



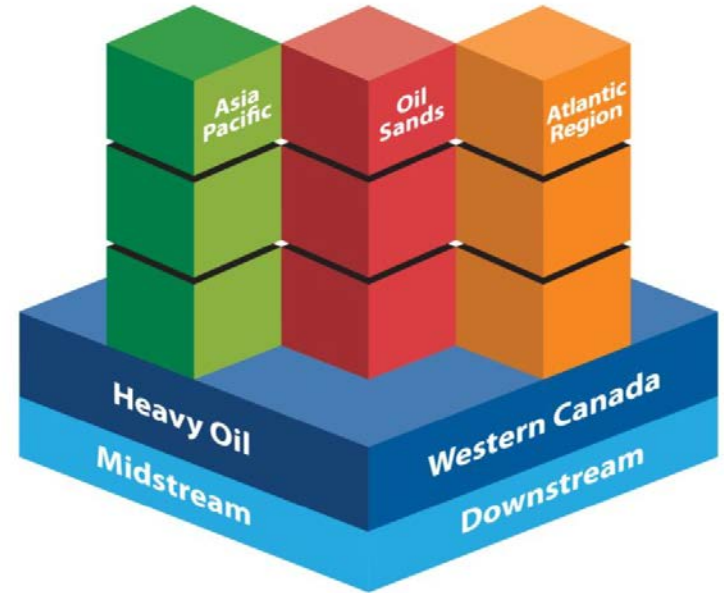
2013 Annual Meeting
Steady On
May 7, 2014





Strategy and Portfolio Development

- Balanced Growth Strategy Delivering
- Transforming the Foundation
- Focused Integration – Achieving World Market Prices
- Delivering Major Projects
- Top Quartile Dividend
- Reliable and Repeatable Performance Improving Returns





2010 Growth Portfolio

Near-Term



North Amethyst

Mid-Term



Pikes Peak South

Long-Term



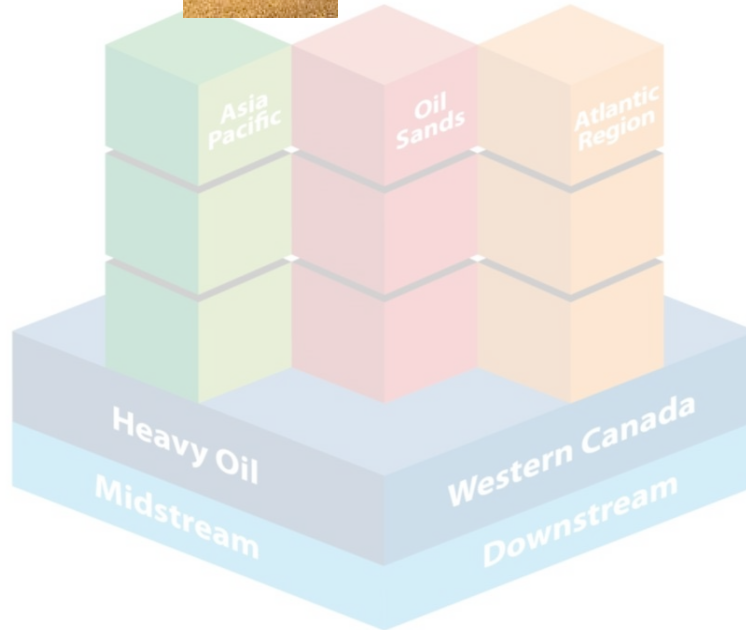
Liwan 3-1



Madura Strait BD






















Sunrise Energy Project





2014 Growth Portfolio













Near-Term (2014-2016)

-  Sandall thermal
-  Rush Lake thermal
-  Edam West thermal
-  Edam East thermal
-  Vawn thermal
-  Ansell multi-zone
-  Kakwa, Wilrich and Montney
-  Wapiti Cardium
-  Butte Lower Shaunavon
-  Oungre Bakken
-  Viking (various)
-  Toledo Refinery reformer
-  Hardisty and Patoka expansion
-  Liwan 3-1
-  Lihua 34-2
-  Madura BD
-  Madura MDA
-  Madura MBH
-  Sunrise Energy Project Phase 1
-  South White Rose
-  N. Amethyst Hibernia well

Mid-Term (2017-2019)

-  Pikes Peak North thermal
-  Rush Lake 2 thermal
-  Lloyd 1 thermal
-  Lloyd 2 thermal
-  Heavy Oil pipeline expansion
-  Ansell multi-zone
-  Kaybob South Duvernay
-  Lima Refinery flexibility project
-  Lihua 29-1
-  West White Rose
-  McMullen Cold/Thermal
-  Sunrise Energy Project Phase 2A
-  Rainbow Muskwa
-  Sinclair Montney
-  5 Indonesia discoveries

