2012 Annual General Meeting
Building Momentum
May 7, 2013

Husky Energy

A Canadian Energy Pioneer

1938 : ~600 boe/day and 20 employees

- Rich 75-year history, founded in the West
- Today in Western and Atlantic Canada, United States and Asia Pacific Region with Upstream and Downstream business segments

2013 : ~320,000 boe/day[1] and ~5,000 employees

(1) As of Mar. 31, 2013

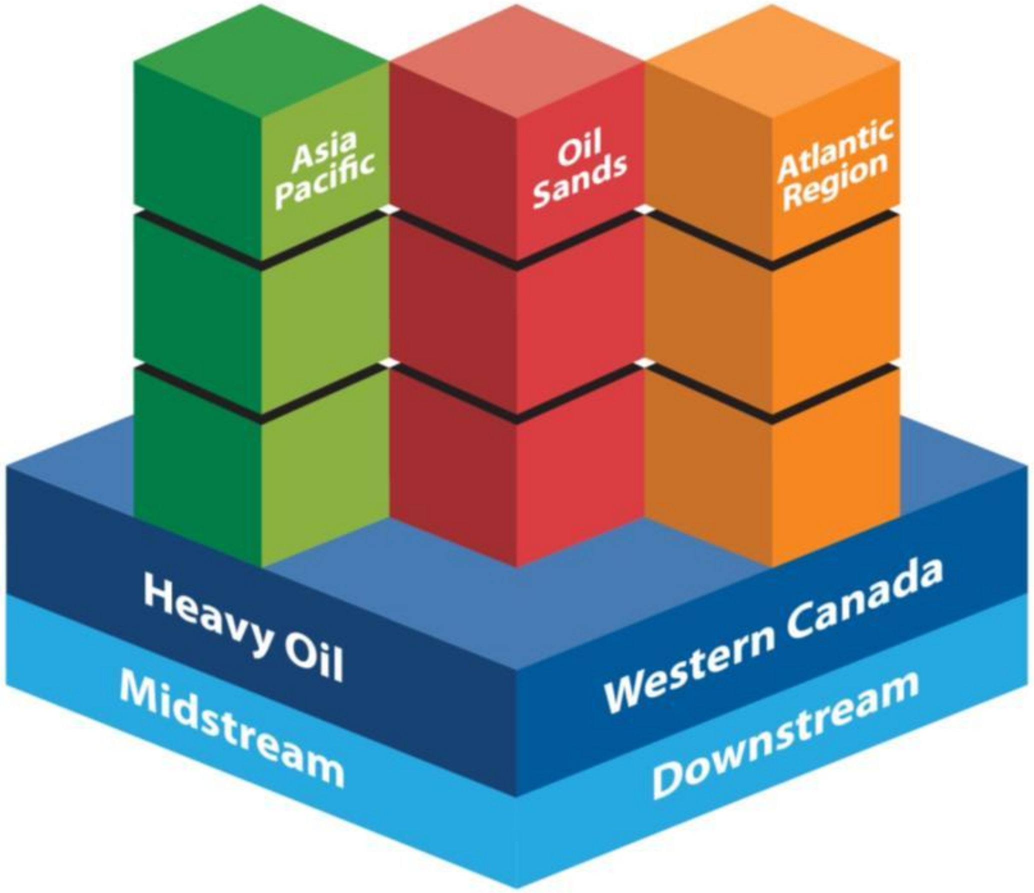
Balanced Growth Strategy Delivering

- Consistent execution driving performance and improving returns

- Rejuvenating our foundation in Heavy Oil and Western Canada

- Underpinned by focused integration of our Midstream and Downstream business

- Advancing growth pillars in Asia Pacific, Oil Sands and Atlantic Region



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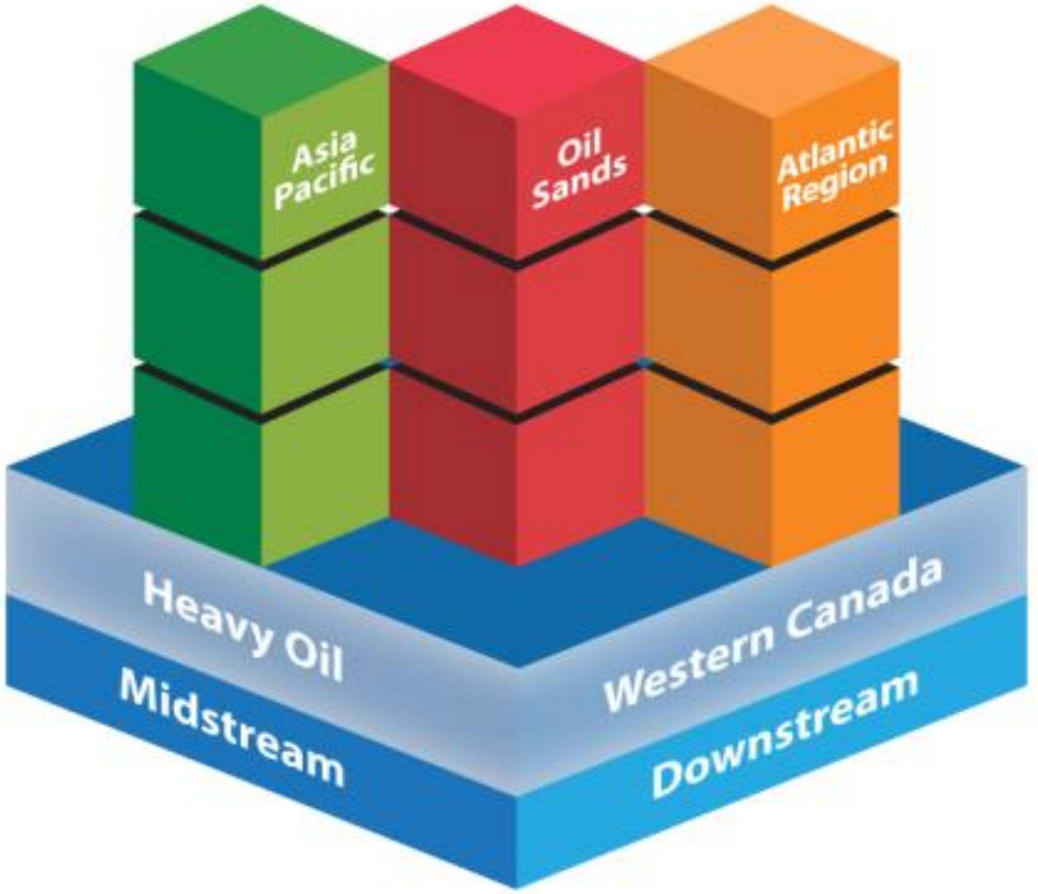

