

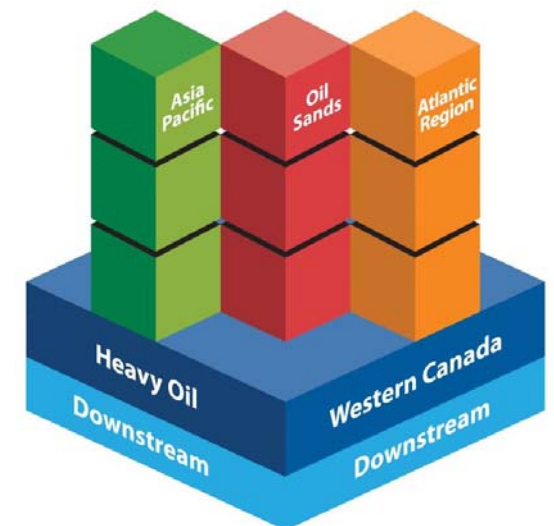


2016 Guidance Presentation
December 8, 2015



Stronger and More Resilient Business

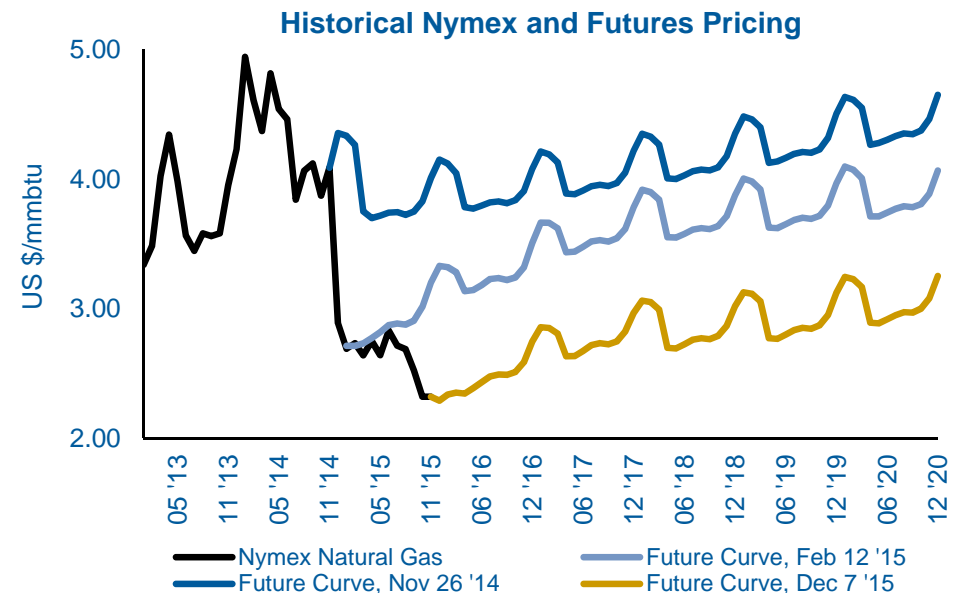
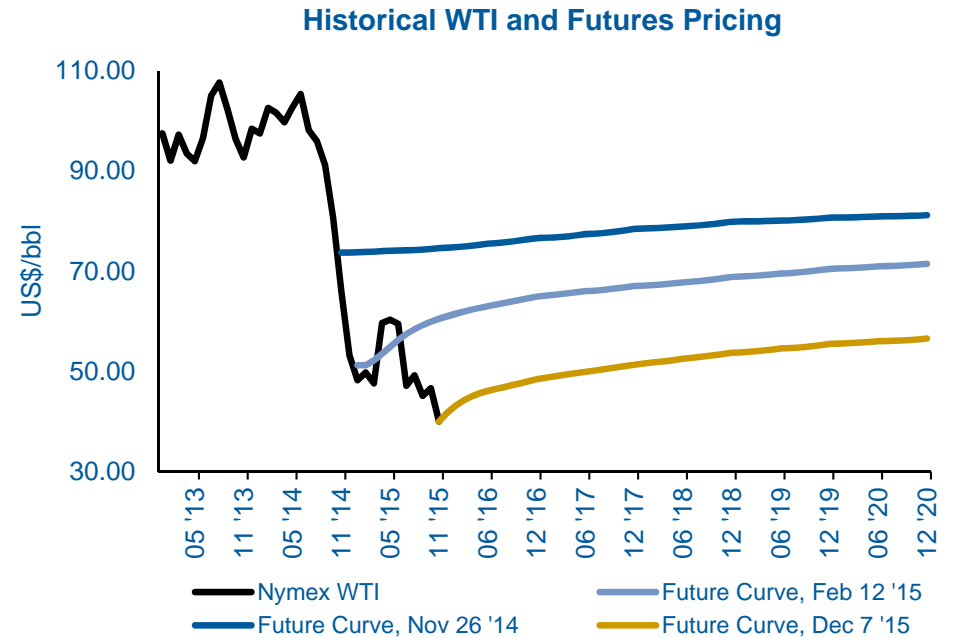
- Business Strategy On Course
 - Focused diversification creates resilience
 - Integrated value chains maximizing margins
 - Transition to low sustaining capital business reducing break even
- Sound Capital Management
 - Conservative price planning assumptions
 - Capital program balanced to cash flow
 - No new net debt
 - Maintain strong investment grade credit rating
 - Interim dividend measure
- Sustainable Cost Structure Reduction
 - Sustaining and maintenance costs reduced by 15% - 20%
 - Earnings break-even to sub \$40/bbl US WTI by end of '16
 - New investments accretive above \$30/bbl US WTI
- Rich and Diverse Portfolio
 - Generating high returns
 - Reducing exposure to commodity price volatility
 - Flexibility for changing market conditions





Lower for Longer and More Volatile

- Planning for lower for longer crude pricing and extended period of high volatility
 - Inherent OPEC instability
 - Resilience of shale
- Structural shift in North American natural gas market
 - U.S. natural gas plays continue to deliver strong results (Marcellus, Utica)
 - LNG projects remain uncertain
- Forward curves have been an unreliable basis for planning assumptions