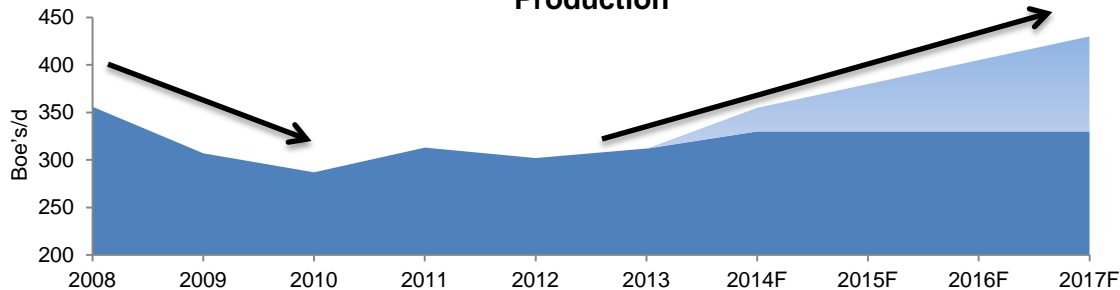
Long-Term (2020+)

-  Lloyd 3 thermal
-  Heavy Oil Cold EOR
-  Horn River, Muskwa and Evie
-  Wild River Duvernay
-  Sunrise Energy Project Phase 2B
-  Saleski
-  Bay du Nord
-  Harpoon
-  Mizzen
-  White Rose Gas
-  Ansell Second White Specks
-  Slater River

