

2020 Revised Capital Guidance

Capital Guidance (\$ millions) ¹	
Total Capital Investment	1,600 - 1,800
<i>Integrated Corridor - Upstream</i>	475 - 525
<i>Integrated Corridor - Downstream (ex. Superior)</i>	475 - 550
Integrated Corridor - Total	950 - 1,075
<i>Offshore - Atlantic</i>	350 - 375
<i>Offshore - Asia Pacific</i>	250 - 275
Offshore - Total	600 - 650
Corporate	50 - 75

Capital Spend by Quarter excluding Superior (\$ millions) ¹			
Q1 (Actual)	Q2	Q3	Q4
569	350 - 400	400 - 450	270 - 320

- 1) Capital expenditures include exploration capital in each business unit. Capital expenditures exclude amounts related to the Husky-CNOOC Madura Ltd. joint venture, which is accounted for under the equity method for interim financial statement purposes, and also excludes capital expenditures related to the Superior Refinery rebuild.

FORWARD-LOOKING STATEMENTS

Certain statements in this document 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 document are forward-looking and not historical facts.

In particular, forward-looking statements in this document include, but are not limited to, references to capital expenditure guidance ranges for 2020 broken down by business segment and by quarter.

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 and regulators, among others.

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 the Company.

The Company’s Annual Information Form for the year ended December 31, 2019, Management’s Discussion and Analysis for the three months ended March 31, 2020 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.

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 management’s assessment of the future considering all information available to it at the relevant time. 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.

All currency is expressed in Canadian dollars unless otherwise indicated.