TD London Energy Conference

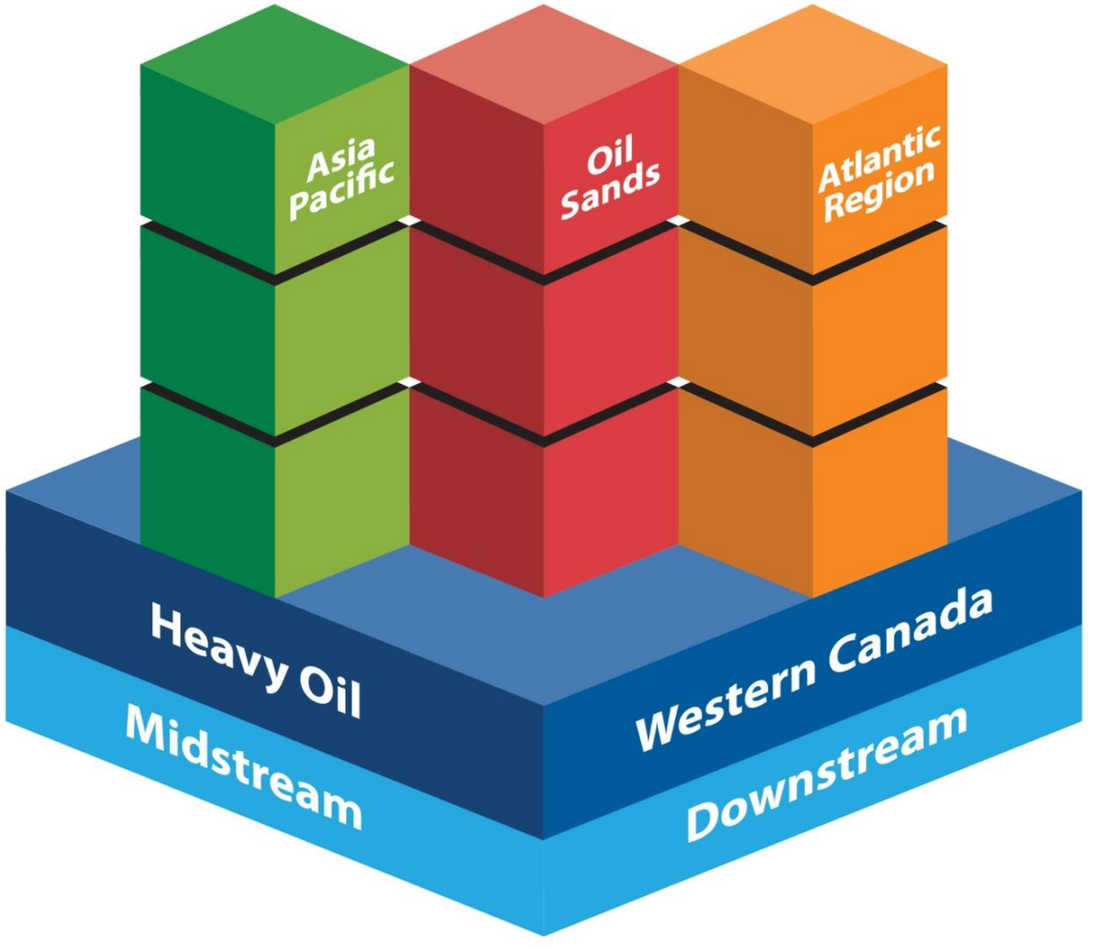
Robert Peabody - COO

January 13th, 2014

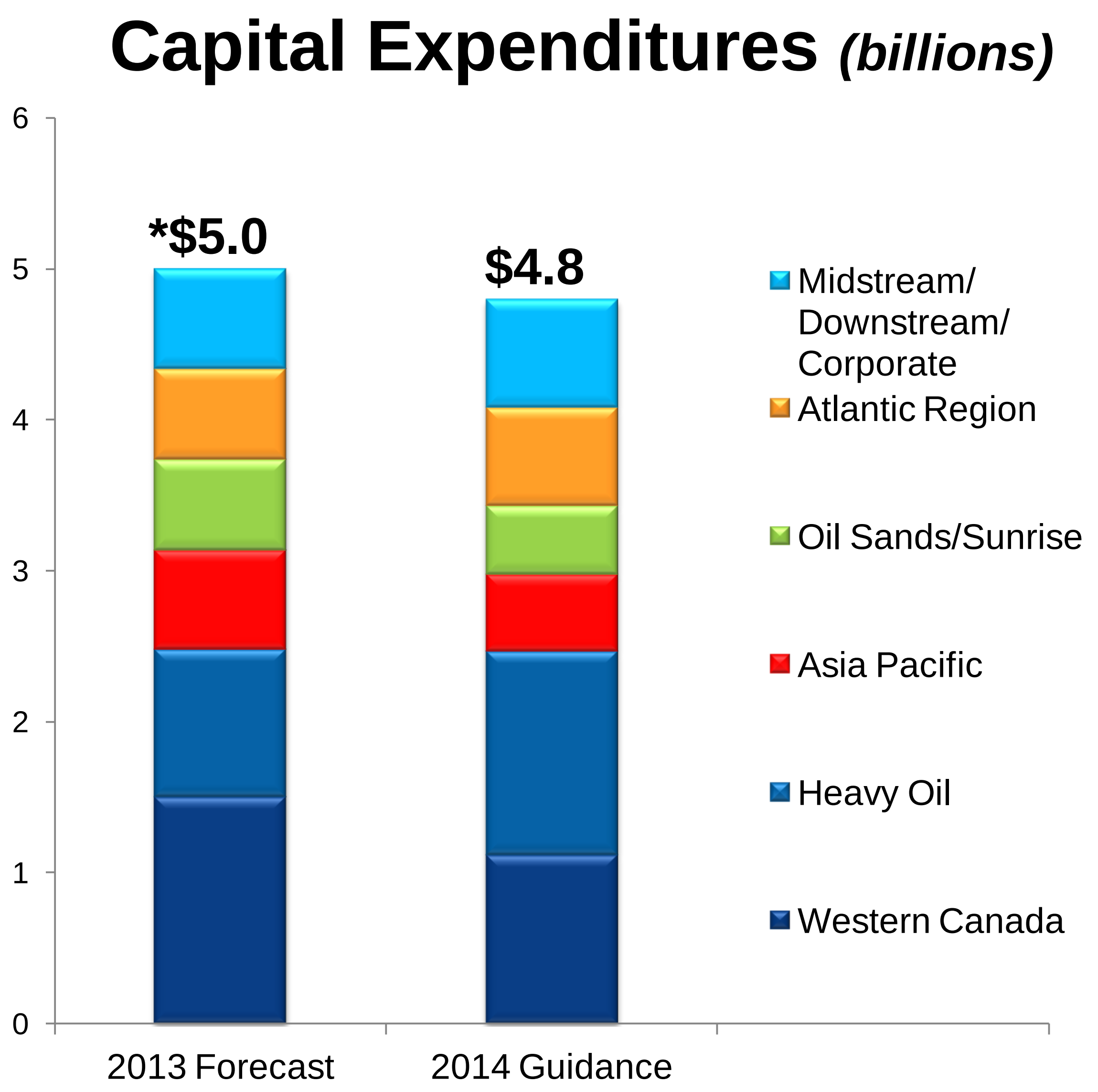
Husky Energy

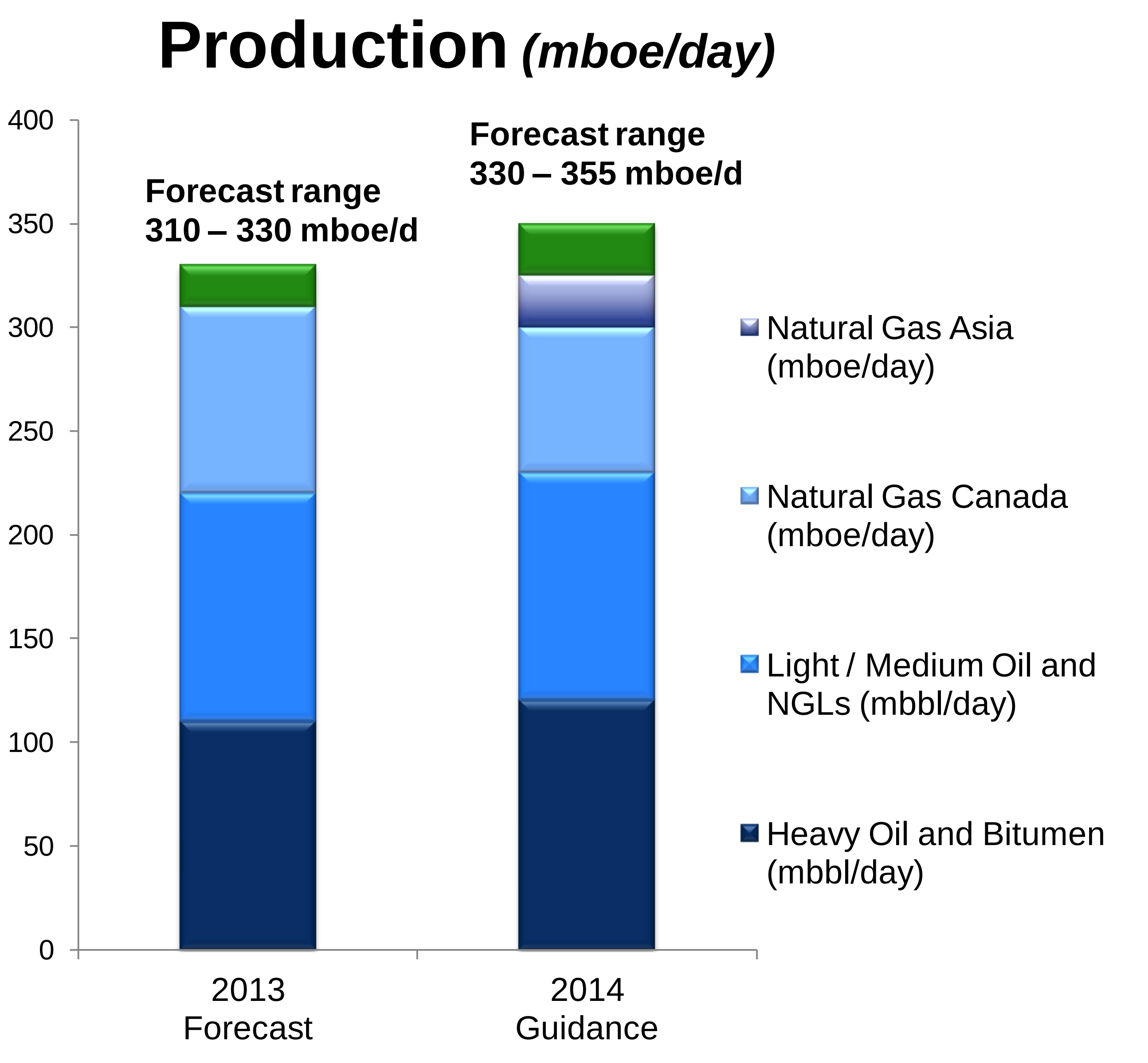
Overview

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



2014 – Capital Expenditures and Production Guidance



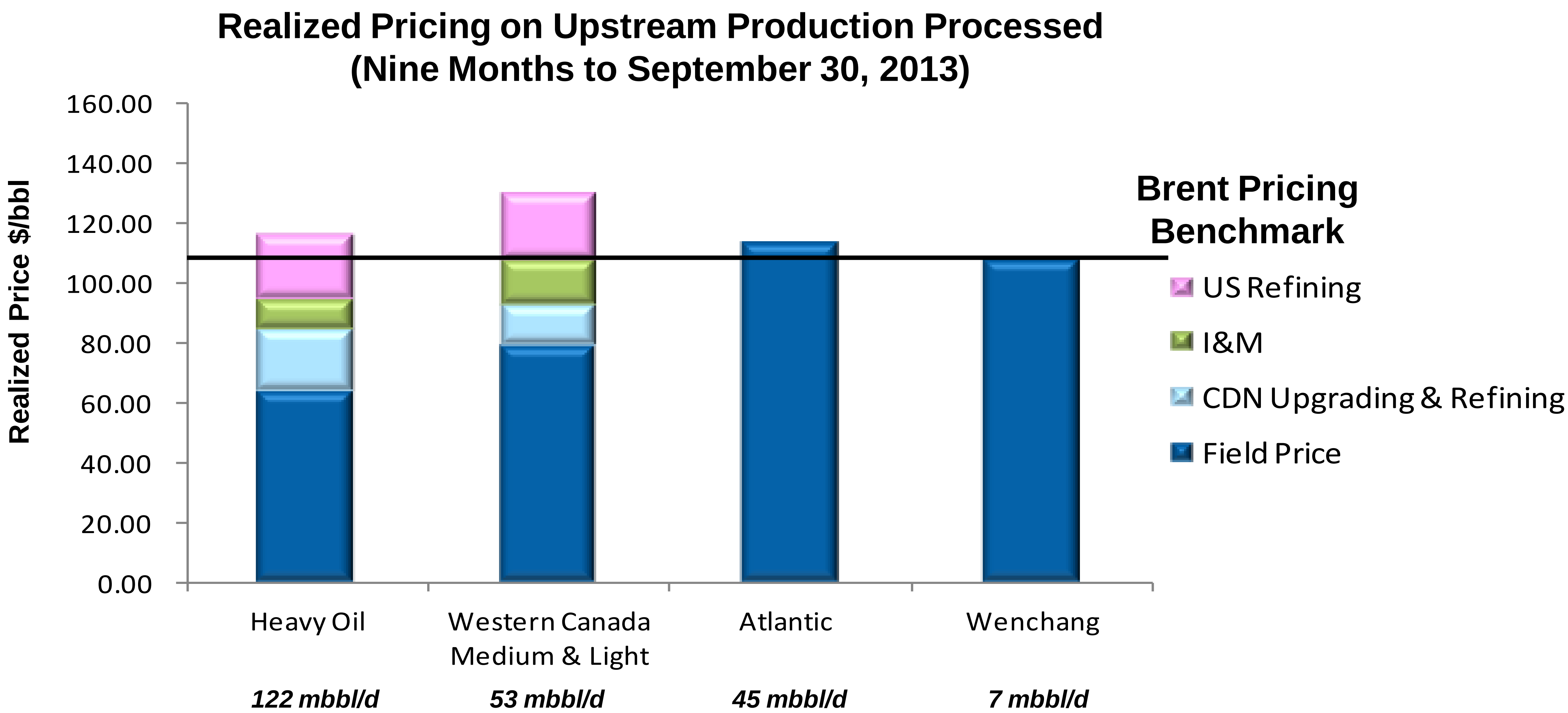


***2013 Forecast cash outlay: $4.5 billion**

On Track to Achieve Our Targets

	2012 Actual	2013 Q3 YTD (9 months)	2012-2017 Target
Production (mboe/d)	301.5	**313**	**5-8% CAGR**
Reserve Replacement Ratio	~ 155% 2 year average	**On track**	**> 140% average**
Return on Capital Employed	9.5%	**9.5%**	**11-12%**
Return on Capital in Use	12.7%	**14.0%**	**14-15%**
Cash Flow from Operations	$5.0 billion	**$4.1 billion**	**6-8% CAGR**

Focused Integration – Achieving World Market Prices



Additional revenue/bbl	**\$51 – \$52**
Increased netback/bbl	**\$39 – \$41**

Foundation

Husky Energy

- **70 years and over 900 million barrels recovered**
- **New technologies continue to increase recovery**