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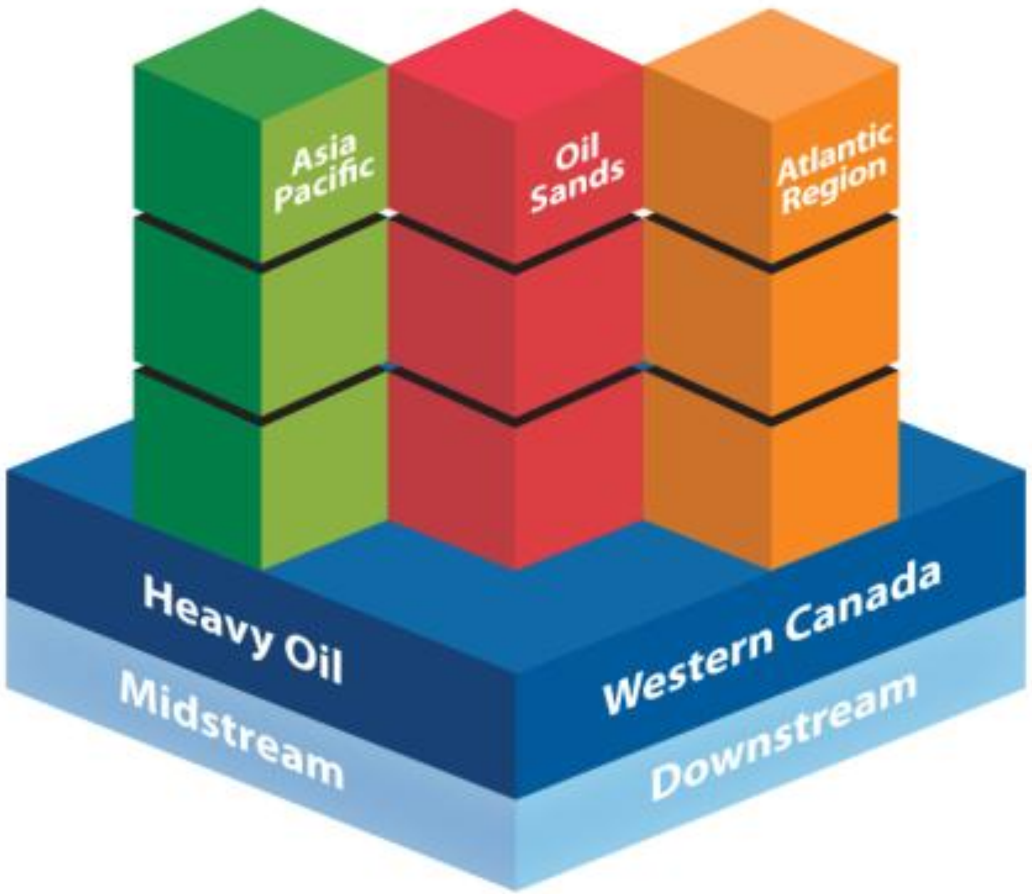

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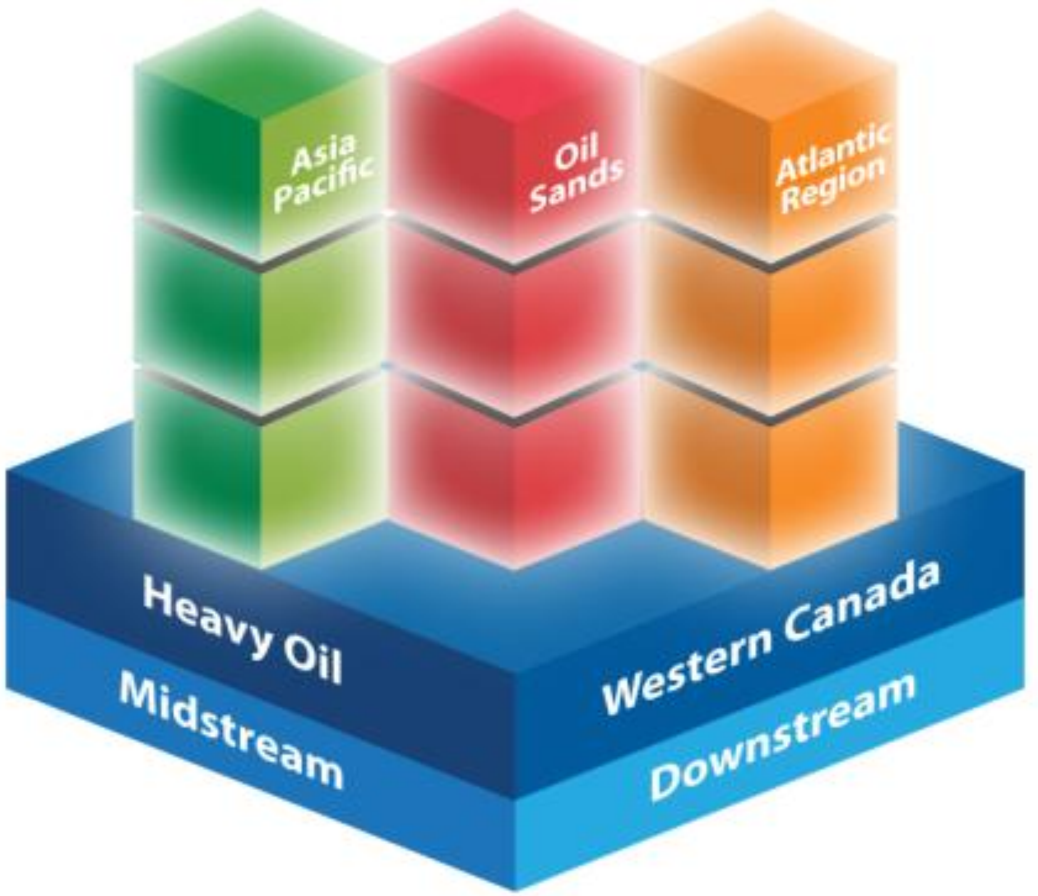
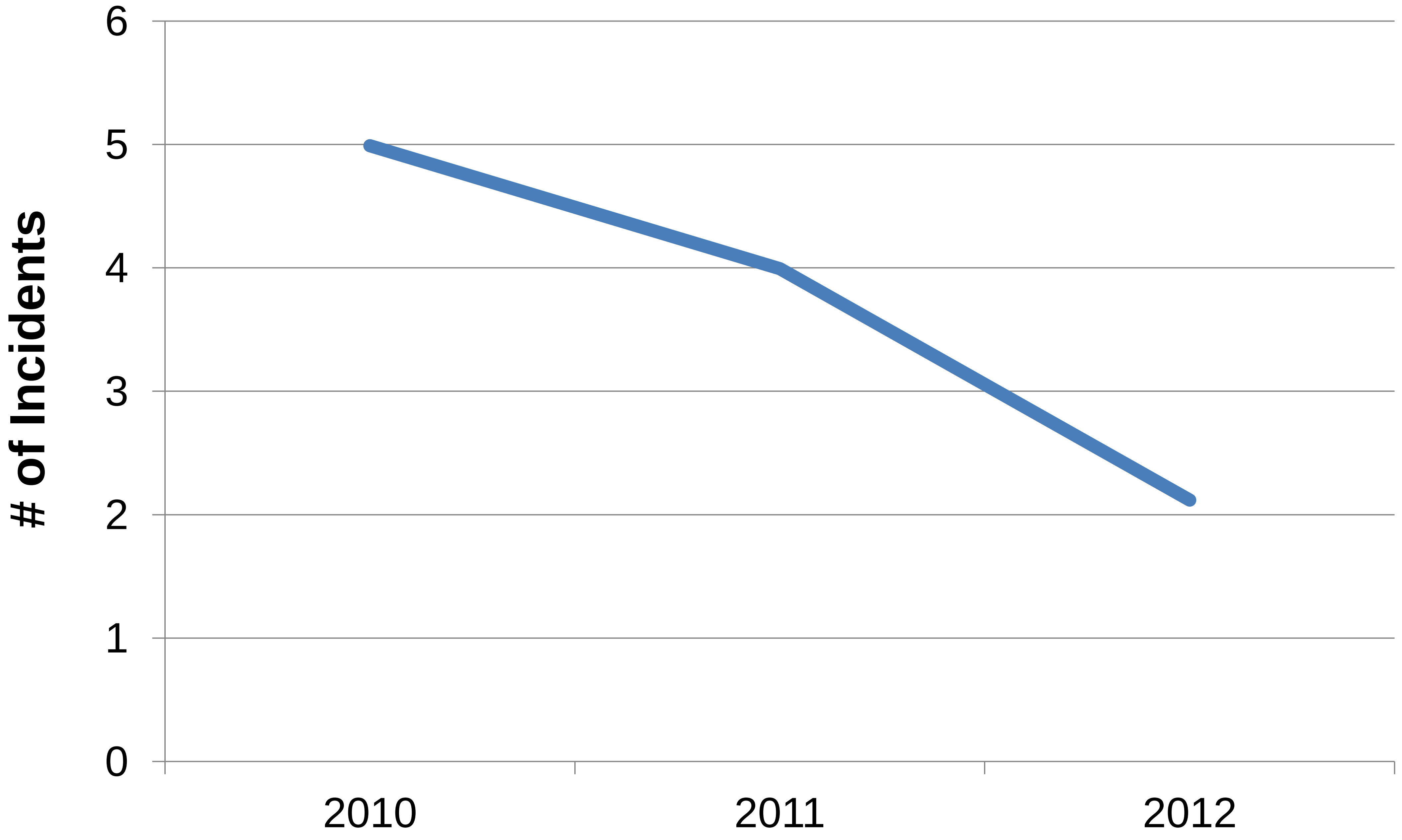