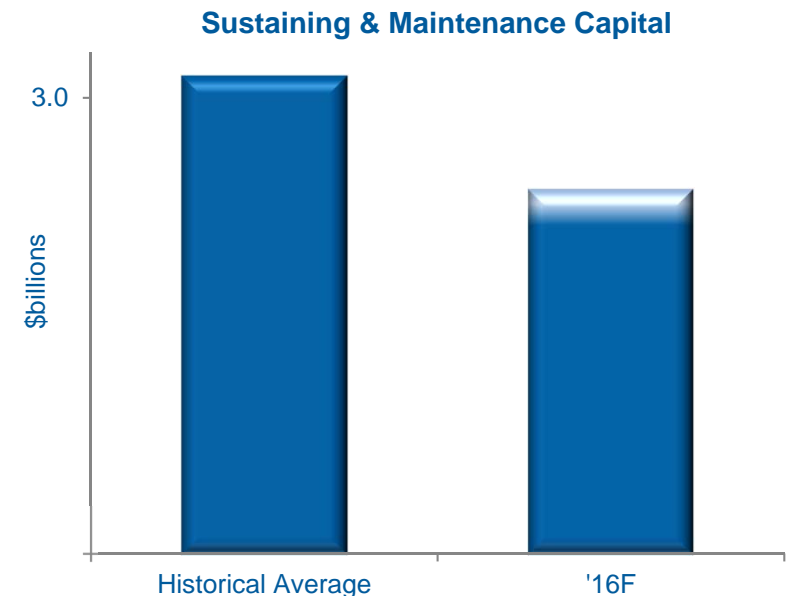
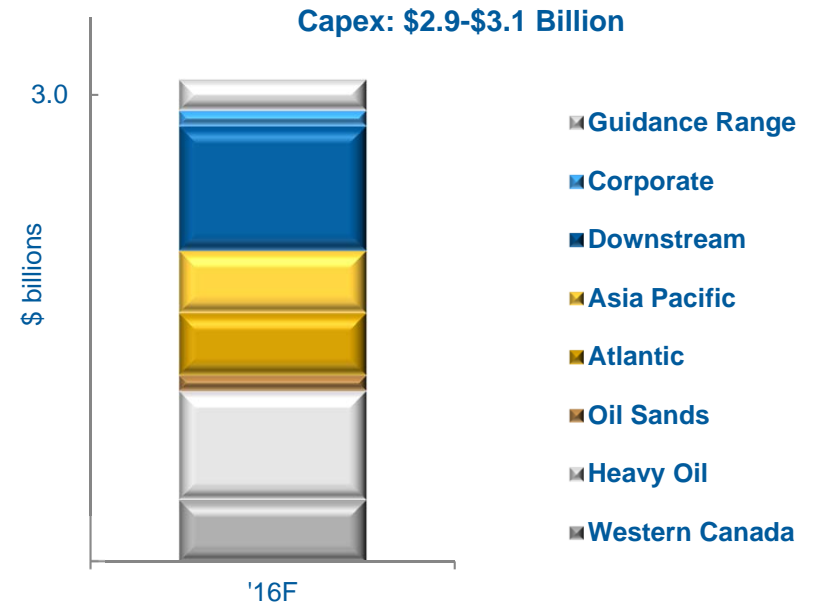


Source: Bloomberg



Sound Capital Management

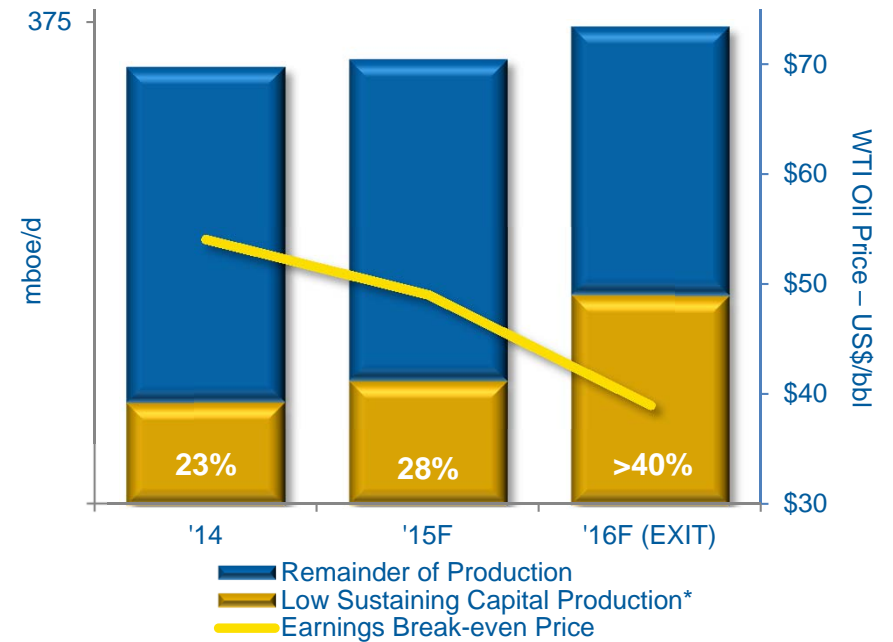
- Disciplined capital spending
 - Conservative price planning assumption of \$40/bbl US WTI and \$3/mcf AECO
 - Capex to remain in balance with cash flow
 - Project investment hurdle 10%+ IRR (after tax) at price planning assumptions
 - Minimum break-even price for future investments of \$30/bbl US WTI
- Bulletproofing the balance sheet
 - No new net debt for near term
 - Moving net debt / cash flow < 1.5x
 - Maintain strong investment grade credit rating
- Continued investment in low sustaining capital projects
 - Sustaining and maintenance capital reduced by 15% - 20% to \$2.4-2.6 B
 - More growth and discretionary capital available



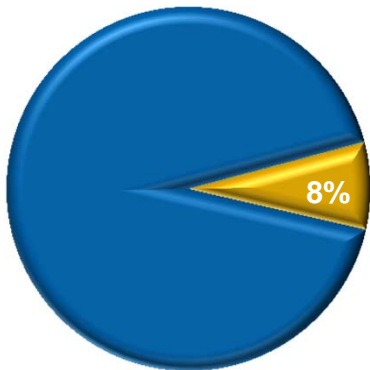


Sustainable Cost Structure Reduction Lowering Break Even

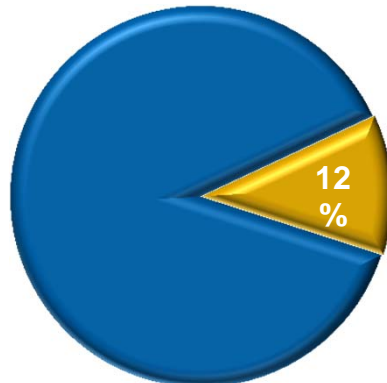
- Low sustaining capital projects have reduced annual sustaining capital requirement
- Earnings break-even to sub \$40/bbl US WTI by end of '16
- Creating a higher quality production base



