Balanced Growth Strategy Delivering
Production has grown from ~89,000 boe/day in 2010 to ~120,000 bbls/day today.

Thermal portfolio continues to expand:
- Pikes Peak (1984)
- Bolney Celtic (1996)
- Paradise Hill (2012)
- Pikes Peak South (2012)
- Rush Lake pilot (2012)
- Sandall (2014)
- Rush Lake (2015)
- Edam East (2016)
- Edam West (2016)
- Vawn (2016)
Developing resource play portfolio

Resource play production has grown from ~14,000 boe/day in 2010 to ~34,000 boe/day today

- Ansell
- Wapiti Cardium
- Strachan Cardium
- Kakwa Wilrich
- Stolberg Cardium
Foundation Transformation – Downstream

- Improving flexibility of feedstock
  - Increased storage capacity at Hardisty and Patoka
- Increasing product mix
  - 42,000 bbls/day reformer at Toledo refinery
  - New kerosene hydrotreater at Lima
- Expanding market access
  - Product pipeline connectivity to New York Harbor and Gulf Coast
- Downstream contributed almost half of net earnings in 2014
Growth Area – Asia Pacific Region

- Started up Liwan production
  - Fixed price and volume
- Indonesia gas fields (2017-2019)
  - BD (liquids rich)
  - MDA / MBH
  - MDK
- Liuhua 29-1 (2017-2019)
  - Low cost production addition
Growth Area – Oil Sands

• Sunrise Energy Project producing
  • Plant 1B in commissioning
  • Phase 1 ramping up to ~60,000 bbls/day (gross) around the end of 2016
Growth Area – Atlantic Region

- Satellite extensions stabilizing production
  - North Amethyst field production
  - South White Rose Extension soon to begin
  - West White Rose assessment progressing
- Flemish Pass
  - New basin discovered
  - 18 month delineation program underway
Good Safety is Good Business

• Trending in the right direction
Balance Sheet Strength

• Investment grade credit rating
  • S&P: BBB+
  • Moody's: Baa2
  • DBRS: A (low)

• Financial flexibility
  • Unused credit facilities: $3.2 billion
  • Debt to Capital Employed of 22% (Q1 2015)

*Peers: Canadian Natural Resources Ltd., Cenovus, Encana, Imperial Oil, Suncor, Talisman – at Dec. 31, 2014
Performance Highlights 2010 – 2014

**Cash Flow from Operations**

- ** CDN $Millions**
  - '10: 2,000
  - '11: 4,000
  - '12: 6,000
  - '13: 6,000
  - '14: 8,000

**Adjusted Net Earnings**

- ** CDN $Millions**
  - '10: 200
  - '11: 250
  - '12: 300
  - '13: 350
  - '14: 400

**Production**

- **MBOE/D**
  - '10: 250
  - '11: 300
  - '12: 300
  - '13: 350
  - '14: 400

**2P (proved plus probable) Reserves**

- **MMBOE**
  - '10: 2,500
  - '11: 2,500
  - '12: 3,000
  - '13: 3,500
  - '14: 4,000

*Production Growth: Blue, Guidance: Yellow*
Committed to Shareholder Returns

Four Year TSR (Dec. 31/10 – Dec. 31/14)*

*Peers: Canadian Natural Resources Ltd., Cenovus, Encana, Imperial Oil, Suncor, Talisman
Weatherproofing the Business in the Current Market
The New Normal?

1986
- Saudi increase Dec '85
- OPEC cut Dec '86

1986-1987
- $/bbl
- 7/1/1985 to 7/1/1987

1997-1999
- OPEC increase Dec '97
- OPEC cut Apr '98
- OPEC cut Jul '98
- OPEC cut Apr '99

1997-1999
- $/bbl
- 1/2/1997 to 1/2/1999

2008-2009
- OPEC cut Oct '08
- OPEC cut Dec '08

2008-2009
- $/bbl
- 1/2/2008 to 1/2/2010

2013-Present
- OPEC no cut

2013-Present
- $/bbl
- 1/2/2013 to 1/2/2015
2015 Guidance

2015 Capital Expenditures: $3.0-$3.1 Billion

2015 Production Guidance: 325,000 – 355,000 boe/day
Efficiencies – Improving Margins

• Procurement process realizing savings
  • $1.3 billion since 2010
  • Targeting an additional $400-600 million in savings in 2015, of which $475 million is locked in to date

• Focus on improving margins
  • More capital left for growth
Structural Change – Leaving More Capital for Growth

2010
(287 mbbl/d)

2012
(301 mbbl/d)

2014
(340 mbbl/d)

2016
(Forecast Exit Rate)

8%
12%
23%
~41%

Low Sustaining Capital Production
Remainder of Production
Delivering Value Through the Cycle
Line of Sight to Near-Term Projects

- Sunrise Energy Project Phase 1
- North Amethyst Hibernia
- South White Rose Extension
- Rush Lake Thermal
- Edam East Thermal
- Edam West Thermal
- Vawn Thermal
- Ansell Multi-zone
- Wapiti Cardium
- Strachan Cardium
- Kakwa Wilrich
- Stolberg Cardium
- Hardisty and Patoka Expansion
- Sask. Gathering System Expansion
Line of Sight to Near-Term Projects