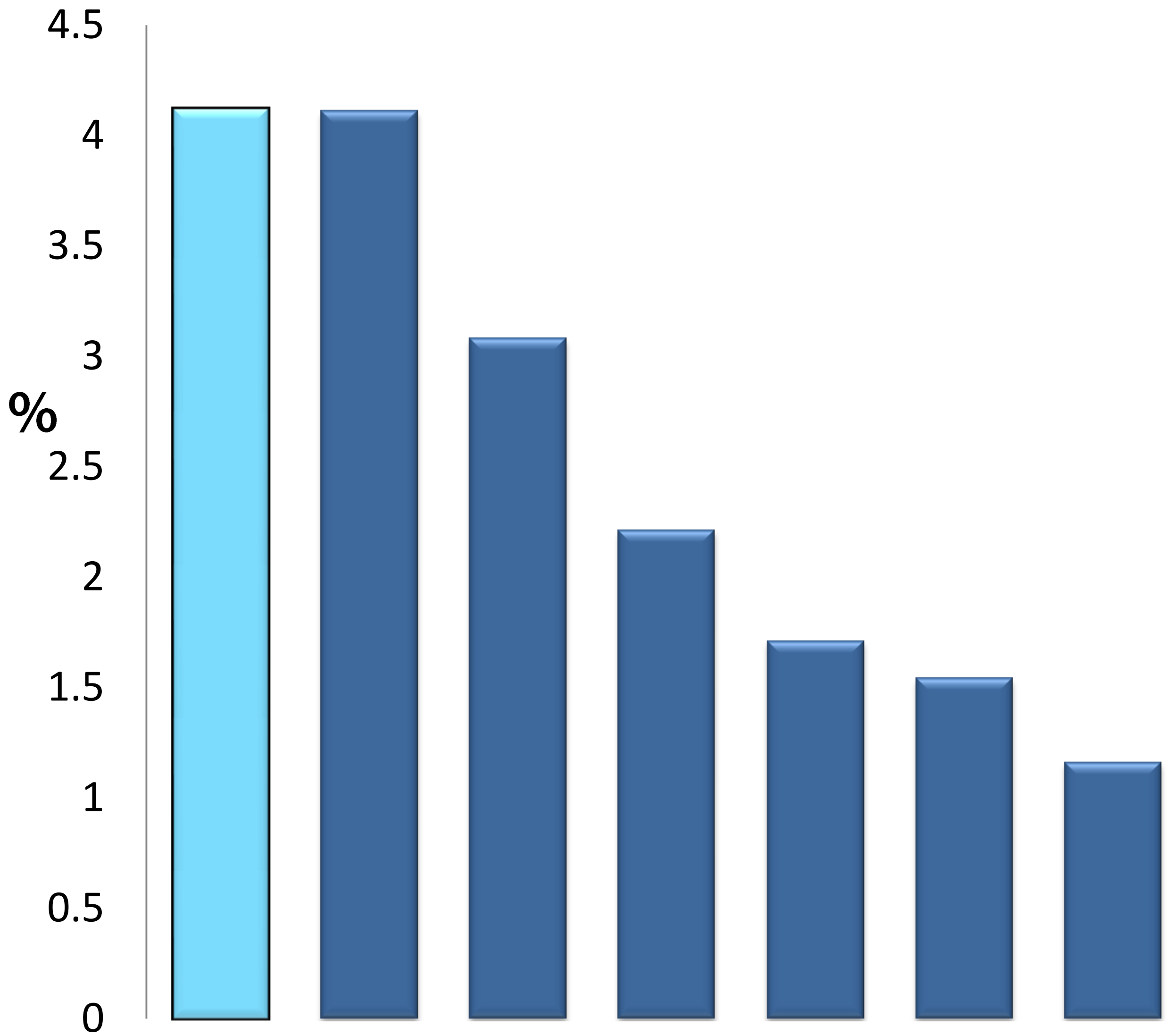
Focus on Process Safety Yielding Results



