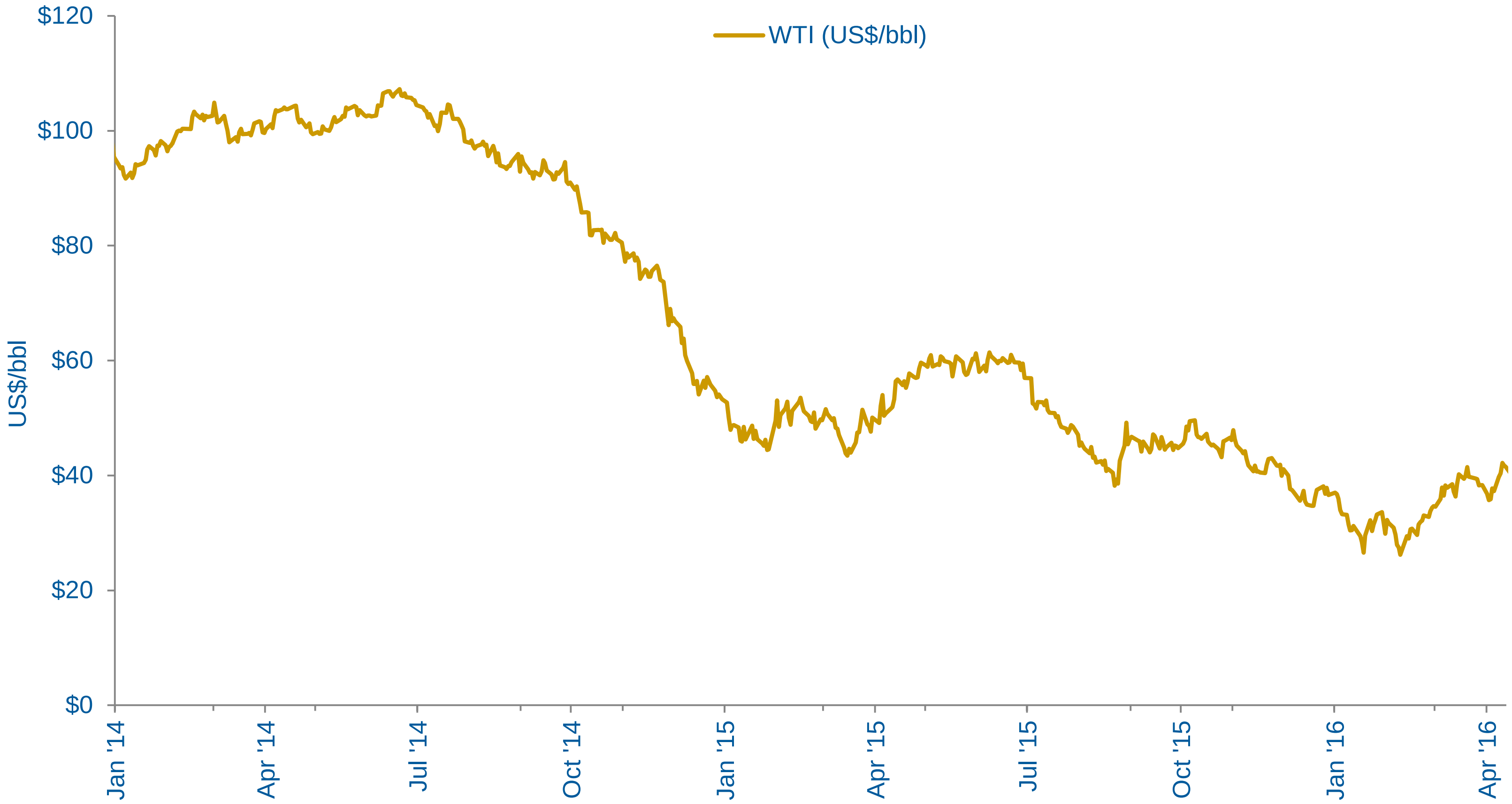
2015 Annual Meeting of Shareholders