Sunrise Energy Project Phase 1
North Amethyst Hibernia
South White Rose Extension
Rush Lake Thermal
Edam East Thermal
Edam West Thermal
Vawn Thermal
Ansell Multi-zone
Wapiti Cardium
Strachan Cardium
Kakwa Wilrich
Stolberg Cardium
Hardisty and Patoka Expansion
Sask. Gathering System Expansion

Sunrise
Atlantic

0 85
YE2014 YE2015 YE2016
MBOE/D
Line of Sight to Near-Term Projects

- Sunrise Energy Project Phase 1
- North Amethyst Hibernia
- South White Rose Extension
- Rush Lake Thermal
- Edam East Thermal
- Edam West Thermal
- Vawn Thermal
- Ansell Multi-zone
- Wapiti Cardium
- Strachan Cardium
- Kakwa Wilrich
- Stolberg Cardium
- Hardisty and Patoka Expansion
- Sask. Gathering System Expansion
Balanced Growth Strategy Delivering

- Healthy balance sheet
- Structural changes and efficiencies have increased resiliency of business and lowered sustaining capital cost
- Clear line of sight to production and reserves growth
- Flexible, diverse portfolio of near, mid and long-term projects paced for best market opportunities
- Focused integration capturing value
- Strong dividend
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 2015 production guidance, including weighting of production among product types; the Company’s 2015 capital expenditures guidance, including weighting of expenditures among business segments; targeted timeline for, and value of, procurement process savings; forecast 2016 exit rate for the Company’s low sustaining capital production;
- with respect to the Company’s Asia Pacific Region: anticipated timing of first gas from the BD, MDA/MBH and MDK gas fields; anticipated timing of first production from the Lihuana 29-1 field;
- with respect to the Company’s Atlantic Region: anticipated daily production through 2016 for the Atlantic Region’s near-term projects; anticipated timing of first production from the Company’s South White Rose Extension project;
- with respect to the Company’s Oil Sands properties: forecast for, and anticipated timing of, net peak daily production from Phase 1 of the Company’s Sunrise Energy Project; anticipated daily production through 2016 for the Company’s near-term thermal projects.

In addition, 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 measurements are considered to be useful as complementary measurements in assessing Husky's financial performance, efficiency and liquidity. These terms include:

Adjusted Net Earnings is a non-GAAP measure comprised of net earnings excluding extraordinary and non-recurring items such as after-tax property, plant and equipment impairment charges and after-tax inventory write-downs not considered to be indicative of the Company's on-going financial performance. Adjusted net earnings is a complementary measure used in assessing Husky's financial performance through providing comparability between periods.

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<tbody>
<tr>
<td>GAAP Net Earnings</td>
<td>1,258</td>
<td>1,629</td>
<td>2,022</td>
<td>2,224</td>
<td>947</td>
</tr>
<tr>
<td>Impairment, net of tax</td>
<td>622</td>
<td>204</td>
<td>-</td>
<td>52</td>
<td>-</td>
</tr>
<tr>
<td>Inventory write-downs</td>
<td>135</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>23</td>
</tr>
<tr>
<td>Adjusted Net Earnings</td>
<td>2,015</td>
<td>2,034</td>
<td>2,023</td>
<td>2,278</td>
<td>970</td>
</tr>
</tbody>
</table>

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 expense, deferred income taxes, foreign exchange, gain or loss on sale of assets and other non-cash items.

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<tbody>
<tr>
<td>GAAP cash flow – operating activities</td>
<td>5,585</td>
<td>4,645</td>
<td>5,193</td>
<td>5,092</td>
<td>2,222</td>
</tr>
<tr>
<td>Settlement of asset retirement obligations</td>
<td>167</td>
<td>142</td>
<td>123</td>
<td>105</td>
<td>60</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>661</td>
<td>433</td>
<td>575</td>
<td>282</td>
<td>784</td>
</tr>
<tr>
<td>Interest received</td>
<td>(7)</td>
<td>(19)</td>
<td>(34)</td>
<td>(12)</td>
<td>(1)</td>
</tr>
<tr>
<td>Change in non-cash working capital</td>
<td>(871)</td>
<td>21</td>
<td>(847)</td>
<td>(269)</td>
<td>7</td>
</tr>
<tr>
<td>Non-GAAP cash flow from operations</td>
<td>5,535</td>
<td>5,222</td>
<td>5,010</td>
<td>5,198</td>
<td>3,072</td>
</tr>
</tbody>
</table>

Debt to Capital Employed equals long-term debt, long-term debt due within one year and commercial paper divided by capital employed. Capital employed equals long-term debt, long-term debt due within one year, commercial paper and shareholders' equity.

Disclosure of Oil and Gas Information

Unless otherwise stated, reserve estimates in this presentation have an effective date of December 31, 2014 and represent Husky's share. Unless otherwise noted, historical production numbers given represent Husky's share.

The 2P (proved plus probable) reserves disclosed on slide 11 have an effective date of December 31 of the year indicated. The breakdown of these reserves into proved and probable reserves can be found in the Company’s Annual Information Forms for the years ended December 31, 2014, 2013, 2012, 2011 and 2010 filed with securities regulatory authorities (accessible through the SEDAR website at www.sedar.com and the EDGAR website at www.sec.gov).

The Company uses the terms barrels of oil equivalent (“boe”), which is 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.

All currency is expressed in Canadian dollars unless otherwise directed.