- **Production growth over the plan period driven by thermal projects**
- **Focused integration protects and enhances returns**

Sandall

Paradise Hills

Pikes Peak South

Heavy Oil Thermal Projects – Production Growth

- **Current projects producing over 37,000 bbls/d at Q3 2013**
- **Projects in place to accelerate 55,000 bbls/d target to 2016 from 2017**
- **Further upside identified in the portfolio**

Thermal Project	Production (bbl/d)	Development Timeline
Existing Projects	37,000[1]	Producing
Sandall	3,500	2014
Rush Lake Ph 1	10,000	2015
Edam East	10,000	2016
Vawn	10,000	2016
Other prospects	Ranging from 3,500 to 10,000 bbls/d each	2017+

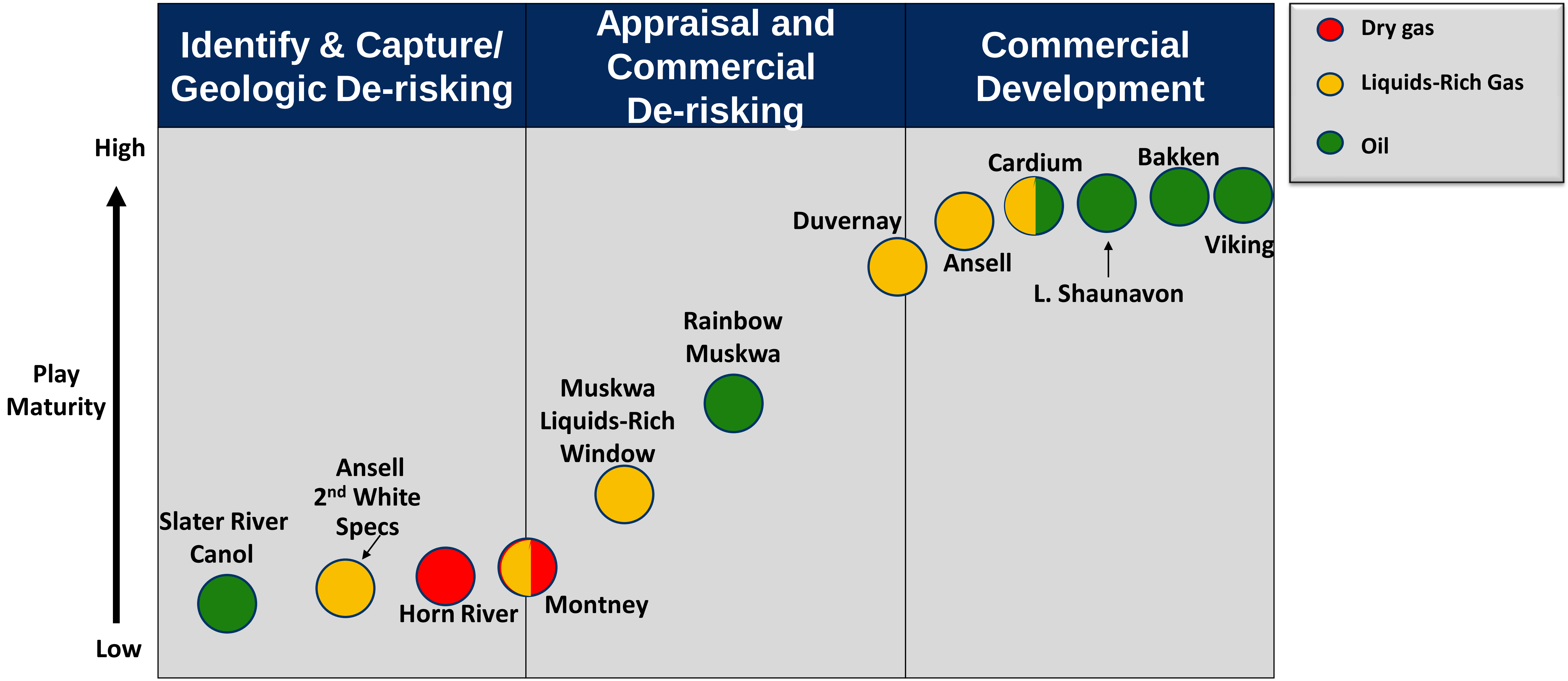
1) Excludes production from Tucker

Heavy Oil Thermal Project Economics

Metric	Target
Construction	~2 years
Maximum work force during construction	~ 200
Start up to peak production	Less than 6 months
SOR target	2.0 for first 2 years
Sustaining capital	~$5-$7 per bbl
Recoveries target	Greater than 50%
F&D per bbl	~$12
Operating cost per bbl	~$10 for first 2 years