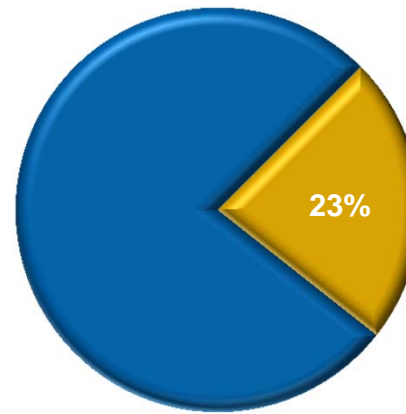
'10
(287.1 mboe/d)



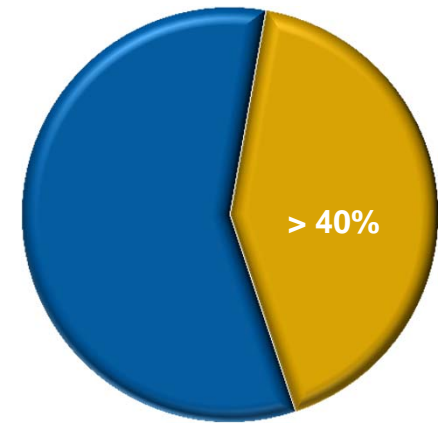
'12
(301.5 mboe/d)



'14
(340.1 mboe/d)



'16F (Exit)

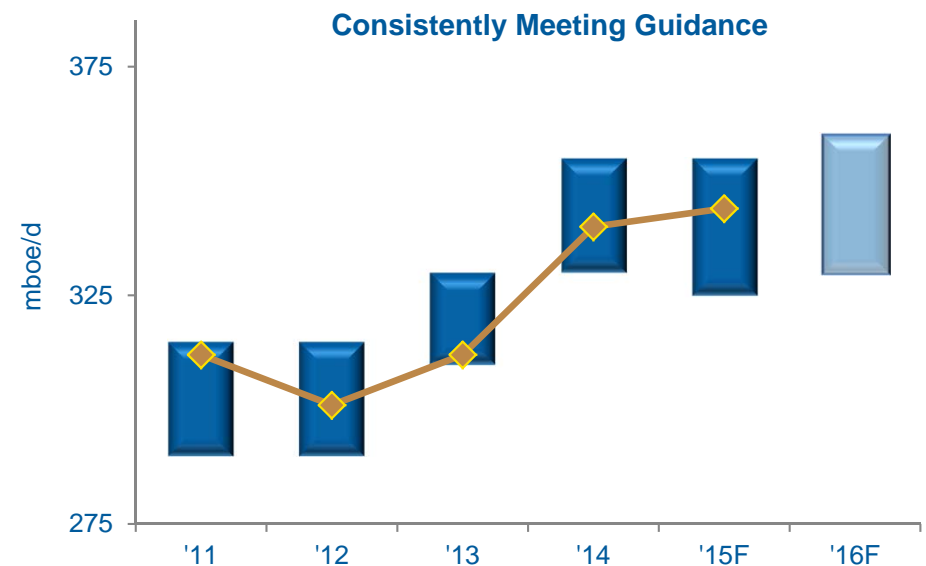
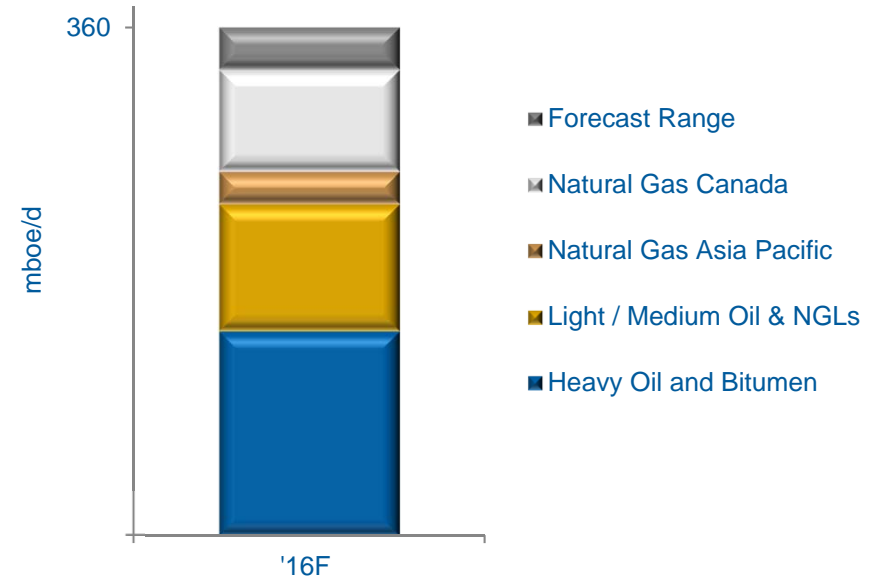


* Low sustaining capital production includes from Tucker, Thermal, Oil Sands and Asia Pac natural gas



Higher Quality Production

- 2016 production guidance: 330-360 mboe/d*
 - Quality of barrels improving
 - Replacing higher F&D and OpEx production with lower cost barrels
- Upstream
 - Sunrise ramp up to ~30,000 bbls/d (net)
 - Lloyd thermal production growing by ~24,500 bbls/d by end of '16
 - Tucker Thermal Project increasing to ~20,000 bbls/d by '17
 - Atlantic Region development wells
 - Accelerating Western Canada transition from legacy assets to resource plays focus



* Production guidance does not include impact of planned asset dispositions in Western Canada.



