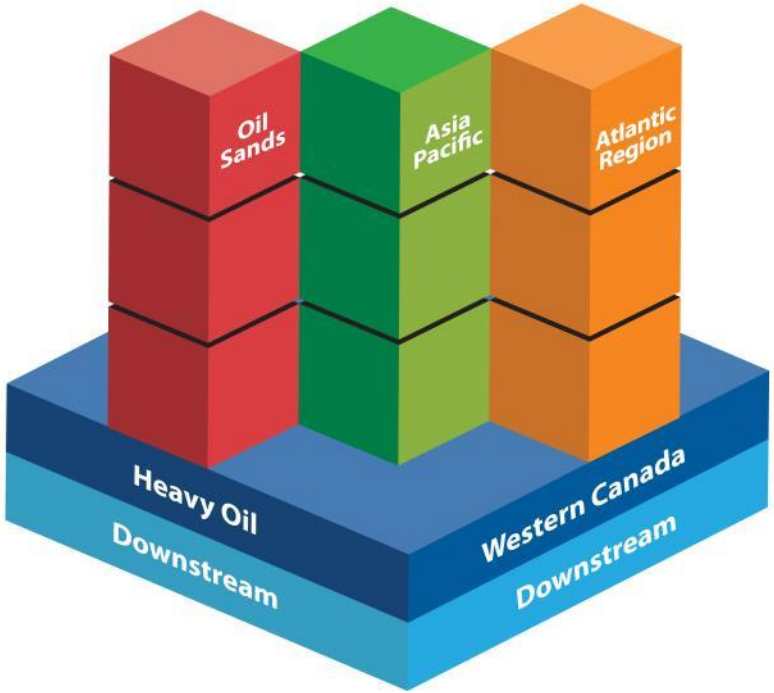
Moving the Molecules:

Sunrise/Heavy Oil Integration Tour

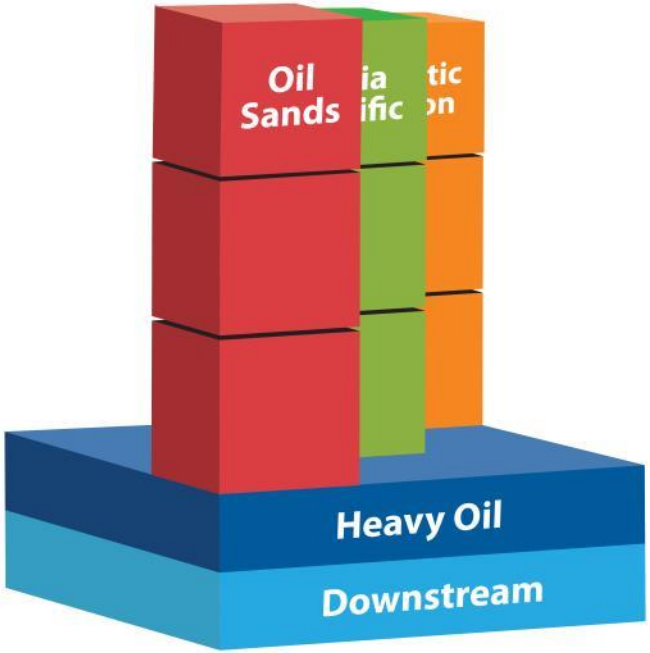
September 23-24, 2015

Husky Energy

Balanced Growth Strategy Delivering



Integrated Thermal Value Chain



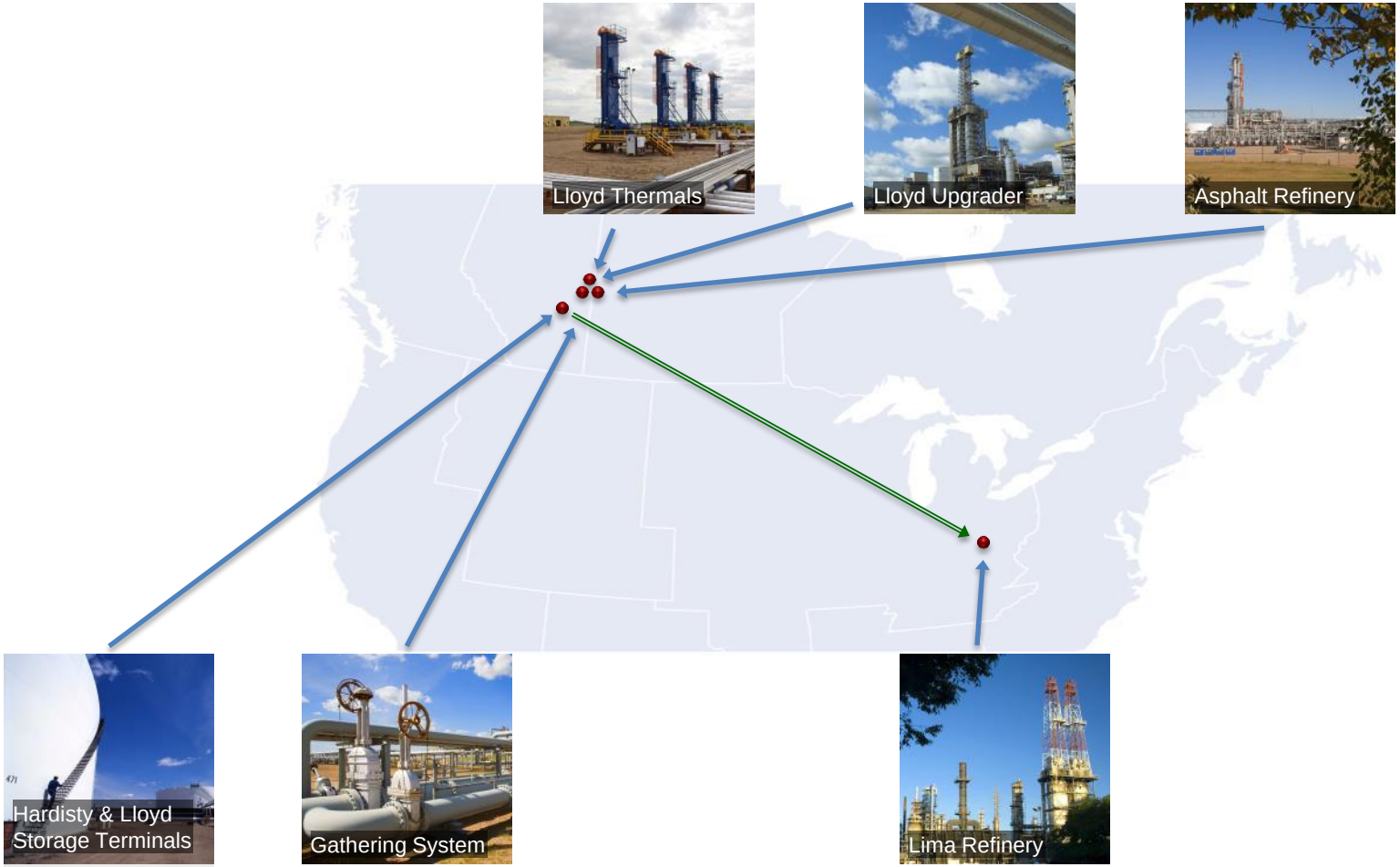
Integrated Thermal Advantage

- 118,000 boe/d of upstream heavy oil production[1]
- 311,000 bbls/d of refining throughput capacity[1]
- 531,000 bbls/d of pipeline throughput[1]
- Free cash flow positive[2]

[1] See advisories for source of information.
[2] Free cash flow is a non-GAAP measure. See advisories.

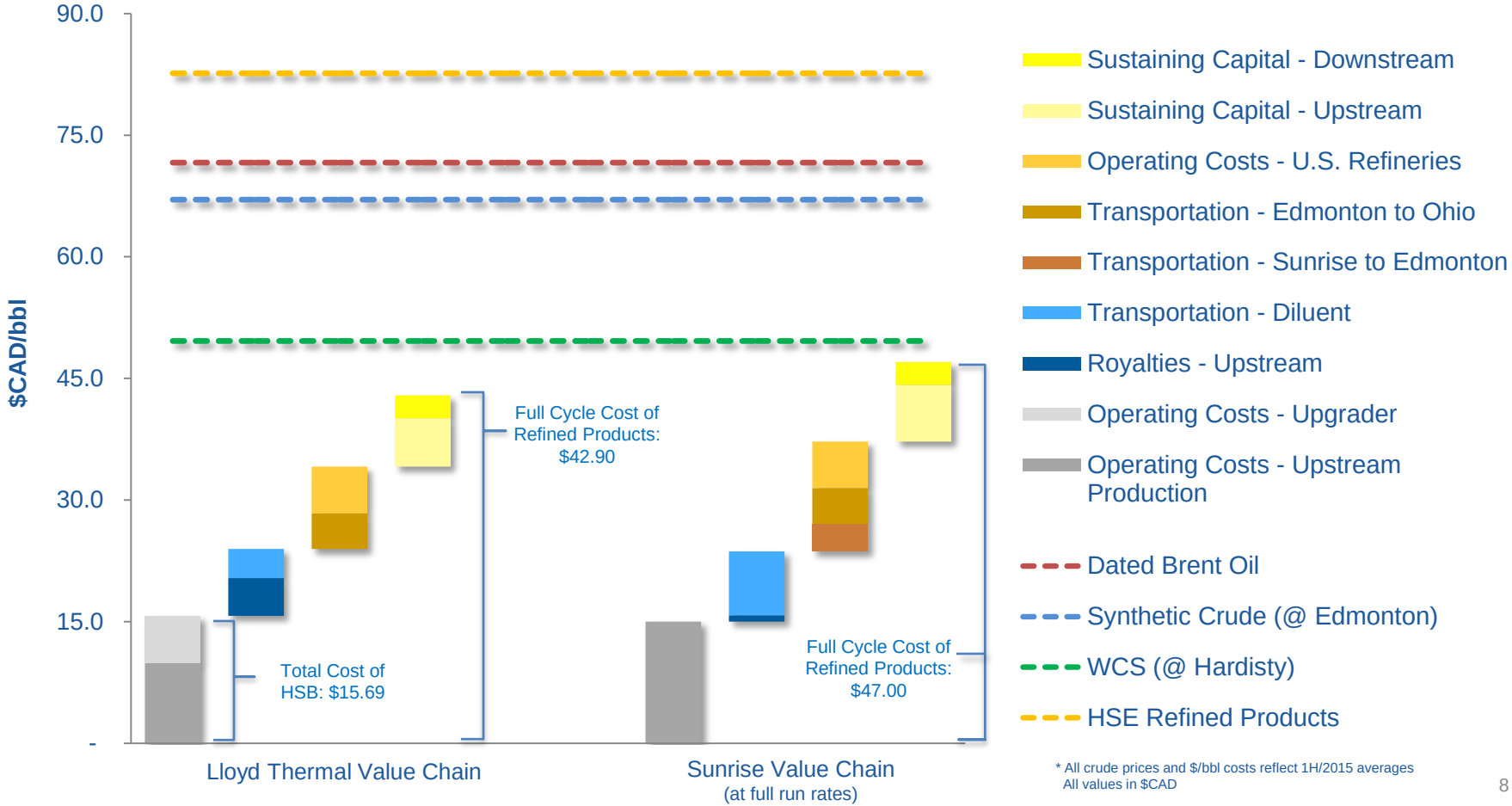
Integrated Thermal Advantage: Sunrise Value Chain

Integrated Thermal Advantage: Lloyd Thermal Value Chain



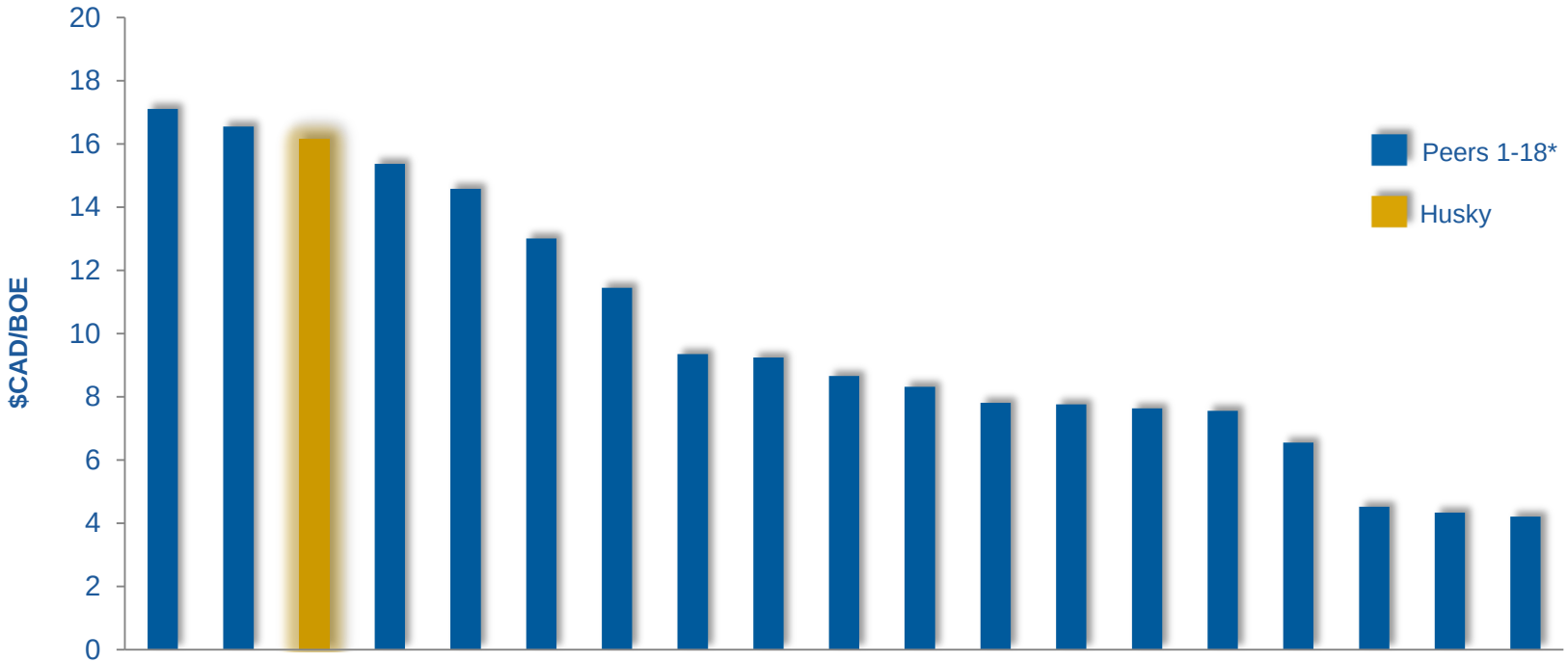
Integrated Thermal Advantage

Realizing the Gold Standard



* All crude prices and $/bbl costs reflect 1H/2015 averages
All values in $CAD

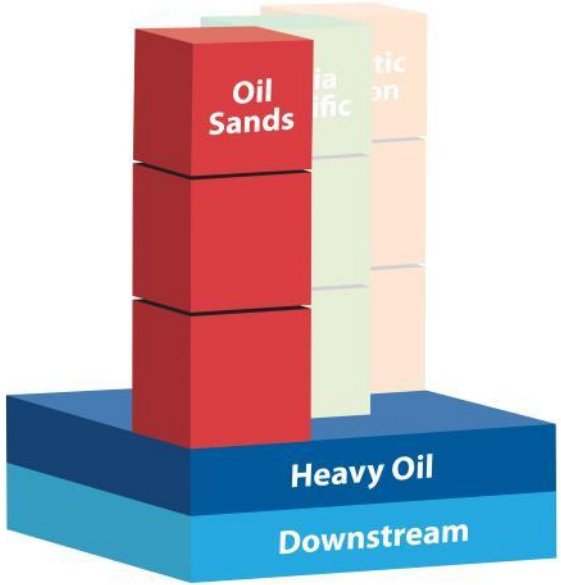
Integrated Thermal Advantage Contributes to Strong Cash Flow (1H'15)