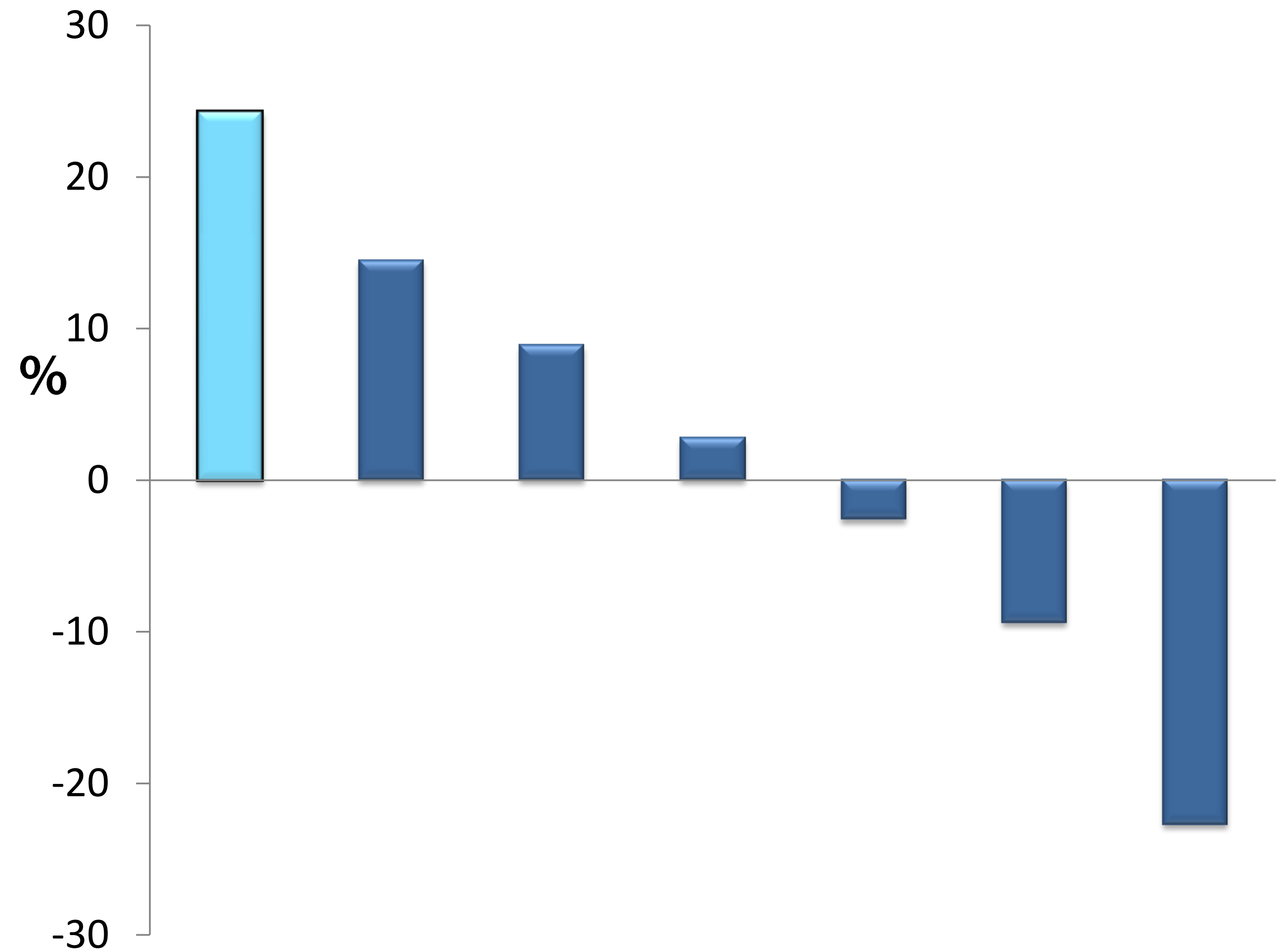
Critical & Serious Incidents Per 200k Exposure Hrs

Shareholder Return

Dividend Yield *



2012 Total Shareholder Return



Husky

Canadian Peers

***As of Mar. 31, 2013**

Raising The Bar for 2017

	2010 Actual	2015 Targets
Production (mboe/d)	287	**3 – 5% CAGR**
Cash Flow from Operations	$3.1 billion	**NA**
Reserve Replacement Ratio (2)	184%	**> 140% average**
Return on Capital in Use	8.4%	**N/A**
ROCE	6.4%	**11 – 12% (+5%)**

(1) 2013-2017 Based on current strip commodity price
(2) Excluding economic revisions

Raising The Bar for 2017

	2010 Actual	2015 Targets	2012 Actual
Production (mboe/d)	287	3 – 5% CAGR	302
Cash Flow from Operations	$3.1 billion	NA	$5.0 billion
Reserve Replacement Ratio (2)	184%	> 140% average	140%
Return on Capital in Use	8.4%	N/A	12.7%
ROCE	6.4%	11 – 12% (+5%)	9.5%

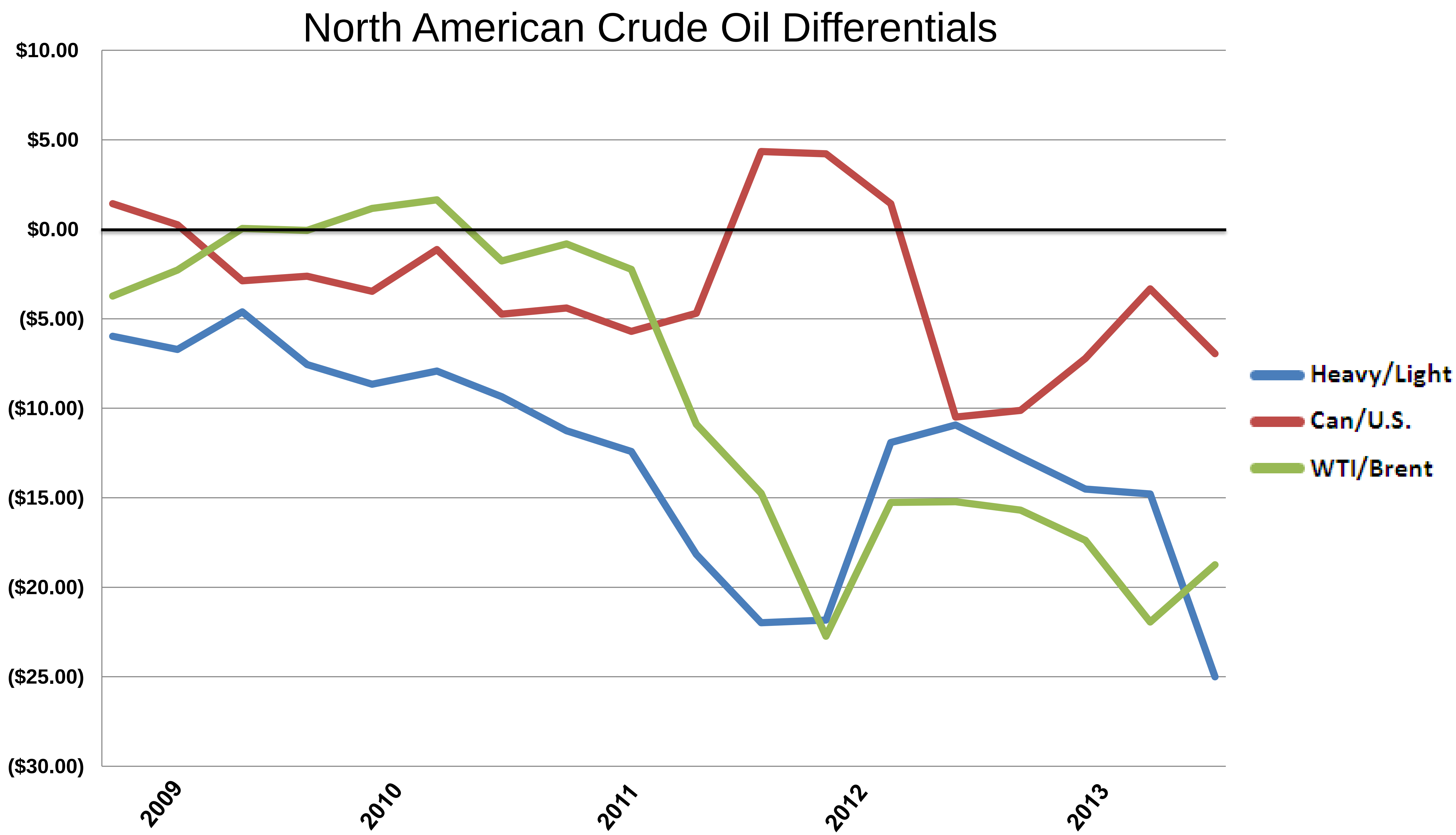
(1) 2013-2017 Based on current strip commodity price
(2) Excluding economic revisions

