

## 2018 Guidance and Planning Assumptions

| <b>Upstream</b>   | <b>Capital Expenditures<sup>1</sup></b>      | <b>Production</b>                             |
|---|--|---|
| <b>Oil and Liquids</b>  | <b>(\$ millions)</b>                         | <b>(mmbbls/day)</b>                           |
| Lloyd & Tucker thermal bitumen  | 835 - 860                                    | 103 - 110                                     |
| Sunrise thermal bitumen   | 60 - 70                                      | 25 - 27                                       |
| Lloyd non-thermal heavy and medium  | 85 - 90                                      | 45 - 47                                       |
| Atlantic light  | 750 - 775                                    | 34 - 35                                       |
| W. Canada light, medium, heavy & NGLs   | 55 - 60                                      | 21 - 22                                       |
| Asia Pacific light & NGLs <sup>2,3</sup>  | - -  | 10 - 11                                       |
| <b>Total Crude Oil and Liquids</b>  | <b>1,785 - 1,855</b>                         | <b>240 - 252</b>                              |
| <b>Natural Gas</b>  | <b>(\$ millions)</b>                         | <b>(mmcf/day)</b>                             |
| Canada  | 215 - 225                                    | 280 - 290                                     |
| Asia Pacific <sup>3</sup>   | 130 - 150                                    | 200 - 210                                     |
| <b>Total Natural Gas</b>  | <b>345 - 375</b>                             | <b>480 - 500</b>                              |
| <b>Total Upstream</b>   | <b>(\$ millions)</b><br><b>2,130 - 2,230</b> | <b>(mboe/day)</b><br><b>320 - 335</b>         |
| <b>Downstream</b>   | <b>Capital Expenditures</b>                  | <b>Throughputs<sup>4</sup></b>                |
|   | <b>(\$ millions)</b>                         | <b>(mmbbls/day)</b>                           |
| Canada downstream   | 130 - 160                                    | 110 - 115                                     |
| U.S. downstream   | 580 - 625                                    | 250 - 255                                     |
| <b>Downstream Total</b>   | <b>710 - 785</b>                             | <b>360 - 370</b>                              |
| <b>Corporate Costs</b>  | <b>(\$ millions)</b>                         | <b>Operating Costs</b>                        |
| Corporate Capital (\$ millions)   | 100 - 110                                    | <b>Upstream Operating Costs</b>               |
| <b>Total Capital Budget</b>   | <b>2,940 - 3,125</b>                         | <b>(\$/bbl)</b>                               |
| <b>Other</b>  | <b>(\$ millions)</b>                         | Lloyd and Tucker thermal <sup>5</sup>         |
| Capitalized Interest  | 110 - 120                                    | 9.50 - 10.50                                  |
| Corporate SG&A  | 175 - 225                                    | Atlantic light oil                            |
| <b>Sustaining Capital</b>   | <b>(\$ millions)</b>                         | <b>(\$/mcf)</b>                               |
| Upstream  | 1,275 - 1,325                                | Resource Play natural gas                     |
| Downstream  | 500 - 550                                    | Asia Pacific natural gas                      |
| <b>Total Sustaining Capital</b>   | <b>1,775 - 1,875</b>                         | 1.00 - 1.30                                   |
| <b>2018 Pricing Assumptions</b>   | <b>(\$ millions)</b>                         | 1.00 - 1.25                                   |
| WTI, Cushing (\$US/bbl)   | 55.00  | <b>(\$/boe)</b>                               |
| 3-2-1 Chicago Crack (\$US/bbl)  | 15.00  | <b>Total Upstream Operating Costs</b>         |
| Natural Gas, AECO (\$Cdn/mcf)   | 2.50   | 13.00 - 13.50                                 |
| Exchange Rate (\$US/\$Cdn)  | 0.78   | <b>Downstream Operating Costs<sup>6</sup></b> |
| <b>2018 Scheduled Turnarounds</b>   | <b>(\$ millions)</b>                         | <b>(\$/boe)</b>                               |
| Lloyd Upgrader: 5 week partial turnaround in Q2<br>70% expected utilization rate during maintenance |  | Lloyd Upgrader                                |
| Superior Refinery: 5 week full turnaround in Q2   |  | 6.50 - 7.50                                   |
| Lima Refinery: 5 week partial turnaround in Q4<br>50% expected utilization rate during maintenance  |  | U.S. Refineries                               |
| SeaRose FPSO: 3 week full turnaround beginning in Q2  |  | 6.00 - 7.00                                   |
| Terra Nova FPSO: 4 week full turnaround in Q3   |  |   |
|   |  | <b>Notes:</b>                                 |

Husky Energy is a Canadian-based integrated energy company. It is headquartered in Calgary, Alberta, Canada and its shares are publicly traded on the Toronto Stock Exchange under the symbols HSE, HSE.PR.A, HSE.PR.B, HSE.PR.C, HSE.PR.E and HSE.PR.G.

## 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 expenditures and production guidance ranges for 2018 broken down by region, product type and business segment; operating costs guidance ranges for 2018 broken down by business segment; the anticipated timing and duration of turnarounds at the Lloydminster Upgrader, Superior Refinery, Lima Refinery, *SeaRose* FPSO and *Terra Nova* FPSO; and the expected utilization rates at the Lloydminster Upgrader and Lima Refinery during their respective maintenance periods.

There are numerous uncertainties inherent in projecting future rates of production and the timing of development expenditures. The total amount or timing of actual future production may vary from production estimates.

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, 2016 and other documents filed with securities regulatory authorities (accessible through the SEDAR website [www.sedar.com](http://www.sedar.com) and the EDGAR website [www.sec.gov](http://www.sec.gov)) describe risks, material assumptions and other factors that could influence actual results and are incorporated herein by reference. In addition, the Company has made the 2018 price planning assumptions set out in the guidance chart.

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.

## DISCLOSURE OF OIL AND GAS INFORMATION

The Company uses the term “barrels of oil equivalent” (or “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.

Unless otherwise indicated, projected production volumes provided represent the Company’s working interest share before royalties.

All currency is expressed in Canadian dollars unless otherwise indicated.