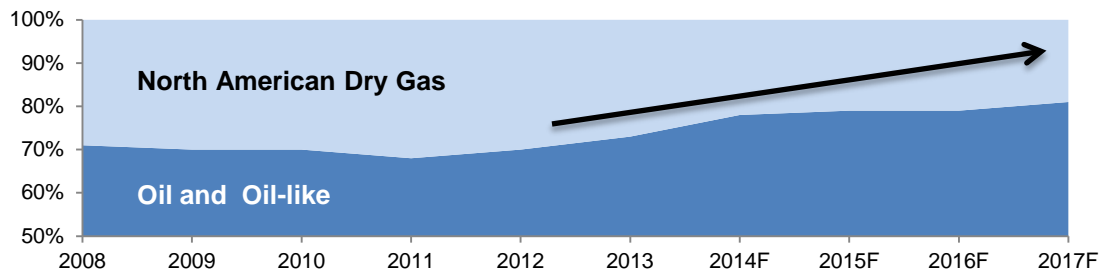


Reserve Adds Outpacing Production

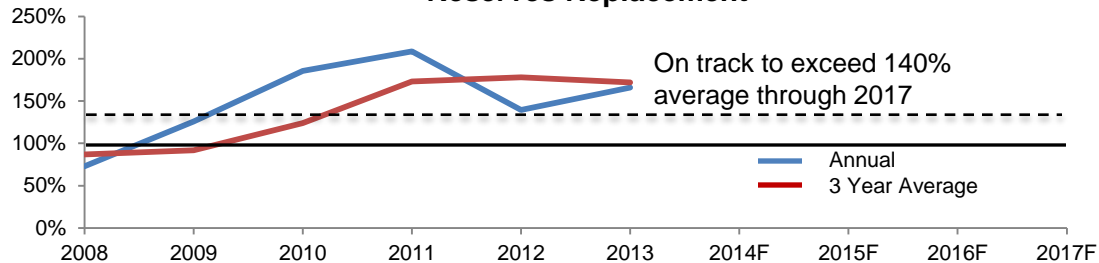
Production



Production Mix



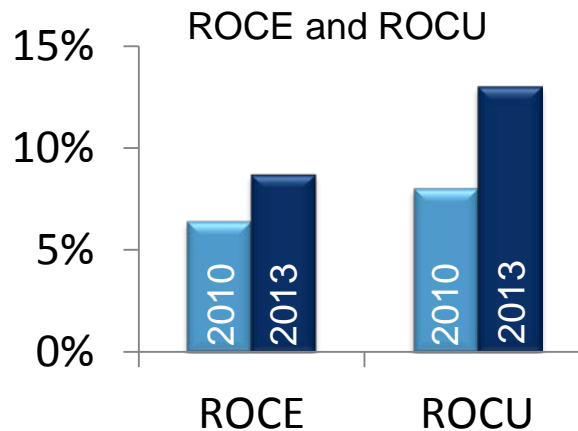
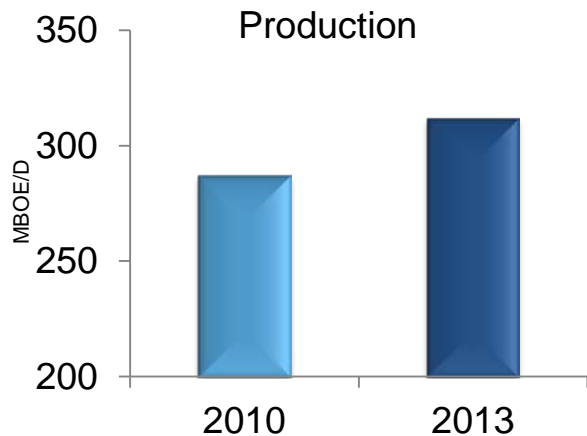
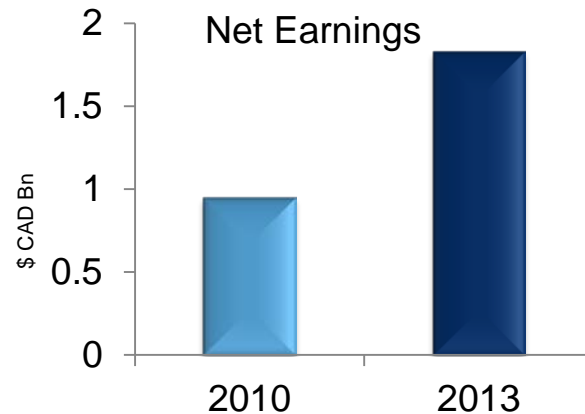
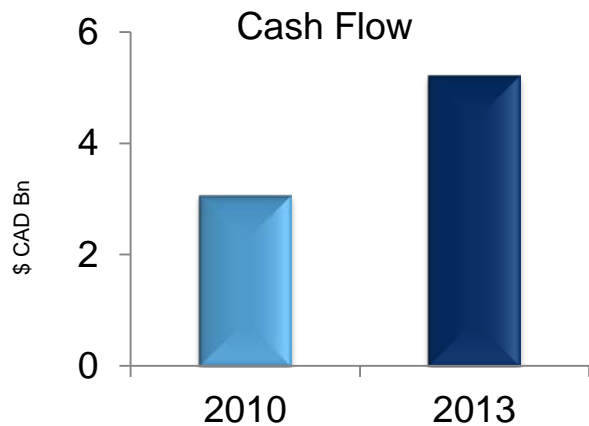
Reserves Replacement



- Stabilized production after three years of significant decline
- Major projects in development now entering production in 2014
- Expanding development portfolio
- Increased oil and international natural gas weighting to offset very low North American natural gas prices

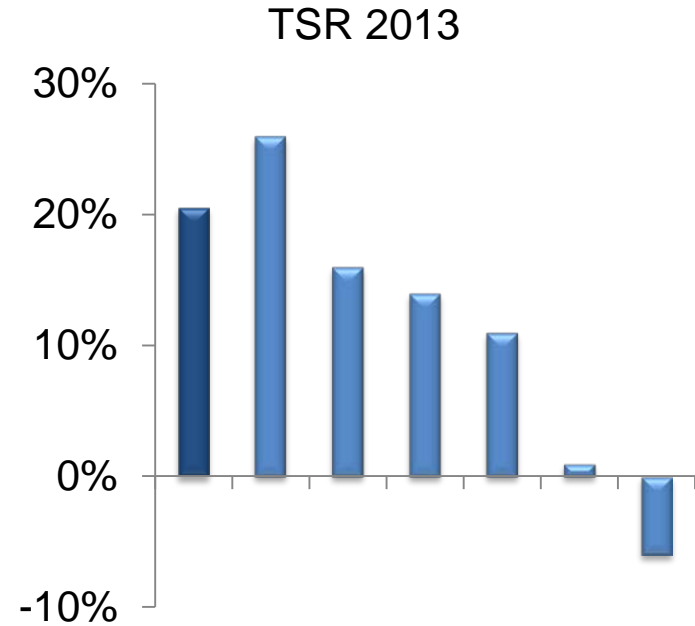
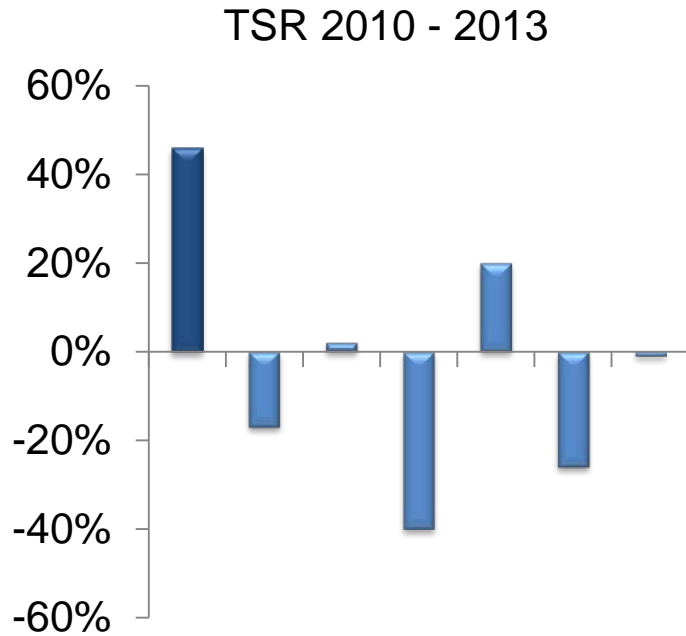