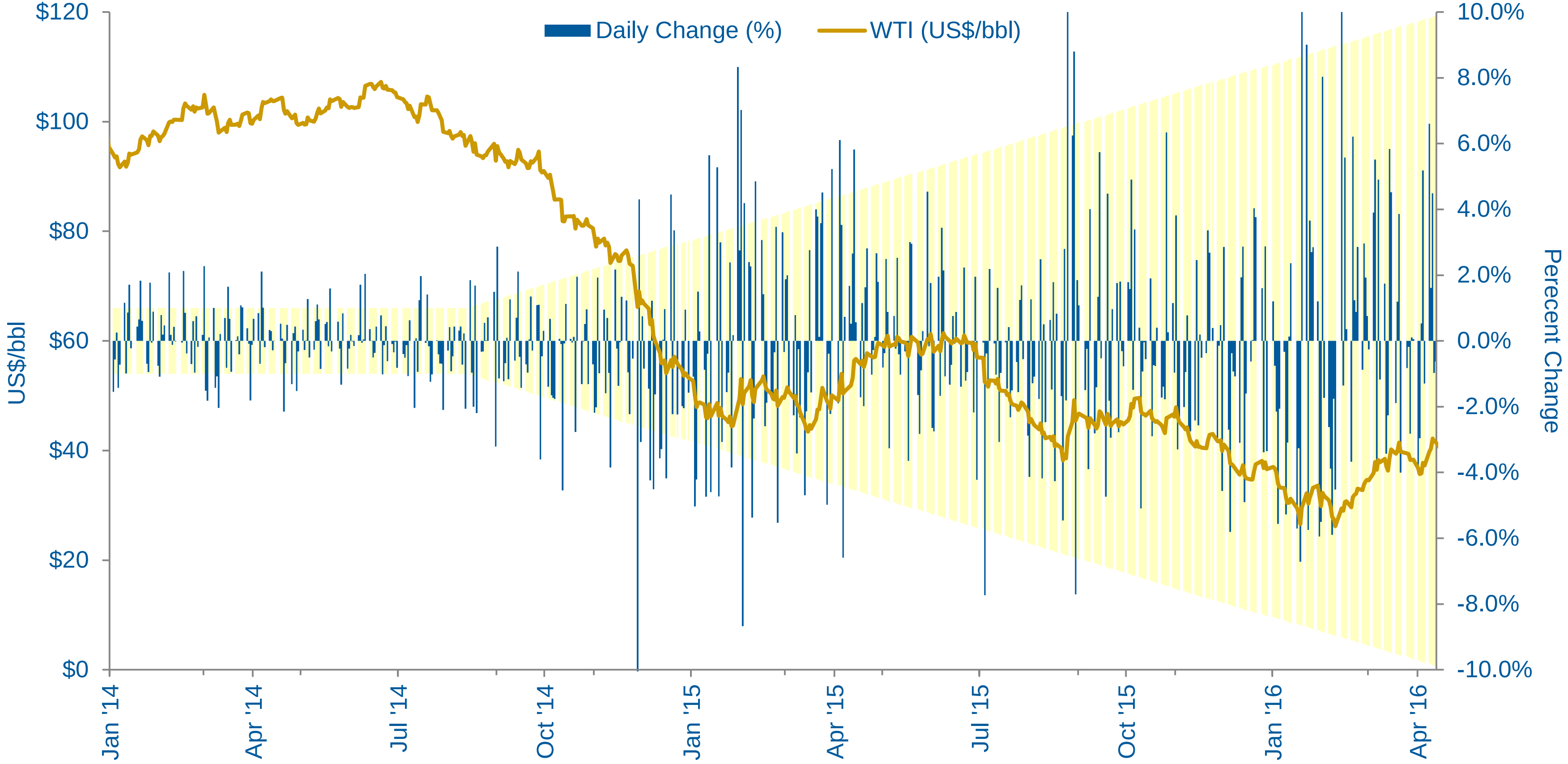
April 26, 2016

Husky Energy

Lower for Longer . . .

