Near-Term Projects

- Near-term production adds of ~85,000 bbls/day (net) by end '16



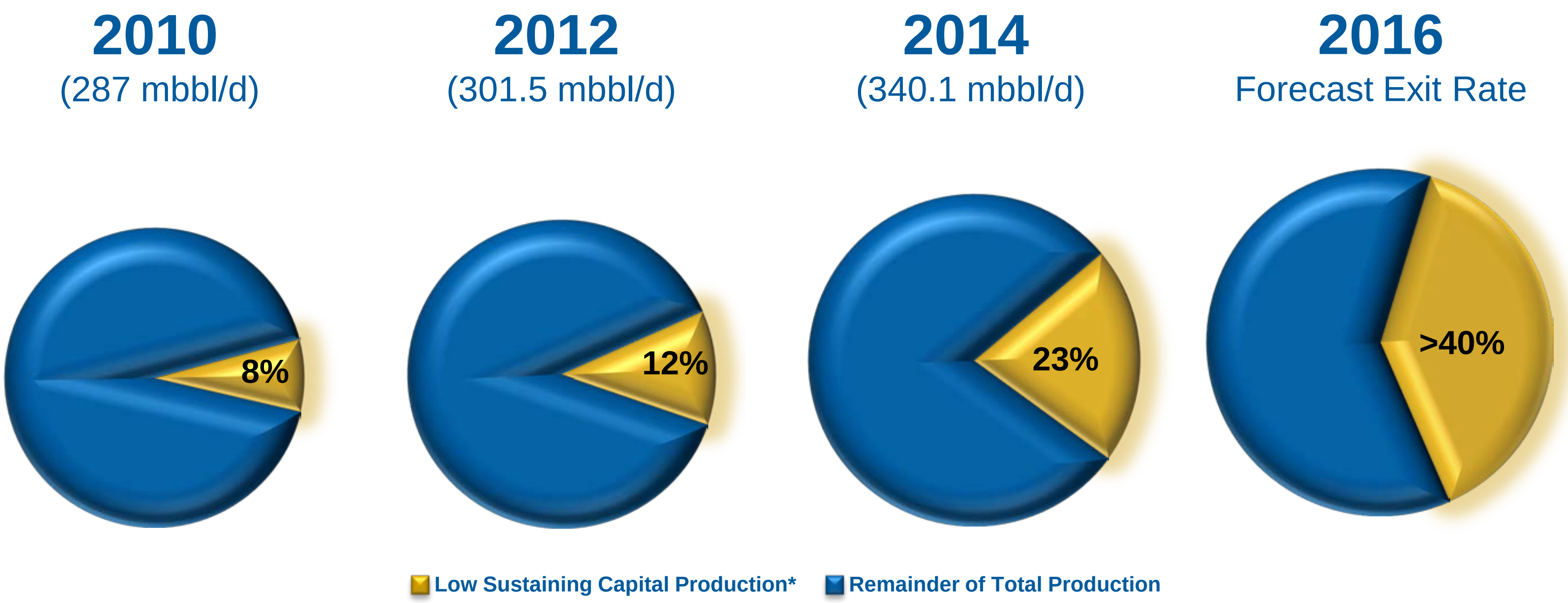
Production Projects

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

Infrastructure Projects

Hardisty and Patoka Expansion
Sask. Gathering System Expansion

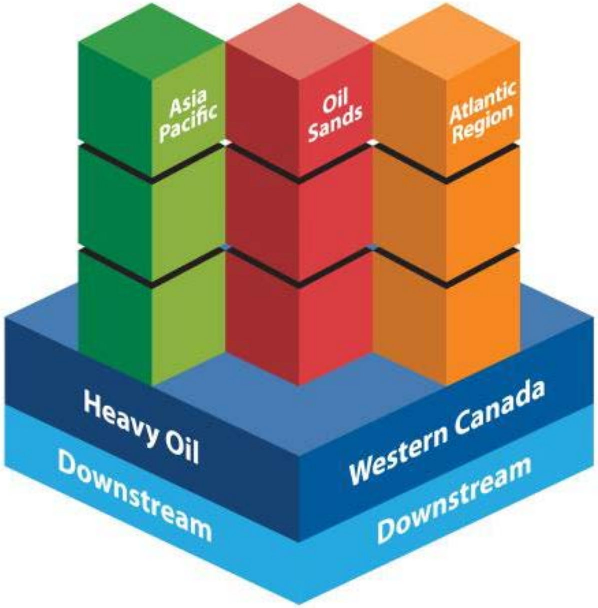
Structural Change – Leaving More Capital for Growth



*Low Sustaining Capital Production includes Thermal, Oil Sands and Liwan

Balanced Growth Strategy Delivering

- Healthy balance sheet
- Structural changes and efficiencies have increased resiliency of business and lowered sustaining capital requirements
- 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 full 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: 2015 forecast for daily volume of production from the Company's Liwan Gas Project; anticipated timing of first gas from the BD, MDA/MBH and MDK gas fields; anticipated volumes of production from the BD and MDA/MBH fields; anticipated timing of first production and daily volume of 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 and net peak daily production from the Company's South White Rose Extension project; anticipated timing of first production and net peak daily production from the Company's North Amethyst Hibernia-formation well;

- 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; estimated project life of the Sunrise Energy Project; expected effect of new pad design on land disturbance; and

- with respect to the Company's Heavy Oil properties: anticipated timing of first production and daily volumes of 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; anticipated timing of and daily volumes of production from the Company's mid- and long-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 measures are considered to be useful as complementary measures in assessing Husky's financial performance, efficiency and liquidity. These terms include:

- 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.
- Sustaining capital on a per unit basis is calculated as annual capital expenditures divided by plant design throughput.
- Capital efficiency on a per unit basis is calculated as initial project capital expenditures divided by plant design throughput.
- Operating netback is a common non-GAAP metric used in the oil and gas industry. Management believes this measurement assists management and investors to evaluate the specific operating performance by product at the oil and gas lease level. The operating netback was determined as realized price less royalties, operating costs and transportation on a per unit basis.

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 3 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 www.sedar.com and the EDGAR website 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.