2013 Performance Results Meeting Targets





Creating Shareholder Value



- Husky
- Canadian Peers

*As of Dec. 31, 2013. Peers include : Canadian Natural Resources, Cenovus, EnCana, Imperial Oil, Suncor and Talisman



On Pace With Targets

	2010 Actual	2013 Actual	5 year targets ⁽¹⁾	Q1 2014
Production (mboe/d)	287	312	5 – 8% CAGR ⁽⁴⁾	326
Cash Flow from Operations⁽⁴⁾	\$3.1 billion	\$5.2 billion	6 – 8% CAGR ⁽⁴⁾	\$1.5 billion
Reserve Replacement Ratio ⁽²⁾	184%	166%	> 140% average	N/A
Return on Capital in Use ^{(3) (4)}	8.4%	12.6%	14 – 15% (+5%)	12.0%
ROCE ^{(3) (4)}	6.4%	8.7%	11 – 12% (+5%)	8.0%

(1) Based on current strip commodity price

(2) Excluding economic revisions

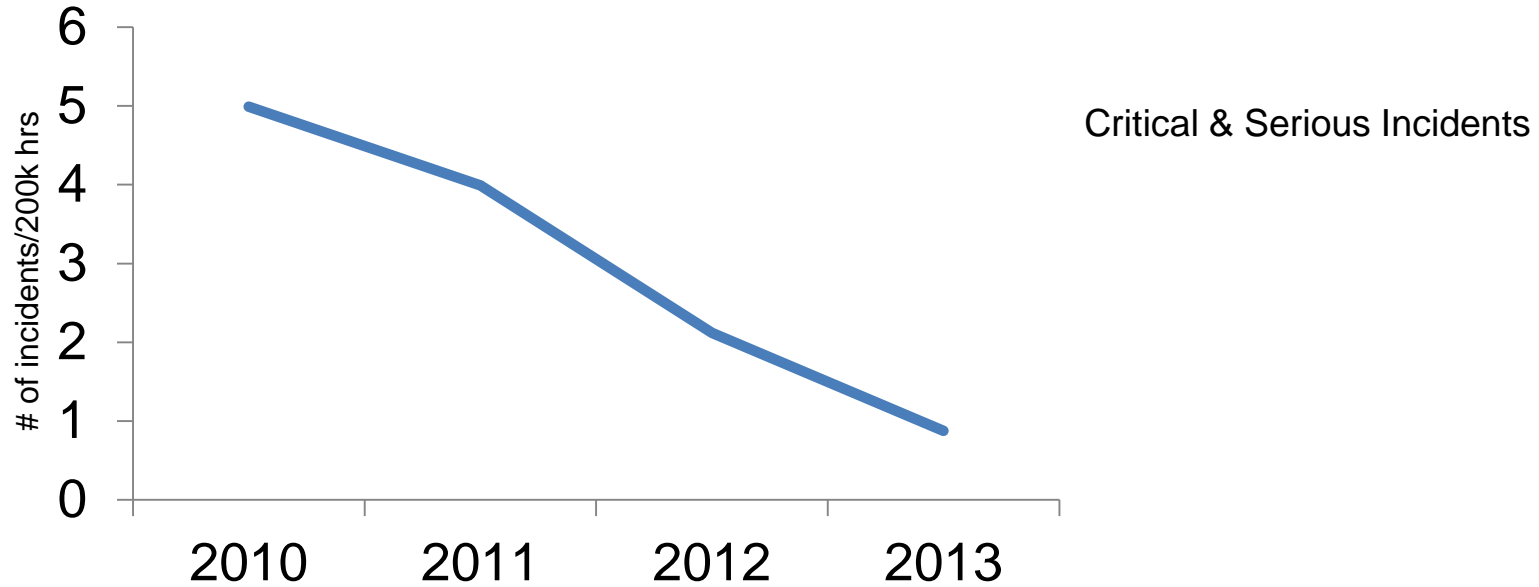
(3) Adjusted for after-tax impairments on property, plant and equipment of \$204 million for 2013