Raising The Bar for 2017

	2010 Actual	2015 Targets	2012 Actual	2017 Targets (1)
Production (mboe/d)	287	3 – 5% CAGR	302	5 – 8% CAGR
Cash Flow from Operations	$3.1 billion	NA	$5.0 billion	6 – 8% CAGR
Reserve Replacement Ratio (2)	184%	> 140% average	140%	> 140% average
Return on Capital in Use	8.4%	N/A	12.7%	14 – 15% (+5%)
ROCE	6.4%	11 – 12% (+5%)	9.5%	11 – 12% (+5%)

(1) 2013-2017 Based on current strip commodity price
(2) Excluding economic revisions

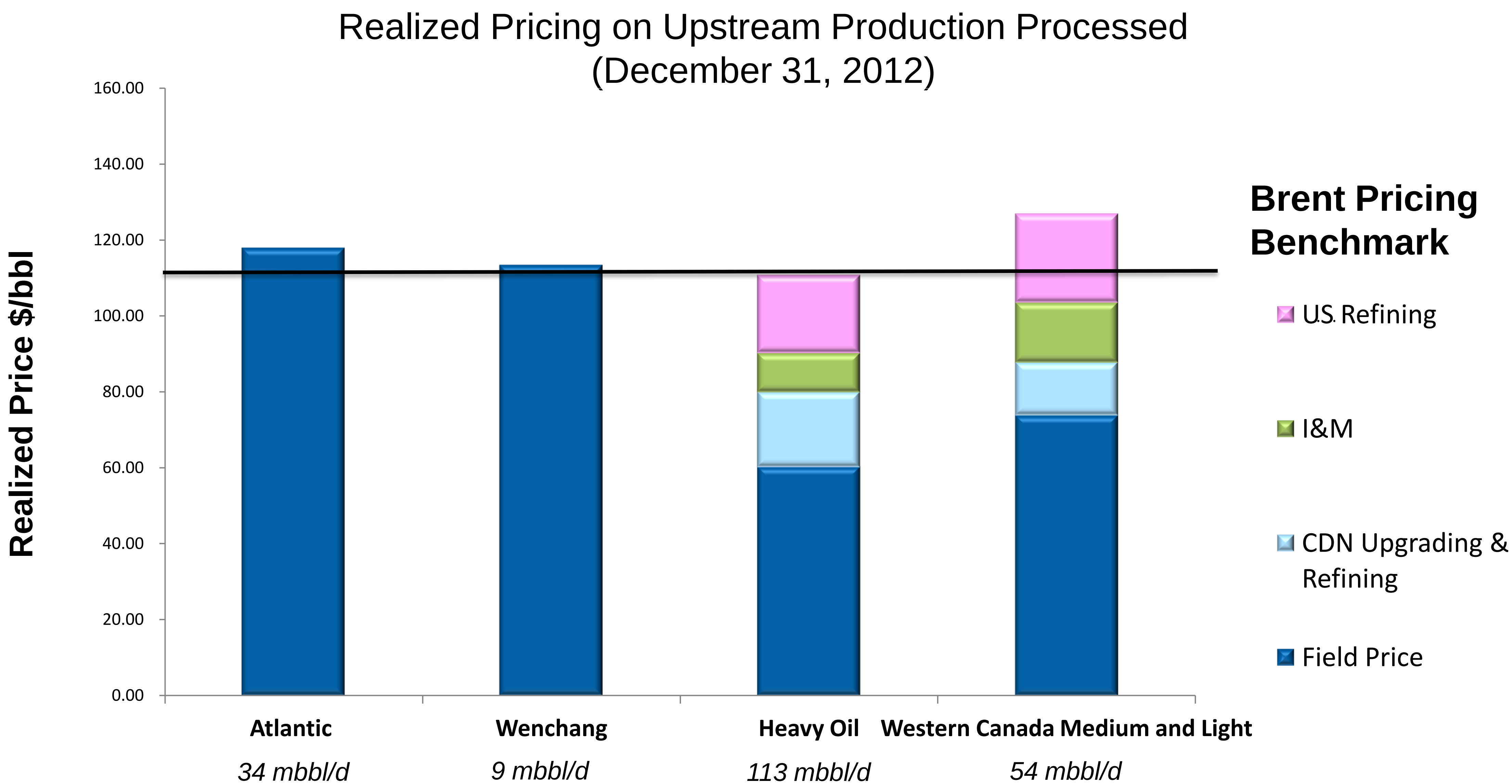
Mitigating Volatility Through Focused Integration



Graph demonstrates actual differentials up to and including March 31st, 2013

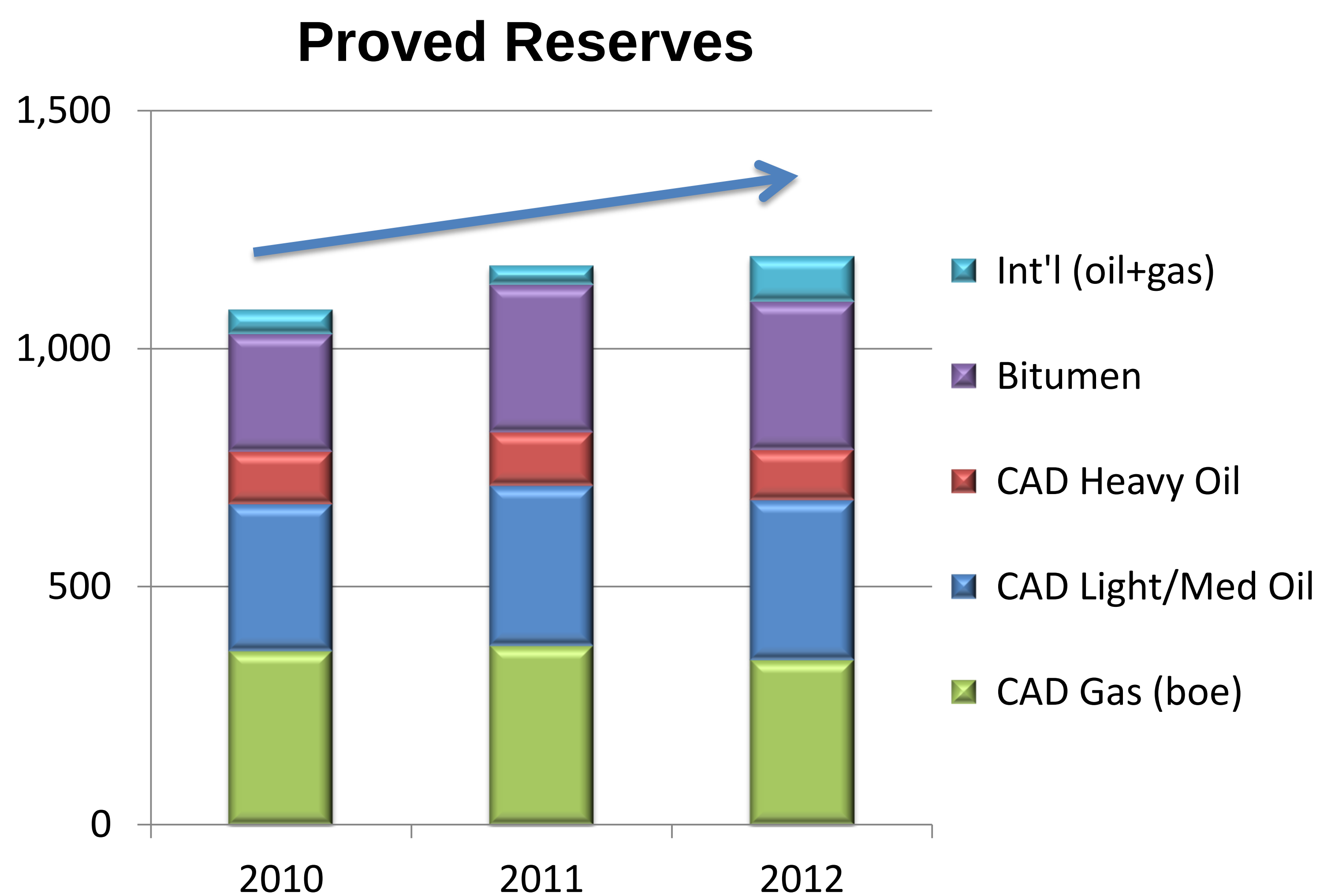
N.A. crude oil markets not efficient → cash flow and earnings volatility