Diversity Is Our Strength

- Generating high returns
- Minimizing exposure to commodity price volatility
- Flexibility for changing market conditions
- Capital allocation parameters
 - Maintain diversification
 - Capital availability
 - Cash flow timing / balance between short and long cycle
 - IRR
 - Return on asset by year
 - Execution risk
 - Reserve life index

> 10% After Tax IRR at \$40 US WTI and \$3 Cdn AECO gas

2016 Investment Projects

- Edam East Thermal Oil Project, Lloydminster Heavy Oil
- Edam West Thermal Oil Project, Lloydminster Heavy Oil
- Vawn Thermal Oil Project, Lloydminster Heavy Oil
- Rush Lake 2 Thermal Oil Project, Lloydminster Heavy Oil
- Ansell Wilrich, Western Canada Resource
- Kakwa Wilrich, Western Canada Resource
- Lima Refinery Crude Oil Flexibility Project, Downstream
- Saskatchewan Gathering System, Midstream
- Lihua 29-1, Asia Pacific (South China Sea)
- Madura BD, Asia Pacific (Indonesia)
- Madura MDA & MBH, Asia Pacific (Indonesia)
- Madura MDK, Asia Pacific (Indonesia)
- North Amethyst Hibernia formation well, Atlantic Region
- Development wells, Atlantic Region

Other Potential Near Term Investment Opportunities

- Future Thermal oil project, Lloydminster Heavy Oil
- Horizontal heavy oil wells, Lloydminster Heavy Oil
- Kakwa Montney, Western Canada Resource
- Sunrise Phase 1 Debottlenecking, Oil Sands
- West White Rose, Atlantic

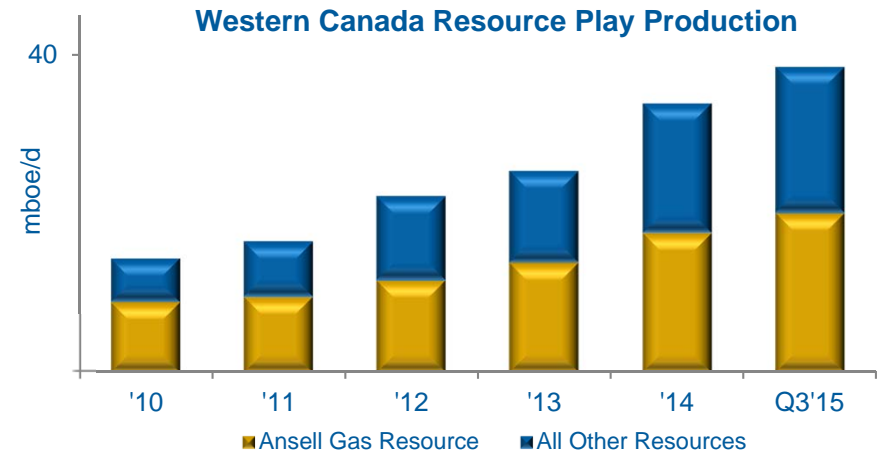


Operations Update

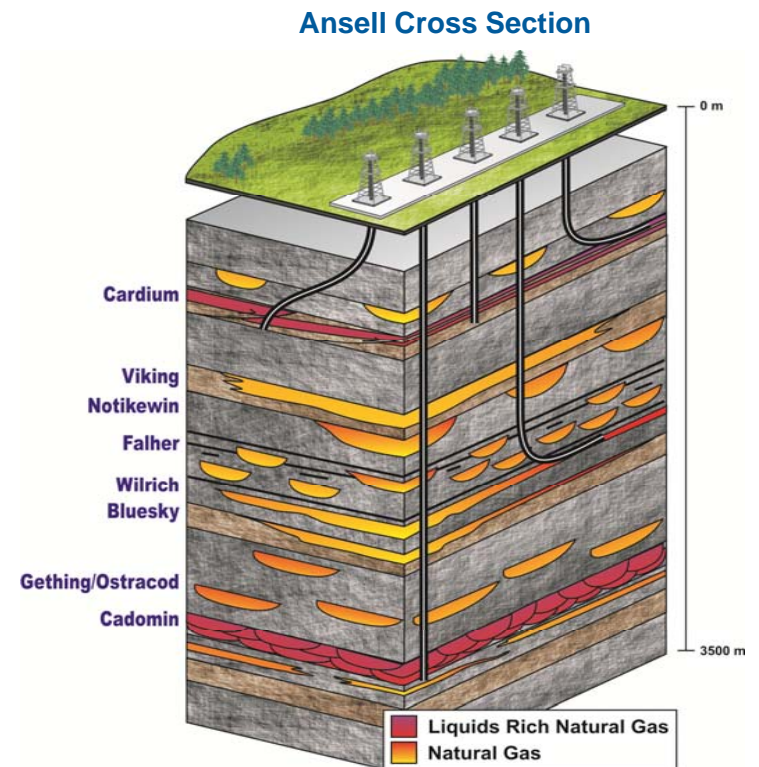


Rejuvenating Western Canada

- Accelerating Western Canada transition from legacy assets to resource plays
 - Focusing on fewer, more material plays
 - Driving efficiencies to improve resiliency
 - Disposition of up to ~50,000 boe/d (~50% gas)
 - \$3.5 billion in efficiencies over 10 years
 - Assessing sale of 2,000 boe/d royalty interests in AB, Sask and BC
- Ansell Area
 - Primary focus: Ansell Wilrich
 - Large land base: ~120,000 net acres
 - Multi-zone potential: > 700 locations
- Progressing other select resource plays



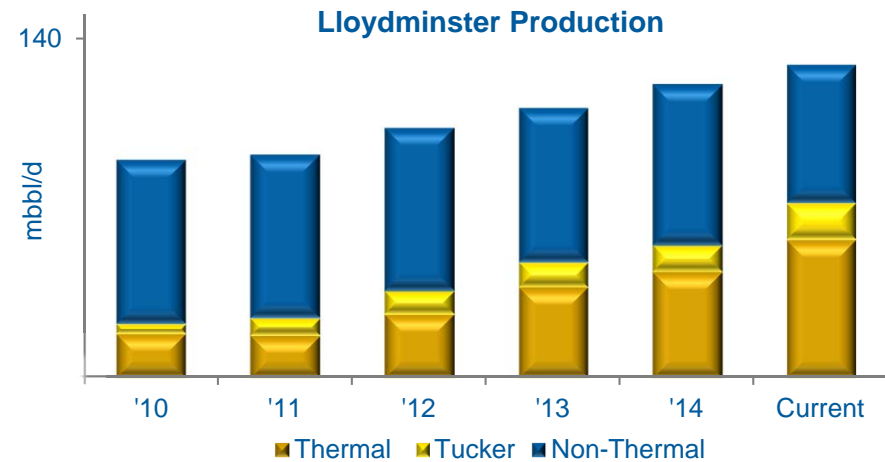
* All Other Resource includes Cardium, Viking and Bakken oil plays and Cardium and Montney gas plays