- *Peers 1-18: 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
- USD figures from U.S. peers have been converted to $CAD at a rate of $0.76 CAD/USD
- Source: S & P Capital IQ

Takeaways

- Sunrise and Lloydminster thermals key to transition to a low sustaining capital business
- Physical integration maximizes margin capture
- Suite of competitively advantaged assets
- Running room to grow profitably

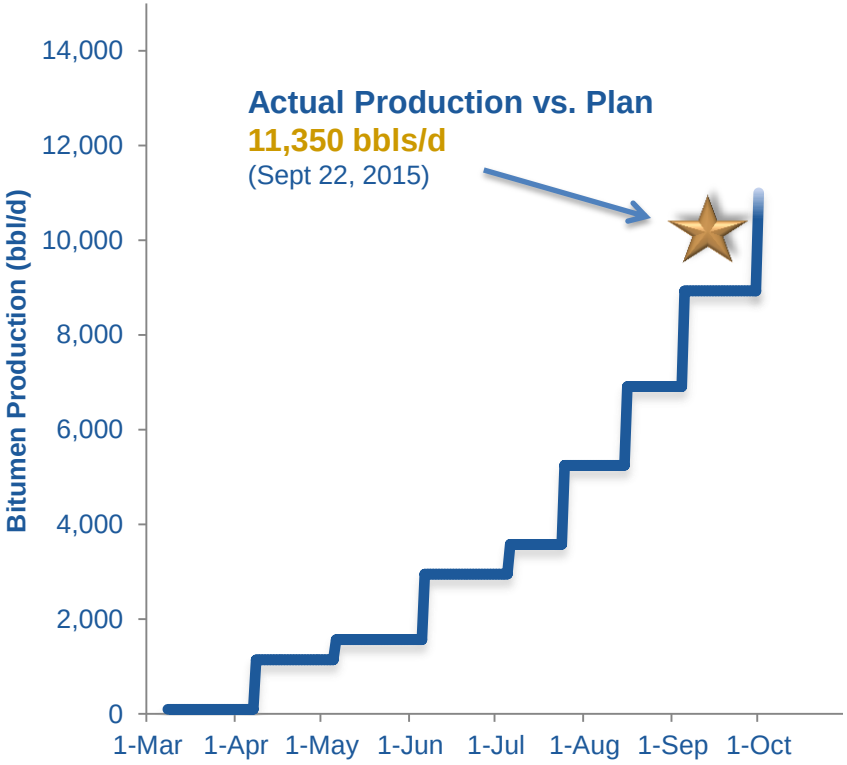


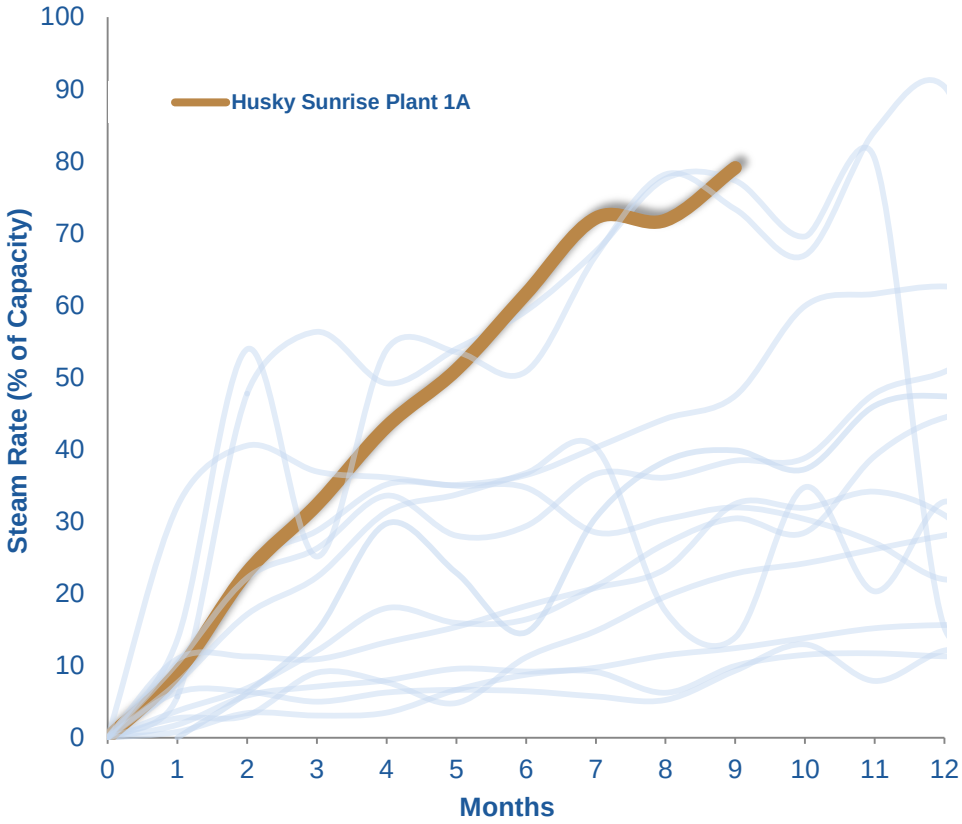
Integrated Thermal Advantage: Sunrise Value Chain

Husky Energy

Sunrise Configuration

Sunrise – Steady Ramp Up





Projects Compared: ConocoPhillips Surmont, Devon Jackfish 1, Devon Jackfish 2, Suncor Firebag 1, MEG Christina Lake Phase 1 & 2, Southern Pacific Mckay, Suncor Mackay River, Connocher Great Divide, Nexen Long Lake, Statoil Leismer, Cenovus Foster Creek A, Cenovus Christina Lake 1A

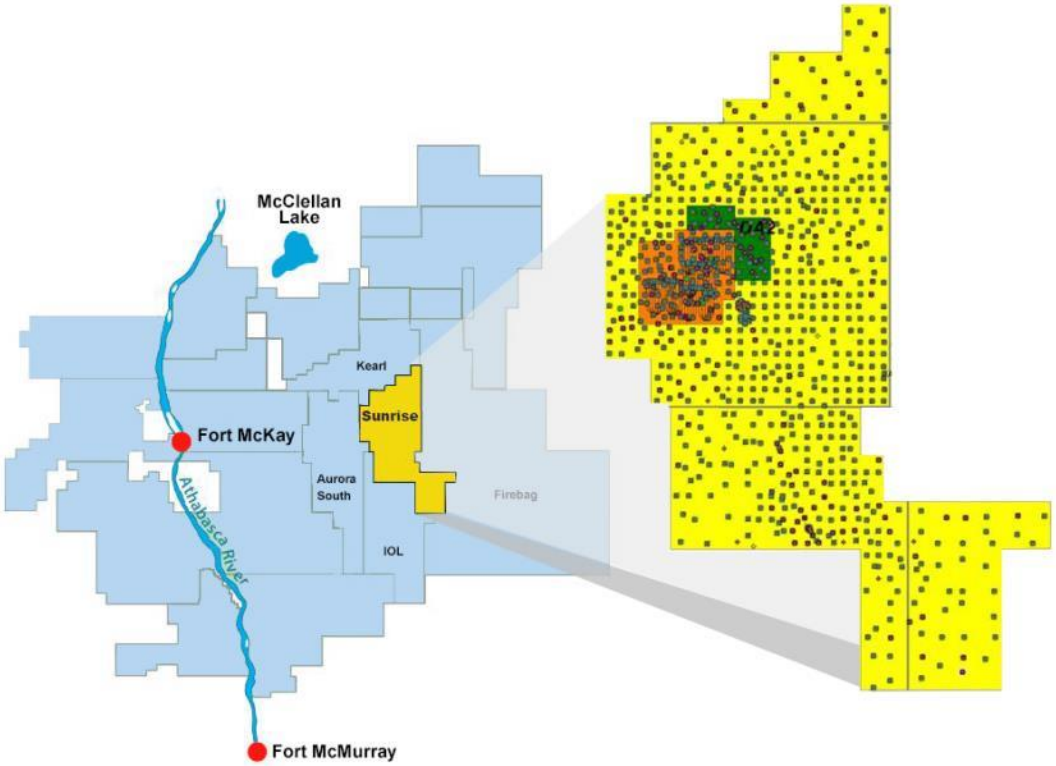
Data Source: AccuMap

Checking the Boxes

Source Water	• No surface water used	✔
Once-Through Steam Generator (OTSG)	• Steady steam ramp-up • Plants 1A and 1B delivered	✔
Startup	• Combination of gas lift and ESPs used on startup	✔
Emulsion Rates	• Faster than forecast	✔
Sales	• Received at Toledo	✔

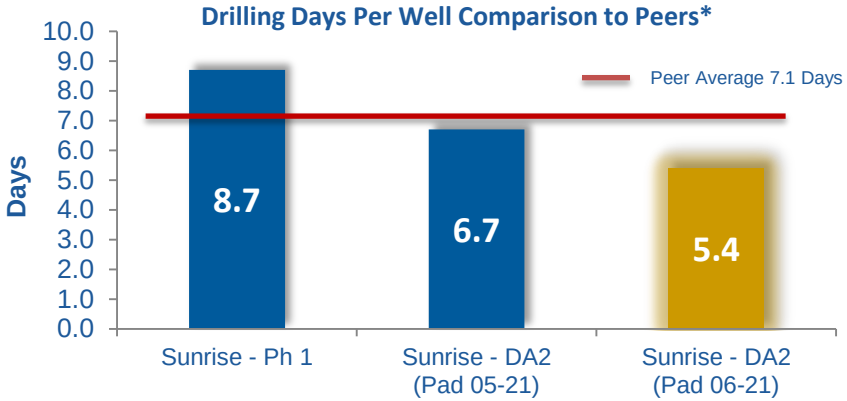
Sunrise In The Right Neighbourhood

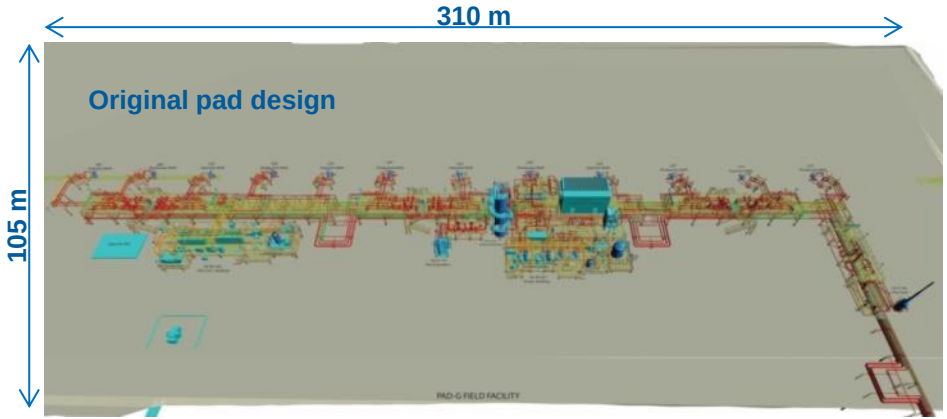
- Significant delineation
- Vast well-based data
- Room to grow

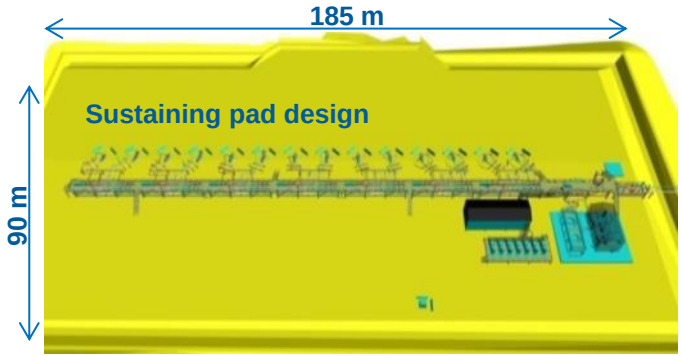


Current Efficiencies

- Walking rig improving sustaining pad design
- Smaller well pad footprint
- Multi-phase metering