- **New projects have competitive SORs**
- **Lower operating costs and higher price realizations**
- **Strong netbacks and high recycle ratios**
- **Strong returns**

Western Canada - Transforming the Foundation Through Resource Plays



Downstream Reliability/Flexibility

- Lima – Increase feedstock and product flexibility
  - Feedstock flexibility project to take up to 40,000 bbls/d of heavy crudes
- Toledo – Position refinery for Sunrise feedstock
  - Reformer 3 project in service
  - Gas-oil Hydrotreater Recycle Gas Compressor project underway to increase capacity
- Upgrader – Maintain high reliability
  - Reliability investments and operational excellence have resulted in a high effective capacity utilization (97%)

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

Lima Refinery

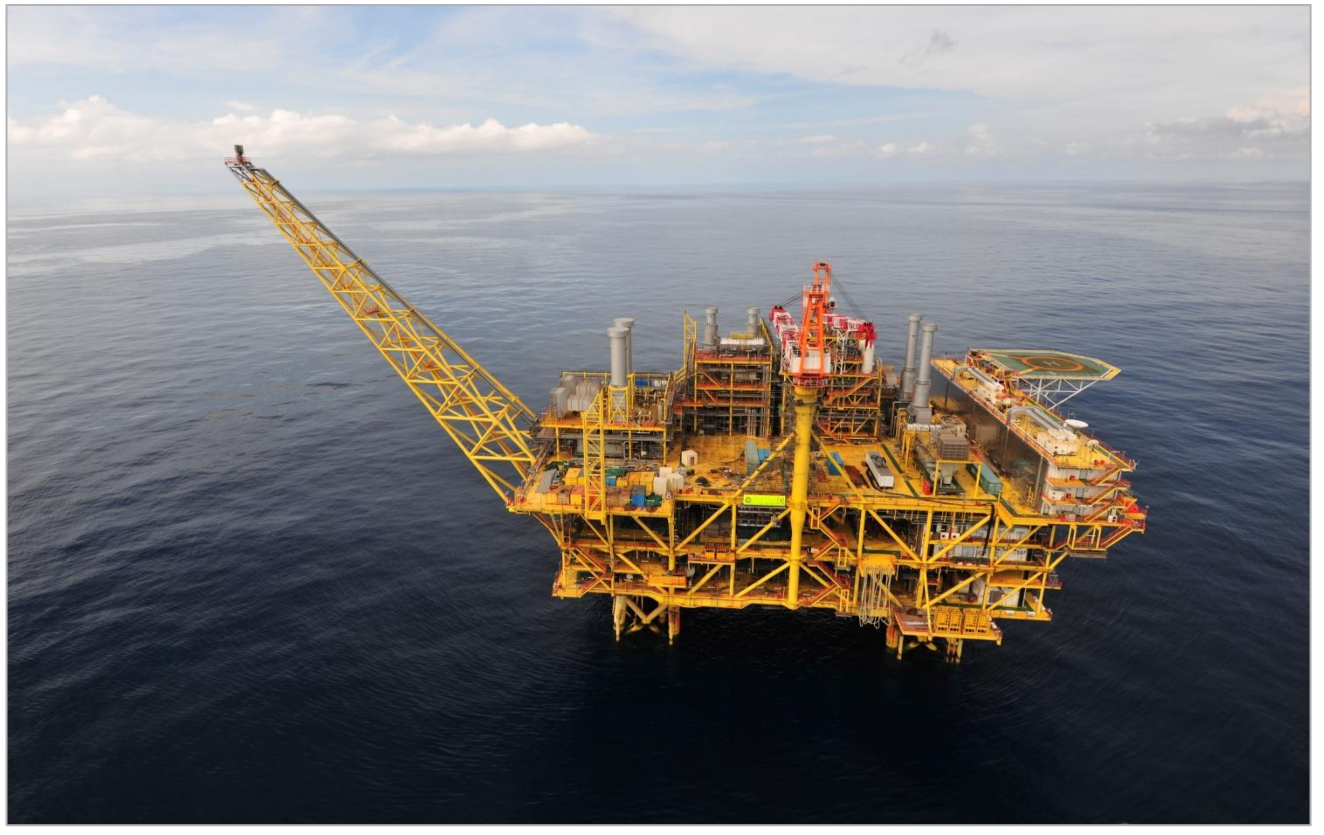
Growth Pillars

Husky Energy

Liwan Progress

- Project progressing – Over 95% complete
  - Deepwater almost complete
    - Drilling finished and completed
    - Main pipeline installed
    - Connecting lines and controls
  - Shallow water in commissioning
    - Topsides installed on jacket and final piping work in progress
    - Shallow water pipelines have been completed
  - Onshore gas plant complete

Topsides float over



Topsides set

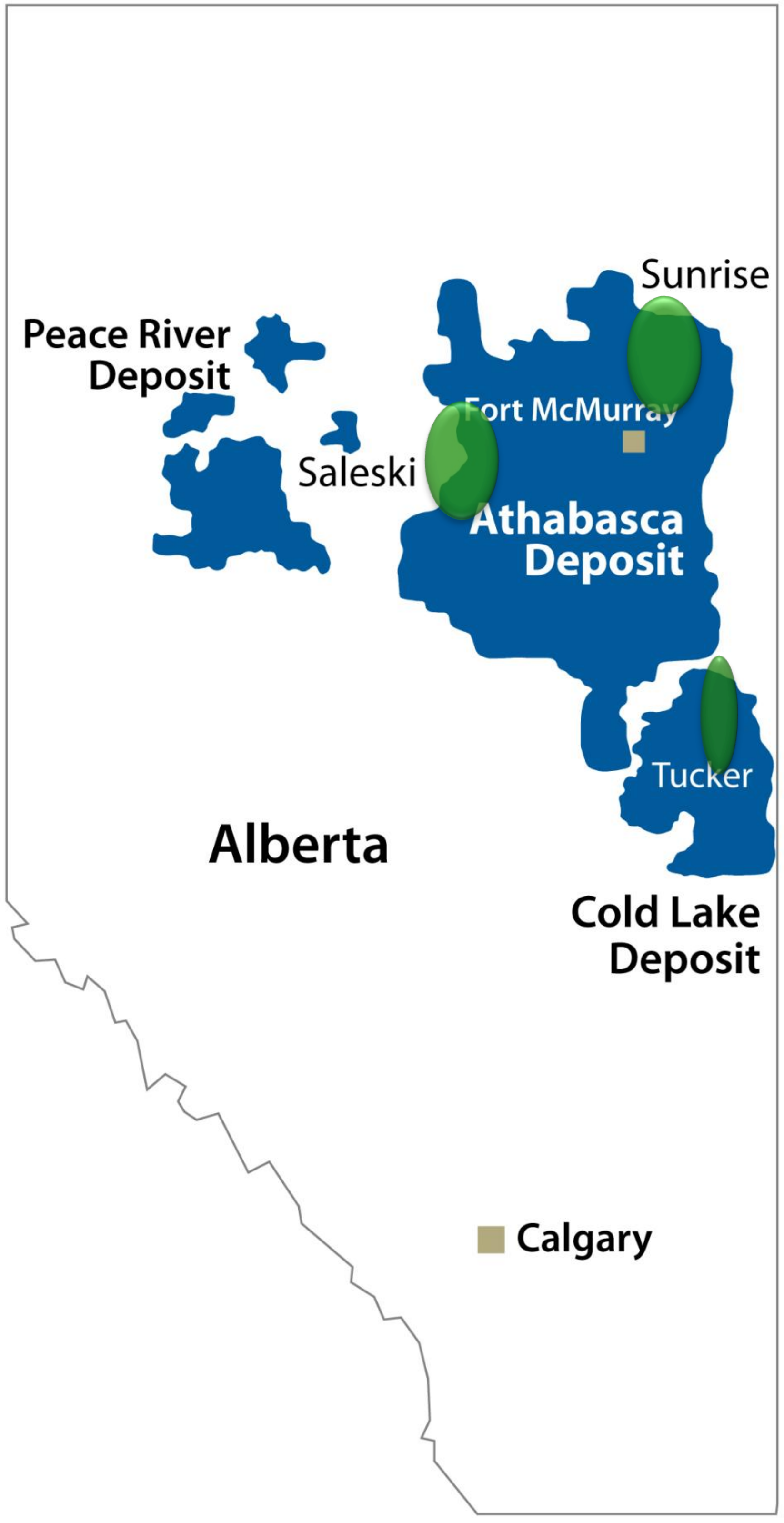
Liwan Economics

Liwan 3-1 / 34-2 Production

- Exploration costs of ~$700 million priority recovery from first gas – largely recovered in 2014
- Operating costs ~ 10% of gross revenues
- Royalties and taxes ~20% of gross revenues
- Five-year fixed price $11-$13 per mcf, floating at Guangdong City Gate price thereafter

