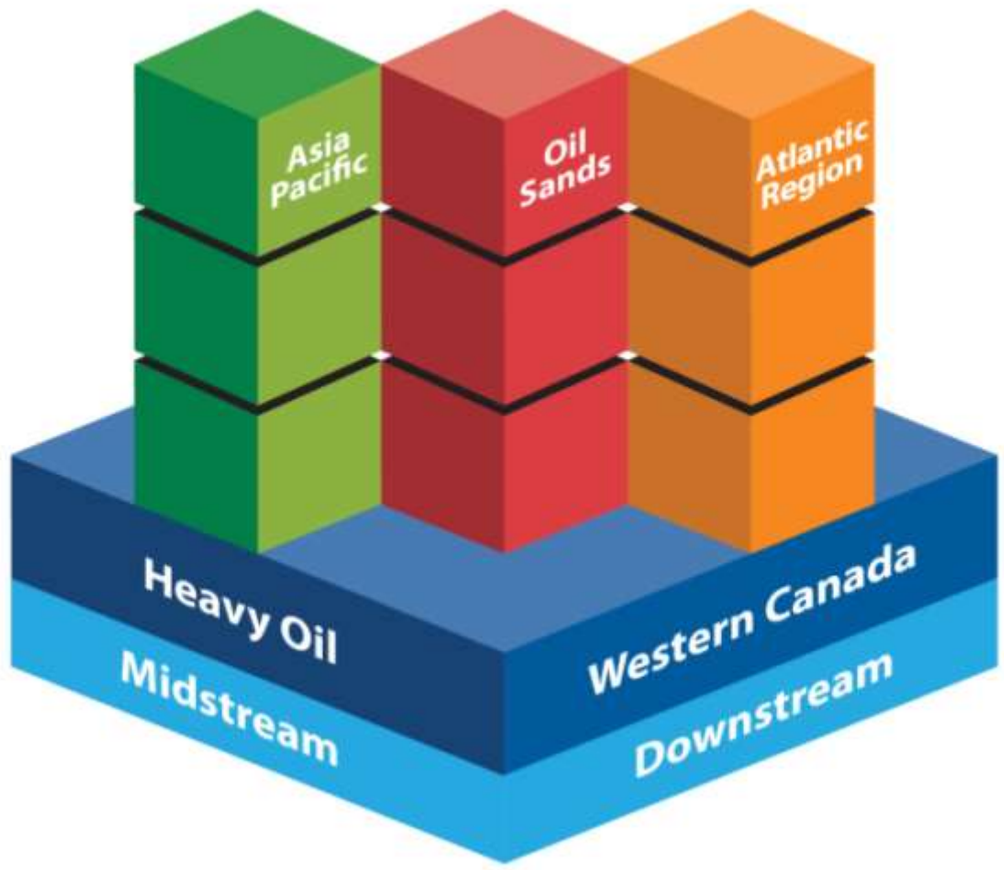
Barclays CEO Energy-Power Conference

September 11th, 2013

Husky Energy

Overview

- Balanced growth strategy delivering
- Consistent execution driving performance and improving returns
- Transforming the foundation
- Advancing growth pillars

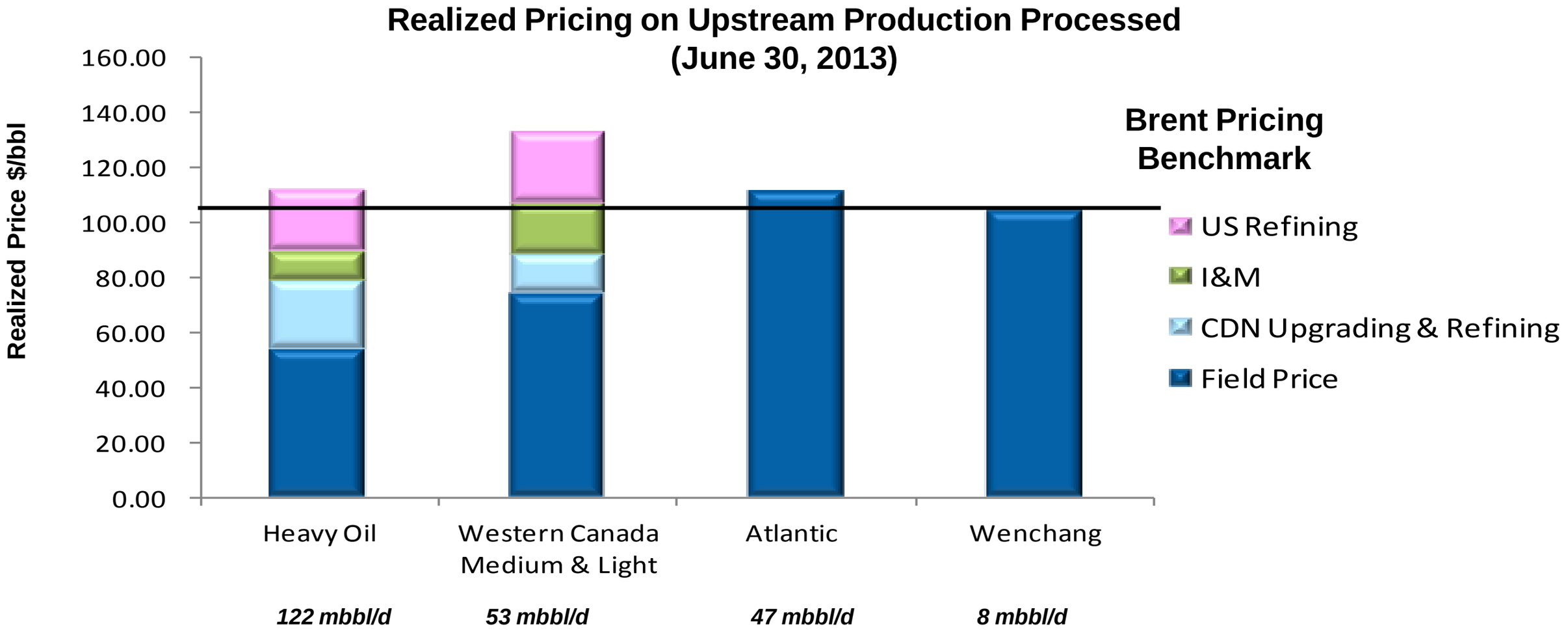


On Track to Achieve Our Targets

	2010 Actuals	2015 Targets	2012 Actuals	2012-2017 Target (1)
Production (mboe/d)	287	3-5% CAGR	301.5	**5-8% CAGR**
Reserve Replacement Ratio	174%	> 140% average	~ 155% 2 year average	**> 140% average**
Return on Capital Employed	6.4%	11-12% (+ 5%)	9.5%	**11-12%**
Return on Capital in Use	8.4%	13-14% (+ 5%)	12.7%	**14-15%**
Cash Flow from Operations	$3.1 billion	n/a	$5.0 billion	**6-8% CAGR**

(1) Based on November 2012 strip commodity prices

Focused Integration – Achieving World Market Prices



Additional revenue /bbl	**$55 – $59**
Increased netback /bbl	**$42 – $47**

Foundation

Husky Energy

Heavy Oil Advantage

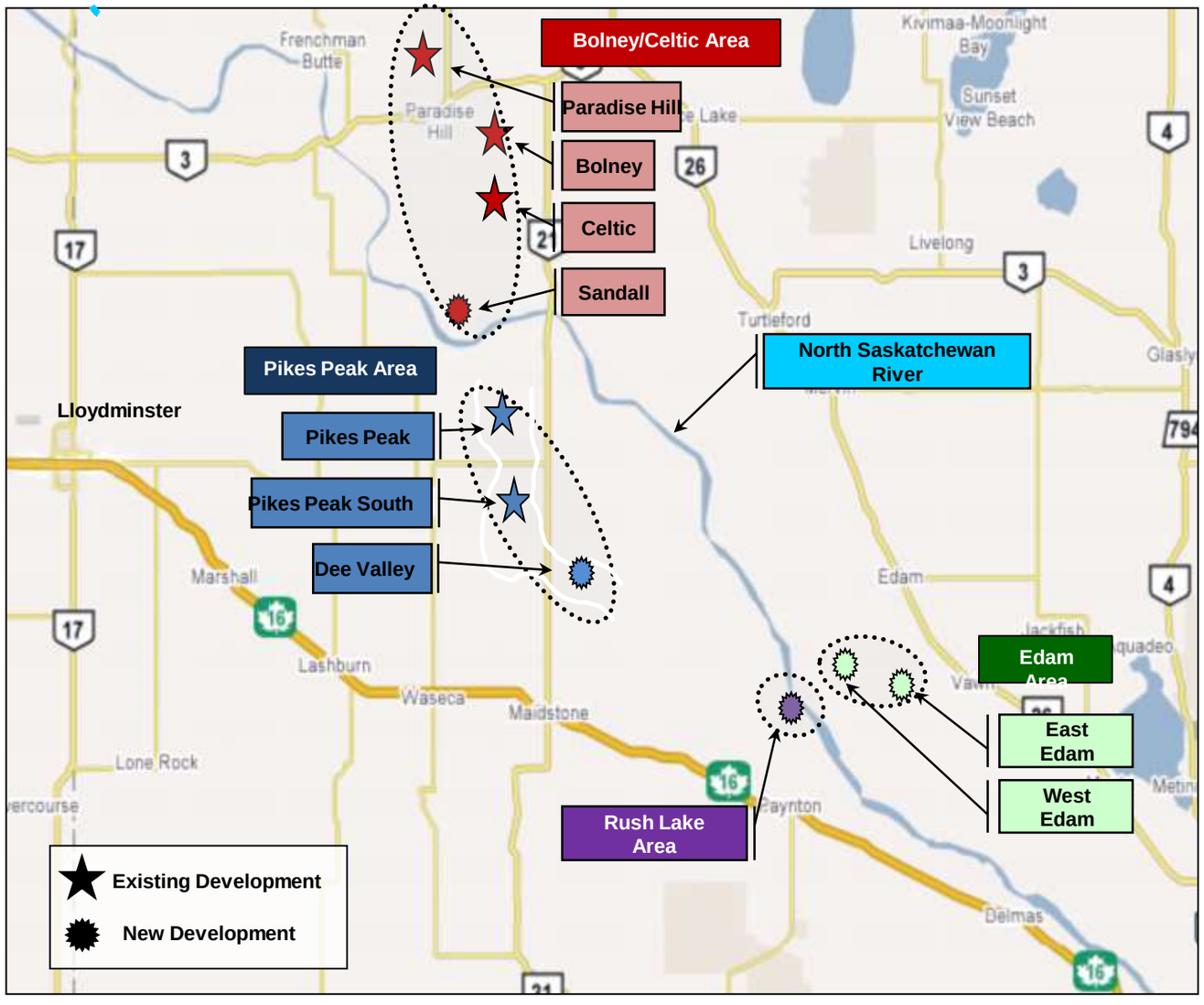
- Very large resource position
- Industry-leading infrastructure and integration
- 70 years of heavy oil recovery experience (30 years for thermal)
- New technologies and techniques continue to increase recovery
- Production growth over the plan period