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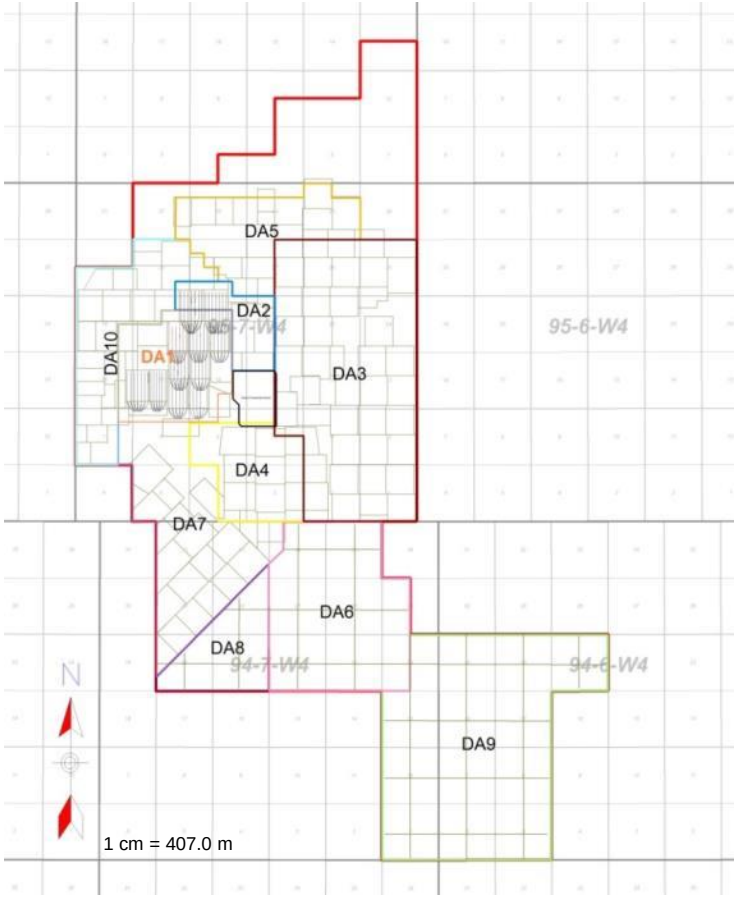
Additional Efficiencies For Phase 1

- De-bottlenecking opportunities expected to surpass nameplate capacity
- New sustaining pads provide ability to increase production

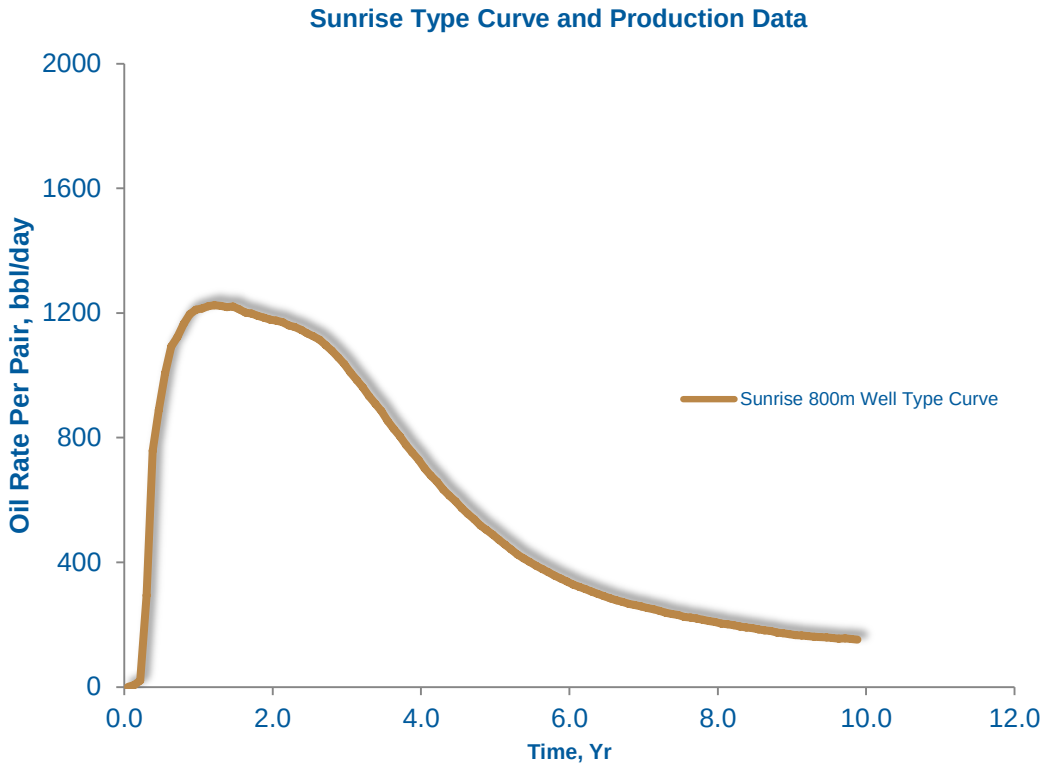
Sunrise Phase 2: A Bright Future

- Regulatory approval for up to 200,000 bbls/d
- Build on success and lessons learned from Phase 1
- Modular development approach
- Scale of resource/opportunity to bring forward production
- Leveraging existing infrastructure



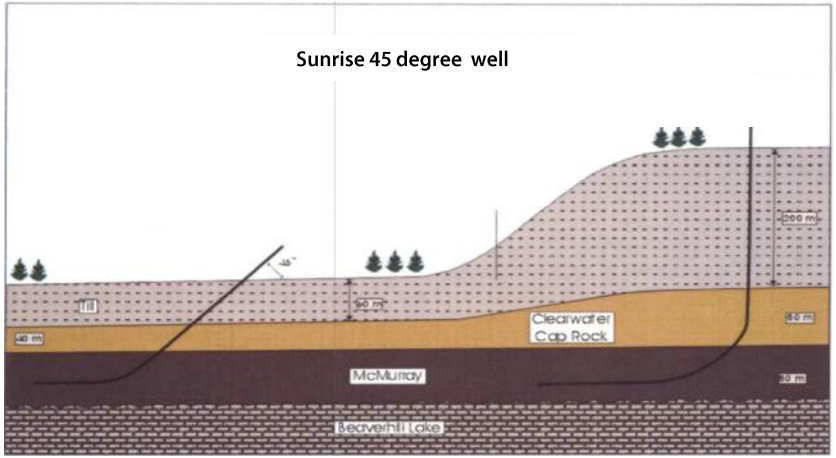
Production Ahead of Plan

- Production rates performing ahead of plan
- Expect average production rates of ~1,200 bbls/d per well pair
- Type curve estimate calibrated for operating pressure and well length



Sunrise Development

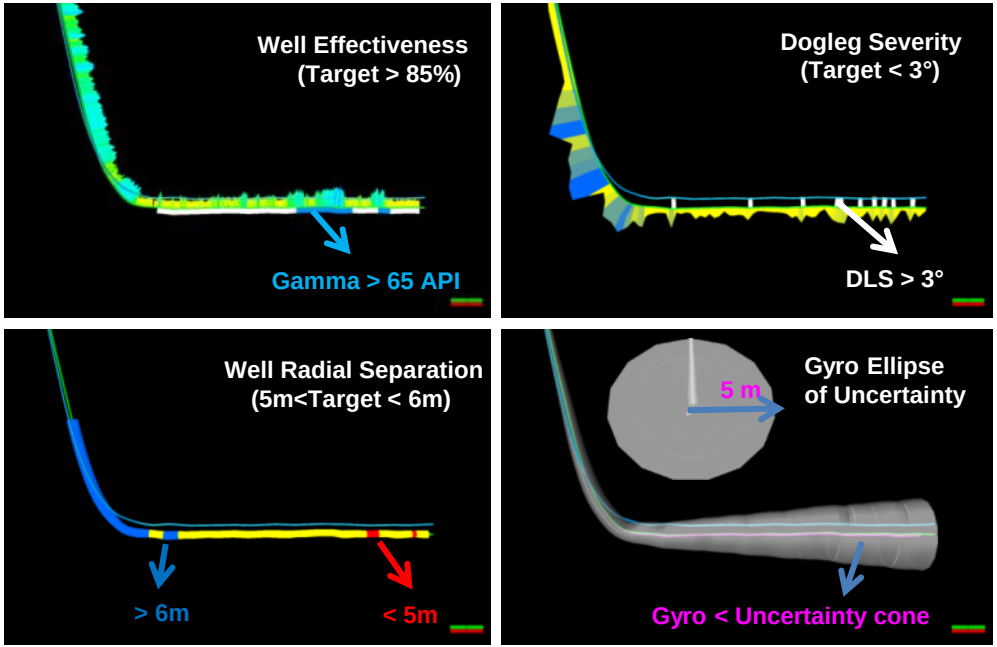
- Site development reflects numerous high quality analogs
- Significant project experience across the team
- Superior reservoir characteristics



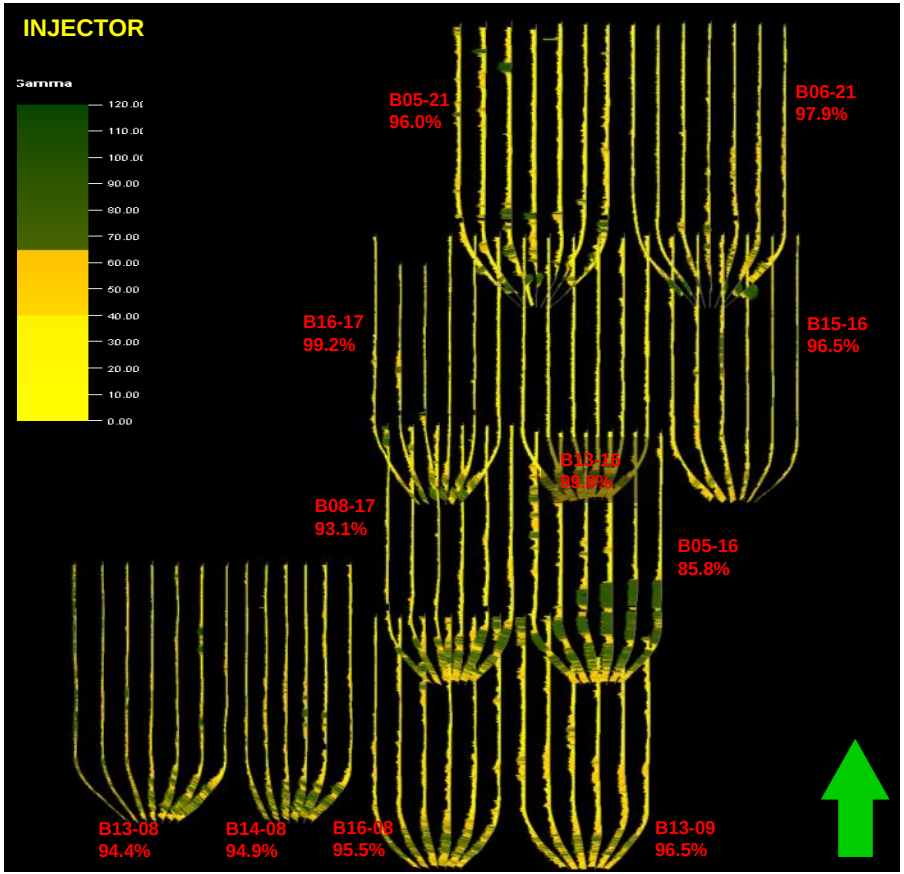
Metric	Sunrise	Comments
Oil saturation	78%	Average for Phase 1 main pay zone
Well length	800 m	Improves conformance
Reservoir Pressure	450 kpag	170m depth
Reservoir Depth	170 m	Average depth to producers
Porosity	32%	Average for Phase 1 main pay zone
Permeability	3-8D	

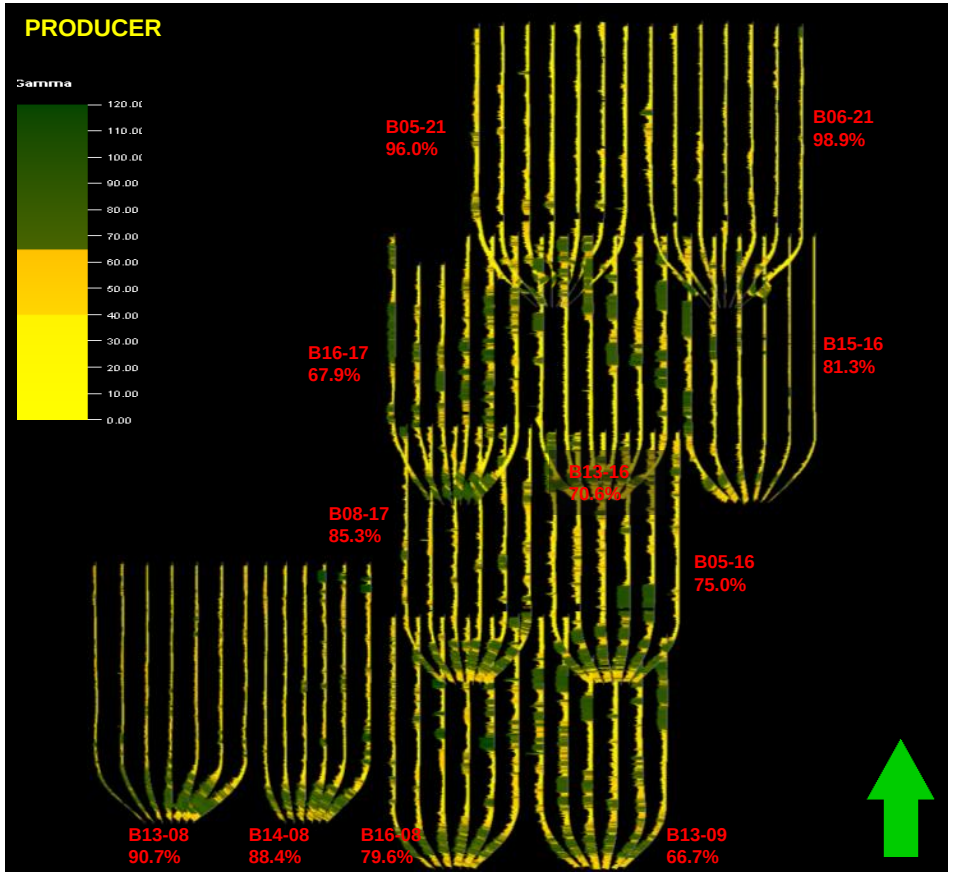
Optimal Well Placement

- Optimal well placement key to project success
- Targeted metrics carefully monitored during drilling process
- Exceptional wellbore and cap rock integrity