(4) Non-GAAP measures

Please see advisory for further detail



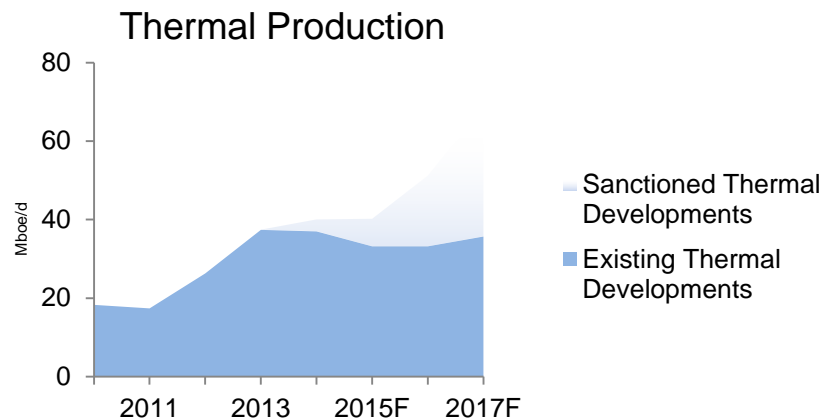
Process Safety Enhancing Reliability



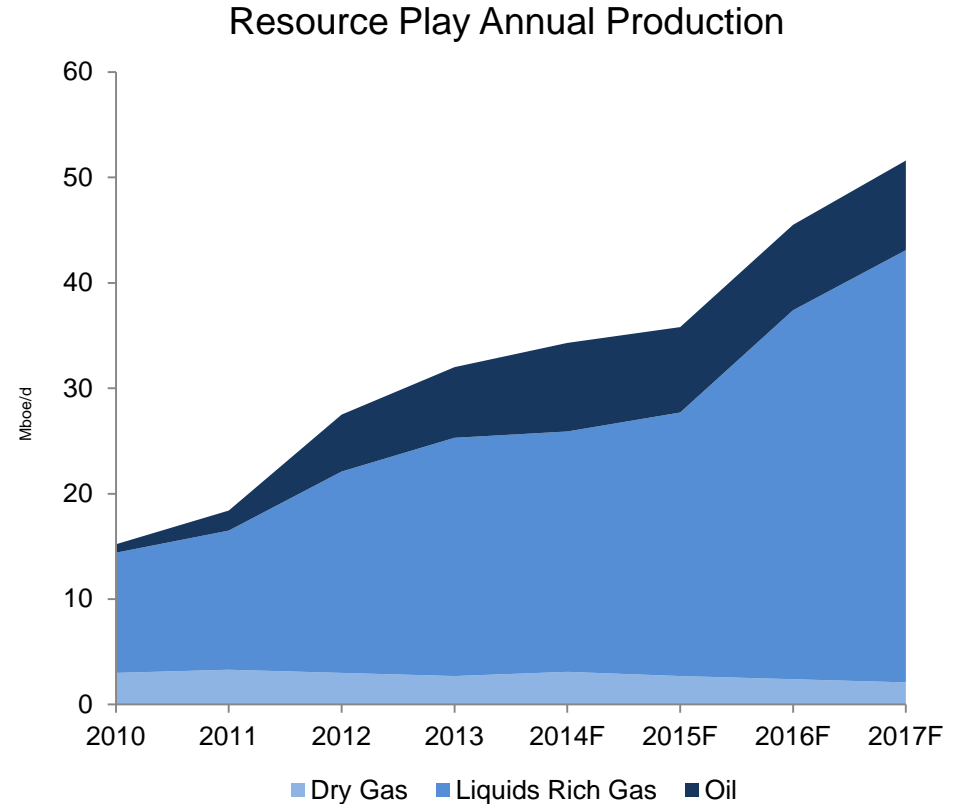
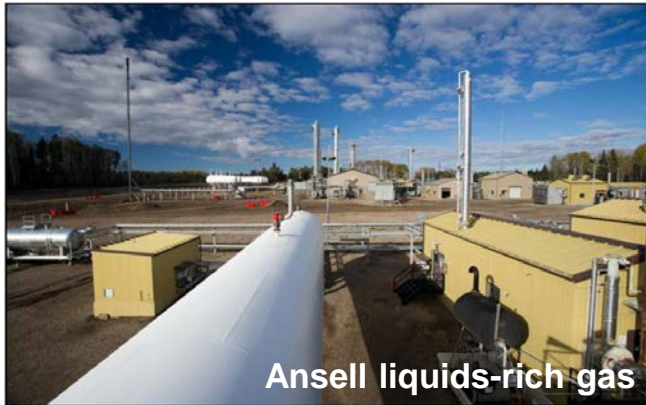


Heavy Oil Thermal – Improving Netbacks

Thermal Project	First Oil Date	Production Rate	Status
Pikes Peak	1984	4,100	Producing
Bolney Celtic	1996	19,000	
Paradise Hill	2012	4,400	
Pikes Peak South	2012	12,000	
Rush Lake Pilot	2012	900	
Sandall	2014	4,500	
Rush Lake Commercial	2015	10,000	Near-term
Edam West	2016	3,500	
Edam East	2016	10,000	
Vawn	2016	10,000	



- Targeting 50,000 boe/d resource play production by 2017
- Biggest gains at Ansell, solid progress on oil resource plays
- On course to achieve targets