CHOPS Well

Lloydminster Upgrader

Thermal Projects Pipeline

Thermal Project	Production (bbl/d)	Development Timeline
Pikes Peak	5,000	Producing 1982
Bolney/Celtic	13,000	Producing 1996
Rush Lake Pilot	1,000	Producing 2011
Paradise Hill	4,300	Producing June 2012
Pikes Peak South	11,300	Producing June 2012
Sandall	3,500	2014
Rush Lake Ph 1	10,000	2015
Dee Valley	3,500	2015/16
Edam East	8,000	2016/17
Edam West	3,500	2016/17
Four prospects	4-5,000 each	2017+



Transforming the Foundation – Heavy Oil Thermal Success

Project	Name Plate Production (bbl/d)	Current Production (bbl/d)	Capital Intensity ($/flowing barrel)*	F&D ($/bbl)	Operating Costs ($/barrel)
Pikes Peak South	8,000	11,300	~$24,000	~ $12	~$10
Paradise Hill	3,500	4,300	~$28,000	~ $12	~$10

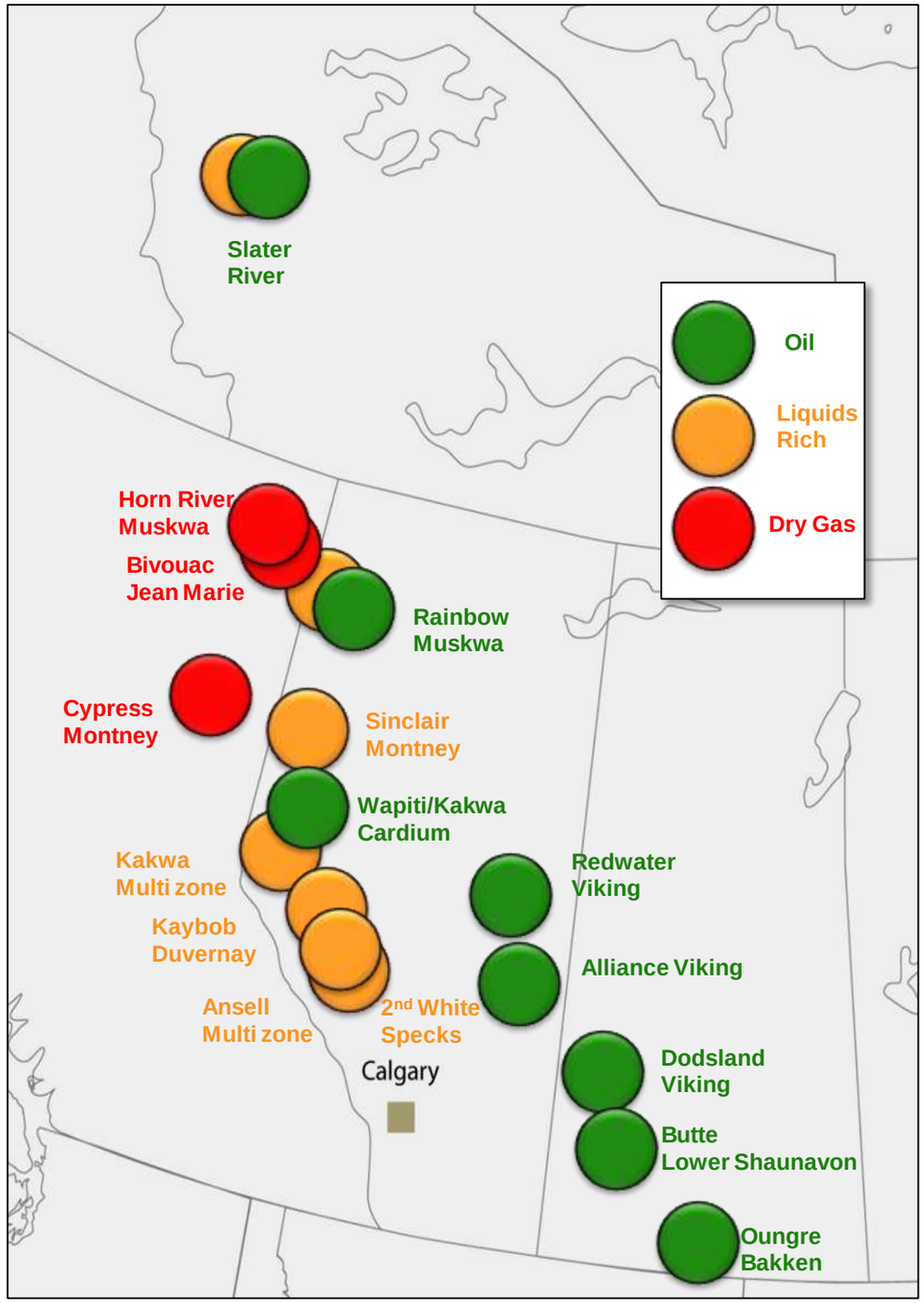
*as of June 30, 2013

Paradise Hill

Pikes Peak South

Transforming the Foundation – Western Canada

Resource Play	Approximate Net Acres	2013 Planned Activity	Total PIIP mmboe* /section	Production boe/d
Established Oil				
Bakken	18,000	10 wells	5 - 10	~7,000
Viking	60,000	58 wells		
Cardium	10,000	7 wells		
Lower Shaunavon	14,000	3 wells		
	102,000	78 wells		
Emerging Plays				
Rainbow	400,000	10 wells	20 - 30	De-risking
NWT Slater River	300,000	2 wells	20 - 90	
	700,000	12 wells		
Liquids Rich				
Ansell	160,000	20-25 wells	3 - 10	~14,000
Duvernay	20,000	5 wells		
Montney	50,000	1 wells		
	230,000	26-31 wells		
Dry Gas				
Montney	50,000	No activity	1 - 25	~3,000
Horn River (Muskwa)	30,000	No activity		
Wild River (Duvernay)	35,000	No activity		
Bivouac (Jean Marie)	430,000	No activity		
	545,000			
Other	250,000			
Total	1.8 million	116-121 wells		~24,000