Thermal Portfolio Momentum

- Proven thermal formula (engineering to operations)
- Unmatched land and infrastructure position
 - Three new Lloydminster projects to add ~24,500 bbls/d of production by end of '16
 - Tucker Thermal Project expected to grow to ~20,000 bbls/d by '17
 - Sanctioned Rush Lake 2 thermal project
 - 10,000 bbls/d, first production in '18
- Thermal oil production realizing 'Brent like' pricing through the Lloyd Thermal Value Chain

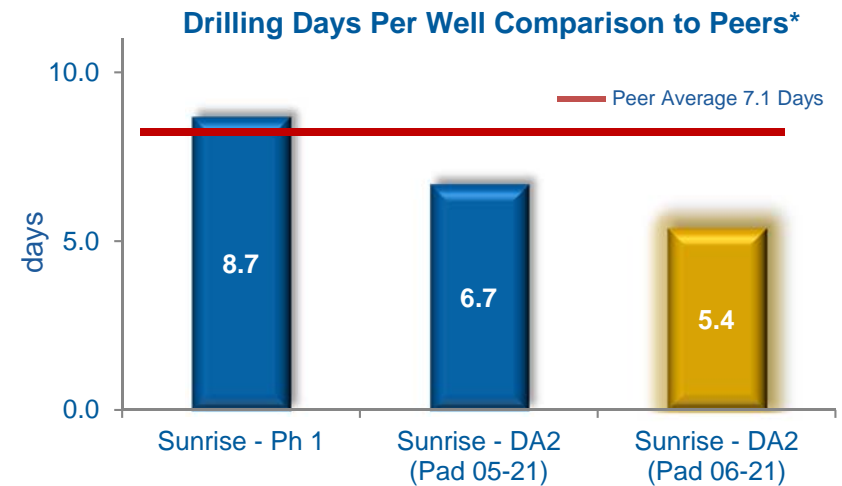
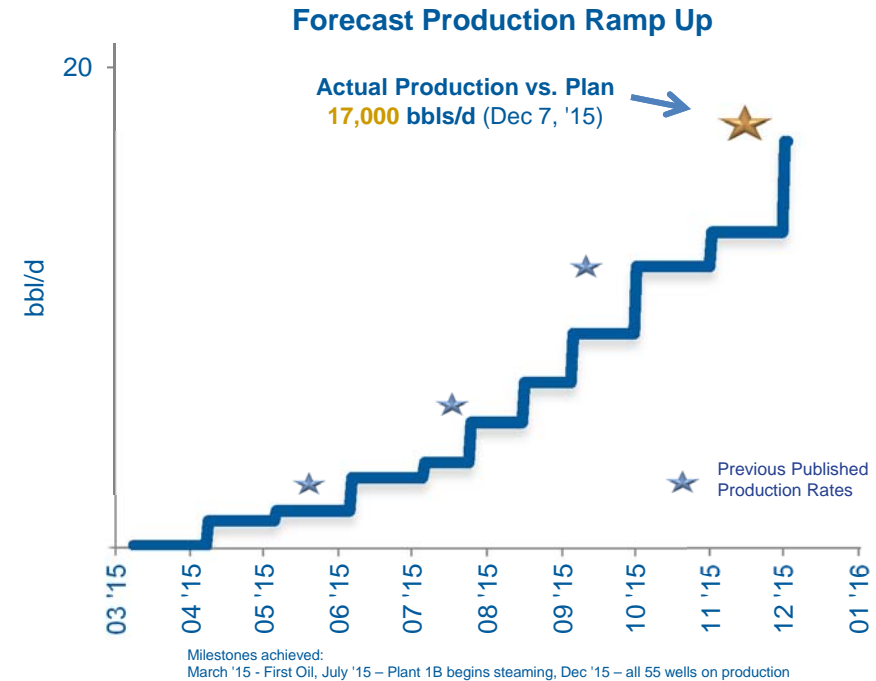


Thermal Project	First Oil Date	Current / Forecast Production Rate* (net, bbls/d)	~Barrels Produced (mmbbls)
Pikes Peak	'84	4,400	74.0
Bolney	'96	9,250	35.0
Celtic	'96	9,250	32.0
Paradise Hill	'12	4,000	5.0
Pikes Peak South	'12	13,000	15.0
Sandall	'14	5,000	3.0
Rush Lake (includes pilot)	'15	13,000	2.0
Edam East	Q2 '16	10,000(F)	
Vawn	Q3 '16	10,000(F)	
Edam West	Q3 '16	4,500(F)	
Rush Lake 2	'18	10,000(F)	
Lloyd Thermal 1	'19 -'21	10,000(F)	
Lloyd Thermal 2		10,000(F)	
Lloyd Thermal 3		10,000(F)	
Additional Projects Under Review			



Sunrise Ramp Up On Target

- Ramping up to ~60,000 bbls/d (gross capacity) end of '16 (50% W.I.)
 - Current production 17,000 bbls/d (gross)
 - Production rates performing ahead of plan
 - Type curve calibrated for operating pressure and well length
 - Approvals in place for 200,000 bbls/d (gross)
- Achieving operational efficiencies
 - Drill time improved by 40%
 - New pad design reducing footprint by ~40%
 - Total capital cost of pads reduced by 1/3
- Sunrise bitumen production realizing 'Brent like' pricing through the Sunrise Value Chain