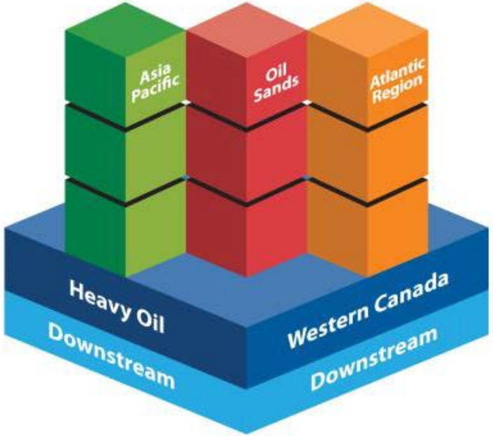


Lower for Longer . . . And More Volatile



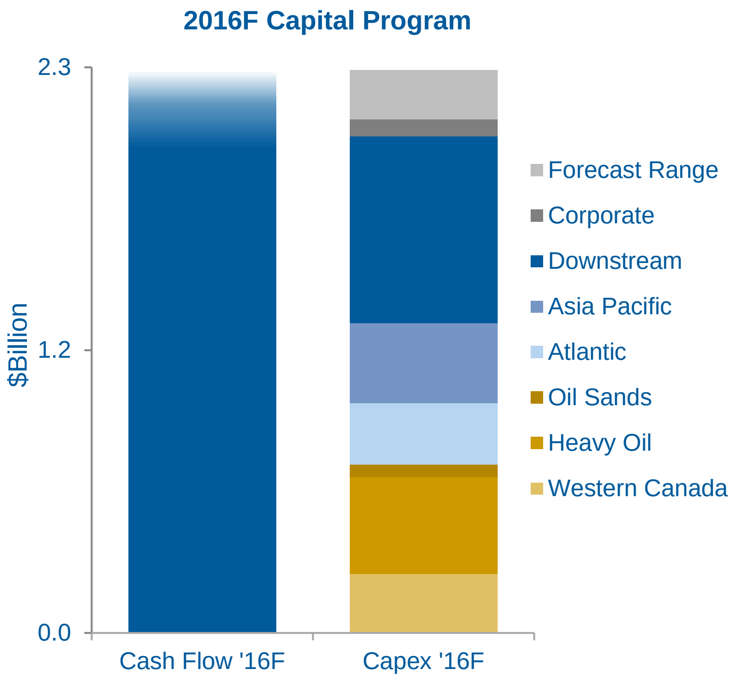
Guiding Principles

- Balance capital spending with cash flow at price planning assumption
- Continue transformation into a low sustaining capital business
- Strengthen the balance sheet



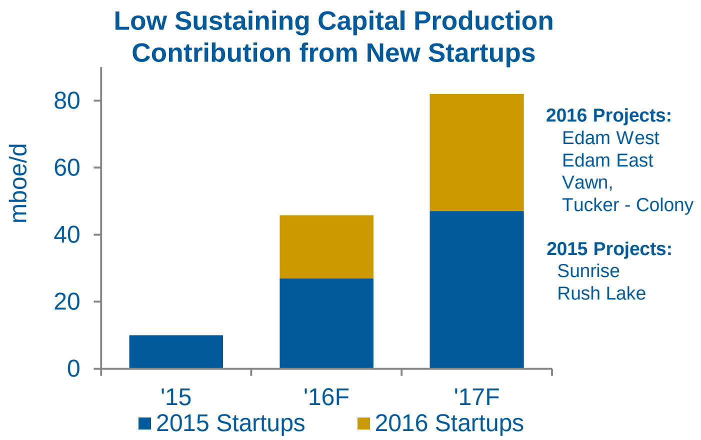
Principle #1: Balance Capital Spending with Cash Flow

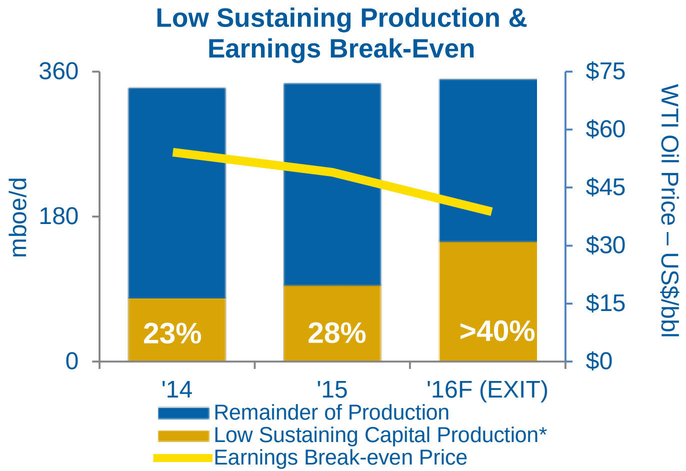
- Planning for extended, lower for longer environment
- $30 US WTI price planning assumption
- Capital program of $2.1 – 2.3 billion



Principle #2: Continue Transition into a Low Sustaining Capital Business

- Lowering earnings break-even
- Lowering sustaining and maintenance costs
- 55,000 – 60,000 bbls/day of new low sustaining capital production in ’16