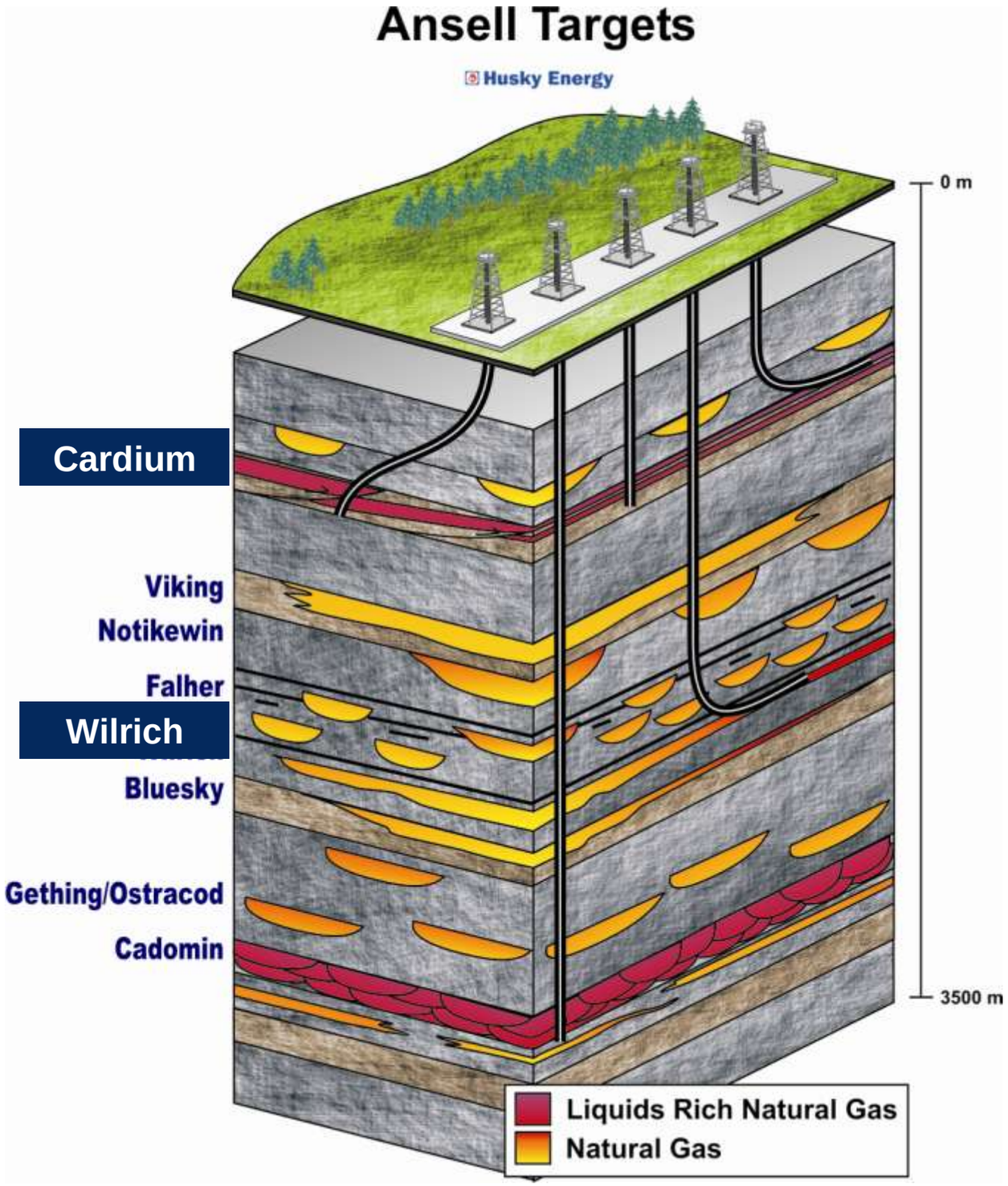
* 6:1 gas to boe conversion

The range of PIIP numbers on this slide are meant to be indicative of the range of value that could be calculated for each type of play and is not meant to be interpreted as being an estimate of resource. See “Resource Play Reserves Summary as at December 31, 2012” page 31.

Liquids Rich Gas: Ansell

- Ansell – Cardium
  - ~200 net sections
  - ~3 mmboe Total PIIP/section
  - Liquids yield: ~60 bbl/mmcf
  - Up to a total of 800 well locations (based on four wells per section)

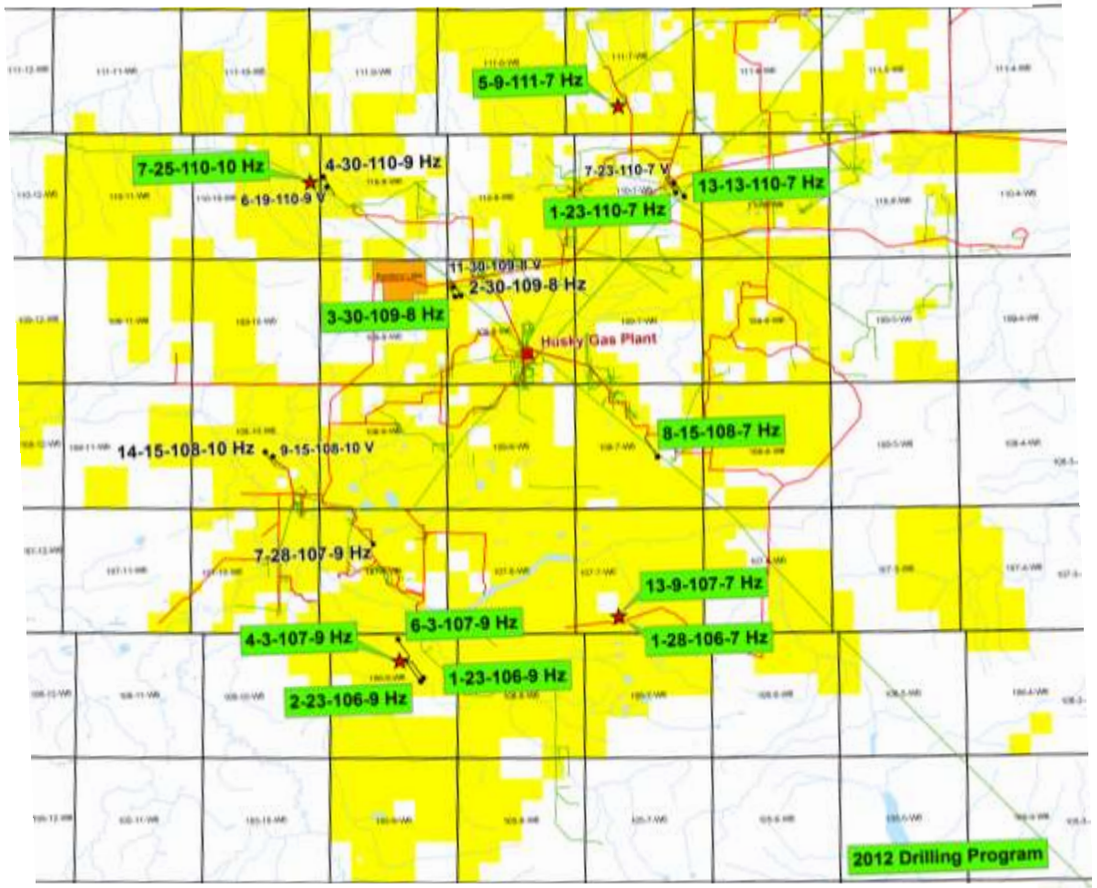
- Ansell – Wilrich
  - ~195 net sections
  - ~3 mmboe Total PIIP/section
  - Liquids yield: ~10 bbl/mmcf
  - Up to a total of 800 well locations (based on four wells per section)
  - Limited production to date

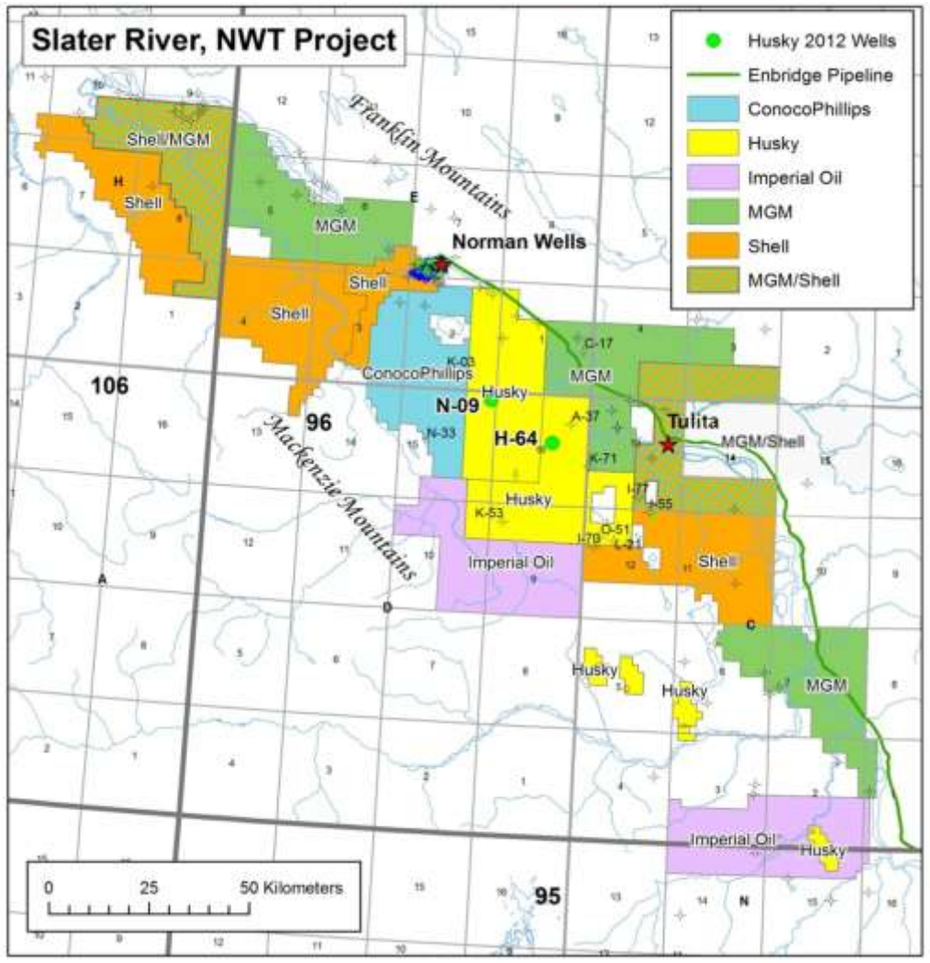


Emerging Resource Plays

	Acres (net)	Total PIIP per Section	Locations	2012 Activity	2013 Plan
Rainbow- Muskwa	~ 400,000 acres ~600+ net sections	20 - 30 mmboe	~ 2,500 4 wells per section	14 wells drilled 4 completions	Continue to de-risk Refine completion strategies Land retention
Slater River	~ 300,000 acres ~450+ net sections	20 - 90 mmboe	~ 2,500+ 6 wells per section	Two vertical wells drilled 3D seismic program	Two vertical completions of pilot wells All-weather access road to be completed from river to N-09