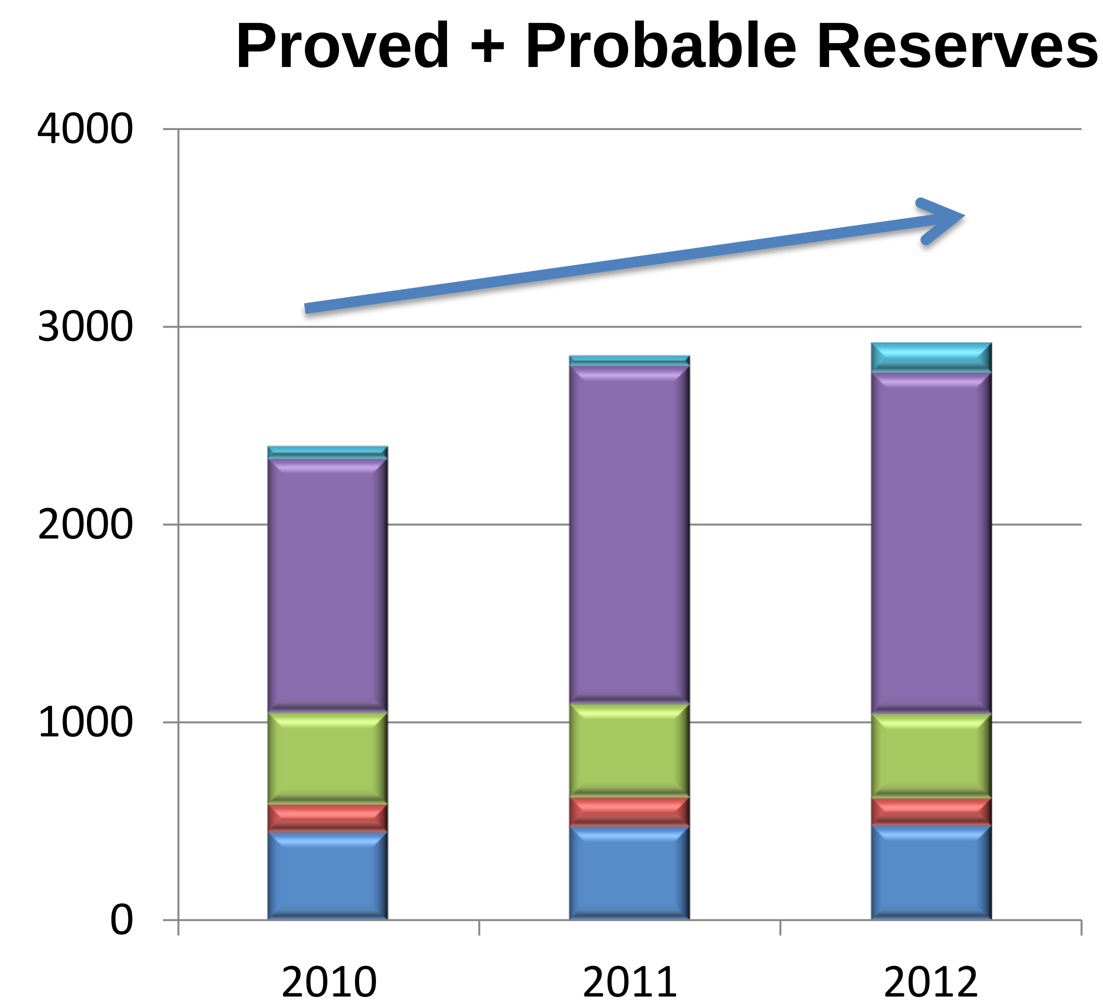
Achieving World Market Prices



	2011	2012
Additional revenue/bbl	$37 - $50	$50 - $53
Increased netback/bbl	$25 - $38	$37 - $41

Growing Portfolio of Opportunities





- Total Proved Reserves – 1,192 mmboe
- Total Probable Reserves – 1,723 mmboe
- Total Possible Reserves – 823 mmboe
- Total Contingent Resources – 13,073 mmboe

Consistent Execution

Heavy Oil – Transforming the Foundation

Thermal Project	Production (bbl/d)	Development Timeline
Pikes Peak	5,000	Producing 1982
Bolney/Celtic	13,000	Producing 1996
Rush Lake Pilot	1,000	Producing 2011
Paradise Hill	5,000	Producing June 2012
Pikes Peak South	11,500	Producing June 2012
Sandall	3,500	2014
Rush Lake Ph 1	10,000	2015
Dee Valley	3,500	2015/16
Edam East	8,000	2016/17
Edam West	3,500	2016/17
Four prospects	4-5,000 each	2017+

2012 Achievements

- **Paradise Hill and Pikes Peak South thermal projects began production ahead of schedule; surpassed design rates**
- **3,500 bbls/day Sandall thermal project about 55% complete**
- **10,000 bbl/day Rush Lake thermal project sanctioned**