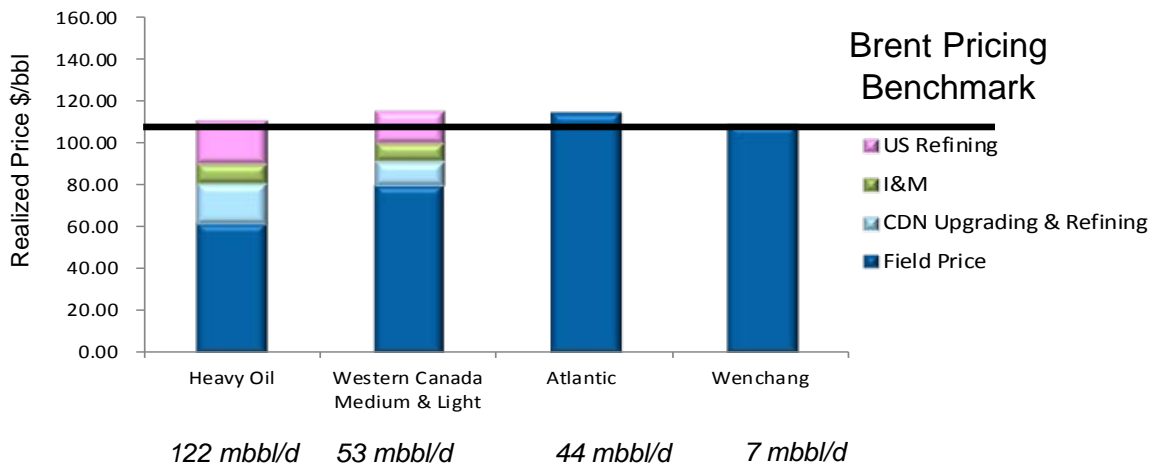


* 6:1 gas to boe conversion



Downstream – Achieving World Market Prices

Realized Pricing on Upstream Production Processed
(December 31, 2013)



Additional revenue /bbl	\$37 – \$49
Increased operating netback/bbl	\$27 – \$35

Downstream Assets	Capacity (mmbbls/day)
Lima	160
Toledo (Husky's 50% W.I.)	65
Upgrader	82
Asphalt Refinery	29
Prince George Refinery	12





Liwan Gas Project – Up and Running



- 7 years from discovery to first gas
- 400 – 500 mmcf/d gross production by 2017
- Significant cash flow growth

Asia Pacific Production

- Liwan 3-1 producing
- Liuhua 29-1 expected in 2016/17
- Madura Strait BD, MDA and MBH fields expected in 2016/17



 Sunrise Energy Project – Construction Site

May 2011



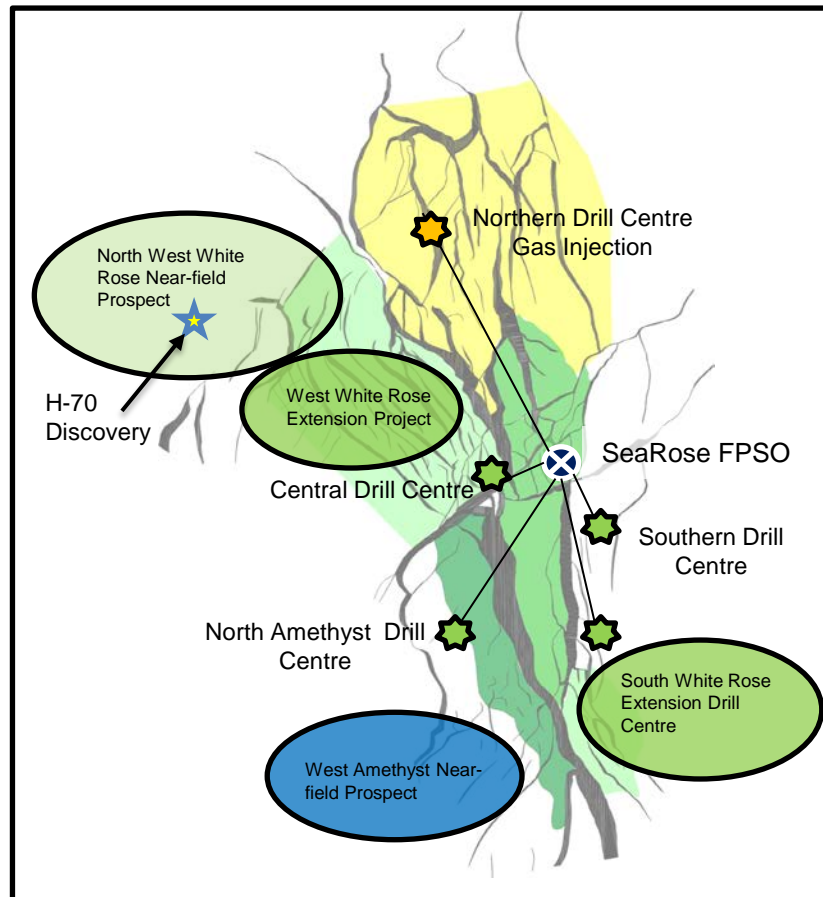
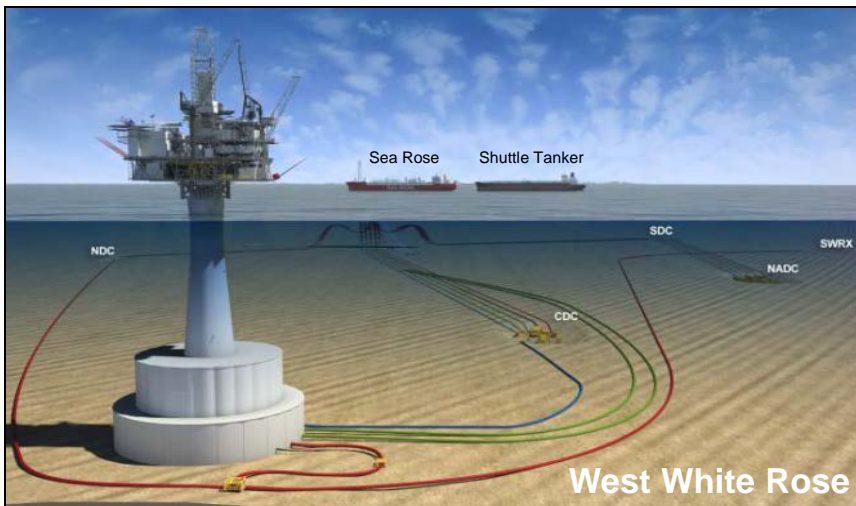
 Sunrise Energy Project – Today