Rainbow - Muskwa





Downstream Reliability/Flexibility

- Lima – Increase feedstock and product flexibility
  - Kerosene hydrotreater complete; increased flexibility to optimize product mix
  - Crude Pre-Heat Exchanger project to improve energy efficiency and reliability
- Toledo – Position refinery for Sunrise feedstock
  - Reformer 3 project in service
  - Gas-oil Hydrotreater Recycle Gas Compressor project underway to increase capacity
- Upgrader – Maintain high reliability
  - Reliability investments and operational excellence have resulted in a high effective capacity utilization (97%)

Downstream Assets	Capacity (mbbls/day)
Lima	160
Toledo (Husky's 50% WI)	65
Upgrader	82
Asphalt Refinery	29
Prince George Refinery	12

Lima Refinery

Growth Pillars

Husky Energy

Liwan Progress

- Project progressing according to plan – Over 90% complete
  - Deepwater almost complete
    - Drilling finished and completed
    - Main pipeline installed
    - Connecting lines and controls
  - Shallow water is > 95% complete
    - Topsides installed on jacket and final piping work in progress
    - Shallow water pipelines have been completed
- Onshore gas plant > 95% complete

Topsides float over

Topsides set

Liwan - Gaolan Gas Plant

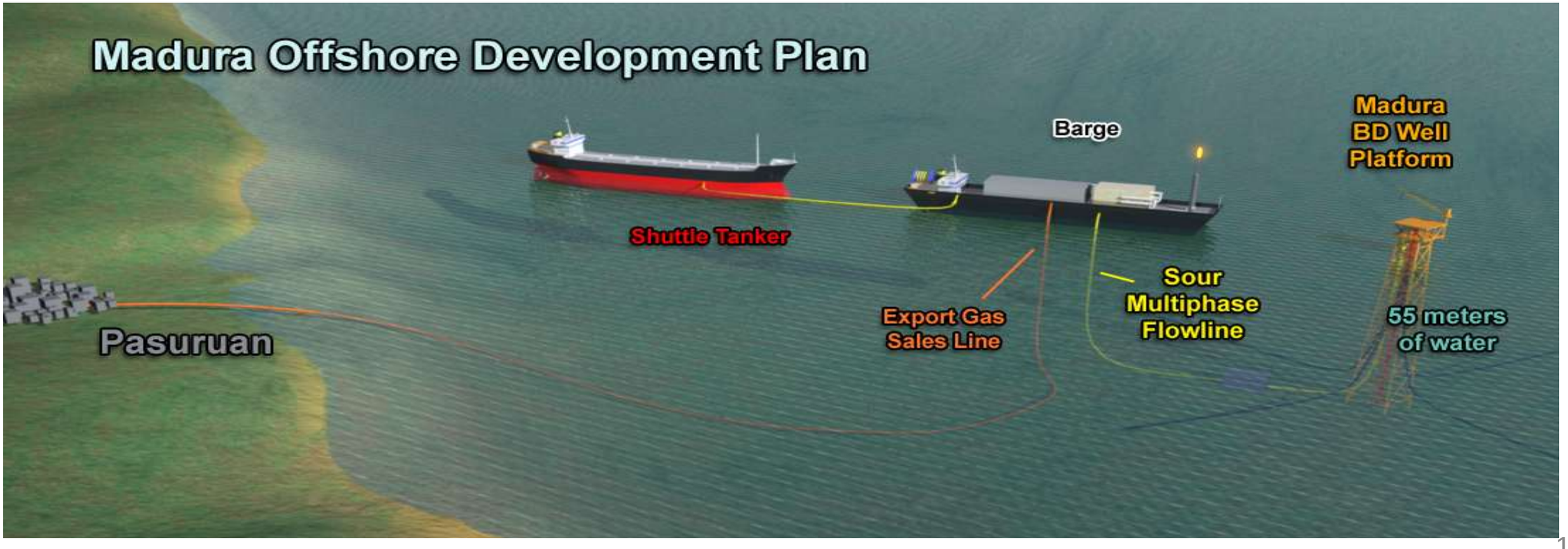
Liwan - Gaolan Gas Plant

Liwan Development Milestones

Milestone	Timeframe	Action
Delineation	Q4 2009	Completed ✓
FEED	Q4 2010	Completed ✓
Deep and Shallow Water Tendering	Q1 2011	Completed ✓
Development Drilling	Q2 2011	Completed ✓
Lower Completions	Q4 2011	Completed ✓
Fabricate and Install Platform Jacket	Install Jacket in 2012	Completed and Installed ✓
Fabrication and Attachment of the Topsides to the Platform Jacket	Complete in mid-2013	Completed ✓
Shallow Water Pipeline installation	Complete in early 2013	Completed ✓
Onshore Gas Plant Construction	Complete by mid-2013	Construction in Progress; > 95% Completed
DW Pipeline Installation	Mid-2013	Mainline completed, lines and controls in progress
Initial Gas Production and Sales	Late 2013/Early 2014	On Target

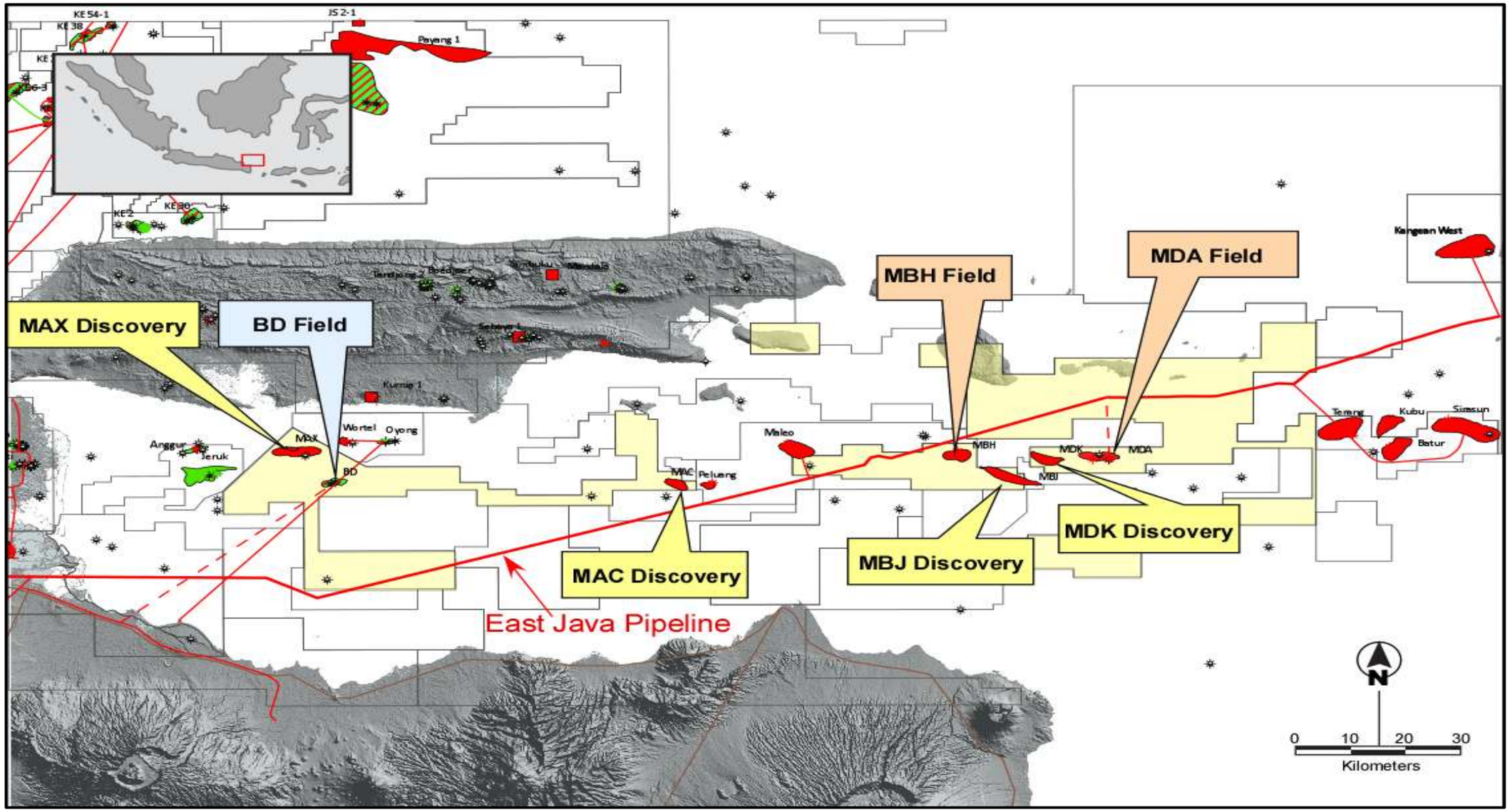
Madura Developments

Field	Production (Net)	Budget (gross)	Development	Prices	Status
MDA & MBH	60 mmcf/d gas	US$120-US$150MM	Two wellhead platforms and pipeline Multi-field development with an FPU	Expecting US $6-8/mcf	Plan of Development (POD) submitted Upon POD approval AFEs & facility tendering Drilling and completions for 8-9 wells 2014
BD	40 mmcf/d gas 2,400 bbls/d liquids	US$300-US$400MM	Well platform and leased FPSO; gas sales pipeline to shore	~ US $5.50/mcf Local liquids pricing	POD approved 2008 FPSO and EPIC contracts H1 2013 /16 Drilling and completions for 3-4 wells 2013