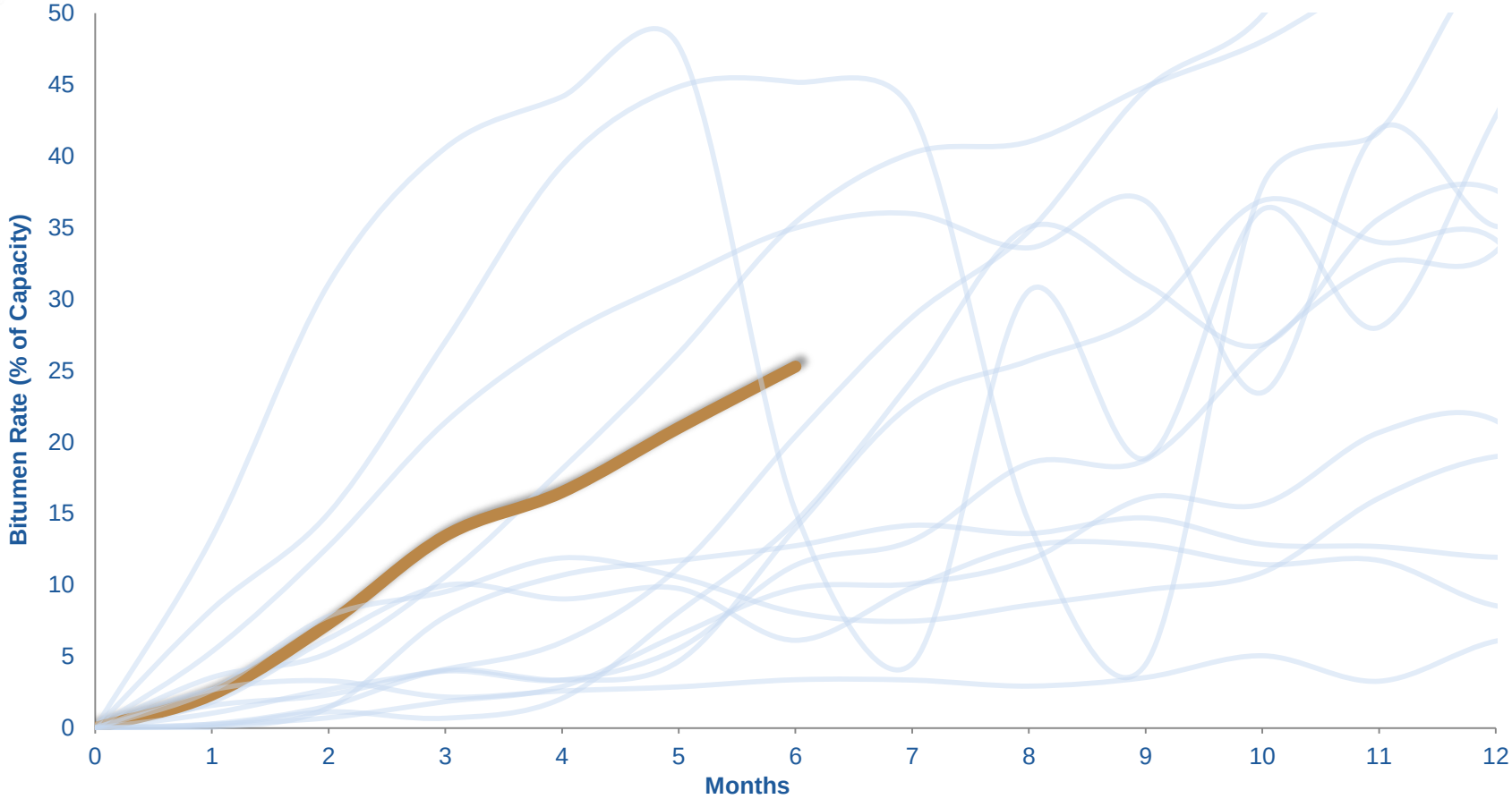


Well Bore Effectiveness





Steady Sunrise Ramp Up



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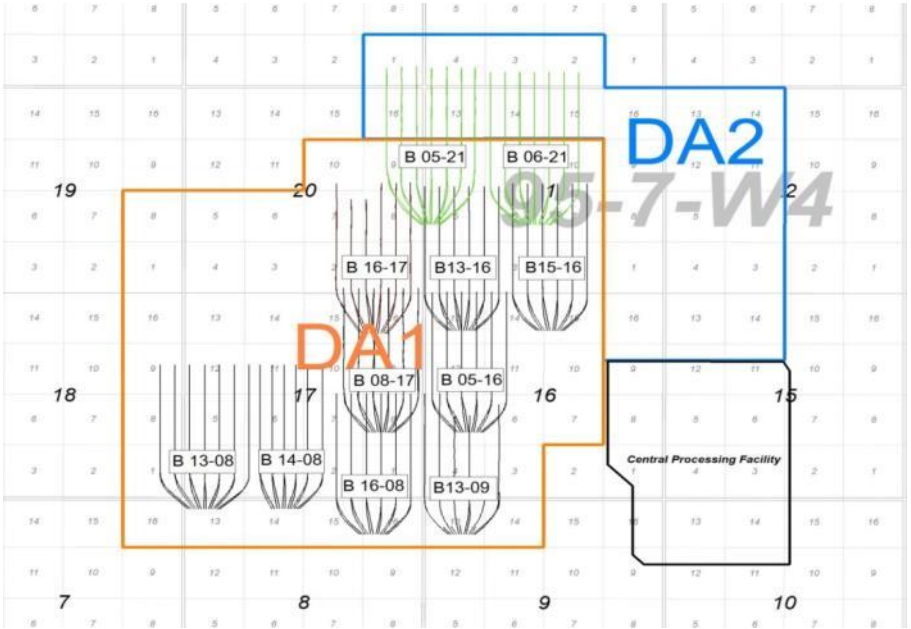
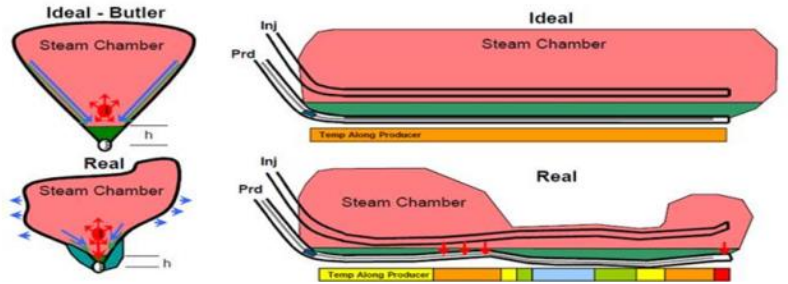
Building Ideal Steam Chambers

- Deliberate ramp up developing ideal steam chambers
- Minimizing steam breakthroughs to reduce re-drilling
- Targeting better than industry average results





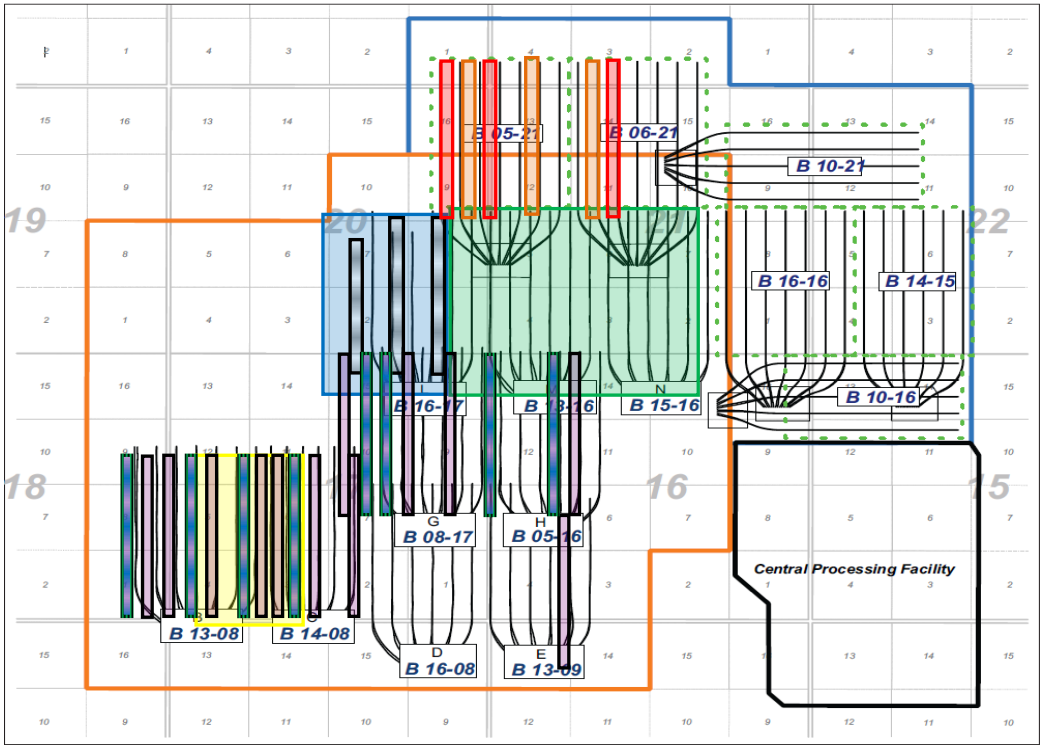
Real Time Monitoring and Response

- Tight operational control along each well enhancing results
- Continuous temperature monitoring along each well
- Use of high quality instrumentation

Efficiency Opportunities

- New subsurface technologies to reduce SORs and enhance oil recovery, under test now or planned for the near future.

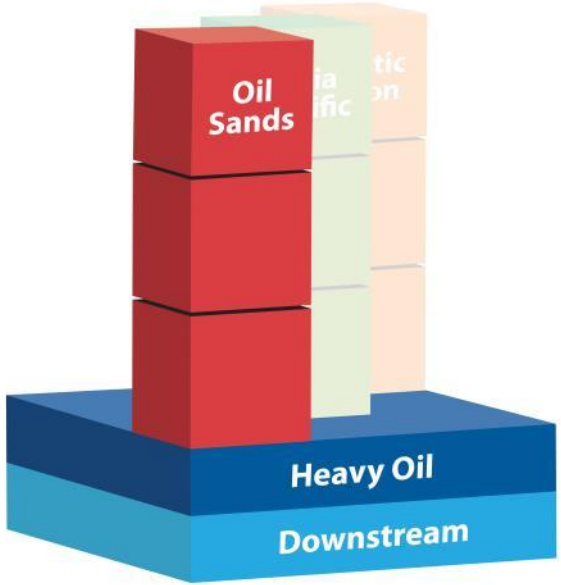
Near Term Opportunity	Reduce SOR	Recovery Factor
Sidetrack re-entry wells (Husky patent pending)	✔	✔
Global variable models	✔	
Ultra-low pressure SAGD	✔	
Inflow control devices	✔	
Gas injection	✔	
Solvent startup	✔	



- ESP-compatible wellheads
- FACSrite production liner, slotted injector
- VIT injector
- Well Spacing Experiment
- Early ESP installations with VIT injectors
- Wire Wrap Screen Producers
- Precise Punch Slot Producers
- Early ESP – No VIT

Takeaways

- Sunrise is ahead of plan
- Efficiencies are being implemented
- Opportunities to further reduce costs
- Capturing incremental value from every barrel
- Future developments being evaluated



Integrated Thermal Advantage:
Lloyd Thermal Value Chain

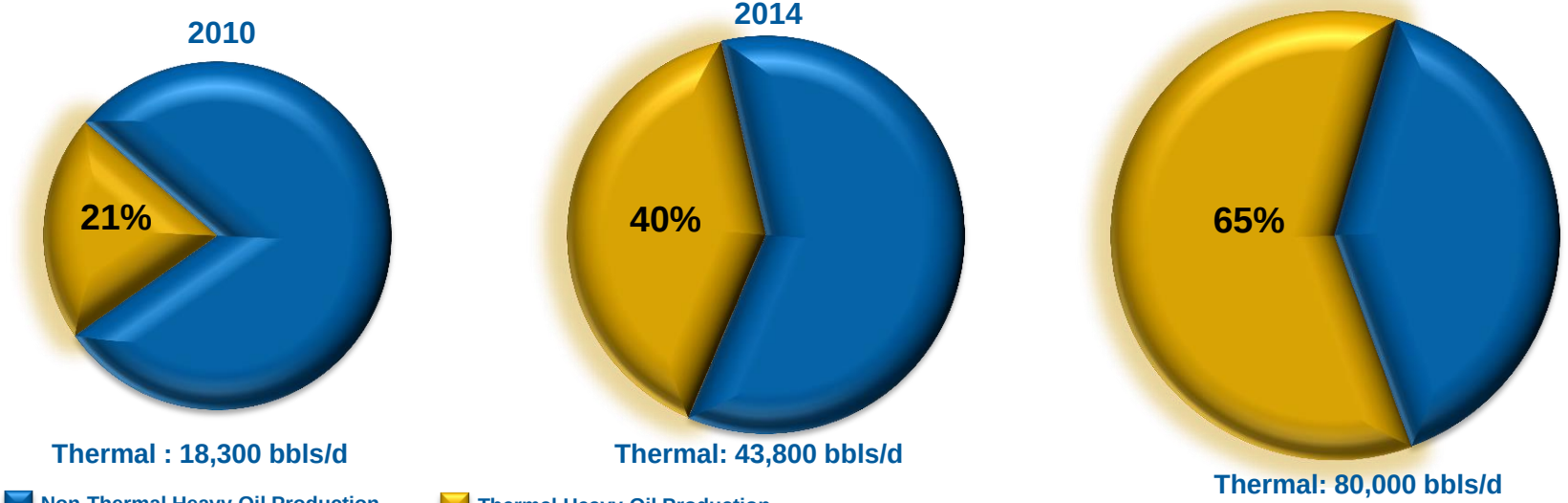
Husky Energy

Heavy Oil Transformation

	Non-Thermal Production	Thermal Production
Op Cost/bbl[1]	$20	$10
F & D/bbl[1]	$18-20	$10-12
Sustaining Cost/bbl[1]	$18-20	$5-7
Project Life	<8 yrs	>15 yrs
Reserve Recoveries	<10%	>50%