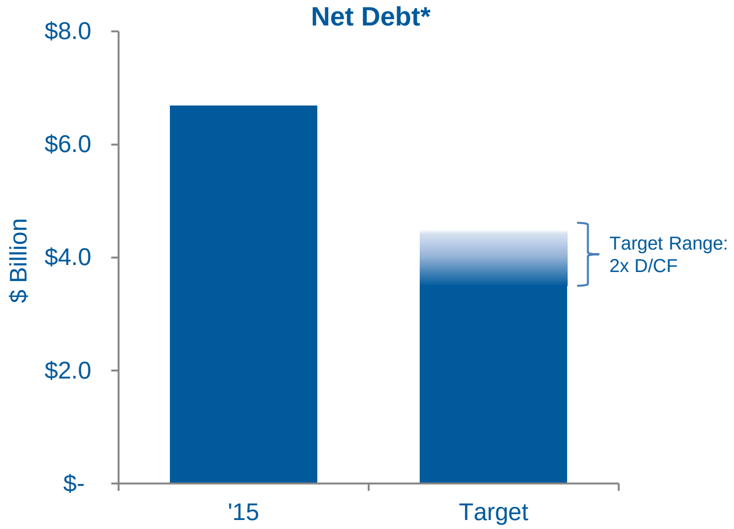




* Low sustaining capital production includes production from Tucker, thermals, Sunrise and Asia Pacific natural gas

Principle #3: Strengthening the Balance Sheet

- Target of 2x debt to cash flow from operations[1] at price planning assumption
- No new net debt
- Several value creation initiatives underway



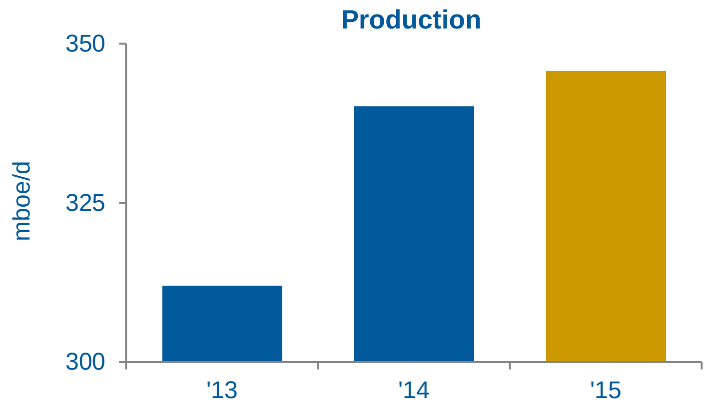
1. Non-GAAP measure. Please see advisory for further detail

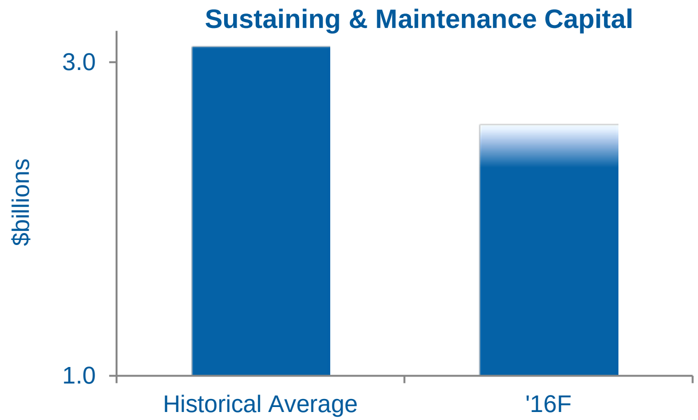
*Net debt is calculated as total debt less cash and cash equivalent. Total debt is calculated as long-term debt including long-term debt due within one year and short-term debt

Performance Results

Delivering Results

- Annual average production of 346,000 boe/d
- Downstream throughput of 308,000 bbls/d
- Cash flow from operations[1] of $3.3 billion
- Sustaining and maintenance costs reduced by 15-20% below historical averages
- Upstream unit operating costs of $15.14/boe
- SG&A reduced by ~26%