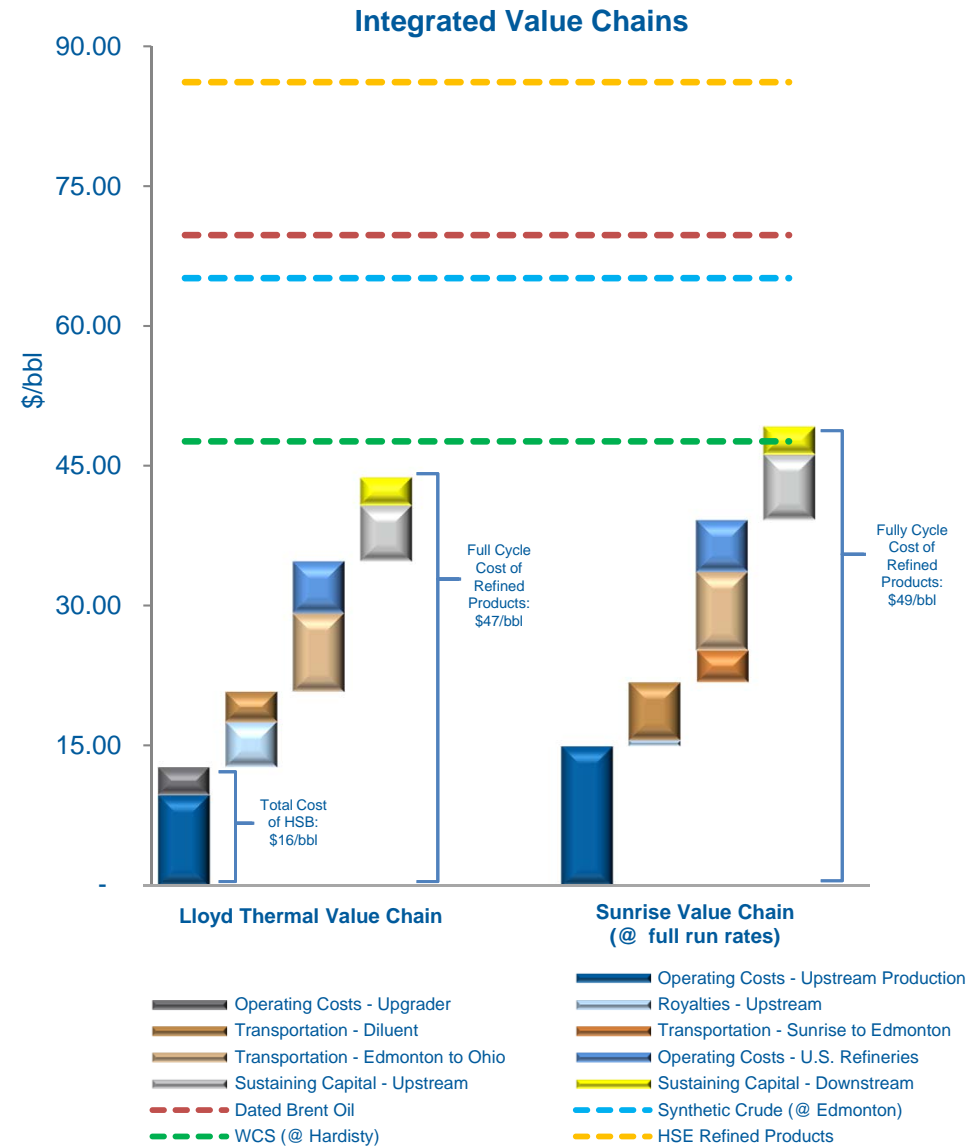
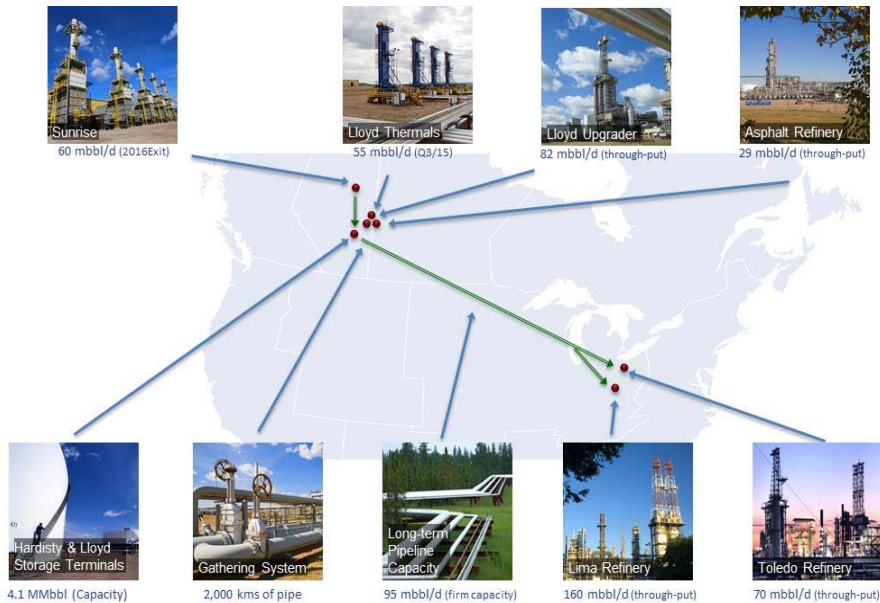


*Peers1-18: Arc Resources, Baytex Energy, Canadian Oil Sands, Cenovus, CNRL, ConocoPhillips, Crescent Point Energy, Devon Energy, Encana, Exxon Mobil, Hess Energy, Imperial Oil, Marathon Oil, Murphy, Occidental Petroleum, Pengrowth Energy, Penn West Petroleum, Suncor



Two Integrated Value Chains - Lloyd Thermal and Sunrise

- Maintaining heavy oil integration
- Low cost structure maximizes realized value from each barrel
- Lima Crude Flexibility Project ('16-'18)
- Lima and Toledo refineries scheduled major turnarounds ('16)