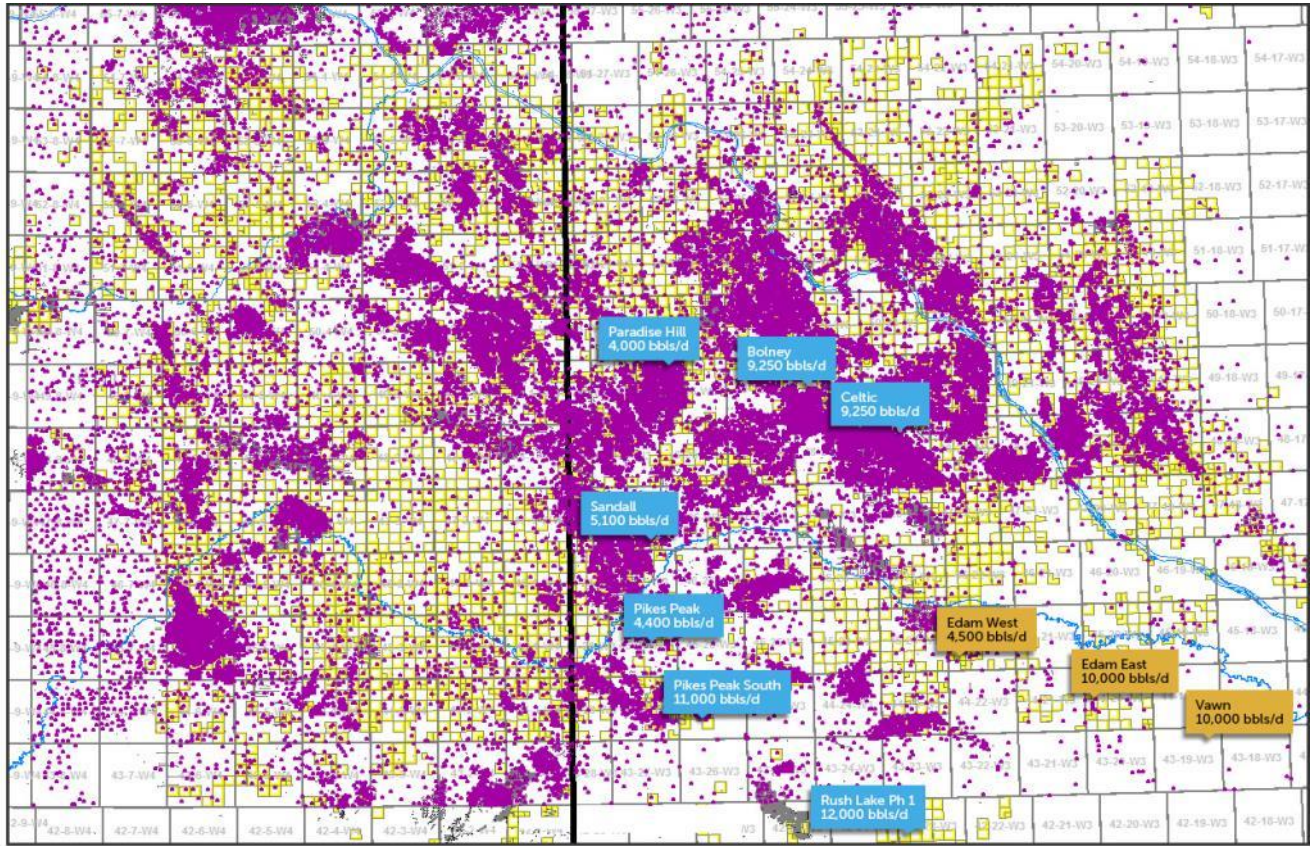
[1] See advisories.

Annual Production from Heavy Oil



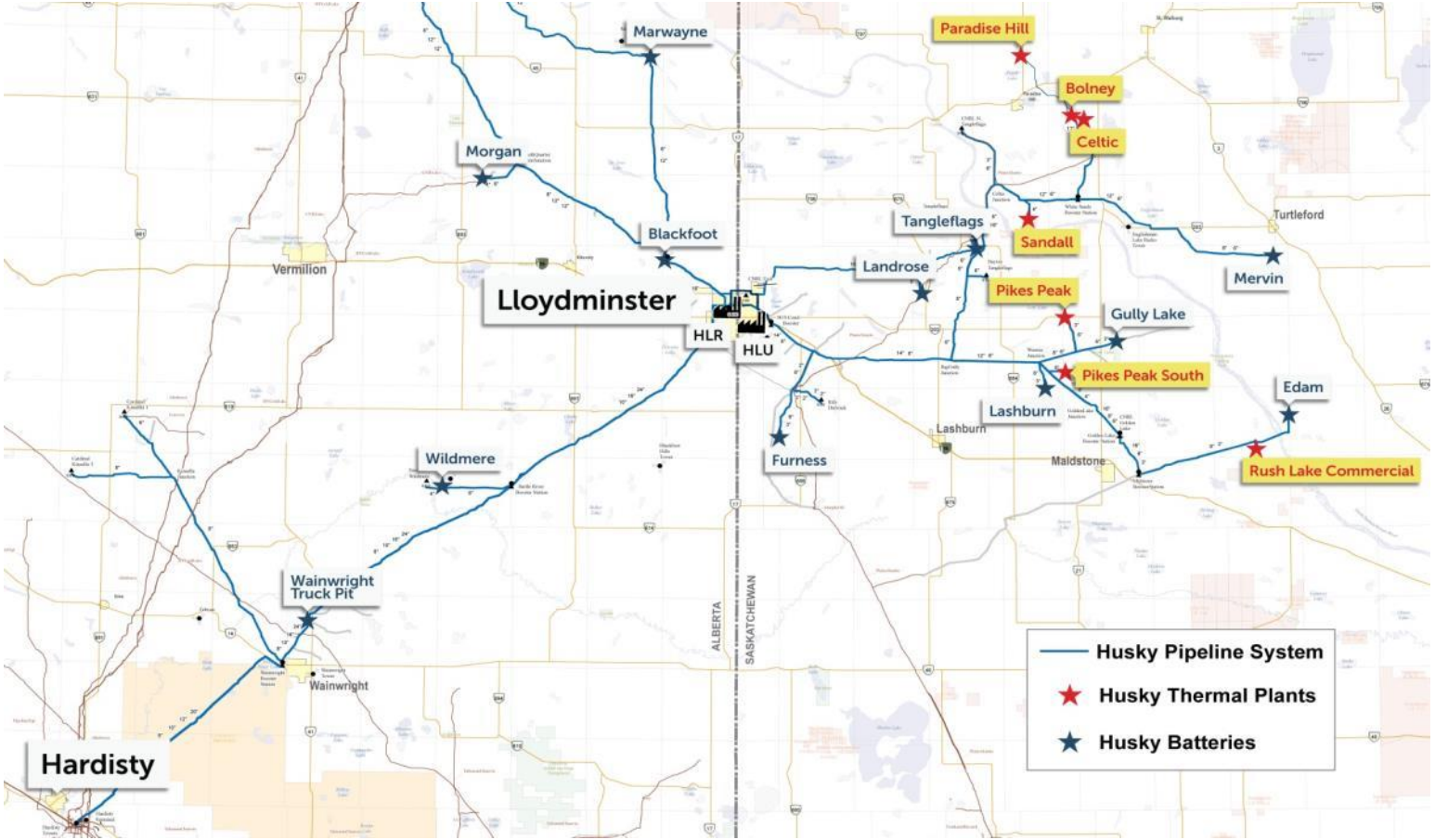
Proven Thermal Formula: Reservoir Certainty

- Husky Lands
- Wells Evaluated
- Existing Thermals
- New 2016 Thermals



Alberta **Saskatchewan**

Proven Thermal Formula: Unmatched Land/Infrastructure Position



Alberta **Saskatchewan**

Proven Thermal Formula: Assembly Line Approach

- Engineer once, build many times
- Time and cost efficiencies / modular approach
- Low execution risk

Edam and Vawn Well Pad Modules

Proven Thermal Formula: Putting The Pieces Together

- Seasoned construction expertise
  - In-house construction and fabrication management team
  - Peak construction staff of 250
- Building efficiently
  - Most construction occurs in the shop
  - Thermal plants reassembled on site


In-Shop Fabrication


Gas Processing Modules


Heat Exchanger Modules

Proven Thermal Formula: Operating Efficiencies

- Efficiencies driven by:
  - Proximity to Lloydminster
  - Minimal onsite workforce required
  - Duplication of parts and plants


Pikes Peak South


Sandall


Rush Lake

Room to Run

- 35,000 bbls/d of Lloyd heavy oil thermal production to be added by the end of 2016, including Rush Lake
- Seven projects in production and seven more in pipeline
- Several other projects under evaluation
- Projects can be advanced as capital becomes available

Thermal Project	First Oil Date	Current/ Forecast Net Production Rate* (bbls/d)	~Barrels Produced (mm /bbls)
Pikes Peak	1984	4,400	74.0
Bolney	1996	9,250	35.0
Celtic	1996	9,250	32.0
Paradise Hill	2012	4,000	5.0
Pikes Peak South	2012	11,000	15.0
Sandall	2014	5,100	3.0
Rush Lake	2015	12,000	2.0
Edam East	2016	10,000	
Vawn	2016	10,000	
Edam West	2016	4,500	
Rush Lake 2	2017 - 2021	10,000	
Lloyd Thermal 1		10,000	
Lloyd Thermal 2		10,000	
Lloyd Thermal 3		10,000	
Other Projects Under Review			

*As of August 31, 2015

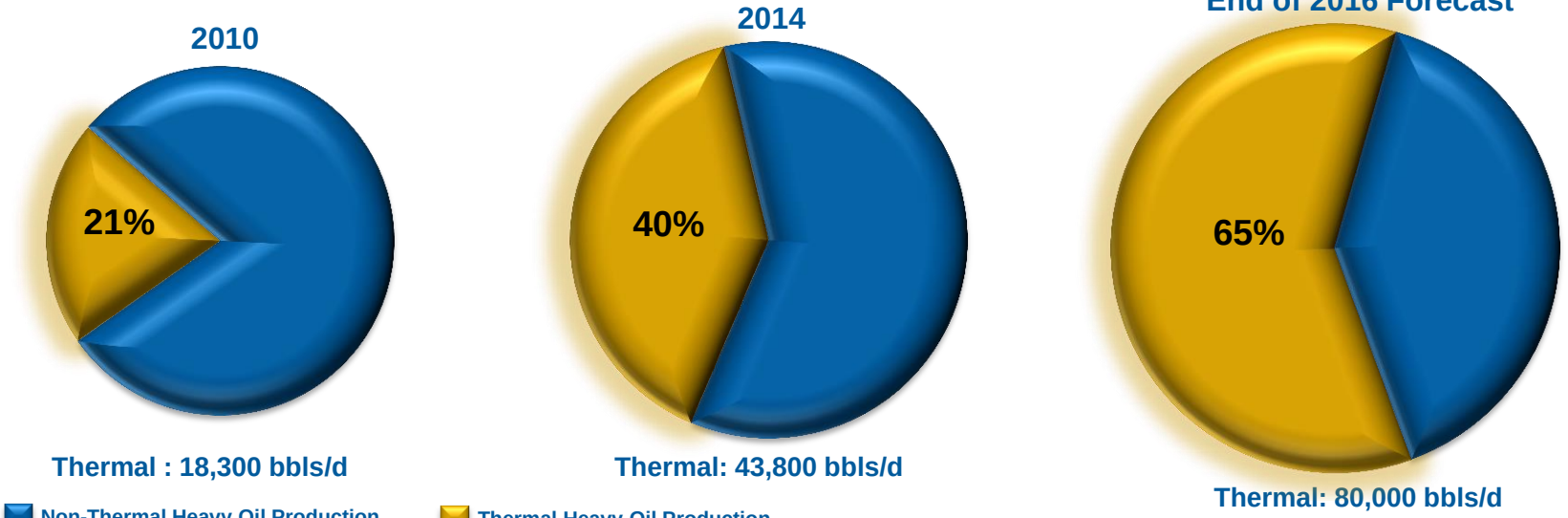
Takeaways

- Transition to low sustaining capital production
- Second-to none land and infrastructure position
- Significant thermal production growth
- Integration capturing incremental value

	Thermal Production
Op Cost/bbl[1]	$10
F & D/bbl[1]	$10-12
Sustaining Cost/bbl[1]	$5-7
Project Life	>15 yrs
Reserve Recoveries	>50%

[1] See advisories.