Indonesia: Madura Strait Block Developments and Discoveries

- BD Field has an approved plan of development (POD) and is in the tender phase
- MDA and MBH fields are being developed in tandem. POD approved
- Four recent discoveries



Sunrise Energy Project

- Approximately 70% complete
- Large resource base
  - 3.7 billion barrels of 3P reserves[1]
  - Sunrise Phase 1 and 2 approvals in place for 200,000 bbl/day (gross)
- Excellent reservoir quality and oil saturation
- Cost pressure requires constant attention
- Sunrise Phase 2
  - Design Basis Memorandum underway
  - Front-end engineering design begins 2013

1) Please see advisory for further detail of Husky's 50% W.I of these gross reserve numbers

Sunrise Milestones

Milestone	Expected Timeframe	Action
Drilling – spud first horizontal well	Q1 2011	Completed ✓
Commence major construction	Mid-2011	Completed ✓
Drilling complete	2nd Half 2012	Completed ahead of schedule ✓
Conversion of all major contracts	End of 2012	Completed ✓
Commence commissioning	2nd Half 2013	Planning underway; operational employees two-thirds staffed
Initial production	2014	On track

Sunrise May, 2011

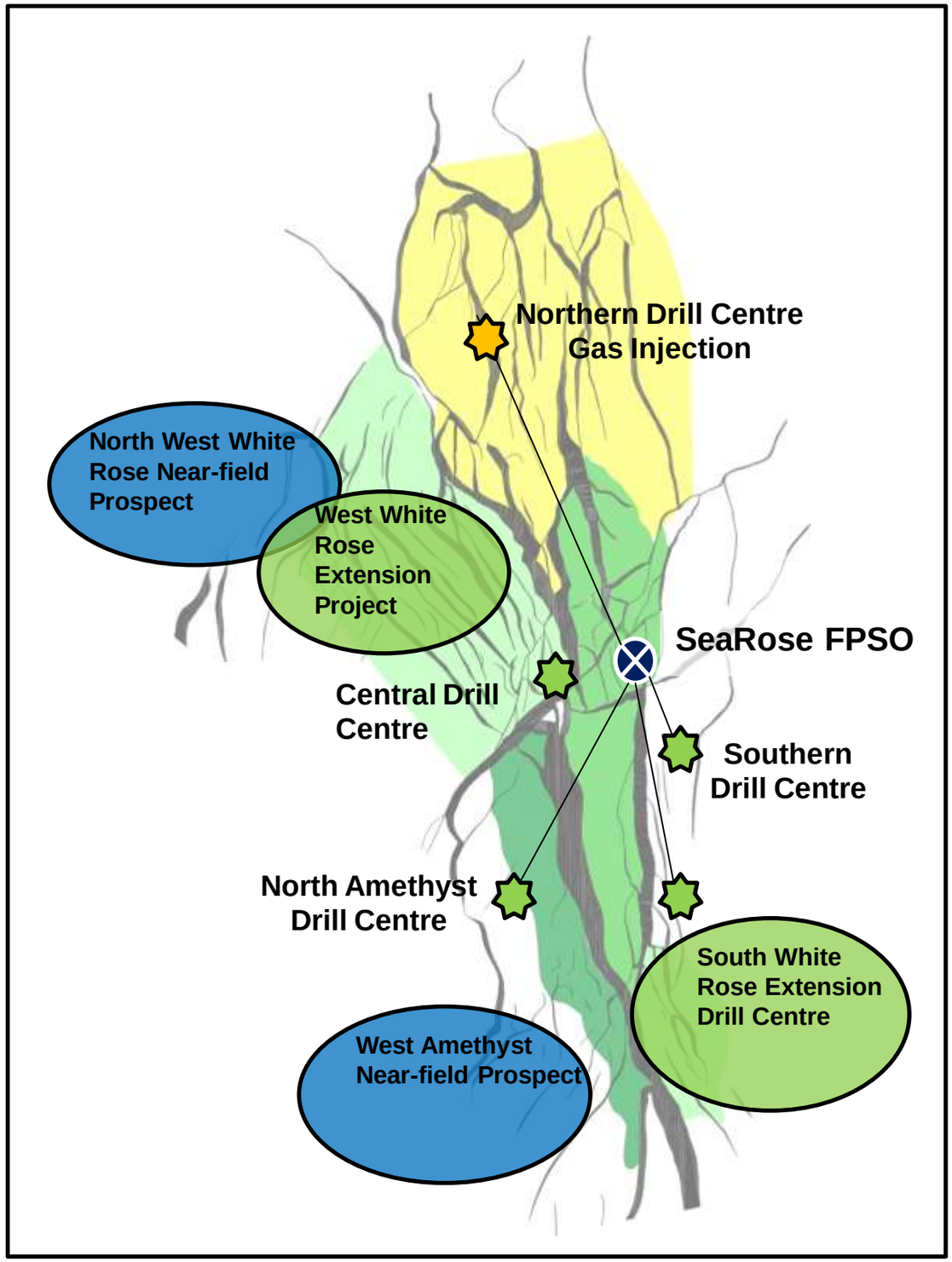
Sunrise July, 2013

Atlantic Region Overview

- Strategy of near-field developments planned
  - North Amethyst Hibernia (2013)
  - South White Rose Extension (2014)
  - West White Rose Extension (2016/17)

- Near-field opportunities:
  - Northwest White Rose
  - West Amethyst

- Regional exploration program
  - Harpoon
  - Bay du Nord



South White Rose Extension Project

- Combined oil production and gas and water injection centre targeting 20 MMBBLS (3P reserves[1]) of oil (net)
  - Budget: $800 million (net)

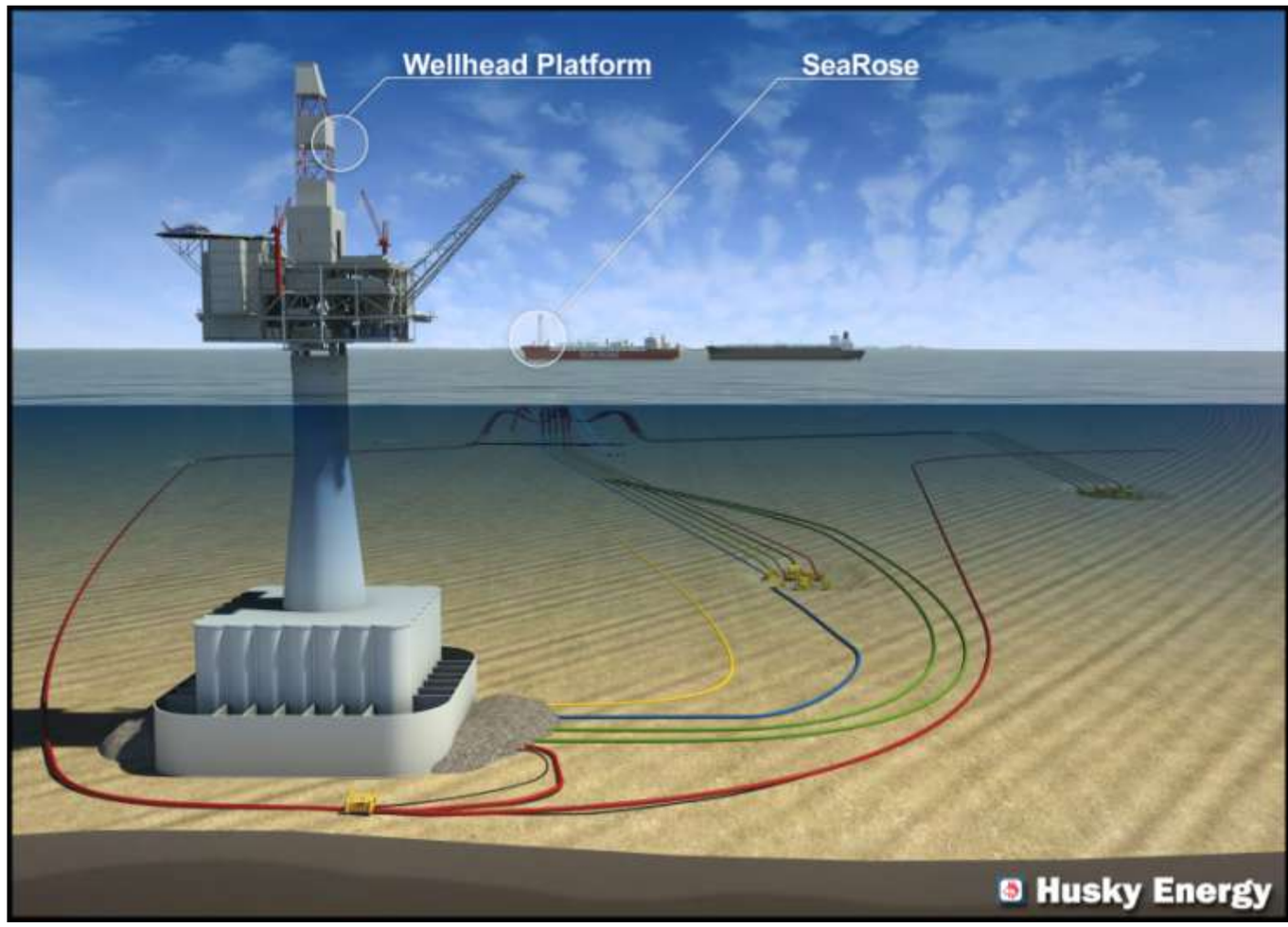
Milestone	Expected Timeframe	Action
Gas injection EPC	Q2 2012	Signed ✓
Drill centre excavation	Q3 2012	Completed ✓
Development Plan Amendment	Q4 2012	Approved ✓
Production EPC	Q1 2013	Signed ✓
First gas injection	Q4 2013	On track
First oil production	Q4 2014	On track