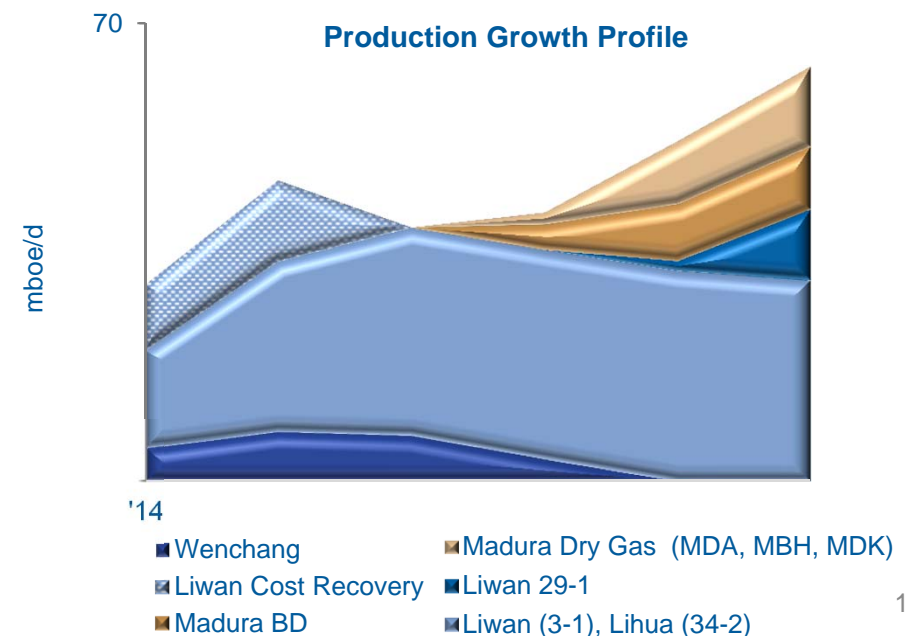
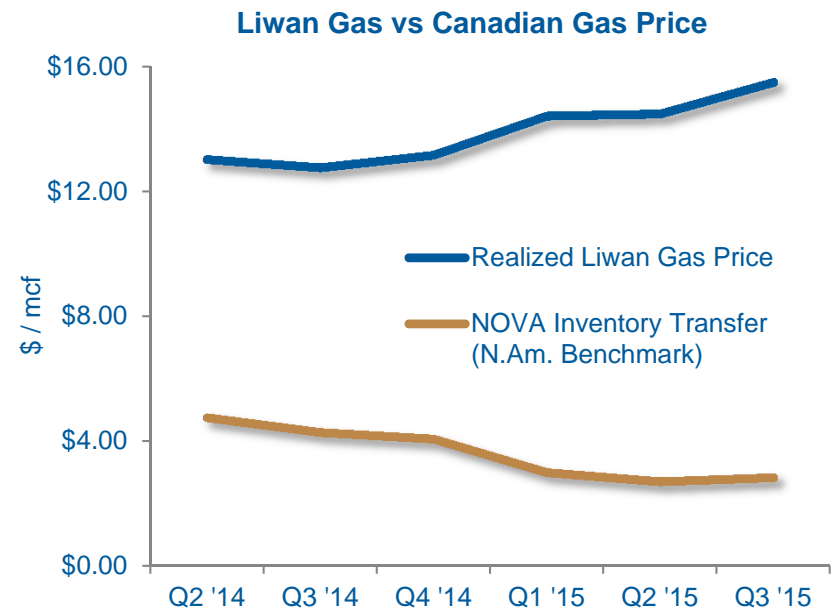


• All crude prices and \$/bbl costs reflect 3Q/2015 YTD averages. All values in \$CAD based on 0.79 CAD/USD exchange rate



Asia Pacific Growing Fixed Price, Set Volume Business

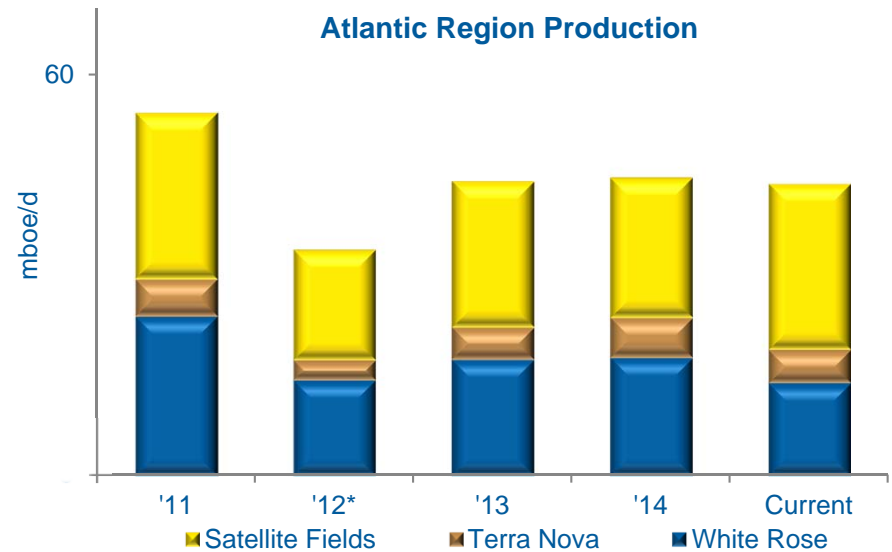
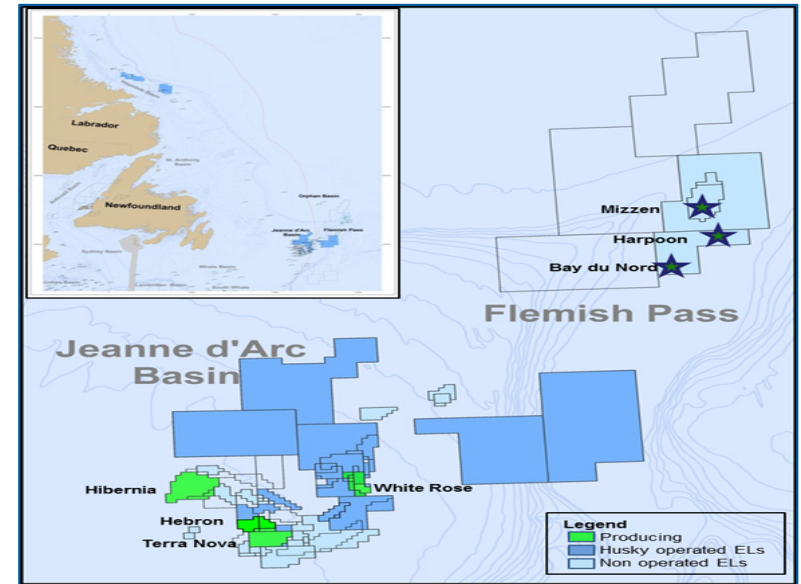
- Significant production insulated from market volatility
- Liwan 3-1 and Liuhua 34-2
 - Stable, high netback production (\$70+/boe)
- Liuhua 29-1 ('18-'19)
 - Tie into the existing Liwan offshore deepwater infrastructure
- Indonesia gas fields
 - BD (liquids rich) field in construction: ~40 mmcf/day + ~2,400 boe/day ('17)
 - MDA & MBH fields in tender phase ~50 mmcf/day ('18)
 - MDK Plan of Development approved ('18-'19)
 - Four additional discoveries
- Asia Pacific gas production sold via fixed price, set volume contracts
- Block 15/33 - Shallow water, South China Sea
 - PSC Contract signed Dec '15
 - 2 exploration/appraisal wells in 2017