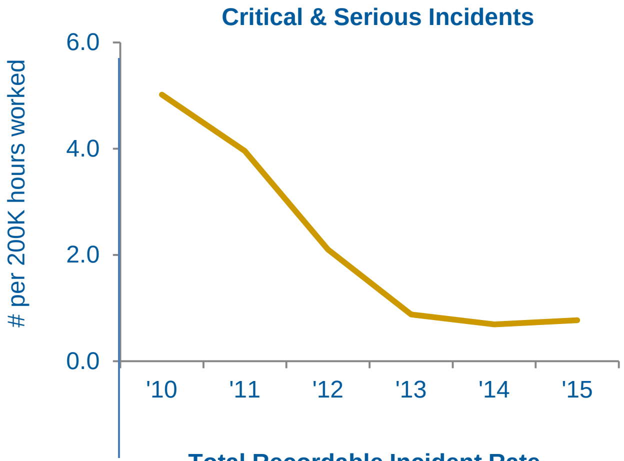


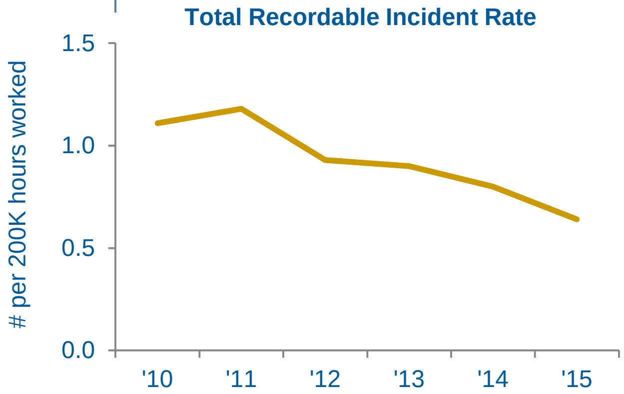


1. Non-GAAP measure. Please see advisory for further detail

Improving Process Safety and Operational Reliability

- Critical and serious incidents down 94%
- Total Recordable Incident Rate down 45%

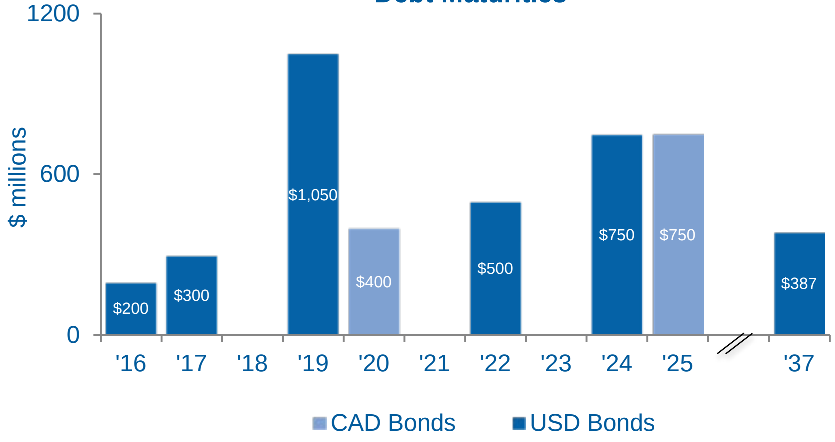




Improving Financial Resilience

- Strengthening the balance sheet
  - Unlocking value / improving efficiencies
    - Partial sale of midstream assets in Lloydminster
    - Potential disposition of royalty assets and Western Canada legacy assets
- Maintaining strong investment grade credit rating
- Financial flexibility
  - Renewed credit facilities
  - No major long-term bond maturities until ’19

Debt Maturities



Current Credit Ratings

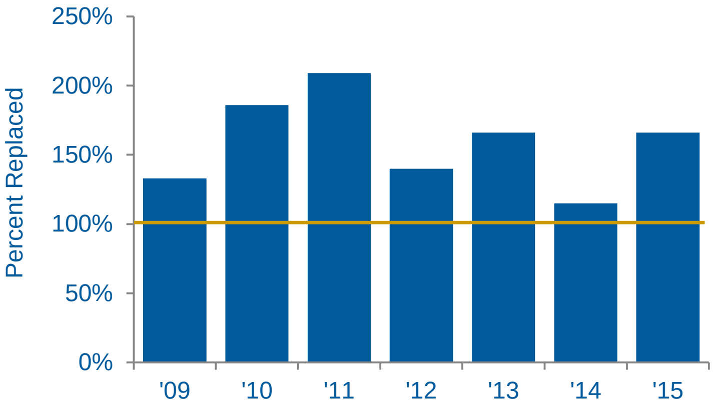
	Moody's	S&P*	DBRS*
Rating	Baa2	BBB+	A (low)

*Negative outlook

Reserves Growth Outpaced Production

- 2015 proved reserve replacement ratio of 166%[1,2]
- Total proved reserves of 1.3 billion boe[1]
- Total probable reserves of 1.6 billion boe[1]
- Reflected new additions from:
    - Lloyd thermal projects
    - Sunrise Energy Project
    - Liwan Gas Project
    - Natural gas fields offshore Indonesia
- Seven year average proved reserves replacement of 152%[1,2,3]

Proved Reserve Replacement[1,2,3]



1. Working interest before royalties
2. Excluding economic revisions
3. For the years ended December 31, 2013 and 2014, the majority of Husky's oil and gas reserves were prepared by internal reserves evaluation staff, with the remainder evaluated by Sproule Unconventional Limited.

