



Peters & Co. Limited 2019 Energy Conference

September 2019

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SVP Corporate Affairs & Human Resources



ESG Priority Topics

Performance & Reporting

Process Safety
& Asset Integrity

Air Emissions Management,
including GHGs

Water Use & Availability

Land Use & Reclamation

Business Ethics and
Transparency



Business Resilience

Innovation & Advanced
Technology

Talent Management
& Culture of Inclusion

Community & Indigenous
People's Engagement

2019 Focus Areas

Safety Is Our Top Priority

Safety Actions

- ✓ Appointed SVP of Safety & Operations Integrity
 - Reports to CEO
- ✓ Aligned compensation more tightly to safety performance
- ✓ Establishing strong safety vision and strengthening support systems and programs
- ✓ Engaged world-leading safety experts to review operations

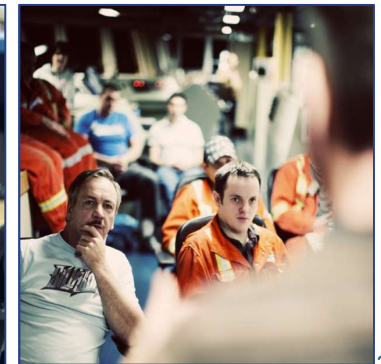
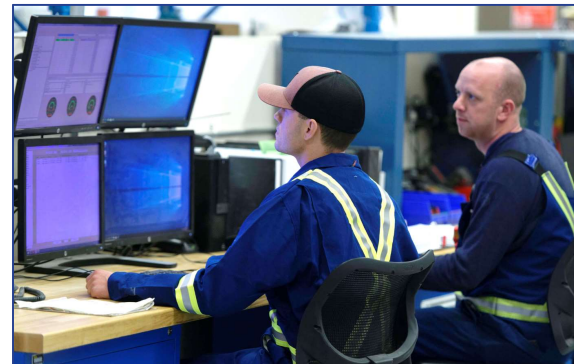
Climate Actions

- ✓ Climate Strike Force
- ✓ Climate Compliance Program

Building a High Reliability Organization (HRO)

Five Principles of an HRO:

- Knowledge & learning
- Standards & procedure compliance
- Questioning attitude
- Team backup
- Integrity



Climate Change and GHG Emissions

Performance & Reporting

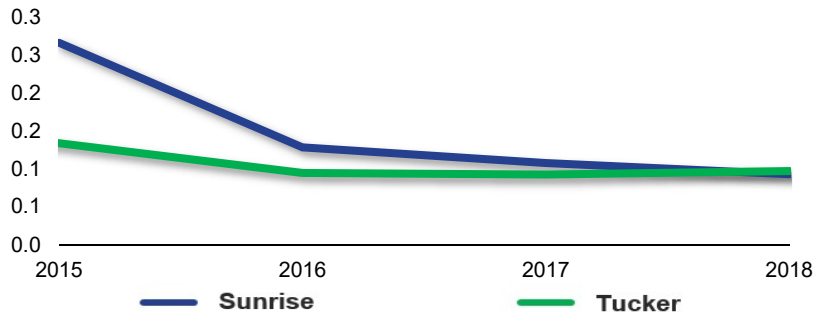
Sunrise Energy Project, Alberta



Liwan Gas Plant, China



Heavy Oil & Oil Sands Scope 1 GHG Intensity¹ (tonnes CO_{2e} per boe)



2018 CLIMATE SCORE: B
SECTOR AVERAGE: C



Husky Energy Inc.

1) 2018 data verified in June 2019.

Water Management

Performance & Reporting

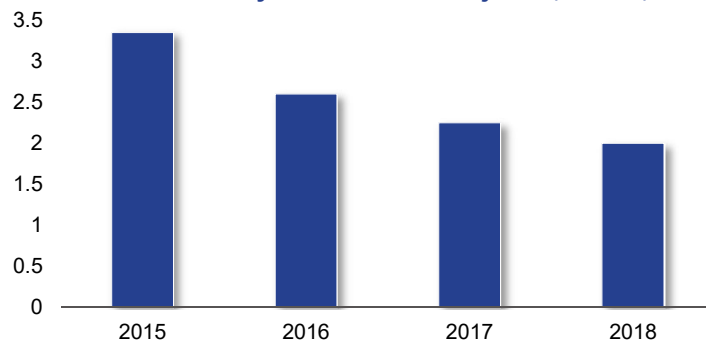
Edam East, Saskatchewan



Water Technology Development Centre



Freshwater Intensity For Thermal Projects (m^3/m^3oe)



2018 WATER SCORE: B-
SECTOR AVERAGE: C



Land Management Leadership: Area-Based Closure

Performance & Reporting

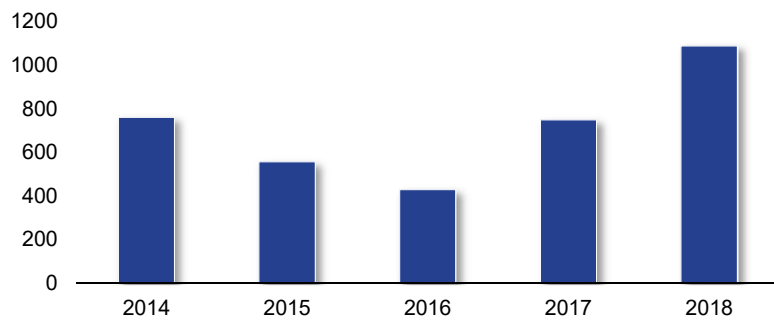
Slave Lake Reclamation, Alberta



Proactive Asset Retirement



Well Abandonments



Social & Governance

Performance & Reporting

Social

- Diverse and inclusive workplace
- Indigenous economic inclusion
- More than 230 employee-earned grants awarded to community organizations
- Employees volunteered 12,000+ hours

Governance

- Executive compensation more tightly aligned with safety performance
- Enterprise Risk Management System
- Evaluate suppliers against safety and environmental goals
- Confidential Ethics Help Line



\$30 million
with Indigenous vendors



5,100
employees participate in
mandatory Code of Conduct
training

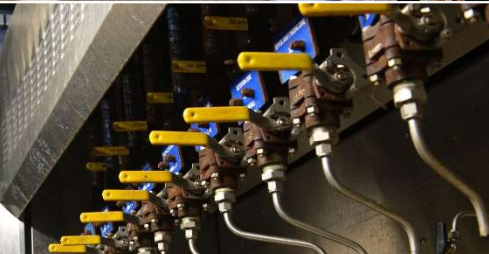
Next Steps . . .

Performance & Reporting

- Climate Strike Force Initiative
- Continued ESG priority topic assessments
- ESG performance targets
- Ongoing investor and stakeholder engagement



West White Rose Project Community Engagement



Advisory

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 in this presentation are forward-looking and not historical facts. In particular, forward-looking statements in this presentation include, but are not limited to, references to the Company’s next steps in environmental, social and governance performance and reporting.

Although the Company believes that the expectations reflected by the forward-looking statements presented in this presentation are reasonable, such forward-looking statements are 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, 2018 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.



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