Western Canada – Transforming the Foundation

Resource Play	Approximate Net Acres	2012 Activity	Total PIIP mmboe* /section	Production boe/d
Established Oil				
Bakken	18,000	23 wells		
Viking	60,000	51 wells	5 - 10	~7,000
Cardium	10,000	5 wells		
Lower Shaunavon	14,000	5 wells		
	102,000	84 wells		
Emerging Plays				
Rainbow	400,000	14 wells	20 - 30	De-risking
NWT Slater River	300,000	2 wells	20 - 90	
	700,000	16 wells		
Liquids Rich				
Ansell	160,000	17 wells		
Duvernay	20,000	4 wells	3 - 10	~10,000
Montney	50,000	2 wells		
	230,000	23 wells		
Dry Gas				
Montney	50,000	No activity		
Horn River (Muskwa)	30,000	No activity		
Wild River (Duvernay)	35,000	No activity	1 - 25	~3,000
Bivouac (Jean Marie)	430,000	No activity		
	545,000			
Other	250,000			
Total	1.8 million	123 wells		~20,000

* 6:1 gas to boe conversion

2012 Achievements

- Resource plays produced more than 20,000 boe/d by year end 2012, up from ~12,800 boe/d in 2011
- Increased oil and liquids weighting
- Expanded unconventional land base
- De-risked plays
- More than 95% of wells drilled targeted oil

Downstream – Increased Throughputs and Reliability

Downstream Assets	Capacity (mbbls/day)
Lima	160
Toledo (Husky 50% WI)	65
Upgrader	82
Asphalt Refinery	29
Prince George Refinery	12

2012 Achievements

- Increased Downstream throughput
- Increased flexibility of feedstock, product mix and market access
- Achieved 97% capacity utilization at the Lloydminster Upgrader
- Mitigated wide differentials by capturing world pricing

Growth Pillars

Asia Pacific – Gaolan Gas Plant

Asia Pacific – Gaolan Gas Plant

Asia Pacific – Topsides Prepared for Q2 Floatout

April 2013

2012 Achievements

- **Liwan Gas Project on track**
- **Platform jacket installed on seabed; topsides prepared for Q2 float out**
- **Four new discoveries in Madura Strait offshore Indonesia**

Oil Sands – Continuing to Execute

Oil Sands – Continuing to Execute

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Oil Sands – Continuing to Execute

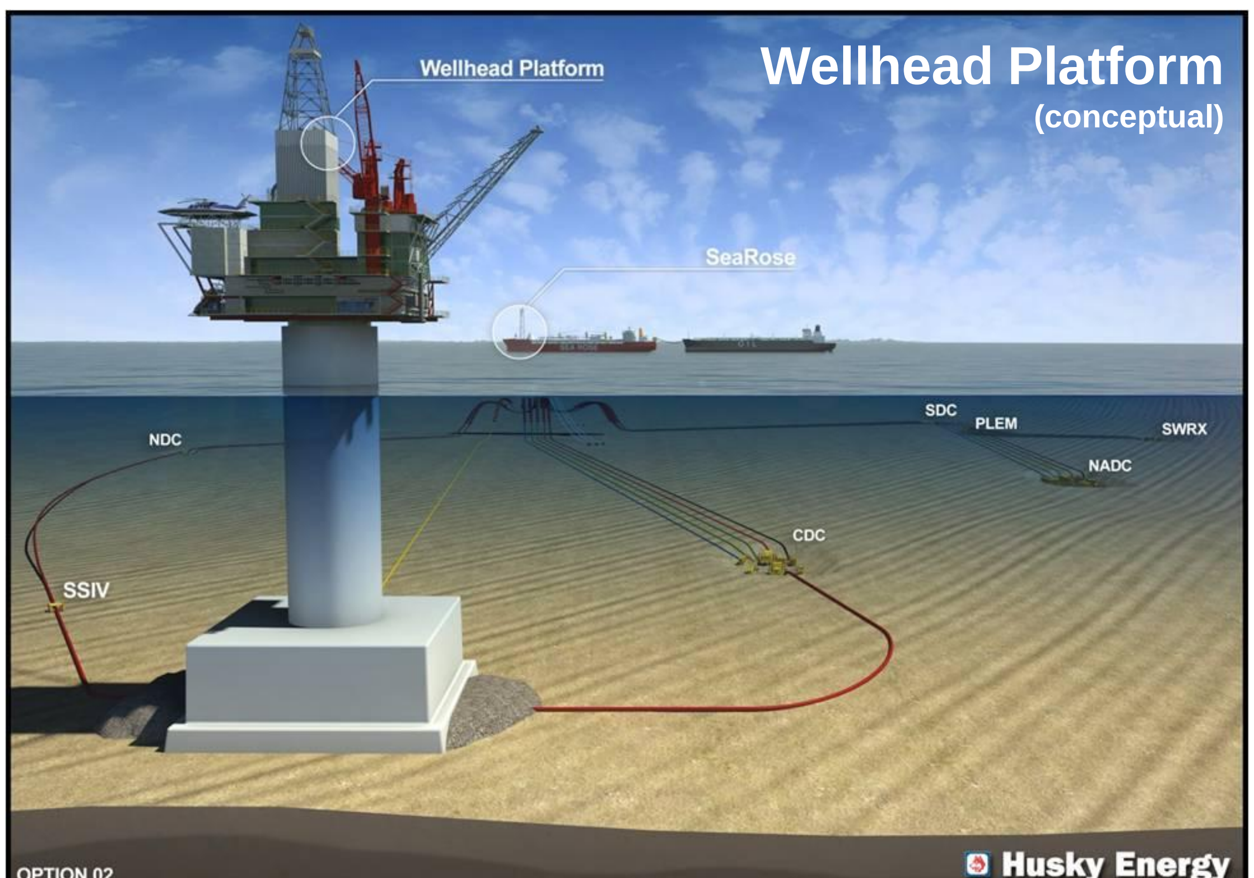
2012 Achievements

- **Sunrise Phase 1 on track for planned first production in 2014**
- **Project approximately two-thirds complete**
- **Advanced the engineering of Phase 2 of Sunrise**
- **Filed regulatory application for 3,000 bbls/day bitumen carbonate pilot at Saleski**

