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Dear MEG Energy Shareholder,

On behalf of the Board of Directors of Husky Energy Inc. (“Husky”), I invite you to consider our compelling cash and share offer (the “Offer”) to acquire all outstanding shares of MEG Energy Corp. (“MEG”) for \$11 in cash or 0.485 of a Husky share per MEG share held, subject to maximum aggregate cash consideration of \$1 billion and a maximum aggregate number of Husky shares issued of approximately 107 million. The Offer is contained in the accompanying Offer to Purchase and Circular.

The Offer is open for acceptance until 5 p.m. Eastern Time (3 p.m. Mountain Time) on Wednesday, January 16, 2019. Please carefully consider this Offer and read the enclosed Offer to Purchase and Circular, which contains important information regarding Husky and the terms and conditions of the Offer.

Husky believes that the Offer represents a compelling return proposition for MEG shareholders to maximize the value of their investment through a combined Canadian energy company with a strong balance sheet, an integrated business model and a rich portfolio of low cost, higher margin projects – all of which contribute to substantially more funds from operations and free cash flow with much greater stability. The benefits of this transaction for MEG shareholders include:

- **An immediate 44 percent premium** to the 10-day volume-weighted average MEG share price of \$7.62 as of Friday, September 28, 2018 and a 37 percent premium to MEG’s closing price of \$8.03 as of that date.
- **Stronger balance sheet** enabling more free cash flow to be directed to shareholder returns and growth investments
- **Increased stability** of funds from operations and free cash flow due to integration, expanded market access and high-netback offshore operations
- **\$200 million per year of near-term, realizable synergies**
- **Opportunity to participate in Husky’s current 2.2 percent dividend yield**
- **Retain significant upside** through participation in a stronger combined platform for shareholder value creation

While we remain hopeful that the MEG Board will engage with us, we have determined that the best way to realize the substantial benefits of this transaction **is to take our Offer directly to you**, to allow you to decide the future of your investment.

THE TIME TO ACT IS NOW: TENDER YOUR SHARES TODAY

Details on how to accept the Offer are contained in the Offer to Purchase and Circular and accompanying documents. MEG shareholders with any questions or who require assistance in depositing MEG shares to the Offer should contact the Information Agent, D.F. King Canada, by telephone at 1-800-761-6707 (North American Toll Free Number) or +1-212-771-1133 (outside North America) or by email at inquiries@dfking.com.

We hope you will accept our compelling offer and join us as a shareholder in a stronger, combined Canadian energy company.

A handwritten signature in black ink, appearing to read "RJP".

Sincerely,
Robert J. Peabody
President and Chief Executive Officer
Husky Energy Inc.