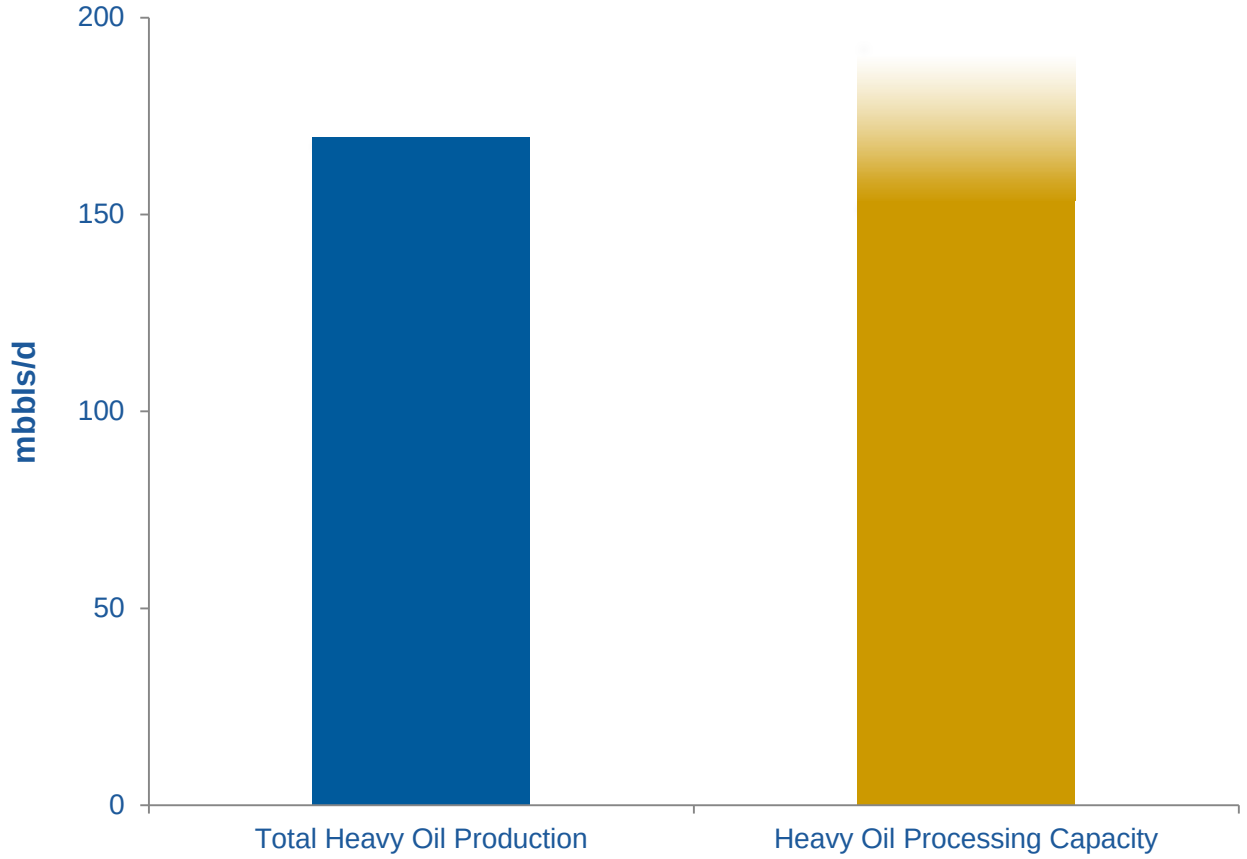
Annual Production from Heavy Oil



Integrated Thermal Advantage: Downstream

Husky Energy

Barrel For Barrel (F'16)



Integrated Strategy: Capturing Incremental Value

- Improved flexibility of feedstock
- Increased product mix
- Expanded market access
- Improved realized pricing for onshore oil production
- Stability of corporate cash flows

Heavy Oil & Oil Sands → **Pipelines & Terminals** → **Upgrading & Refining**

Physical Integration

Heavy Oil & Oil Sands

Pipelines & Terminals

Upgrading & Refining

- **Oil Sands / Bitumen**
  Sunrise Q2 2015 ~ 5,000 bbls/d
  Tucker Q2 2015 ~10,000 bbls/d[1]
- **Lloyd Thermal**
  Q2 2015 ~ 44,000 bbls/d
- **Conventional Heavy**
  Q2 2015 ~ 70,000 bbls/d

[1] Adjusted for the impact of June 2015 turnaround.

Physical Integration

Heavy Oil & Oil Sands

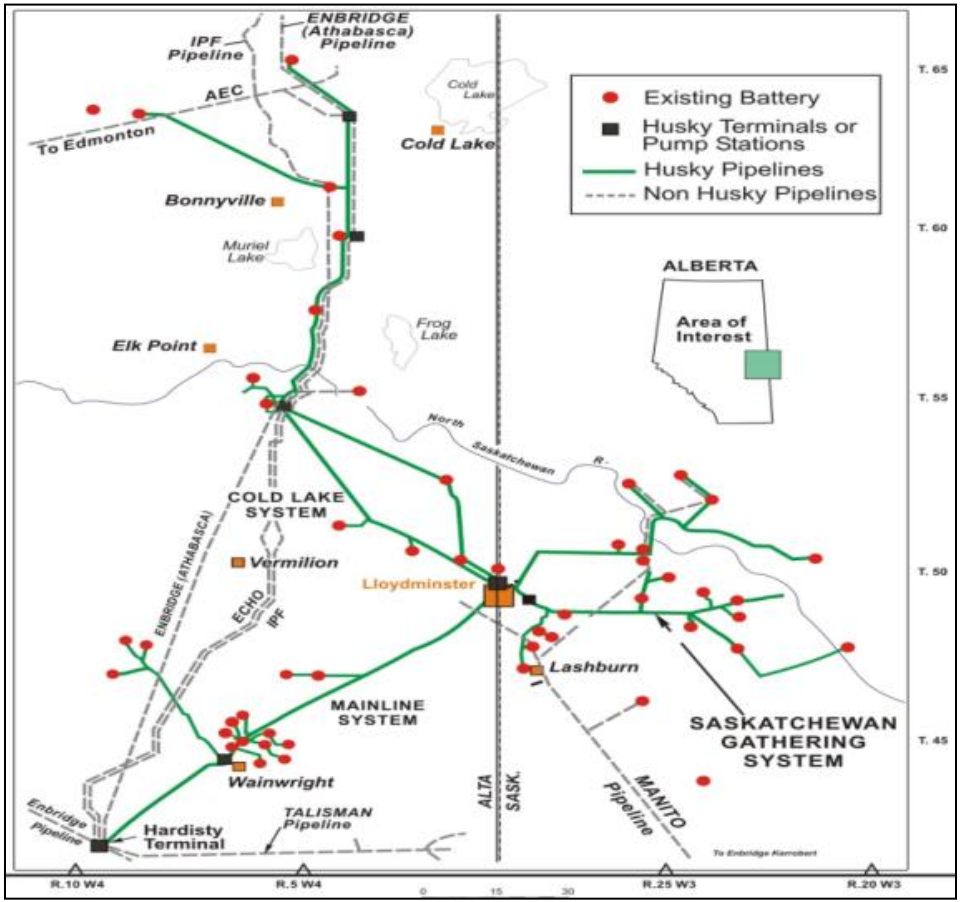
Pipelines & Terminals

- **Alberta & Saskatchewan Pipeline System**
  ~2,000 km of pipeline
- **Hardisty & Lloyd Oil Terminals**
  3.1 million bbls capacity
  1.0 million bbls capacity
- **Main Export Pipe Capacity**
  Firm capacity today of ~95 mmbbls/d
  Plans to participate on new export projects

Upgrading & Refining

Pipelines – Transporting Husky Products to Market

- About 2,000 km of pipeline in Alberta and Saskatchewan transports:
  - Blended crude oil (LLB & WCB) from field to Hardisty, Upgrader and Refinery
  - Diluent for blending heavy crude
  - Husky Synthetic Blend (HSB) from Upgrader to Hardisty
  - ‘Tops’ (gas oil) and kero-distillate from Refinery to Upgrader



Storage Terminals – Optimizing Marketing Initiatives

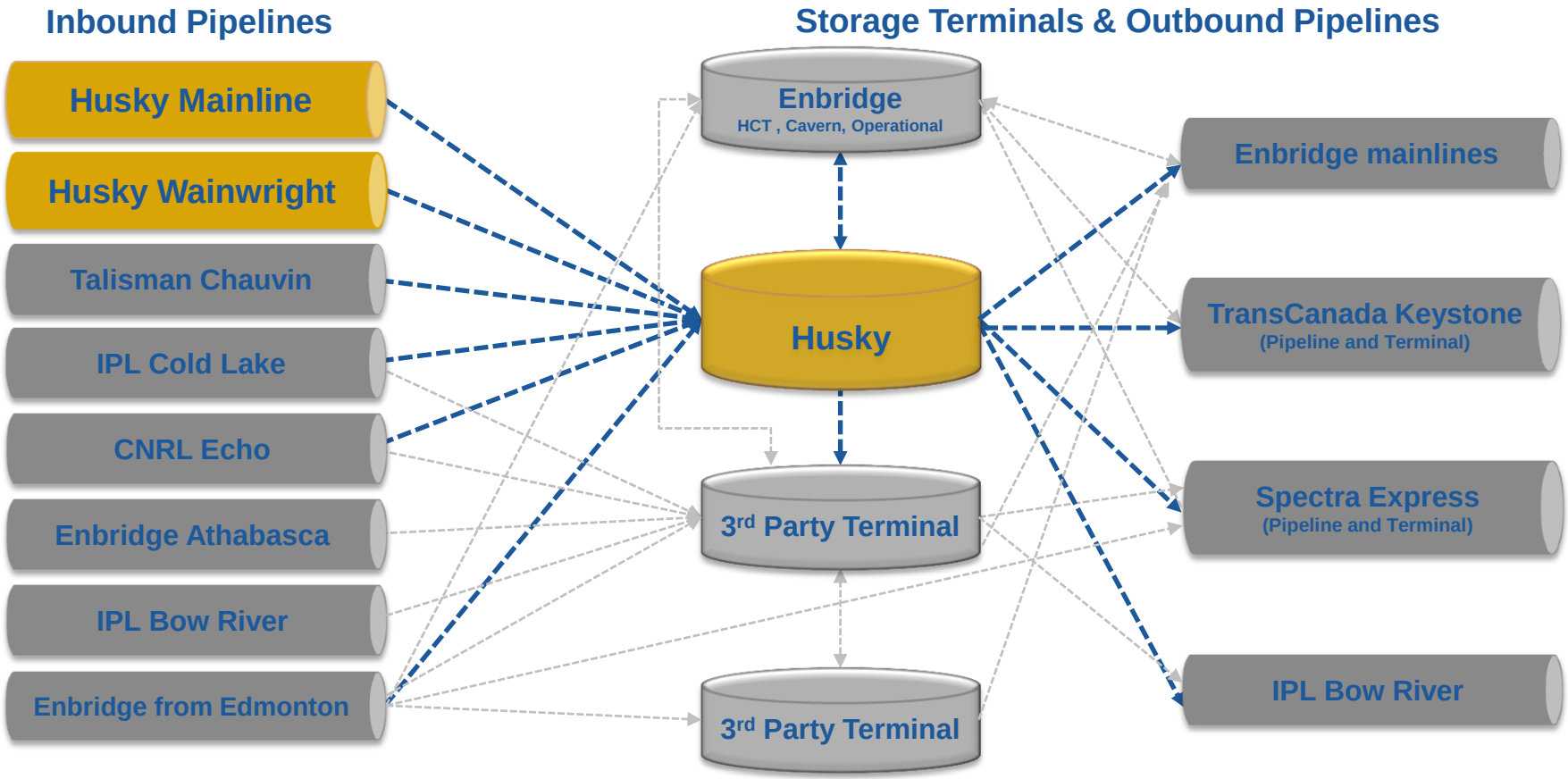
Hardisty Terminal

- Husky storage capacity: > 3.1 million barrels
- Strategic importance:
  - Founding member
  - Connection to all major pipelines exiting Hardisty
  - Operational and storage tank space to customers
  - Blending of WCS (Western Canadian Select)