April 2014



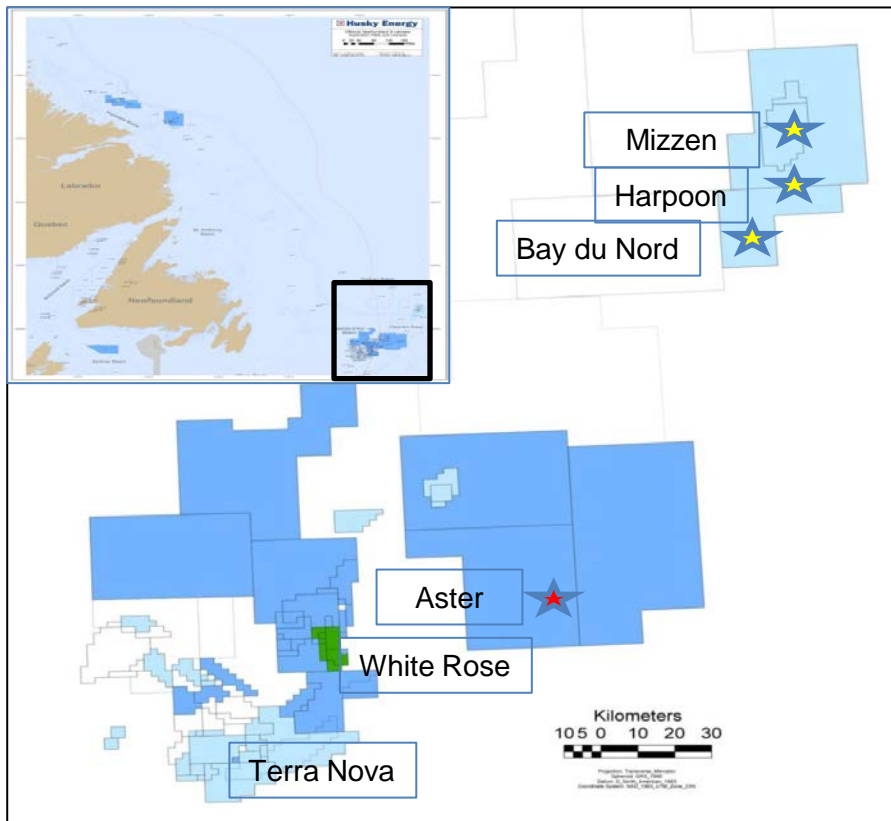


Atlantic Region – Big Fields Get Bigger





Atlantic Region – Pioneering a New Basin



- Flemish Pass discoveries mark a significant new development opportunity
- Considerable upside with very attractive targets still to be drilled in both the Flemish Pass and the region

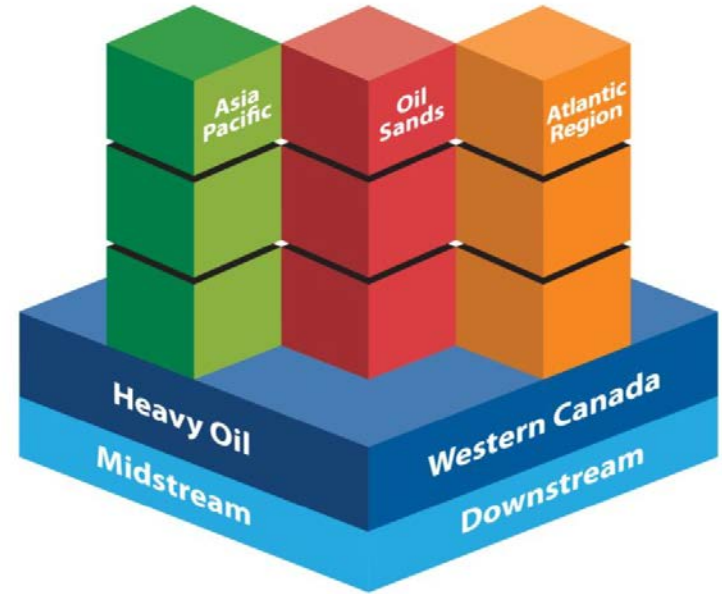
Field	Best Estimate Contingent Resource ¹	API
Bay du Nord	400 million (gross)	34°
Mizzen	130 million (gross)	22°
Harpoon	In delineation	In delineation