Atlantic Satellite Fields Maintaining High Netback Production

- South White Rose Extension on stream (Q3 '15)
- SeaRose FPSO (97% uptime in '15)
- North Amethyst Hibernia well production expected '16/'17
 - Peak production target of ~5,000 bbls/d (net)
 - West White Rose satellite assessment progressing
- Flemish Pass discoveries
 - Bay du Nord, Mizzen, Harpoon
 - Delineation program on-going
- Atlantic Region production realizing 'Brent like' pricing



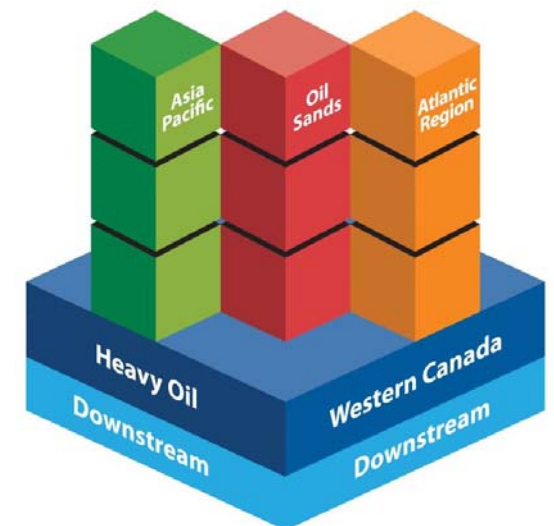
White Rose fields includes original field and infill wells. Satellite fields include South White Rose extension, North Amethyst and West White Rose

* 2012 production decrease partially a result of a 100 day shut down of the SeaRose FPSO for recertification



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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 anticipated earnings break-even point for USD WTI by the end of 2016; expected sources of funding for the Company's 2016 capital expenditure program; the Company's estimated sustaining and maintenance costs for 2016; the Company's 2016 capital expenditure guidance, including guidance for specified areas and product types; anticipated timing and proportion of the Company's overall production from low sustaining capital projects; the Company's 2016 production guidance, including guidance for specified areas and product types; the Company's planned investment projects for 2016 and the near term;
- with respect to the Company's Asia Pacific Region: scheduled tie-in and commencement of production from the Liuhua 29-1 field; anticipated timing of first production at, and anticipated daily volumes of production from, the Madura BD, MDA, and MBH fields; anticipated timing of development at the Madura MDK field; planned timing of drilling of exploration and appraisal wells at Block 15/33 in the South China Sea;
- with respect to the Company's Atlantic Region: anticipated timing of first production from, and peak production targets at, the North Amethyst Hibernia well;
- with respect to the Company's Oil Sands properties: anticipated increase in gross production from the Sunrise Energy Project by the end of 2016;
- with respect to the Company's Heavy Oil properties: anticipated additional daily production from three new Lloydminster projects by the end of 2016; anticipated daily production from the Tucker thermal project by 2017; scheduled timing of commencement of production from the Rush Lake 2 thermal project and anticipated daily production from the Rush Lake 2 thermal project by 2018; scheduled timing of commencement of production from and anticipated daily production from the Edam East, Vawn and Edam West thermal projects; anticipated timing of first production at, and forecast net production rate from, the Company's 2016 and potential near term thermal projects;
- with respect to the Company's Western Canadian oil and gas resource plays: the Company's plan to pursue a disposition of select legacy assets and the benefits thereof; and
- with respect to the Company's Downstream operating segment: planned timing of the Lima Crude Flexibility Project ; 2016 scheduled major turnarounds at the Lima and Toledo refineries.

There are numerous uncertainties inherent in projecting future rates of production and the timing of development expenditures. The total amount or timing of actual future production may vary from 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.



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:

- 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, inventory write-downs to net realizable value, exploration and evaluation expense, deferred income taxes, foreign exchange, stock-based compensation, gain or loss on sale of assets and other non-cash items.
- Net Debt to Cash Flow equals long-term debt and long-term debt due within one year and short-term debt less cash and cash equivalents divided by cash flow from operations.
- 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.

Terms

- **Sustaining Capital** Sustaining Capital is the additional capital that is required by the business to maintain production and operations at existing levels. It is calculated as annual capital expenditures divided by plant design throughput. This term does not have any standardized meaning and therefore should not be used to make comparisons to similar measures presented by other issuers.
- **Earnings Break Even** Earnings break-even reflects the estimated WTI oil price per barrel priced in US dollars required in order to generate a net income of CAD \$0 in the 12 month periods ending December 31, 2016. This assumption is based on holding several variables constant through out the period, including: foreign exchange rate, light-heavy oil differentials, realized refining margins, forecast utilization of downstream facilities, estimated production levels, and other factors consistent with normal oil and gas company operations. This measurement is used to assess the impact of changes in WTI oil prices to the net earnings of the company and could impact future investment decisions.

Disclosure of Oil and Gas Information

Unless otherwise noted, historical production numbers given represent Husky's share.

The Company uses the terms barrels of oil equivalent ("boe"), which is consistent with other oil and gas producer's disclosures, and is calculated on an energy equivalence basis applicable at the burner tip whereby one barrel of crude oil is equivalent to six thousand cubic feet of natural gas. The term boe is used to express the sum of the total company products in one unit that can be used for comparisons. Readers are cautioned that the term boe may be misleading, particularly if used in isolation. This measure is used for consistency with other producers but does not represent value equivalency at the wellhead.

In this presentation, the Company uses the term operating costs per barrel, which is consistent with other oil and gas producer's disclosures, and is calculated by dividing total operating costs for the Company's Heavy Oil thermal or non-thermal production, as applicable, by the total barrels of such thermal or non-thermal production, as applicable. The term is used to express operating costs on a per barrel basis that can be used for comparisons

Current daily heavy oil production shown on Slide 10 and current daily Atlantic Region production shown on reflected on Slide 14 reflect the week ended December 4, 2015 average production for each respective business unit. Annual averages for past years were as set out in the Supplemental Financial and Operating Information in the Husky Energy Annual Reports for the years shown, which is accessible through the Company's website.

Refining capacity reflected on Slide 12 from the Lloydminster Upgrader, the Lloydminster Refinery, the Lima Refinery and the BP-Husky Toledo refinery is as set out in the Company's Annual Information Form for the year ended December 31, 2014, which is accessible through the Company's website.

Pipeline daily throughput reflected on Slide 12 is as set out in the Company's Annual Information Form for the year ended December 31, 2014, which is accessible through the Company's website.

Note to U.S. Readers

All currency is expressed in Canadian dollars unless otherwise directed.