Sunrise Energy Project

- Approximately 85% complete
- Large resource base
  - 3.7 billion barrels of 3P reserves[1]
  - Sunrise Phase 1 and 2 approvals in place for 200,000 bbl/day (gross)
- Excellent reservoir quality and oil saturation
- Cost pressure requires constant attention
- Sunrise Phase 2
  - Design Basis Memorandum underway
  - Front-end engineering has begun



1) Please see advisory for further detail of Husky's 50% W.I of these gross reserve numbers

Sunrise Milestones

Milestone	Expected Timeframe	Action
Drilling – spud first horizontal well	Q1 2011	Completed ✓
Commence major construction	Mid-2011	Completed ✓
Drilling complete	2^{nd} Half 2012	Completed ahead of schedule ✓
Conversion of all major contracts	End of 2012	Completed ✓
Commissioning	2^{nd} Half 2013	Underway ✓
Initial production	2014	On track

Sunrise May, 2011

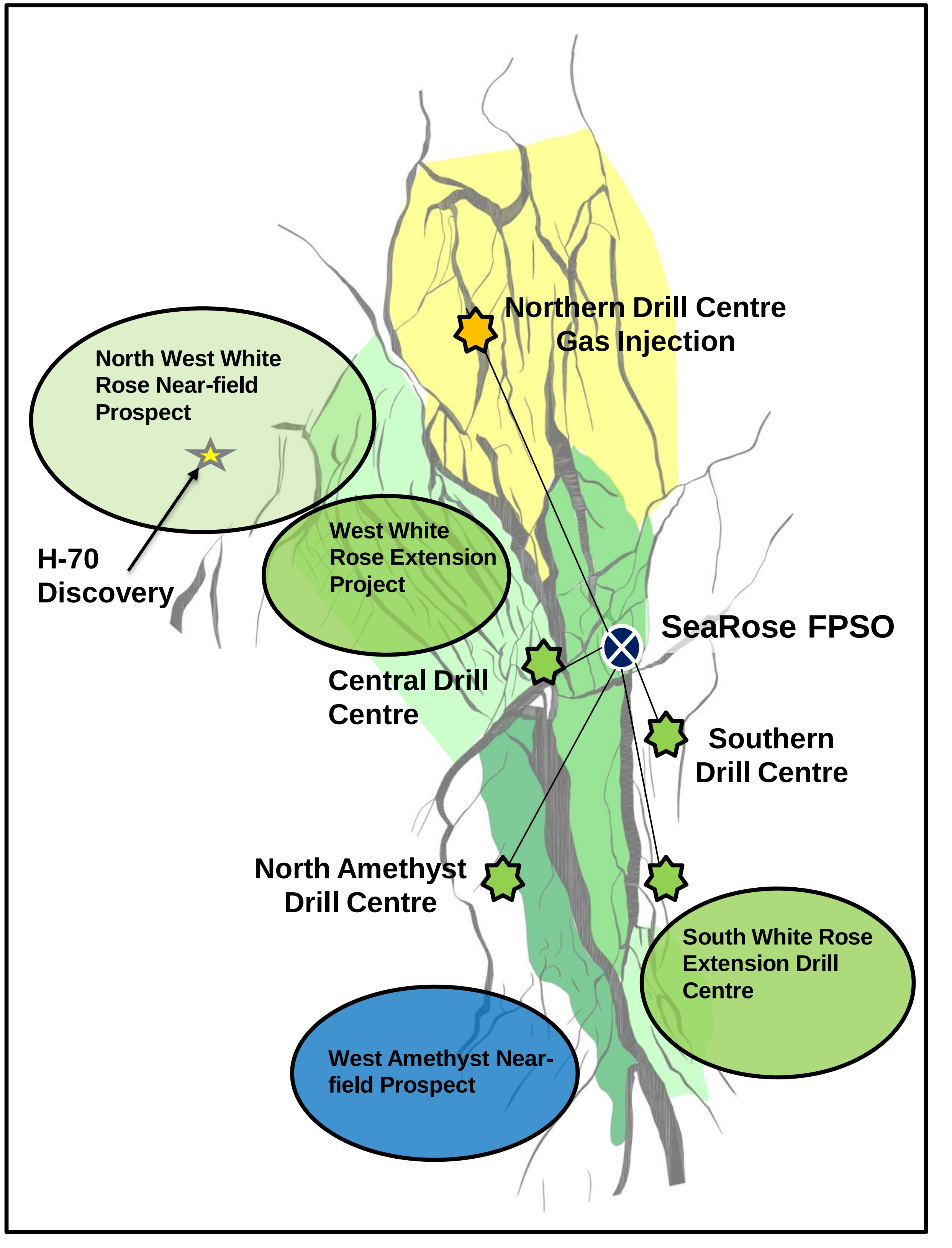
Sunrise July, 2013

Atlantic Region – Big fields get bigger

- White Rose produced its originally sanctioned 200 millionth high netback barrel in January 2013

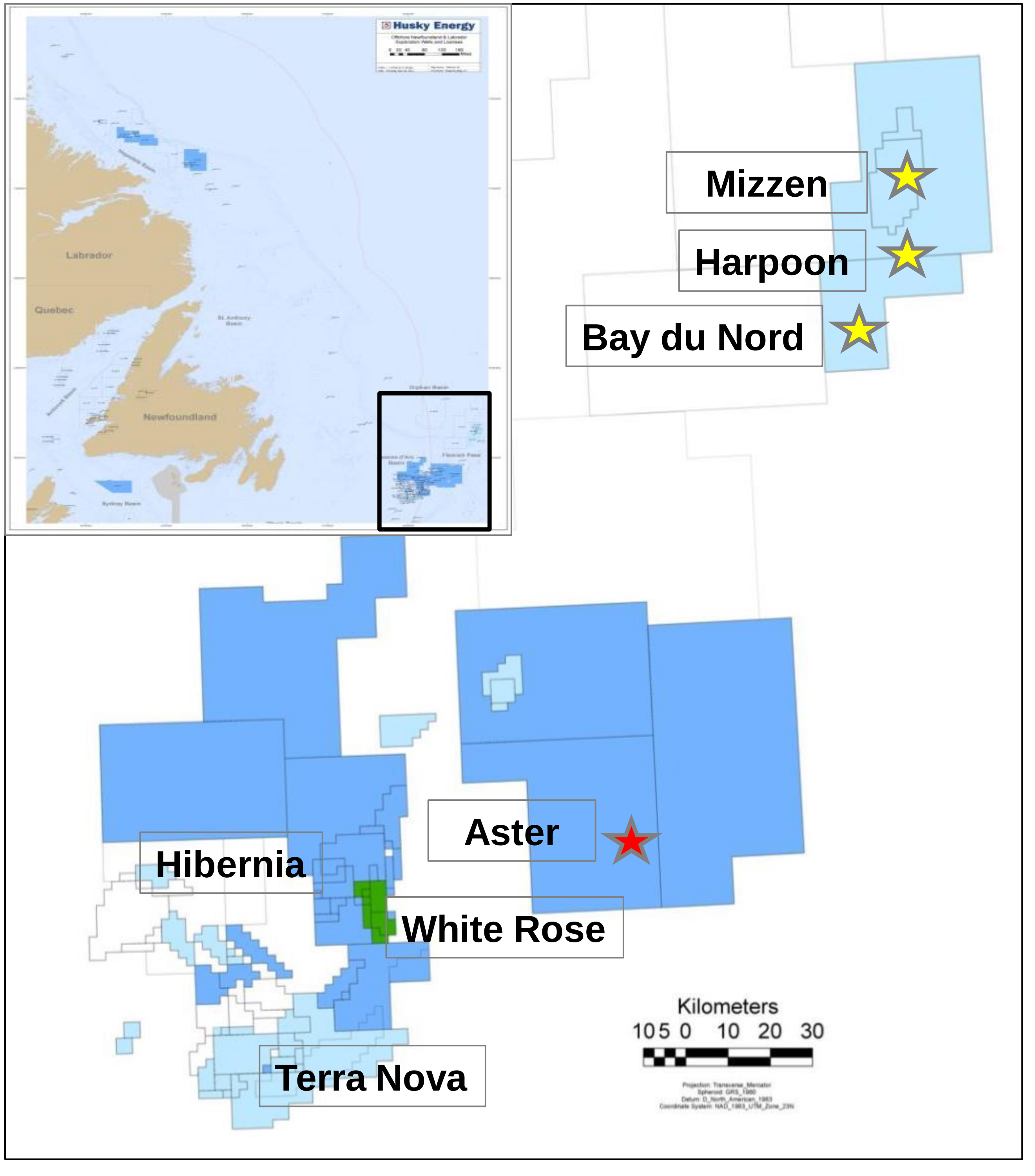
- Near-field developments progressing
  - South White Rose Extension - 20 million barrels of 3P reserves[1] (on production 2014)
  - West White Rose Extension - 80 million barrels of 3P reserves[1] (on production 2016/17)