1) Please see advisory for further detail

West White Rose Extension Project

- Targeting around 80 MMBBLS (3P reserves[1]) of oil (net)
- Concept evaluation includes Wellhead Platform

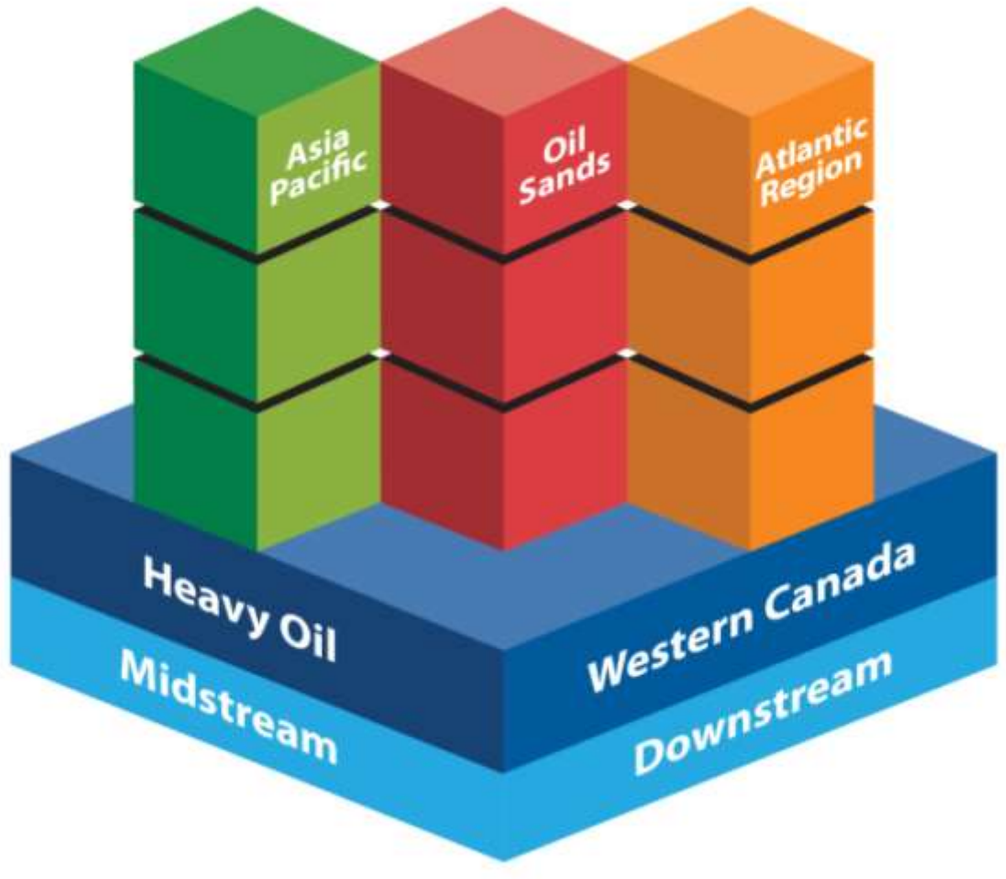
Milestone	Expected Timeframe	Action
Environmental Assessment Project Description	Q2 2012	Completed ✓
Concrete Structure graving dock	Q2 2012	Lease option in place ✓
Offshore geotechnical survey	Q3 2012	Completed ✓
Development Application	Q4 2012	In progress
FEED	Q1 2013	Completed ✓
First oil production	2017	On track



1) Please see advisory for further detail

Summary

- Balanced growth strategy delivering
- Consistent execution driving performance and improving returns
- Transforming the foundation
- Advancing growth pillars



Investor Relations Contacts

Rob McInnis
Manager
Investor Relations
+1 403 298 6817
Rob.McInnis@huskyenergy.com

Justin Steele
Investor Relations
+1 403 298 6818
Justin.Steele@huskyenergy.com

Dan Cuthbertson
Investor Relations
+1 403 523-2395
Dan.Cuthbertson@huskyenergy.com

Advisories

Forward-Looking Statements and Information

Certain statements in this document are forward looking statements within the meaning of 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, and forward-looking information within the meaning of applicable Canadian securities legislation (collectively "forward-looking statements"). The Company hereby provides cautionary statements identifying important factors that could cause actual results to differ materially from those projected in these forward-looking statements. Any 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") are not historical facts, are forward-looking and may involve estimates and assumptions and are subject to risks, uncertainties and other factors some of which are beyond the Company's control and difficult to predict. Accordingly, these factors could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

In particular, forward-looking statements in this document 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; 2012 forecasts and 2015 and 2017 targets for daily production, reserve replacement ratio, return on capital employed, return on capital in use, and cash flow from operations; the Company's 2012 forecast capital expenditures; and the Company's 2012 and 2013 capital expenditure and production guidance;
- with respect to the Company's Western Canadian oil and gas resource plays: general strategic growth plans; exploration and development potential in the Company's Western Canadian oil and gas resource plays; and planned 2012 and 2013 activities at the Company's Western Canadian oil and gas resource plays;
- with respect to the Company's Heavy Oil properties: general strategic growth plans; forecast production growth in the region by 2017; and anticipated timing and volumes of production at the Company's thermal projects;
- with respect to the Company's Oil Sands properties: schedule of development milestones at the Company's Sunrise Energy Project; estimated costs of the Company's Sunrise Energy Project; and anticipated timing of front-end engineering design at Phase 2 of the Company's Sunrise Energy Project;
- with respect to the Company's Asia Pacific Region: schedule of development milestones at the Company's Liwan Gas Project; planned 2013 activities at the Company's Madura Strait block; and schedule of development milestones at the Company's Madura Strait block, including anticipated timing of first production from the MDA, MBH and BD fields; and
- with respect to the Company's Atlantic Region: anticipated timing of first production at the Company's North Amethyst Hibernia, South White Rose and West White Rose projects; budget for the Company's South White Rose extension project; schedule of development milestones at the Company's South White Rose extension project; and schedule of development milestones at the Company's West White Rose extension project.

In addition, statements relating to "reserves" and "resources" are deemed to be forward-looking statements as they involve the implied assessment based on certain estimates and assumptions that the reserves or resources described can be profitably produced in the future.

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, 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, 2012 and other documents filed with securities regulatory authorities (accessible through the SEDAR website www.sedar.com and the EDGAR website www.sec.gov) describe the 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 document 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. These terms include:

- Compound Annual Growth Rate ("CAGR") measures the year-over-year growth rate over a specified period of time. CAGR is presented in Husky's financial reports to assist management in analyzing longer-term performance. CAGR is calculated by taking the nth root of the total percentage growth rate, where n is the number of years in the period being considered.
- Return on Capital Employed ("ROCE") which measures the return earned on long-term capital sources such as long term liabilities and shareholder equity. ROCE is presented in Husky's financial reports to assist management in analyzing shareholder value. ROCE equals net earnings plus after-tax finance expense divided by the two-year average of long term debt including long term debt due within one year plus total shareholders' equity.
- Return on Capital in Use which measures the return earned on those portions of long-term capital sources such as long term liabilities and shareholder equity that are currently generating cash flows. Return on Capital in Use is presented in Husky's financial reports to assist management in analyzing shareholder value. Return on Capital in Use equals net earnings plus after-tax finance expense divided by the two-year average of those portions of long term debt including long term debt due within one year plus total shareholders' equity less any capital invested in assets that that are not generating cash flows at present.
- Husky uses the term "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. Cash flow from operations equals net earnings plus items not affecting cash which include accretion, depletion, depreciation and amortization, exploration and evaluation expense, deferred income taxes, foreign exchange, gain or loss on sale of property, plant, and equipment and other non-cash items.

Disclosure of Oil and Gas Reserves and Other Oil and Gas Information

Unless otherwise stated, reserve and resource estimates in this presentation have an effective date of December 31, 2011 and represent Husky's share. Unless otherwise noted, historical production numbers given represent Husky's share.

Advisories

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

The 2012 forecast reserve replacement ratio was determined by taking the Company’s 2012 forecast incremental proved reserve additions divided by 2012 forecast upstream gross production. The 2011 reserve replacement ratio was determined by taking the Company’s 2011 incremental proved reserve additions divided by 2011 upstream gross production. Target reserve replacement ratios for 2015 and the period 2012-2017 will be calculated by taking the forecast or actual incremental proved reserve additions for those periods divided by the forecast or actual upstream gross production for the same periods.

The Company has disclosed Total Petroleum Initially in Place ("Total PIIP") in this document. Total PIIP is is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered. In the case of discovered PIIP, there is no certainty that it will be commercially viable to produce any portion of the resources. In the case of undiscovered PIIP, there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. Risks and uncertainties related to the PIIP include, but are not limited to: regulatory approval, availability and cost of capital, availability of skilled labour, and availability of manufacturing capacity, supplies, material and equipment.

The Company has disclosed contingent resources in this document. Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters, or a lack of markets. There is no certainty that it will be commercially viable to produce any portion of the contingent resources.