Operational Highlights

Heavy Oil: Ongoing Thermal Momentum

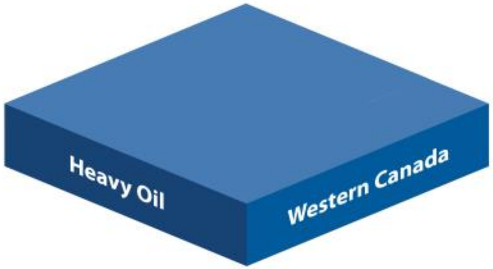
- Average heavy oil production 120,000 bbls/d
- Thermal production 60,000 bbls/d:
  - Rush Lake
  - Tucker sustaining pad
- Advanced three new Lloyd heavy oil thermals
- Sanctioned Rush Lake 2 (10,000 bbls/d)
- Operating costs improving
  - Lloyd thermal unit costs reduced by 25% to $7.15/bbl (Q4 ’15)
  - Tucker unit costs reduced by 55% to $10.10/bbl (Q4 ’15)

Rush Lake

Western Canada: Accelerating the Transition

- Average annual production 140,000 boe/d
- Resource play production averaged ~40,000 boe/d
- Strong performance from the Ansell, Strachan and Wapiti resource plays
- Transitioning into a business with a focus on fewer, higher margin plays
- Potential disposition of select legacy assets and royalty interests

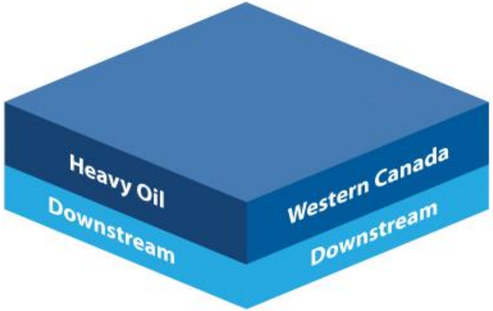
Ansell



Downstream: Realizing Value From Every Barrel

- Average throughput of 308,000 bbls/d
- Upgrading & U.S. Refining earnings of $490 million
- Canadian Refined Products earnings of $170 million
  - Record earnings at Lloyd asphalt refinery
- Expanded the Saskatchewan Gathering System
- Advanced plans for crude oil flexibility project at Lima Refinery
- Truck transport network agreement

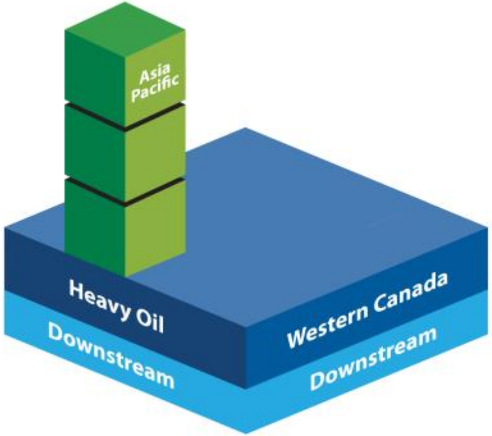
Lima Refinery



Asia Pacific: Growing Business

- Average production 45,900 boe/d
- Liwan Gas Project average production 175 mmcf/d + 9,400 bbl/d liquids
- Advanced four Indonesia natural gas fields:
    - BD liquids-rich field
        - Development drilling ~60% complete
        - Construction of leased FPSO under way
        - First gas planned for ’17
    - MDA / MBH shallow water fields
        - Signed gas sales agreement
        - First gas planned for ’18 -’19 timeframe
    - MDK plan of development approved
- Signed production sharing contract for 15/33 exploration block offshore China

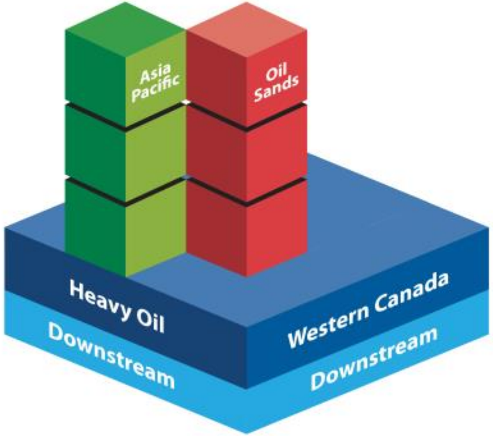
Liwan Gas Project



Sunrise: Steady Ramp Up Continues

- Achieved first oil in Q1 ’15
- Steam chambers continuing to build
- Strong reservoir performance
- Steady ramp up
    - Recent daily volumes of ~30,000 bbls/d
    - All 55 well pairs producing bitumen
    - ~60,000 bbls/d around the end of ’16