- Near-field exploration success:
  - Hydrocarbons discovered at Northwest White Rose, H-70 well results continue to be evaluated
  - West Amethyst prospect in drilling queue



1) Please see advisory for further detail

Exploration Success



- 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)	34º
Mizzen	130 million (gross)	22º
Harpoon	In delineation	In delineation

1) Please see advisory for further detail – the estimates are as of December 31, 2012 for Mizzen (Husky WI – 35%) and September 23, 2013 for Bay du Nord (Husky WI– 35%)

Summary

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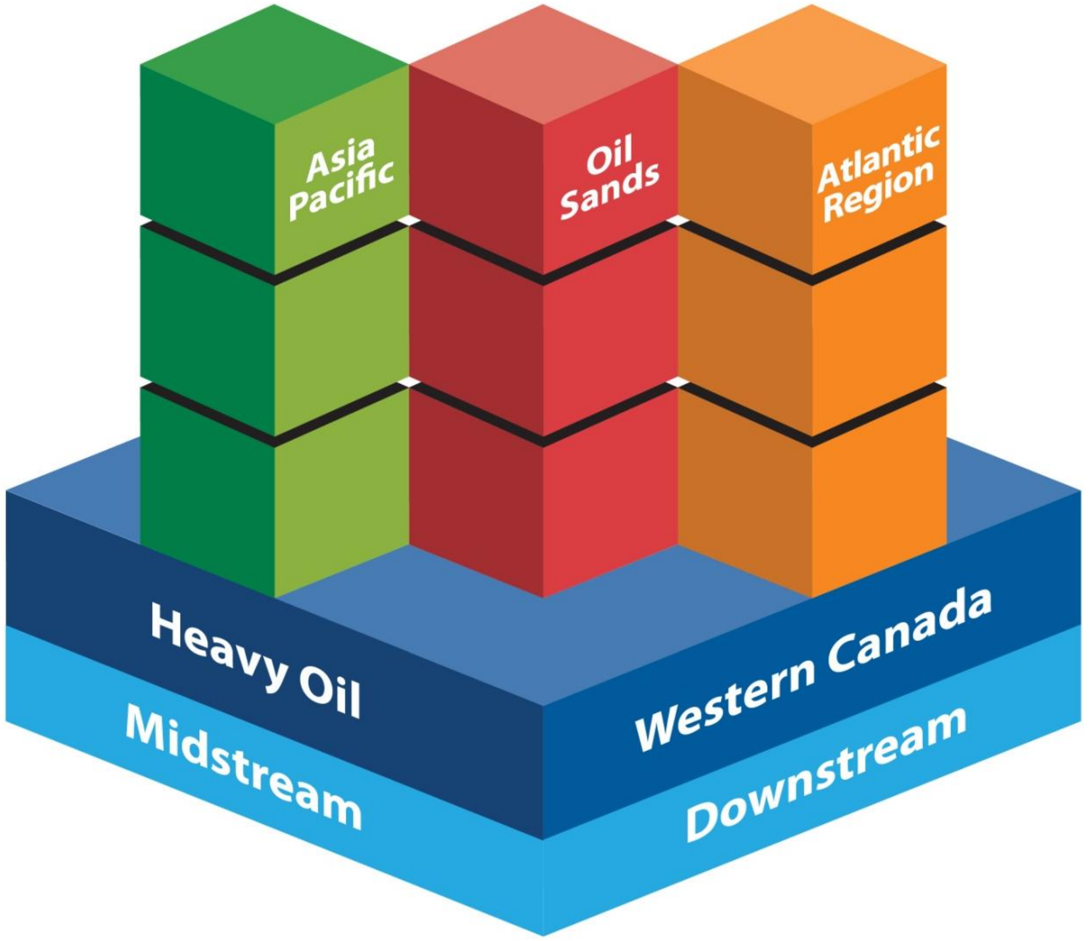

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Advisories

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; 2015 targets for daily production, reserve replacement ratio, return on capital employed, return on capital in use, and cash flow from operations; and the Company's targets for debt to cash flow and debt to capital;
- with respect to the Company's Western Canadian oil and gas resource plays: exploration and development potential in the Company's Western Canadian oil and gas resource plays; and planned 2013 activities at the Company's Western Canadian oil and gas resource plays;
- with respect to the Company's Heavy Oil properties: anticipated timing and volumes of production at the Company's thermal projects;
- with respect to the Company's Oil Sands properties: anticipated volumes of gross daily production from the Company's Sunrise project; anticipated timing of commencement of front-end engineering design for the second phase of the Company's Sunrise project; and schedule of development milestones at the Company's Sunrise Energy Project;
- with respect to the Company's Asia Pacific Region: expected timing of recovery of exploration costs for the Liwan project; and anticipated proportion of operating costs to gross revenues from the Liwan project; exploration and development opportunities in the region; and
- with respect to the Company's Atlantic Region: anticipated development potential in the Flemish Pass area; and schedule of development milestones at the Company's South White Rose and West White Rose Extension Projects.

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.

Advisories

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.

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.
- Debt to cash flow is calculated as long-term debt including long-term debt due within one year divided by cash flow from operations. Cash flow from operations 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 Husky's financial performance. Cash flow from operations is presented in Husky'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 expenses, deferred income taxes, foreign exchange, stock-based compensation, gain or loss on sale of assets, and other non-cash items. Cash Flow from Operations and Adjusted Net Earnings are non-GAAP measures. Refer to the Q3 MD&A, Section 11 for reconciliation
- Debt to capital is calculated as long-term debt including long-term debt due within one year divided by long-term debt including long-term debt due within one year and total shareholder's equity.

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.

Advisories

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 news release. 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 unrisked 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.

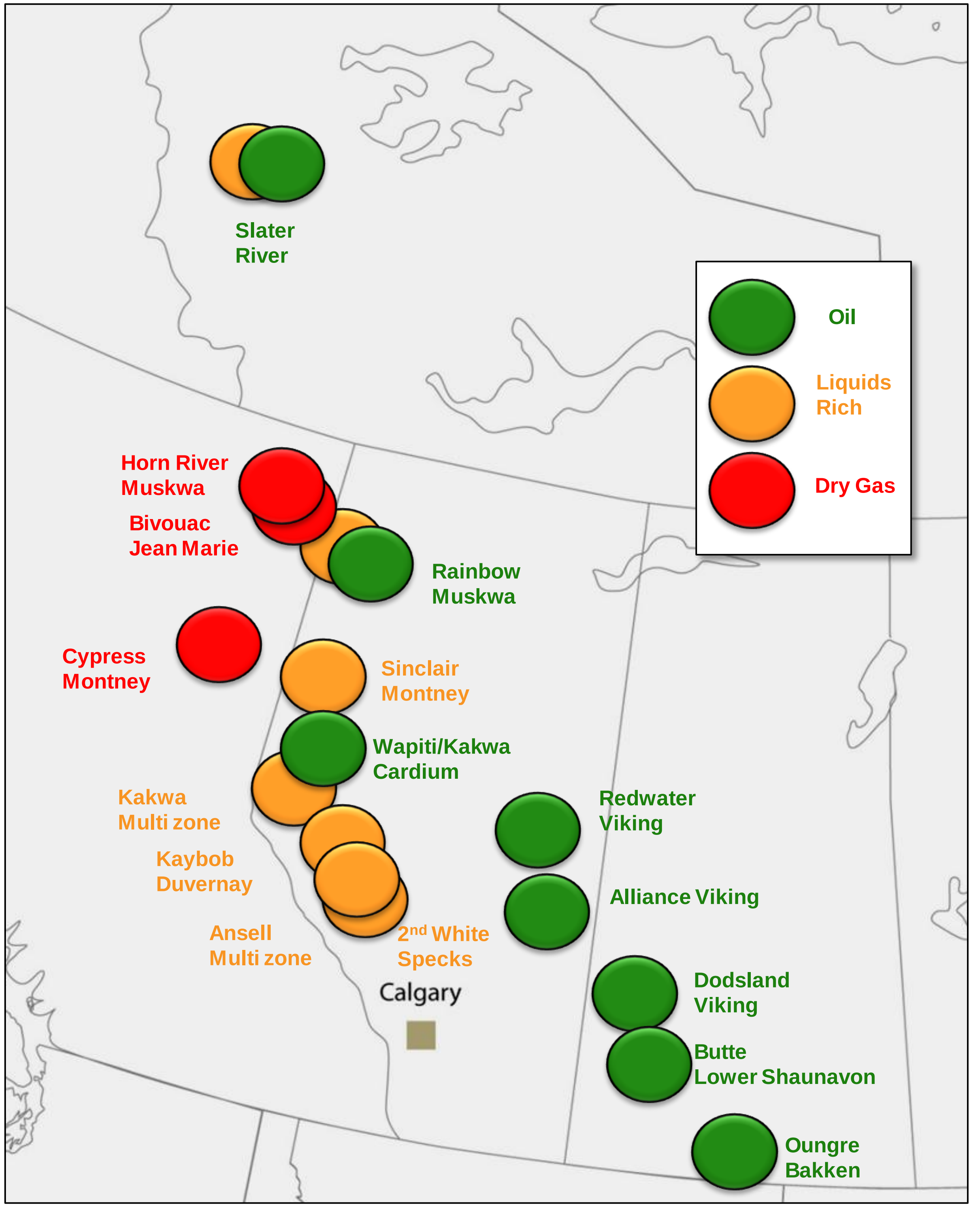
The Company has disclosed Total Petroleum Initially in Place ("Total PIIP") in this document. Total PIIP is is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained 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.