Lloyd Terminal

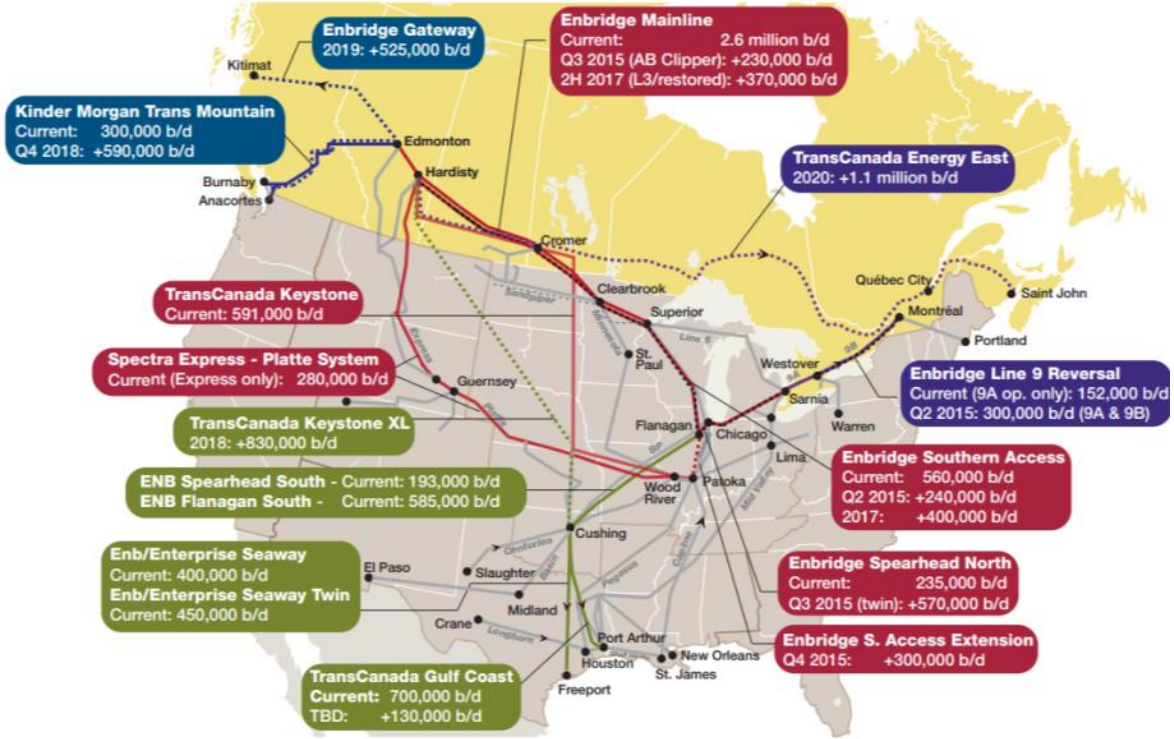
- Storage capacity: > 1 million barrels

Hardisty Connectivity Provides Competitive Advantage



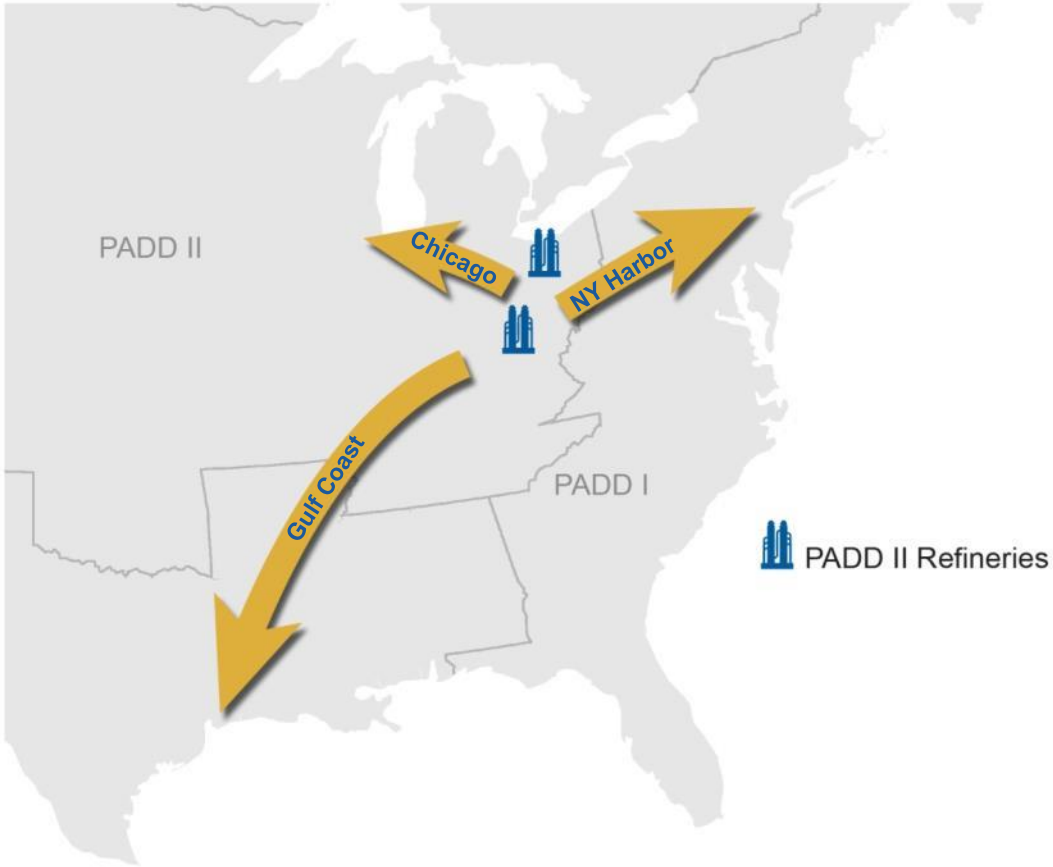
Committed Capacity for Feedstock and Product

- Feedstock transport
  - Existing Keystone line connects Hardisty to Lima and Cushing
  - USGC and Patoka on Enbridge
- Product delivery
  - Ability to sell to most major markets in the U.S. and Canada
  - Evaluates the sell, ship, consume choices daily



Optimizing Realized Prices

- Main Products Produced
  - Crude sales
  - Husky synthetic blend (HSB)
  - Gasoline
  - Diesel
  - Jet fuel
  - Asphalt
- Markets Accessed
  - Ohio and region
  - Gulf Coast
  - East Coast U.S.



Focused Integration: Lima Refinery

Feedstock Flexibility

2007 Actual Flow

Brent: 61 mbbls/d

WTI: 76 mbbls/d

- High gasoline to distillate ratio
- Limited feedstock and product access flexibility

2013 Actual Flow

Brent: 0-60 mbbls/d

WTI: 70-80 mbbls/d

Cdn: 50-60 mbbls/d

- Increased Canadian / WTI crude feedstock access
- Increased product and market flexibility

2016 Capacity

Brent: 0-60 mbbls/d

WTI: 0-80 mbbls/d

Cdn: 0-80 mbbls/d

- Full flexibility of feedstocks – Canadian, WTI and Brent
- Increased Eastern U.S. market product access

Product Flexibility

Gasoline: 81 mbbls/d

Distillate: 46 mbbls/d

Total production: 137 mbbls/d

Gasoline: 65-75 mbbls/d

Distillate: 55-65 mbbls/d

Total production: 145 mbbls/d

Gasoline: 65-75 mbbls/d

Distillate: 65-75 mbbls/d

Nameplate capacity: 160 mbbls/d

Market Flexibility

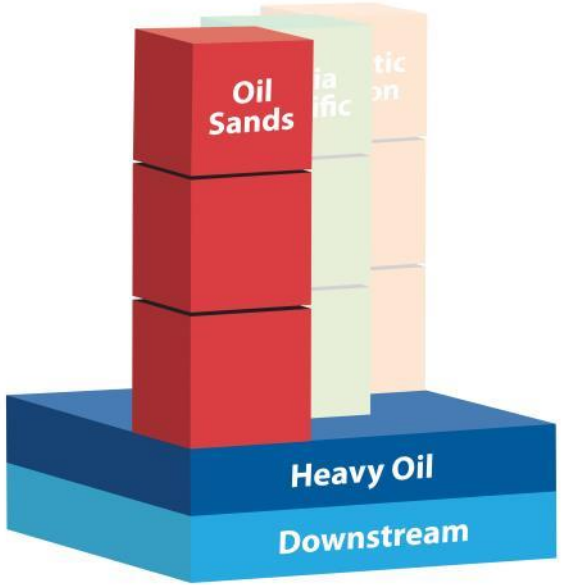
Chicago	:110 mbbls/d
NY Harbor	: 0 mbbls/d
US Gulf Coast	: 17 mbbls/d

Chicago	: 96 mbbls/d
NY Harbor	: 6 mbbls/d
US Gulf Coast	: 28 mbbls/d

Chicago	: 68 mbbls/d
NY Harbor	: 33 mbbls/d
US Gulf Coast	: 29 mbbls/d

Takeaways

- Maximize prices received
- Capture margins by physically connecting Upstream and Downstream
- Diverse market access creates opportunities



Physical Integration

Heavy Oil & Oil Sands

Pipelines & Terminals

Upgrading & Refining

- **Lloydminster Upgrader**
  82,000 bbls/d (Heavy)
- **Lloydminster Asphalt Refinery**
  29,000 bbls/d (Heavy)
- **Lima, OH Refinery**
  160,000 bbls/d (Light)
- **Toledo, OH Refinery[1]**
  135,000-145,000 bbls/d (Light/Heavy)

[1] Husky owns a 50% working interest in the Toledo Refinery (operated by BP)

Upgrader

- Design capacity: 46 mbbls/d (1996)
- Current capacity: 82 mbbls/d
- Upgrading is a key link between heavy oil production and conventional oil markets
- Variety of products:
  - Husky Synthetic Blend (Q2 2015 - 55,000 bbls/d)
  - Ultra Low Sulphur Diesel / Petroleum coke

Feedstocks

- Heavy oil blend (AB & Western SK)
- Bitumen (Tucker)
- Refinery tops
- Refinery kerosene distillate

Products

- Synthetic crude (“HSB”)
- Diluent
- Ultra Low Sulphur Diesel (USLD)
- Sulphur
- Petroleum coke

Markets

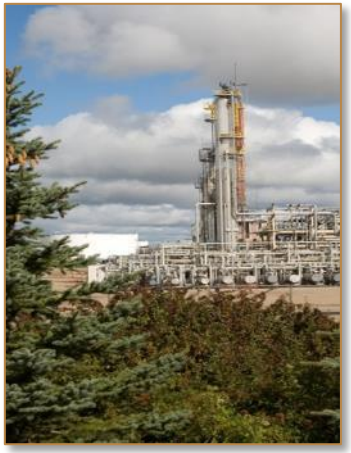
- Refinery feedstock
- Fuel
- Fertilizer
- Sulphuric acid
- Heavy oil blend Component
- On-road diesel

Asphalt Refinery

- Largest producer of asphalt in Western Canada (29 mbbls/d)
- Refines / markets wide range of high quality paving and industrial asphalt products throughout North America
- High margin, low cost business

Feedstocks

- Lloydminster blended crude



Products

- Straight run gasoline (diluent)
- Kerosene distillate
- Gas oil sales
- Tops to the Upgrader
- Asphalt

Markets

- Heavy oil blended component
- Oilfield products, and asphalt cutter stocks
- Husky upgrader
- Paving industry

Lima Refinery

- 160,000 bbls/d light refinery
- Located in one of the highest energy consumption regions in the U.S. (PADD II)
- Destination for ~60,000 bbls/d of Husky Synthetic Blend

Feedstocks

- Light sweet crude from U.S.
- HSB from Husky Lloyd Upgrader

Products

- Straight run gasoline & gasoline blend stocks
- Diesel
- Jet fuel
- Petrochemical feedstock
- Residual fuels

Markets

- Transportation market
- Commercial airlines
- Industrial / commercial end-users

Toledo Refinery

- 135,000-145,000 bbls/d on current crude slate (W.I. 50%)
- Located in one of the highest energy consumption regions in the U.S. (PADD II)
- Repositioning continues for Sunrise bitumen
  - ~50,000 bbls/d high-TAN heavy oil (gross)
- First Sunrise crude shipment received July 31, 2015

Feedstocks

- Western Canada heavy oil
- Sunrise bitumen ('dilbit')
- Synthetic and light crude

Products

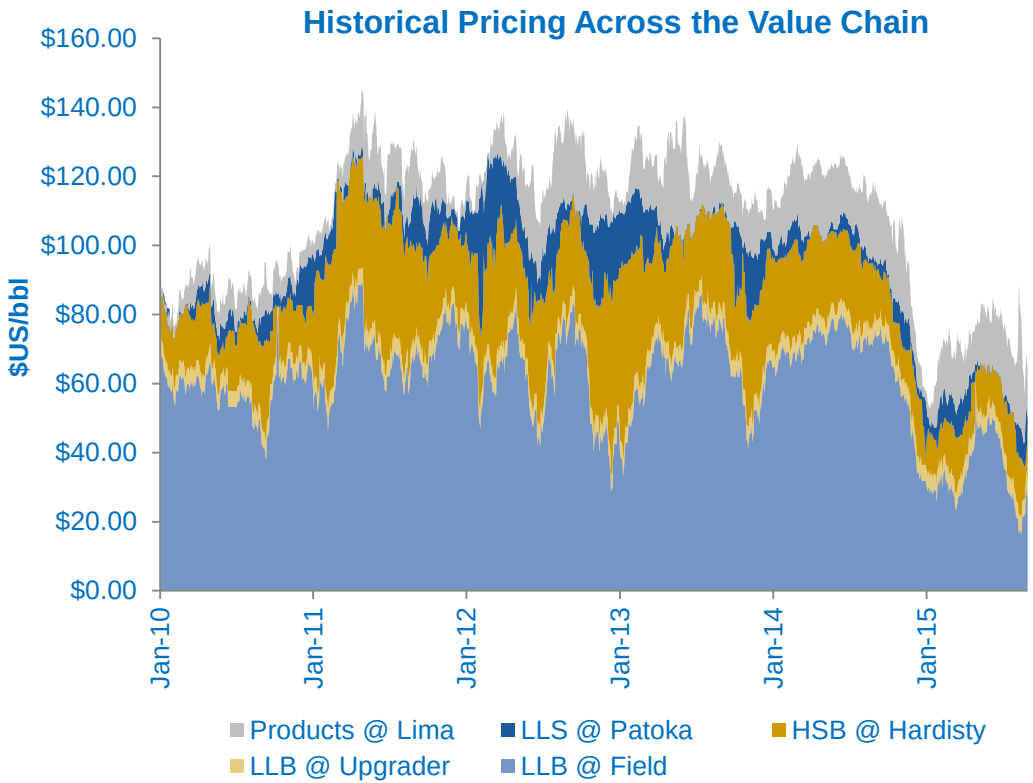
- Low sulphur gasoline
- Ultra Low Sulphur Diesel
- Aviation fuels
- Propane
- Asphalt

Markets

- Transportation market
- Commercial airlines
- Industrial / commercial end-users