Atlantic Region – High Netback Production

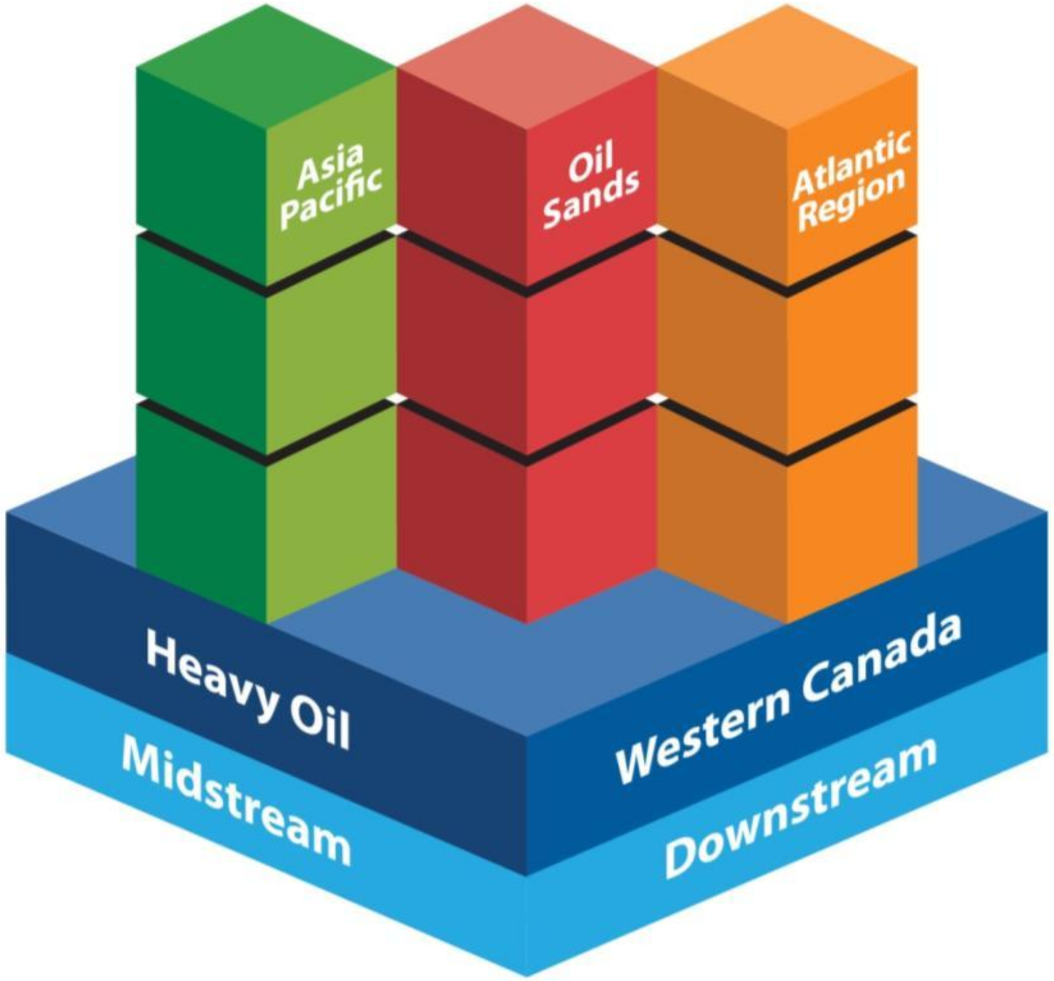
2012 Achievements

- **Advanced early engineering of West White Rose**
- **Successful *SeaRose* FPSO offstation with return to full production ahead of schedule**
- **Fourth well at North Amethyst brought onto production**
- **Sanctioned South White Rose**



Building Momentum

- Balanced growth strategy delivering
- Consistent execution driving performance and improving returns
- Transforming the foundation
- Advancing growth pillars



Advisories

Forward-Looking Statements and Information

Certain statements in this document are forward looking statements within the meaning of 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, and forward-looking information within the meaning of applicable Canadian securities legislation (collectively "forward-looking statements"). The Company hereby provides cautionary statements identifying important factors that could cause actual results to differ materially from those projected in these forward-looking statements. Any 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") are not historical facts, are forward-looking and may involve estimates and assumptions and are subject to risks, uncertainties and other factors some of which are beyond the Company's control and difficult to predict. Accordingly, these factors could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

In particular, forward-looking statements in this document 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; and 2015 and 2017 targets for daily production, reserve replacement ratio, return on capital employed, return on capital in use, and cash flow from operations;
- with respect to the Company's Western Canadian oil and gas resource plays: general strategic growth plans; and exploration and development potential in the Company's Western Canadian oil and gas resource plays;
- with respect to the Company's Heavy Oil properties: general strategic growth plans; target daily production from thermal developments by 2017; and anticipated timing and volumes of production at the Company's thermal projects;
- with respect to the Company's Oil Sands properties: anticipated timing of first production from Phase 1 of the Company's Sunrise Energy Project: and anticipated daily production volumes from the Company's Saleski project: and
- with respect to the Company's Asia Pacific Region: planned timing of first production at the Company's Liwan Gas Project; and planned timing of the floatout of the topsides for the Liwan Gas Project: and
- with respect to the Company's Atlantic Region: conceptual design for the wellhead platform at the Company's West White Rose field;

In addition, statements relating to "reserves" and "resources" are deemed to be forward-looking statements as they involve the implied assessment based on certain estimates and assumptions that the reserves or resources described can be profitably produced in the future.

Although the Company believes that the expectations reflected by the forward-looking statements presented in this document 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, 2012 and other documents filed with securities regulatory authorities (accessible through the SEDAR website www.sedar.com and the EDGAR website www.sec.gov) describe the 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 document 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. These terms include:

- Compound Annual Growth Rate ("CAGR") measures the year-over-year growth rate over a specified period of time. CAGR is presented in Husky's financial reports to assist management in analyzing longer-term performance. CAGR is calculated by taking the nth root of the total percentage growth rate, where n is the number of years in the period being considered.

- Return on Capital Employed ("ROCE") which measures the return earned on long-term capital sources such as long term liabilities and shareholder equity. ROCE is presented in Husky's financial reports to assist management in analyzing shareholder value. ROCE equals net earnings plus after-tax finance expense divided by the two-year average of long term debt including long term debt due within one year plus total shareholders' equity.

- Return on Capital in Use which measures the return earned on those portions of long-term capital sources such as long term liabilities and shareholder equity that are currently generating cash flows. Return on Capital in Use is presented in Husky's financial reports to assist management in analyzing shareholder value. Return on Capital in Use equals net earnings plus after-tax finance expense divided by the two-year average of those portions of long term debt including long term debt due within one year plus total shareholders' equity less any capital invested in assets that that are not generating cash flows at present.

- Husky uses the term “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. Cash flow from operations equals net earnings plus items not affecting cash which include accretion, depletion, depreciation and amortization, exploration and evaluation expense, deferred income taxes, foreign exchange, gain or loss on sale of property, plant, and equipment and other non-cash items.

Disclosure of Oil and Gas Reserves and Other Oil and Gas Information

Unless otherwise stated, reserve and resource estimates in this presentation have an effective date of December 31, 2012 and represent Husky's share. Unless otherwise noted, historical production numbers given represent Husky’s share.

The Company uses the term barrels of oil equivalent (“boe”), which are 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.

Historical reserve replacement ratios were determined by taking the Company’s incremental proved reserve additions for the year in question, excluding economic revisions, divided by upstream gross production for the same period. The Reserves Replacement Ratio for 2010 and 2012 was determined based on the sum of the Company’s 2010 and 2012 incremental proved reserves additions divided by the sum of the Company’s 2010 and 2012 upstream gross production, respectively. Target reserve replacement ratios for 2015 and the period 2012-2017 will be calculated by taking the forecast or actual incremental proved reserve additions for those periods, including economic revisions, divided by the forecast or actual upstream gross production for the same periods.

The Company has disclosed Total Petroleum Initially in Place ("Total PIIP") in this document. Total PIIP is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered. In the case of discovered PIIP, there is no certainty that it will be commercially viable to produce any portion of the resources. In the case of undiscovered PIIP, there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. Risks and uncertainties related to the PIIP include, but are not limited to: regulatory approval, availability and cost of capital, availability of skilled labour, and availability of manufacturing capacity, supplies, material and equipment.

The estimates of reserves and resources for individual properties in this presentation may not reflect the same confidence level as estimates of reserves and resources for all properties, due to the effects of aggregation. The Company has disclosed its total reserves in Canada in its 2012 Annual Information Form dated March 8, 2013 which reserves disclosure is incorporated by reference herein.