Total reserve estimates are provided. These are totals of proved, probable and possible reserves. The 3.7 billion barrels of reserves for the Sunrise Energy project is comprised of Proved: 180 million barrels (net), Probable: 1242 million barrels (net) and Possible: 431 million barrels (net). The 20 million barrels of reserves referenced for the South White Rose Extension Project are: Probable: 16.8 million barrels (net), Possible: 3.1 million barrels (net). The 80 million barrels of 3P reserves referenced for the West White Rose Extension Project are Proved: 5.2 million barrels (net), Probable: 8.1 million barrels (net), Possible: 68.9 million barrels (net).

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.

Resource Play Summary – Western Canada

Resource Play	Approximate Net Acres	Total PIIP mmboe* /section	Production boe/d
Established Oil			
Bakken	18,000		
Viking	60,000	5 - 10	
Cardium	10,000		~7,000
Lower Shaunavon	14,000		
	102,000		
Emerging Plays			
Rainbow	400,000	20 - 30	De-risking
NWT Slater River	300,000	20 - 90	
	700,000		
Liquids Rich			
Ansell	160,000		
Duvernay	20,000	3 - 10	~14,000
Montney	50,000		
	230,000		
Dry Gas			
Montney	50,000		
Horn River (Muskwa)	30,000		
Wild River (Duvernay)	35,000	1 - 25	~3,000
Bivouac (Jean Marie)	430,000		
	545,000		
Other	250,000		
Total	1.8 million		~24,000



* 6:1 gas to boe conversion

The range of PIIP numbers on this slide are meant to be indicative of the range of value that could be calculated for each type of play and is not meant to be interpreted as being an estimate of resource. See "Resource Play Reserves Summary as at December 31, 2012" page 28.

Resource Play Reserves Summary at December 31, 2012

Resource Play	Proved Reserves	Probable Reserves	Possible Reserves
Oungre Bakken	3,034 mbbl	873 mbbl	-
Redwater Viking	6,480 mbbl	608 mbbl	-
Alliance Viking	1,984 mbbl	17 mbbl	-
Elrose Viking	1,945 mbbl	505 mbbl	-
Wapiti Cardium	1,630 mbbl	415 mbbl	-
Butte/Bench Lwr Shaunavon	701 mbbl	140 mbbl	-
Ansell Cardium , multi-zone (including Wilrich)	437 bcf gas 15,779 mbbl NGLs	60 bcf gas 3,843 mbbl NGLs	86 bcf gas 3,812 mbbl NGLs
Kaybob South Duvernay	4 bcf gas 769 mbbl NGLs	18 bcf gas 3,581 mbbl NGLs	-
Rainbow Muskwa	63 mbbl	57 mbbl	-
Slater River Canol	-	-	-
Montney	-	-	-
Horn River (Muskwa)	-	-	-
Wild River (Duvernay)	-	-	-
Bivouac (Jean Marie)	40 bcf	10 bcf	-

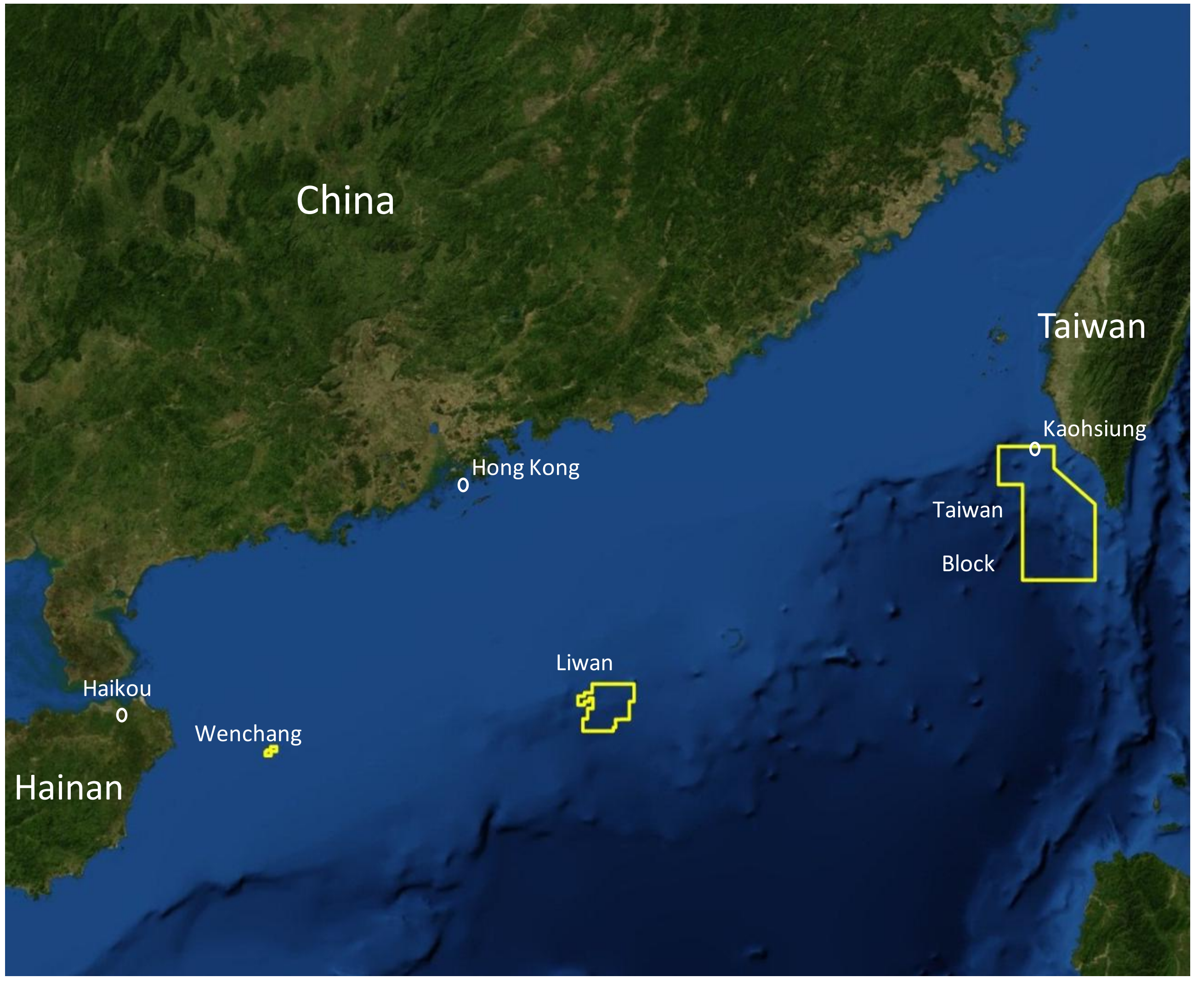
Not all resource plays have sufficient drilling results or production information to estimate reserves or resources as of December 31, 2012

Madura Developments

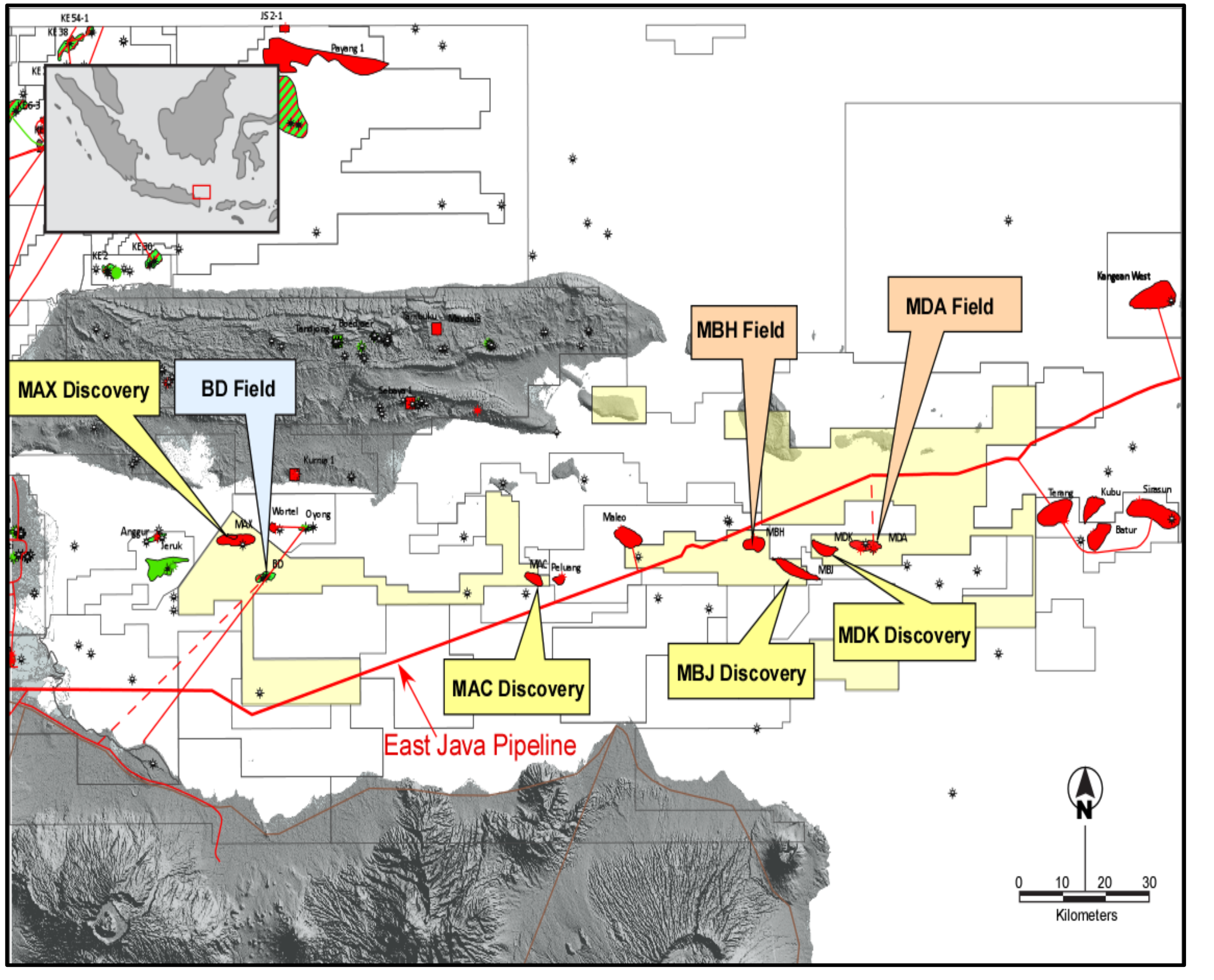
Field	Production (Net)	Budget (gross)	Development	Prices	Status
MDA & MBH	60 mmcf/d gas	US$120-US$150MM	Two wellhead platforms and pipeline Multi-field development with an FPU	Expecting US $6-8/mcf	Plan of Development (POD) submitted Upon POD approval AFEs & facility tendering Drilling and completions for 8-9 wells 2014
BD	40 mmcf/d gas 2,400 bbls/d liquids	US$300-US$400MM	Well platform and leased FPSO; gas sales pipeline to shore	~ US $5.50/mcf Local liquids pricing	POD approved 2008 FPSO and EPIC contracts H1 2013 /16 Drilling and completions for 3-4 wells 2013