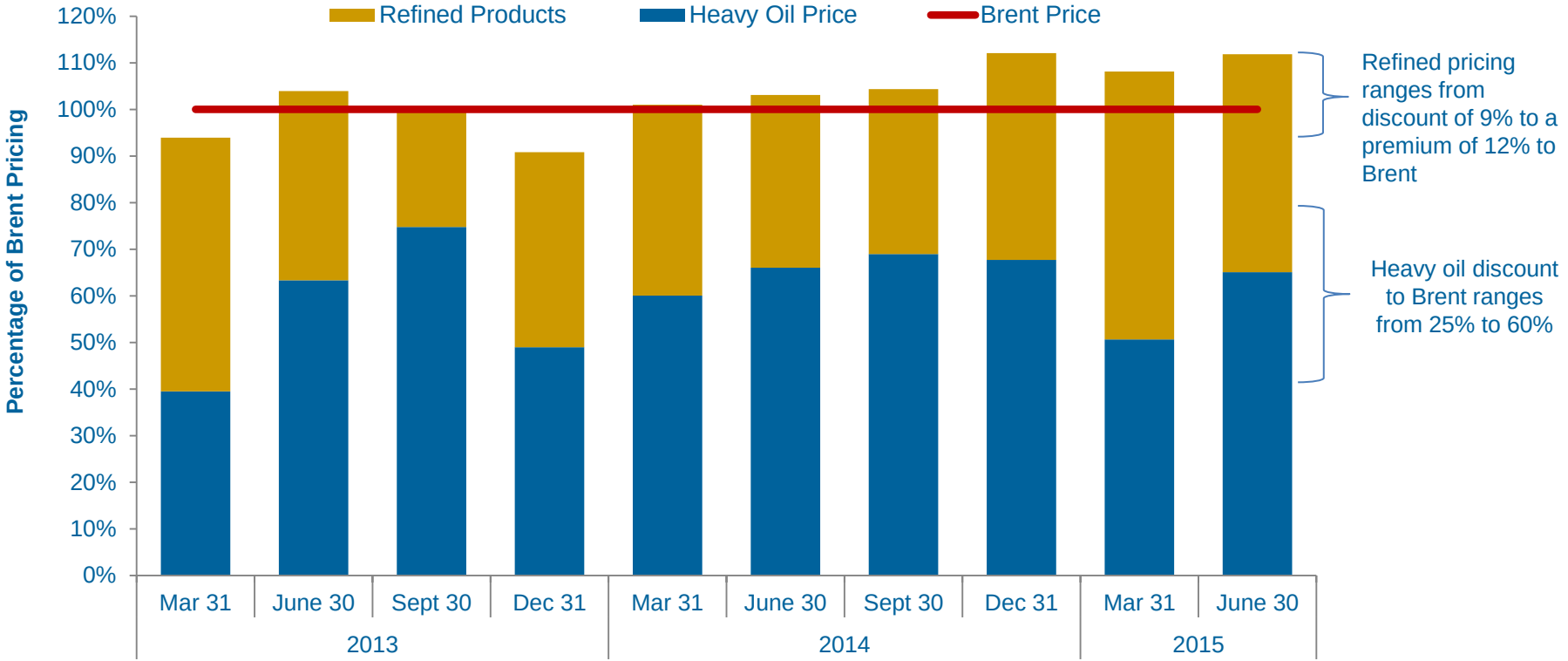
Downstream Value: Lloyd to Lima

- Downstream assets deliver refined product pricing for Husky heavy oil
- Insulates upstream cash flow volatility from heavy oil price swings
- Reduces differential risk:
  - When differentials widen, Downstream capitalizes
  - When differentials tighten, Upstream capitalizes
  - In either case, Husky captures value



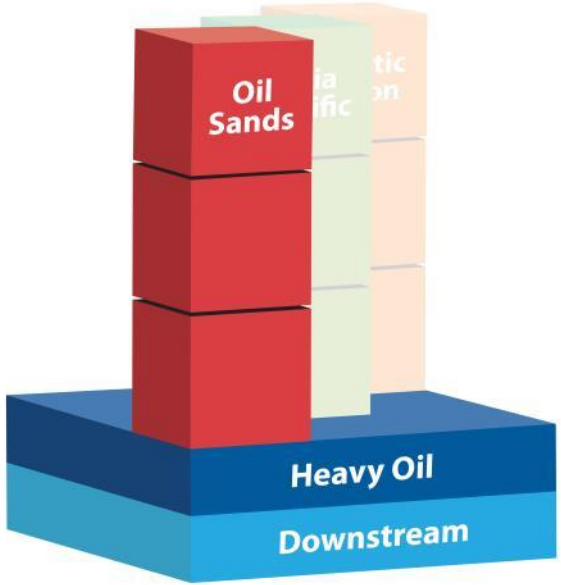
Integration Capturing Full Value

Integrated Barrel Pricing Relative to Brent



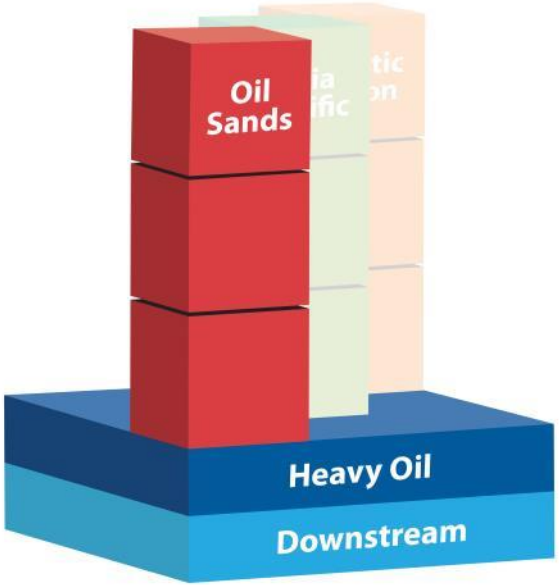
Takeaways

- Integration capturing full value
- Strategy is delivering improved flexibility of feedstock, increased product mix, expanded market access
- Top-tier assets and facilities in prime locations
- Higher quality returns and cash flow



Wrap Up

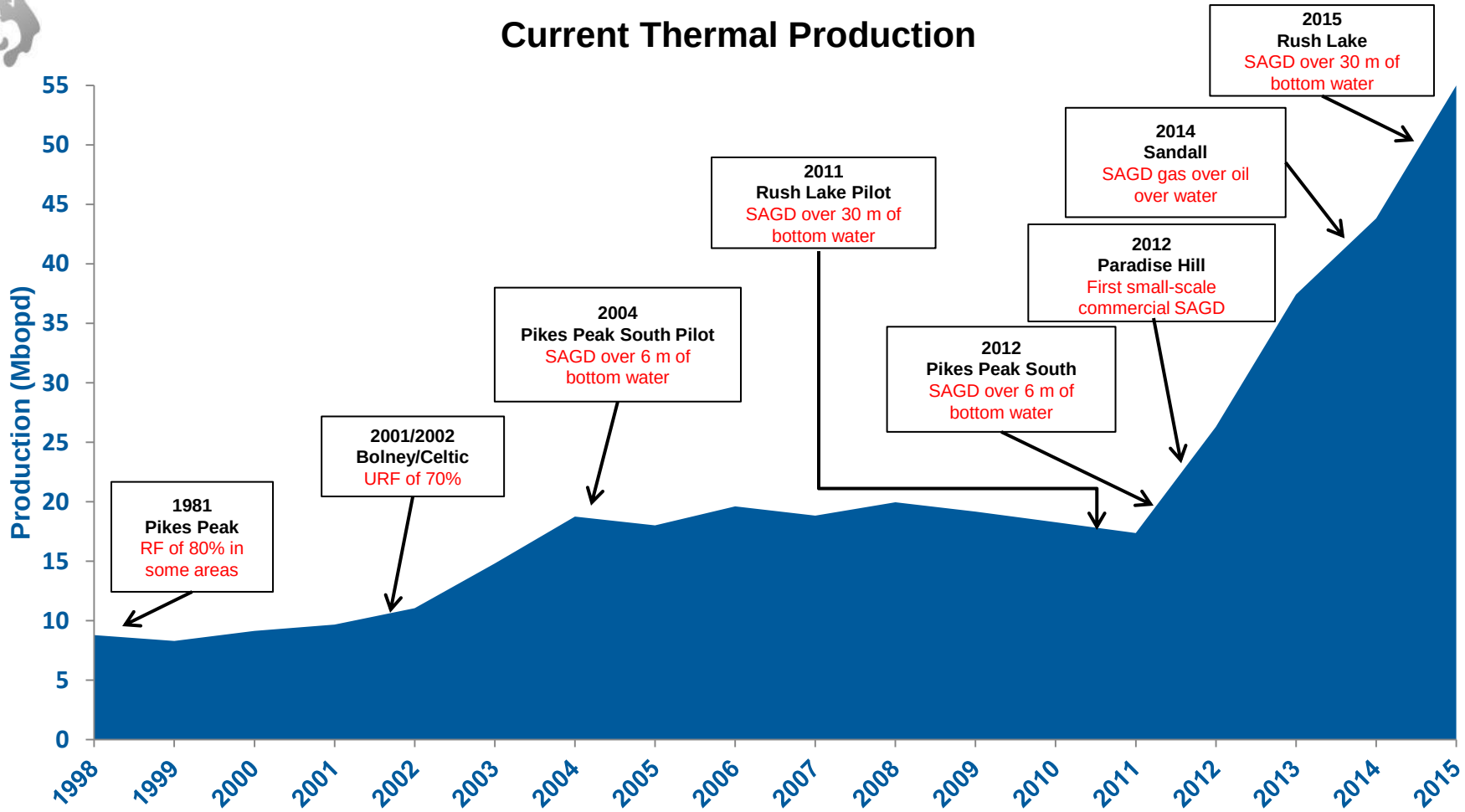
- Sunrise and Lloydminster thermals key to transition to a low sustaining capital business
- Physical integration maximizes margin capture
- Suite of competitively advantaged assets
- Running room to grow profitably



Appendix

Husky Energy

Current Thermal Production



Advisories

Forward-Looking Statements and Information

Certain statements in this presentation are forward-looking statements and information (collectively “forward-looking statements”), within the meaning of the applicable Canadian securities legislation, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. The forward-looking statements contained in this presentation are forward-looking and not historical facts.

Some of the forward-looking statements may be identified by statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as “will likely result", "are expected to", "will continue", "is anticipated", “is targeting”, "estimated", "intend", "plan", "projection", "could", “aim”, "vision", "goals", "objective", "target", "schedules" and "outlook"). In particular, forward-looking statements in this presentation include, but are not limited to, references to:

- with respect to the business, operations and results of the Company generally: the Company’s general strategic plans and growth strategies;
- with respect to the Company's Oil Sands properties: future efficiencies for Phase 1 of the Sunrise Energy Project; future plans for Phase 2 of the Sunrise Energy Project; opportunities to reduce costs at the Sunrise Energy Project; expected average daily production rates per well pair at the Sunrise Energy Project; estimated type curve for production from the Sunrise Energy Project; plans to test new subsurface technologies to reduce steam-to-oil ratios and enhance oil recovery at the Sunrise Energy Project;
- with respect to the Company's Heavy Oil properties: the Company's forecast thermal growth profile from selected projects through the end of 2016; expected heavy oil production and refining capacity through the end of 2016; anticipated percentage of total heavy oil production coming from thermal production by the end of 2016; level of execution risk associated with the Company's assembly line approach to thermal project construction; anticipated magnitude of production growth at the Company's Lloydminster area projects by the end of 2016; number of planned thermal projects in the area; anticipated date of first oil from, and forecast net daily production rate from, the Company's planned heavy oil projects; and
- with respect to the Company's Downstream operating segment: plans to participate on new export projects; and planned capacity and flexibility of feedstocks at the Lima Refinery in 2016.

Although the Company believes that the expectations reflected by the forward-looking statements 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.

Advisories

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 cash flow from operations and free cash flow, 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, stock-based compensation, deferred income taxes, foreign exchange, gain or loss on sale of assets and other non-cash items.

Advisories

Cash Flow From Operations

($ millions)		2015 1H	2014	2013	2012	2011	2010
GAAP	Net earnings	311	1,258	1,829	2,022	2,224	947
	Items not affecting cash:						
	Accretion	61	134	125	97	79	57
	Depletion, depreciation and amortization	1,769	4,010	3,005	2,580	2,519	1,992
	Inventory write-down to net realizable value	—	211	—	—	—	—
	Exploration and evaluation expenses	6	6	10	60	68	200
	Deferred income taxes	(180)	(191)	210	278	562	82
	Foreign exchange (gain) loss	21	71	11	(20)	14	30
	Stock-based compensation	(14)	(17)	105	54	(1)	(13)
	Loss (gain) on sale of assets	6	(36)	(27)	1	(261)	(2)
	Other	35	89	(46)	(62)	(6)	(221)
Non-GAAP	Cash flow from operations	2,015	5,535	5,222	5,010	5,198	3,072

- Free Cash Flow, 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. Free cash flow is presented in this presentation to assist management and investors in analyzing operating performance by business in the stated period. Free cash flow equals net earnings plus items not affecting cash which include accretion, depletion, depreciation and amortization, inventory write-down to net realizable value, exploration and evaluation expenses, deferred income taxes, foreign exchange, stock-based compensation, gain or loss on sale of property, plant, and equipment and other non-cash items less capital expenditures.

Free Cash Flow

($ millions)		2015 1H	2014	2013	2012	2011	2010
GAAP	Net earnings	311	1,258	1,829	2,022	2,224	947
	Items not affecting cash:						
	Accretion	61	134	125	97	79	57
	Depletion, depreciation and amortization	1,769	4,010	3,005	2,580	2,519	1,992
	Inventory write-down to net realizable value	—	211	—	—	—	—
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	Loss (gain) on sale of assets	6	(36)	(27)	1	(261)	(2)
	Other	35	89	(46)	(62)	(6)	(221)
	Capital expenditures	(1,556)	(5,023)	(5,028)	(4,701)	(4,800)	(3,379)
Non-GAAP	Free Cash Flow	459	512	194	309	398	(307)

Advisories

- Finding and Development *("F&D")* Costs per Barrel are a measure of the cost incurred when a company purchases, researches and develops properties in an effort to establish commodity reserves. It is calculated by dividing the sum of property acquisition costs, exploration costs and development costs for a particular project, divided by the reserves. This term does not have any standardized meaning and therefore should not be used to make comparisons to similar measures presented by other issuers.

- Sustaining Cost per Barrel is the additional capital that is required by the business to maintain production and operations at existing levels on a per unit basis. 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.

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.

Daily heavy oil production reflected on Slide 8 was calculated using trailing 12-month daily production from the Company's Heavy Oil, Cold Lake and Oil Sands business units as at June 30, 2015 as set out in the Husky Energy Q2 2015 Statistical Supplement, which is accessible through the Company's website.

Refining throughput reflected on Slide 8 was calculated using trailing 12-month daily throughput from the Lloydminster Upgrader, the Lloydminster Refinery, the Lima Refinery and the BP-Husky Toledo refinery as at June 30, 2015 as set out in the Husky Energy Q2 2015 Statistical Supplement, which is accessible through the Company's website.

Pipeline daily throughput reflected on Slide 8 is as set out in the Company's Annual Information Form for the year ended December 31, 2014.

Note to U.S. Readers

All currency is expressed in Canadian dollars unless otherwise directed.