Best estimate is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate.

Estimates of contingent resources have not been adjusted for risk based on the chance of development. There is no certainty as to the timing of such development. For movement of resources to reserves categories, all projects must have an economic depletion plan and may require, among other things: (i) additional delineation drilling and/or new technology for un-risked contingent resources; (ii) regulatory approvals; and (iii) company approvals to proceed with development.

Specific contingencies preventing the classification of contingent resources at the Company’s oil sands properties as reserves include further reservoir studies, delineation drilling, facility design, preparation of firm development plans, regulatory applications and company approvals. Development is also contingent upon successful application of SAGD and/or Cyclic Steam Stimulation (CSS) technology in carbonate reservoirs at Saleski, which is currently under active development. Positive and negative factors relevant to the estimate of oil sands resources include a higher level of uncertainty in the estimates as a result of lower core-hole drilling density.

Total reserve estimates are provided. These are totals of proved, possible and probable reserves. The 3.7 billion barrels of reserves for the Sunrise Energy project is comprised of Proved: 180 million barrels (net), Probable: 1242 million barrels (net) and 431 million barrels (net). The 20 million barrels of reserves referenced for the South White Rose Extension Project are: Probable: 16.8 million barrels (net), Possible: 3.1 million barrels (net). The 80 million barrels of 3P reserves referenced for the West White Rose Extension Project are Proved: 5.2 million barrels (net), Probable: 8.1 million barrels (net), Possible: 68.9 million barrels (net).

The estimates of reserves and resources for individual properties in this presentation may not reflect the same confidence level as estimates of reserves and resources for all properties, due to the effects of aggregation. The Company has disclosed its total reserves in Canada in its 2011 Annual Information Form dated March 8, 2012 which reserves disclosure is incorporated by reference herein.

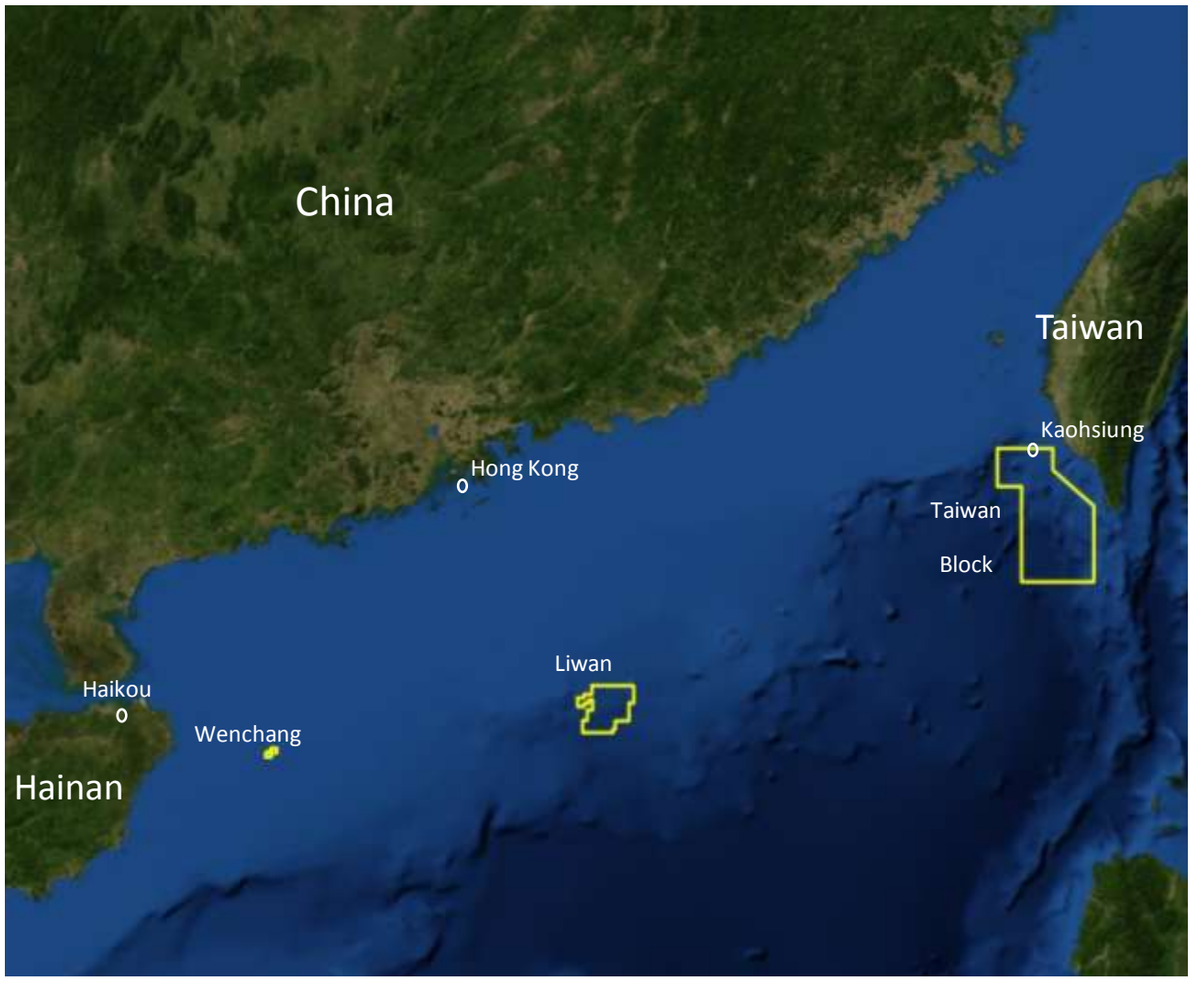
Resource Play Reserves Summary at December 31, 2012

Resource Play	Proved Reserves	Probable Reserves	Possible Reserves
Oungre Bakken	3,034 mbbl	873 mbbl	-
Redwater Viking	6,480 mbbl	608 mbbl	-
Alliance Viking	1,984 mbbl	17 mbbl	-
Elrose Viking	1,945 mbbl	505 mbbl	-
Wapiti Cardium	1,630 mbbl	415 mbbl	-
Butte/Bench Lwr Shaunavon	701 mbbl	140 mbbl	-
Ansell Cardium , multi-zone (including Wilrich)	437 bcf gas 15,779 mbbl NGLs	60 bcf gas 3,843 mbbl NGLs	86 bcf gas 3,812 mbbl NGLs
Kaybob South Duvernay	4 bcf gas 769 mbbl NGLs	18 bcf gas 3,581 mbbl NGLs	-
Rainbow Muskwa	63 mbbl	57 mbbl	-
Slater River Canol	-	-	-
Montney	-	-	-
Horn River (Muskwa)	-	-	-
Wild River (Duvernay)	-	-	-
Bivouac (Jean Marie)	40 bcf	10 bcf	-

Not all resource plays have sufficient drilling results or production information to estimate reserves or resources as of December 31, 2012

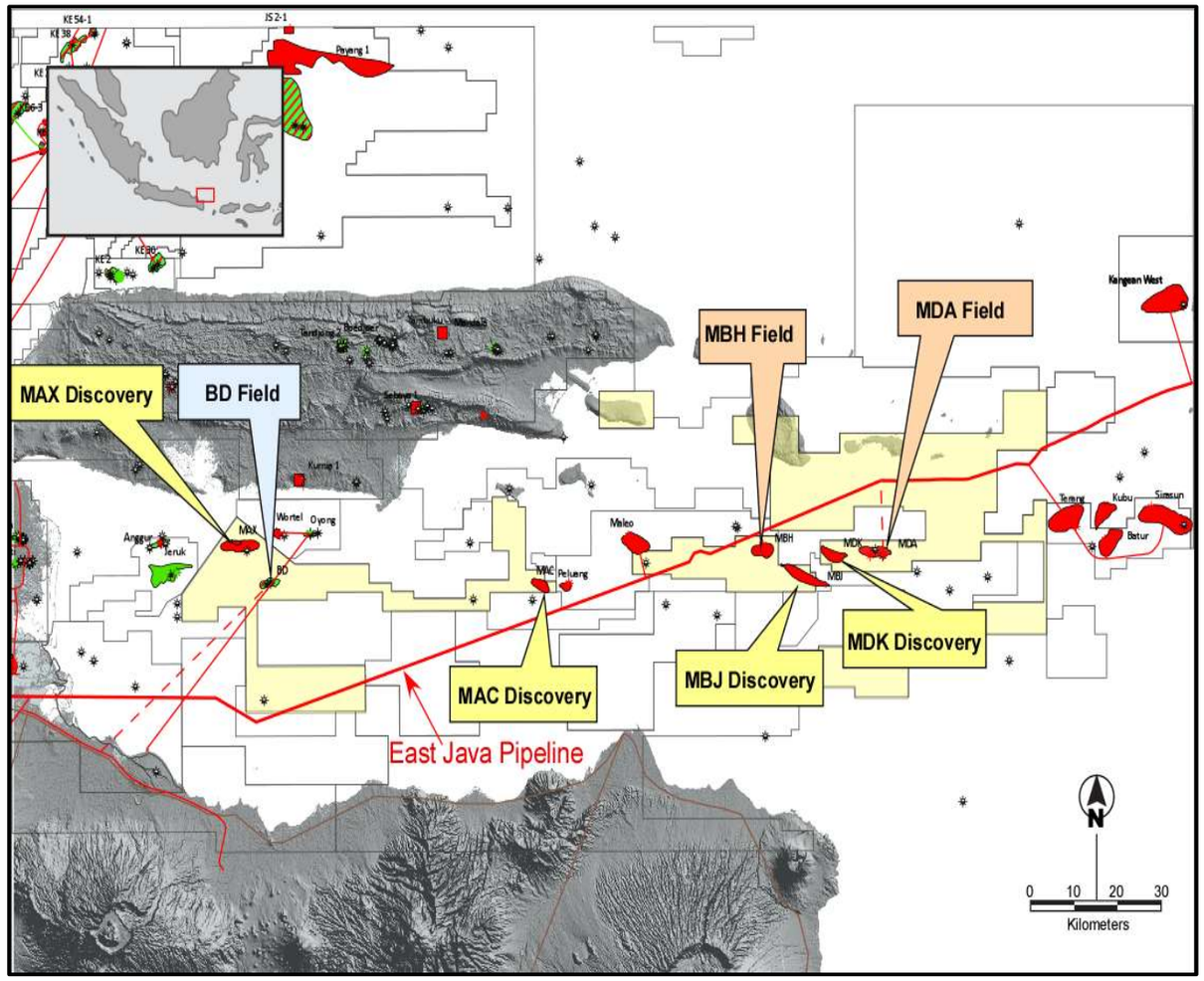
Exploration/Development Opportunities – Asia Pacific