Exploration/Development Opportunities – Asia Pacific

South China Sea



Indonesia



- Exploration opportunity offshore Taiwan
- Uniquely positioned, good operating knowledge and supplier relationships in the region
- 10,300km^2 in water depths of 200m to 3,000m

- Proven knowledge of basin: 4 out of 5 exploration successes
- Delineating 2012 discoveries and Plans of Development progressing
- Further prospects on the block and assessing new opportunities

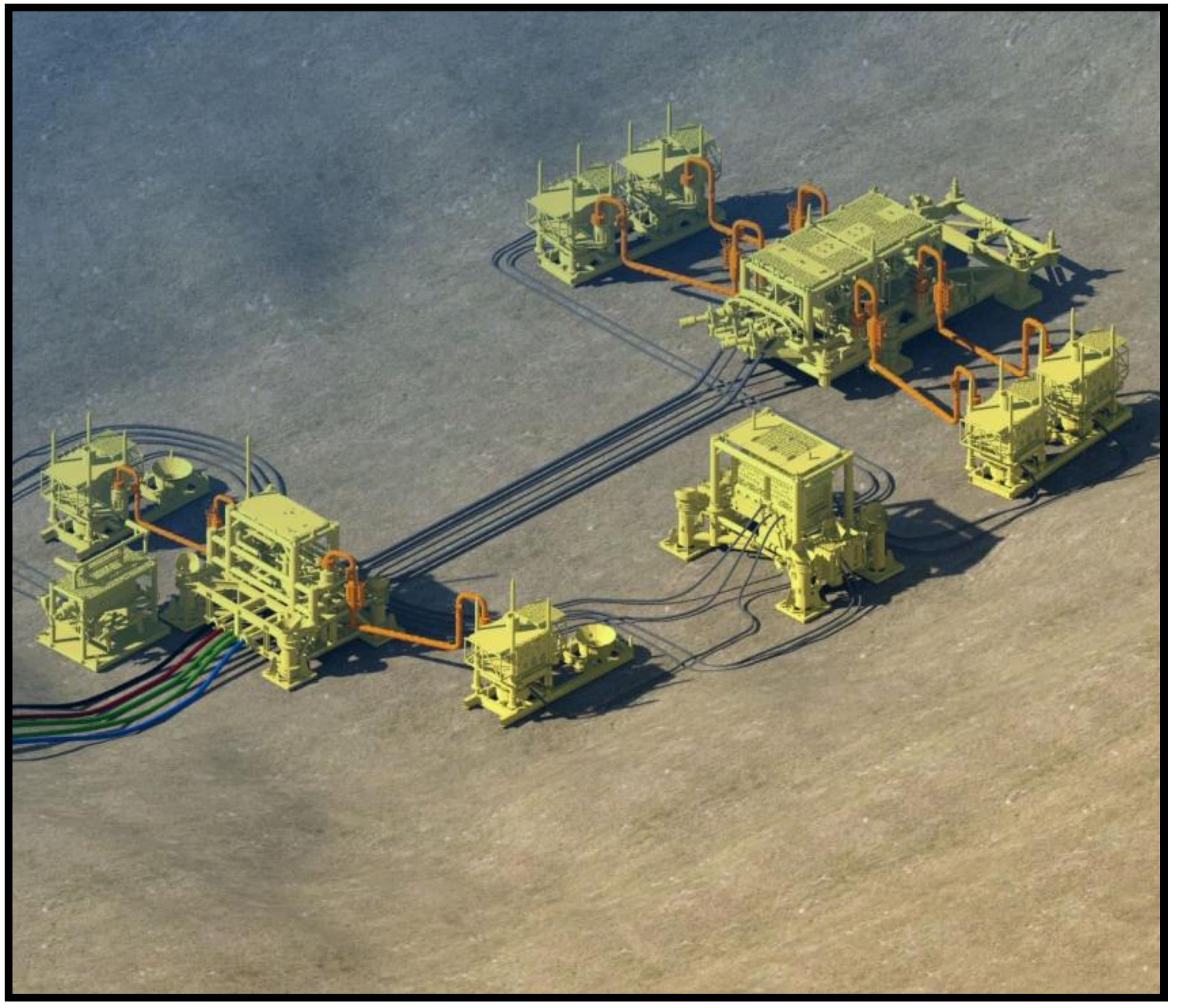
South White Rose Extension Project

- Combined oil production and gas and water injection centre

  20 MMBBLS (3P reserves[1]) of oil (net) (on production 2014)

  - Budget: $800 million (net)

Milestone	Expected Timeframe	Action
Gas injection EPC	Q2 2012	Signed ✓
Drill centre excavation	Q3 2012	Completed ✓
Development Plan Amendment	Q4 2012	Approved✓
Production EPC	Q1 2013	Signed ✓
First gas injection	Early 2014	On track
First oil production	Q4 2014	On track

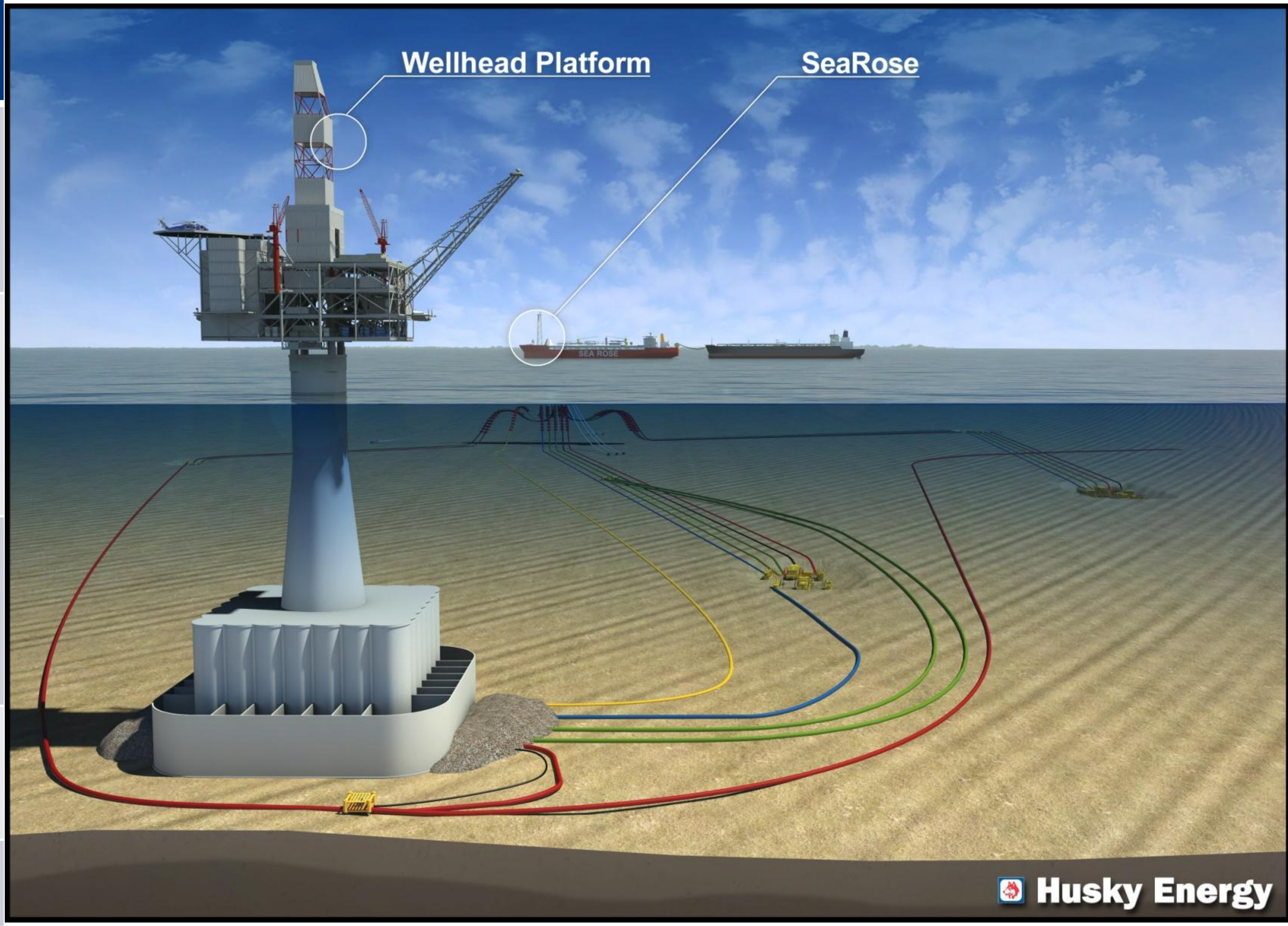


1) Please see advisory for further detail

West White Rose Extension Project

- 80 MMBBLS (3P reserves[1]) of oil (net) (on production 2016/17)
- Concept evaluation includes Wellhead Platform