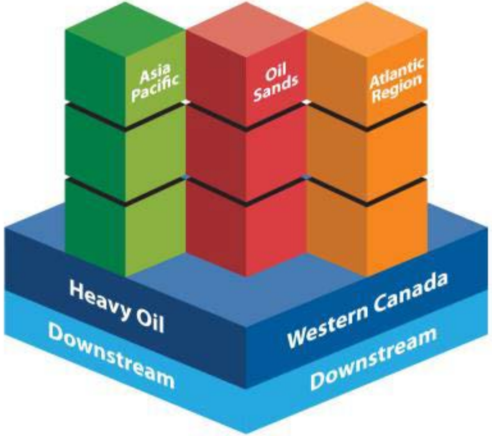

Sunrise Energy Project



Atlantic Region: Maintaining Steady Production

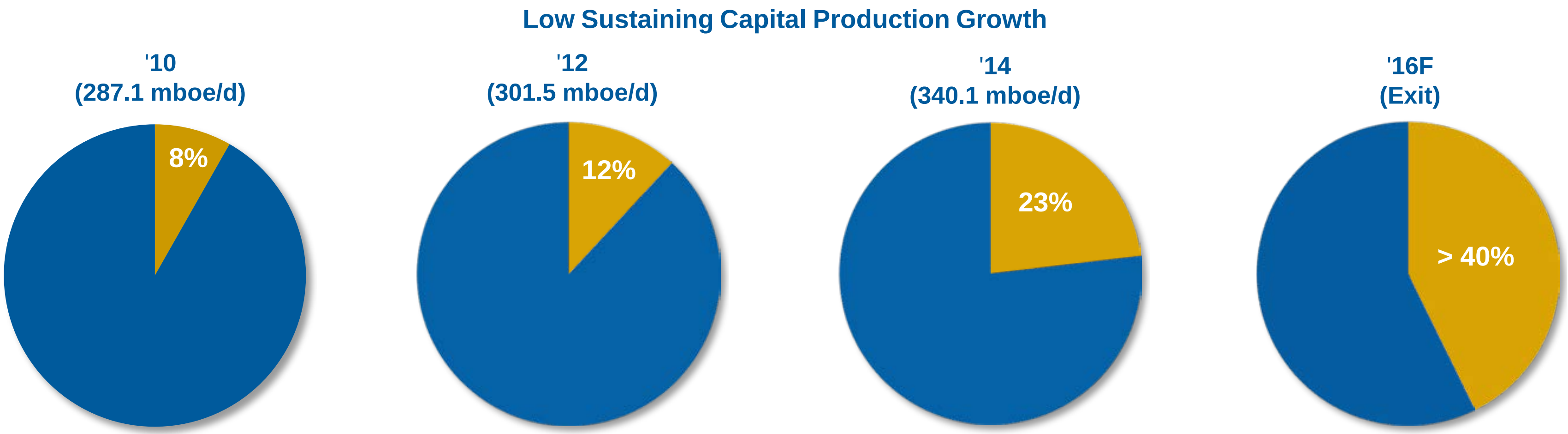
- Average production 36,800 bbls/d
- South White Rose extension brought on stream
- West White Rose pre-development planning
- Ongoing appraisal work in the Bay du Nord discovery area in the Flemish Pass
- 97% uptime for SeaRose FPSO

SeaRose FPSO



Building Resilience

- Sound business strategy
- Strengthening the balance sheet
- Transitioning to low sustaining capital production
- Lowering annualized earnings break-even
- Rich and diverse portfolio of short and long cycle projects



* Low sustaining capital production includes production from Tucker, thermals, Sunrise and Asia Pacific natural gas

Advisories

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 document 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 2016 capital program, including projected cash flow, projected capital expenditures, projected levels of sustaining and maintenance capital, and price planning assumptions; anticipated volumes of new low sustaining capital production in 2016 and 2017; forecast 2016 exit rate for the Company's low sustaining capital production; 2016 planned projects; expected interaction of increase in low sustaining capital production with projected earnings break-even price by the end of 2016; target near term net debt ranges; potential partial sale of midstream assets in Lloydminster; potential disposition of select legacy assets and royalty interests by the Company;