South China Sea



- Exploration opportunity offshore Taiwan
- Uniquely positioned, good operating knowledge and supplier relationships in the region
- 10,300km^2 in water depths of 200m to 3,000m

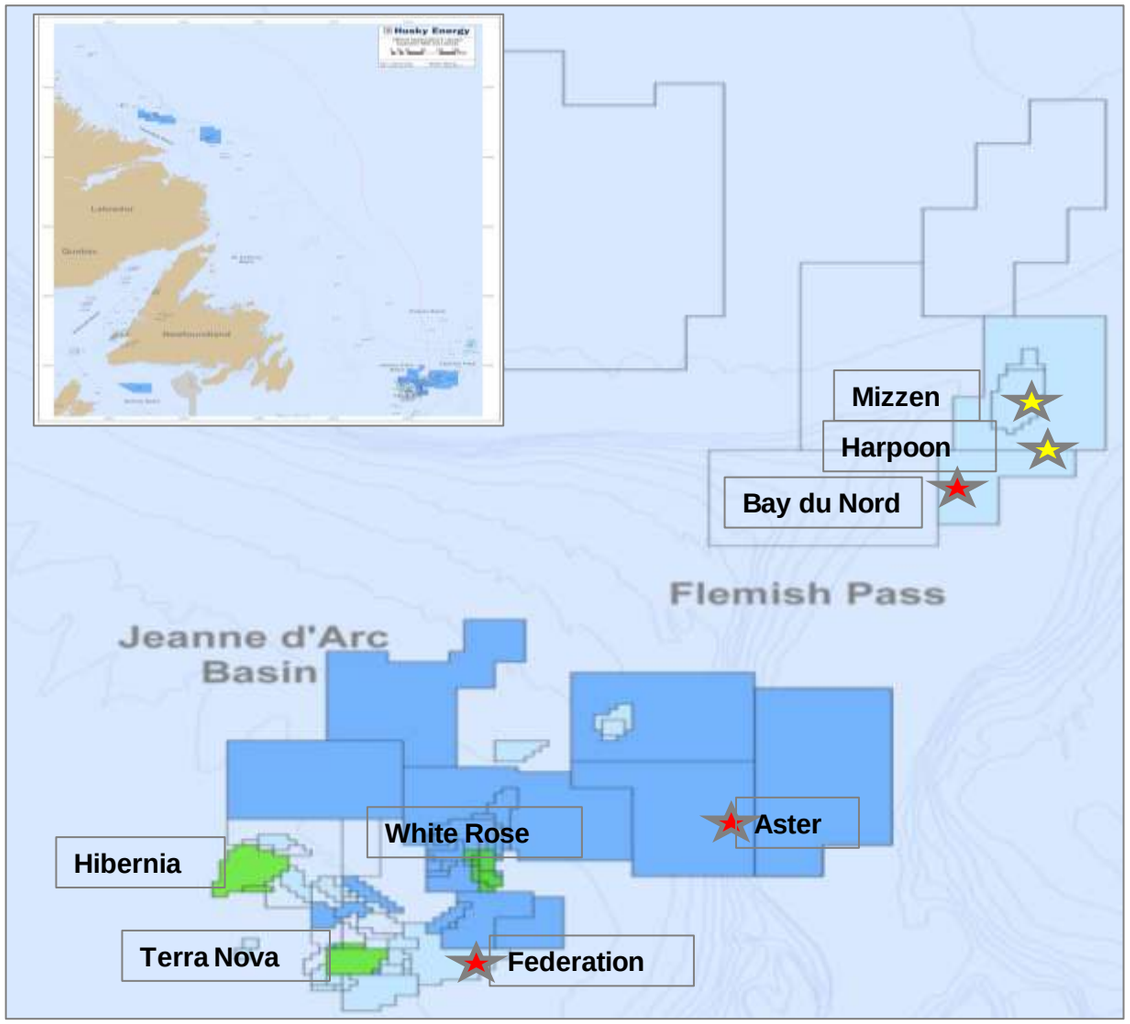
Indonesia



- Proven knowledge of basin: 4 out of 5 exploration successes
- Delineating 2012 discoveries and Plans of Development progressing
- Further prospects on the block and assessing new opportunities

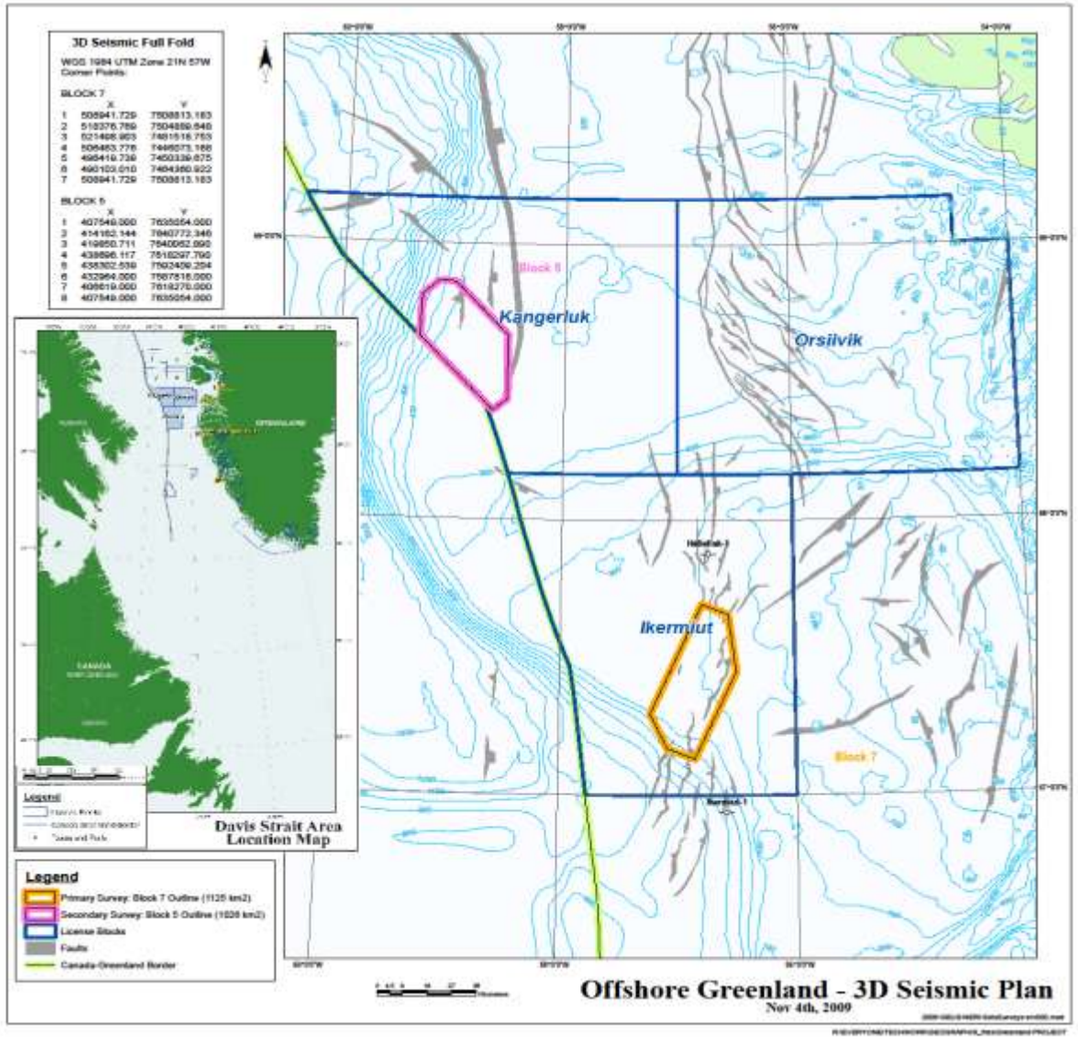
Emerging Exploration Opportunities – Atlantic

Atlantic Canada



- ~ 25 years of proven exploration, development and operation expertise in harsh environments
- Basin has produced large fields, and is still under explored
- Leading position with 15 Exploration Licenses and committed drilling program

Greenland



- Operator of two large exploration licences
- Geotechnical and socio-economic study work on going