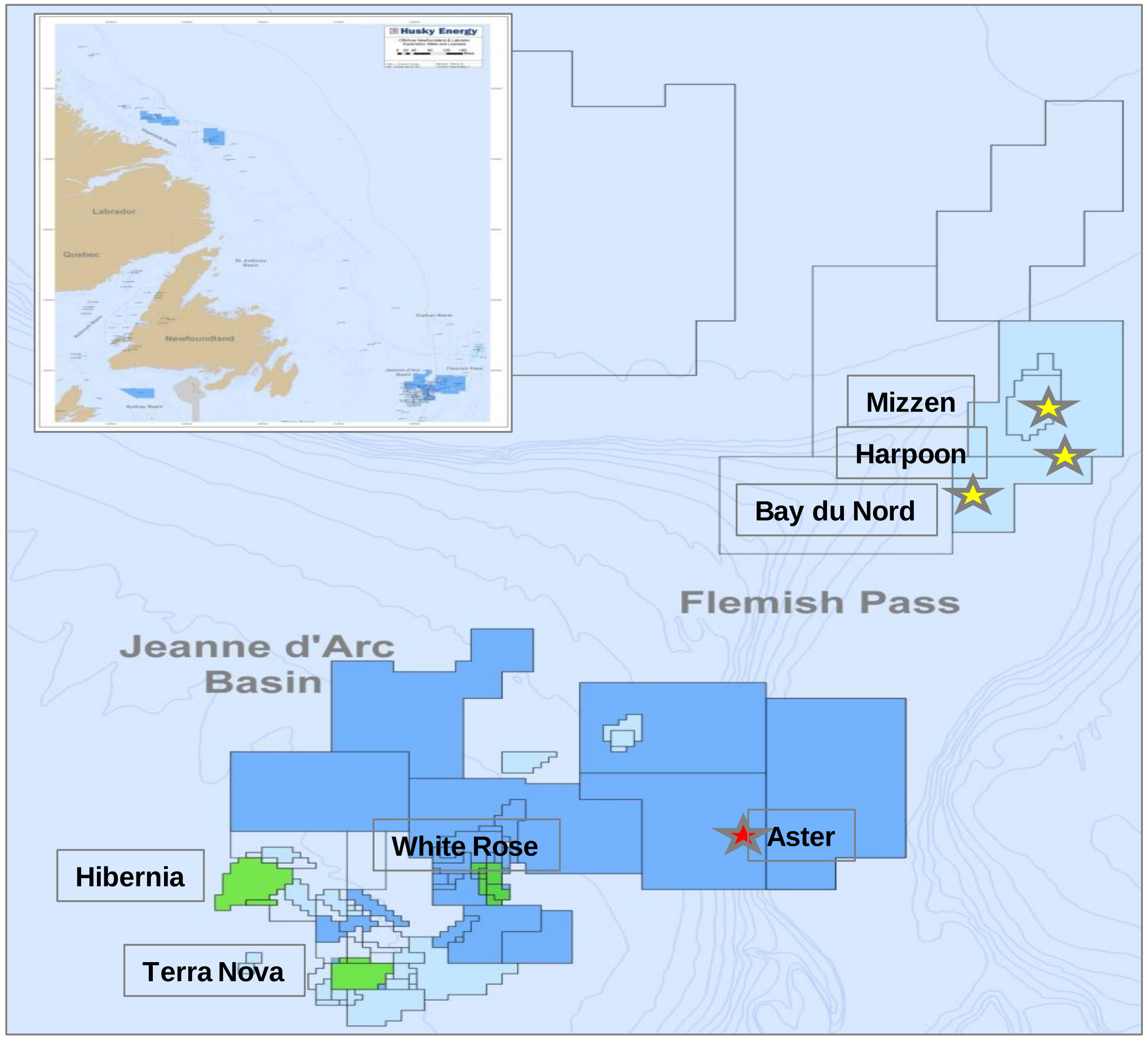
Milestone	Expected Timeframe	Action
Environmental Assessment Project Description	Q2 2012	Completed ✓
Concrete Structure graving dock	Q2 2012	Lease option in place ✓
Offshore geotechnical survey	Q3 2012	Completed ✓
Development Application	Q4 2012	In progress
FEED	Q1 2013	Completed ✓
First oil production	2017	On track



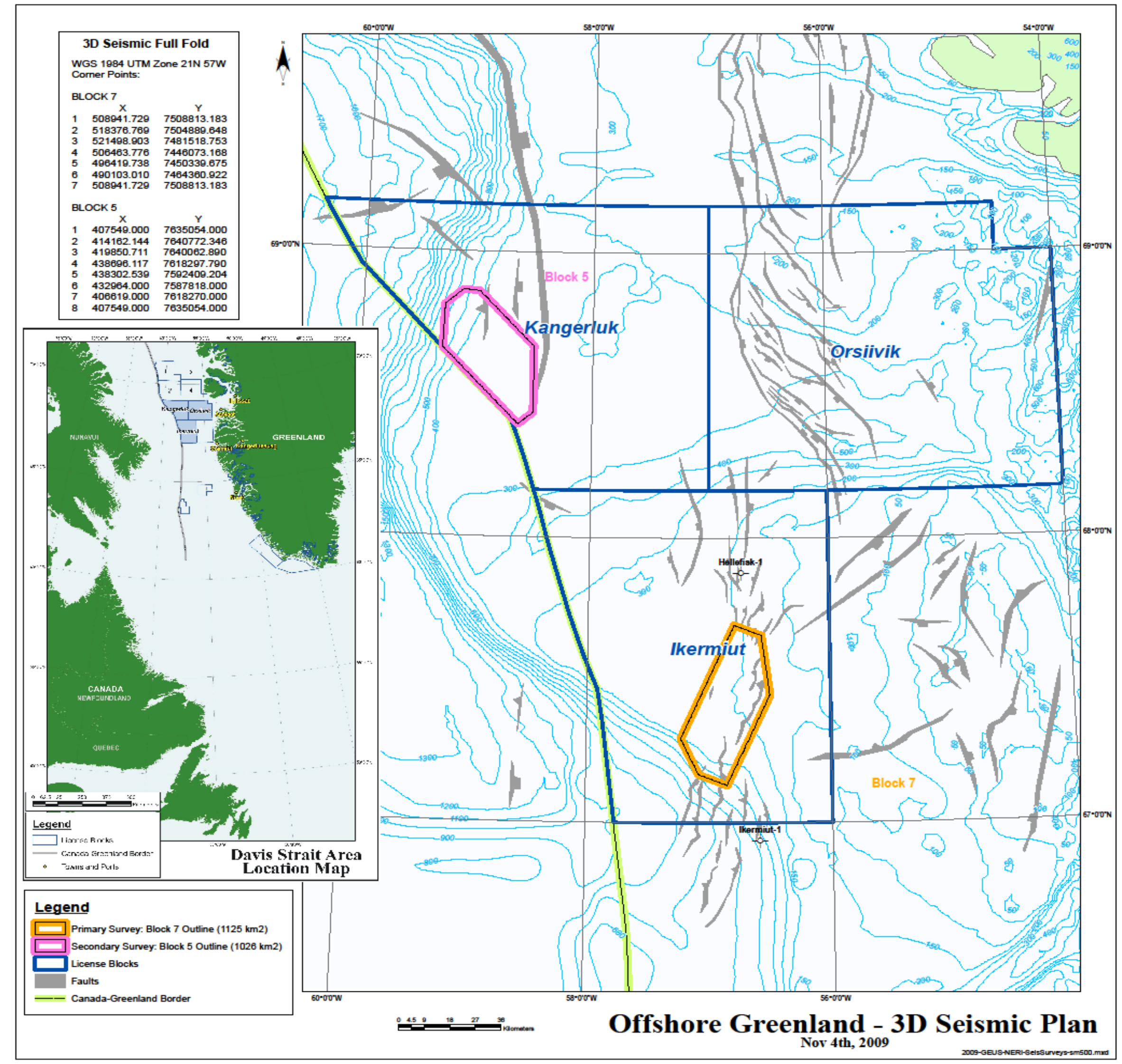
1) Please see advisory for further detail

Emerging Exploration Opportunities – Atlantic

Atlantic Canada



Greenland



- ~ 25 years of proven exploration, development and operation expertise in harsh environments
- Basin has produced large fields, and is still under explored
- Leading position with 15 Exploration Licences and committed drilling program

- Operator of two large exploration licences
- Geotechnical and socio-economic study work on going