1) Husky W.I. 35%. Please see advisory for further detail



Balanced Growth Strategy

- Balanced Growth Strategy Delivering
- Transforming the Foundation
- Focused Integration – Achieving World Market Prices
- Delivering Major Projects
- Top Quartile Dividend
- Reliable and Repeatable Performance Improving Returns



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; anticipated production and production mix and reserves replacements ratio through to 2017; anticipated timeline for near-term, mid-term and long-term growth projects; and the Company's five year 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: anticipated volumes of production from the Company's Western Canadian oil and gas resource plays through to 2017;
- with respect to the Company's Heavy Oil properties: expected timing of first production and anticipated volumes of production at the Company's Rush Lake, Edam East, Edam West and Vawn heavy oil thermal development projects; and anticipated volumes of production from thermal production through to 2017; and
- with respect to the Company's Asia Pacific Region: anticipated volumes of production from the Liwan Gas Project by 2017; anticipated timing of production from the Madura Strait block and Liuhua 29-1 field.

In addition, statements relating to "resources" are deemed to be forward-looking statements as they involve the implied assessment based on certain estimates and assumptions that the resources described can be profitably produced in the future. There are numerous uncertainties inherent in estimating quantities resources 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 resource and production estimates.

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, 2013 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.

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. None of these measurements are used to enhance the Company's reported financial performance or position. With the exception of 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:

- 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") 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 shareholders' equity. Return on capital employed was adjusted for an after-tax impairment charge on property, plant and equipment of \$204 million for the year ended December 31, 2013. Return on capital employed based on the calculation used in prior periods for the year ended December 31, 2013 was 7.9%.
- Return on Capital in Use ("ROCU") 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. ROCU is presented in Husky's financial reports to assist management in analyzing shareholder value and return on capital. ROCU equals net earnings plus after-tax interest expense divided by the two-year average of long term debt including long term debt due within one year plus shareholders' equity less any capital invested in assets that are not generating cash flows. Return on capital in use was adjusted for an after-tax impairment charge on property, plant and equipment of \$204 million for the year ended December 31, 2013. Return on capital in use based on the calculation used in prior periods for the year ended December 31, 2013 was 11.3%
- 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 expenses, deferred income taxes, foreign exchange, gain or loss on sale of assets and other non-cash items.

(\$ millions)	2010	2013	Q1 2014
GAAP cash flow – operating activities	2,222	4,645	1,336
Settlement of asset retirement obligations	60	142	49
Income taxes paid	784	433	96
Interest received	(1)	(19)	(3)
Change in non-cash working capital	7	21	58
Non-GAAP cash flow from operations	3,072	5,222	1,536

- Operating netback is a common non-GAAP metric used in the oil and gas industry. 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 Reserves and Other Oil and Gas Information

Unless otherwise stated, resource estimates in this presentation have an effective date of December 31, 2013 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.

Reserve replacement ratios for a given period are determined by taking the Company's incremental proved reserve additions for that period divided by the Company's upstream gross production for the same period. Forecast reserve replacement ratios for a given period are calculated by taking the forecast proved reserve additions for those periods divided by the forecast gross production for the same periods.

The Company has disclosed best-estimate contingent resources in this presentation. Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters, or a lack of markets. There is no certainty that it will be commercially viable to produce any portion of the contingent resources.

Best estimate as it relates to resources is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. Estimates of contingent resources have not been adjusted for risk based on the chance of development. There is no certainty as to the timing of such development. For movement of resources to reserves categories, all projects must have an economic depletion plan and may require, among other things: (i) additional delineation drilling for unrisks contingent resources; (ii) regulatory approvals; and (iii) Company and partner approvals to proceed with development.

Specific contingencies preventing the classification of contingent resources at the Company's Atlantic Region discoveries as reserves include additional exploration and delineation drilling, well testing, facility design, preparation of firm development plans, regulatory applications, Company and partner approvals.

Positive and negative factors relevant to the estimate of Atlantic Region resources include water depth and distance from existing infrastructure.

Note to U.S. Readers

The Company reports its reserves and resources information in accordance with Canadian practices and specifically in accordance with National Instrument 51-101, "Standards of Disclosure for Oil and Gas Disclosure", adopted by the Canadian securities regulators. Because the Company is permitted to prepare its reserves and resources information in accordance with Canadian disclosure requirements, it uses certain terms in this document, such as "best estimate contingent resources" that U.S. oil and gas companies generally do not include or may be prohibited from including in their filings with the U.S. Securities and Exchange Commission.



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