- with respect to the Company's Asia Pacific Region: planned timing of first gas from the Madura Strait BD and MDA/MBH fields;

- with respect to the Company's Oil Sands properties: anticipated daily volumes of production from the Company's Sunrise Energy Project by year end 2016;

- with respect to the Company's Heavy Oil properties: forecast net peak daily production from the Company’s Rush Lake 2 heavy oil thermal project;

- with respect to the Company’s Atlantic Region; timing of the completion of the ongoing appraisal work in the Flemish Pass at the Bay du Nord discovery area;

In addition, statements relating to "reserves" are deemed to be forward-looking statements as they involve the implied assessment based on certain estimates and assumptions that the reserves described can be profitably produced in the future. There are numerous uncertainties inherent in estimating quantities of reserves and in projecting future rates of production and the timing of development expenditures. The total amount or timing of actual future production may vary from reserve and production estimates.

Although the Company believes that the expectations reflected by the forward-looking statements presented in this presentation 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.

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, 2015 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.

Advisories

Non GAAP Measures

Husky uses measurements primarily based on IFRS and also on secondary non-GAAP measurements. 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. They are common in the reports of other companies but may differ by definition and application. None of these measurements are used to enhance the Company's reported financial performance or position. The non-GAAP measurements included in this presentation are debt to cash flow from operations and cash flow from operations. There are no comparable measures in accordance with IFRS for debt to cash flow from operations. The non-GAAP measures are defined below.

Debt to Cash Flow from Operations

Debt to cash flow from operations is a non-GAAP measure and is equal to total debt divided by cash flow from operations. Management believes this measurement assists management and investors in evaluating the Company's financial strength.

Cash Flow from Operations

The term "Cash Flow from Operations" is a non-GAAP measure 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 assists management and investors in analyzing operating performance by business in the stated period. Cash flow from operations equals net loss plus items not affecting cash which include accretion, depletion, depreciation, amortization and impairment, inventory write-downs to net realizable value, exploration and evaluation expenses, deferred income taxes (recoveries), foreign exchange loss, stock-based compensation, gain on sale of property, plant, and equipment and other non-cash items.

The following table shows the reconciliation of net earnings to cash flow from operations for the year ended December 31, 2015:

($million)	2015
Net Loss	(3,850)
Items not affecting cash:	
Accretion	121
Depletion, depreciation, amortization and impairment 8,644	
Inventory write-down to net realizable value	22
Exploration and evaluation expenses	242
Deferred income taxes recoveries	(1,827)
Foreign exchange loss	27
Stock based compensation	(39)
Gain on sale of assets	(16)
Other	5
Cash flow from operations	3,329

Disclosure of Oil and Gas Information

Unless otherwise stated, reserve estimates in this presentation, have been prepared by internal qualified reserves evaluators in accordance with the Canadian Oil and Gas Evaluation Handbook, have an effective date of December 31, 2015 and represent Husky's share. Unless otherwise noted, projected and historical production numbers given represent Husky's share. Unless otherwise noted, historical production numbers are for the year ended December 31, 2015.

The Company uses the terms barrels of oil equivalent ("boe"), which is consistent with other oil and gas companies' disclosures, and is calculated on an energy equivalence basis applicable at the burner tip whereby one barrel of crude oil is equivalent to six thousand cubic feet of natural gas. The term boe is used to express the sum of the total company products in one unit that can be used for comparisons. Readers are cautioned that the term boe may be misleading, particularly if used in isolation. This measure is used for consistency with other oil and gas companies and does not represent value equivalency at the wellhead.

The Company uses the term reserve replacement ratio, which is consistent with other oil and gas companies' disclosures. Reserve replacement ratios for a given period are determined by taking the Company's incremental proved reserve additions for that period divided by the Company's upstream gross production for the same period. The reserve replacement ratio measures the amount of reserves added to a company's reserve base during a given period relative to the amount of oil and gas produced during that same period. A company's reserve replacement ratio must be at least 100% for the company to maintain its reserves. The reserve replacement ratio only measures the amount of reserves added to a company's reserve base during a given period.

Note to U.S. Readers

The Company reports its reserves and resources information in accordance with Canadian practices and specifically in accordance with National Instrument 51-101, "Standards of Disclosure for Oil and Gas Disclosure", adopted by the Canadian securities regulators. Because the Company is permitted to prepare its reserves and resources information in accordance with Canadian disclosure requirements, it may use certain terms in that disclosure that U.S. oil and gas companies generally do not include or may be prohibited from including in their filings with the SEC.

All currency is expressed in Canadian dollars unless otherwise directed.