



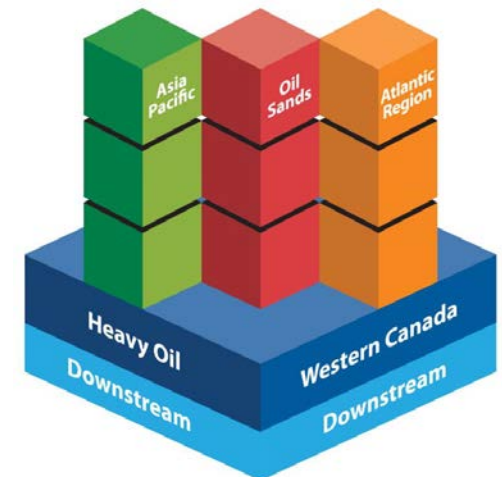
Corporate Presentation
February 2016





Stronger and More Resilient Business

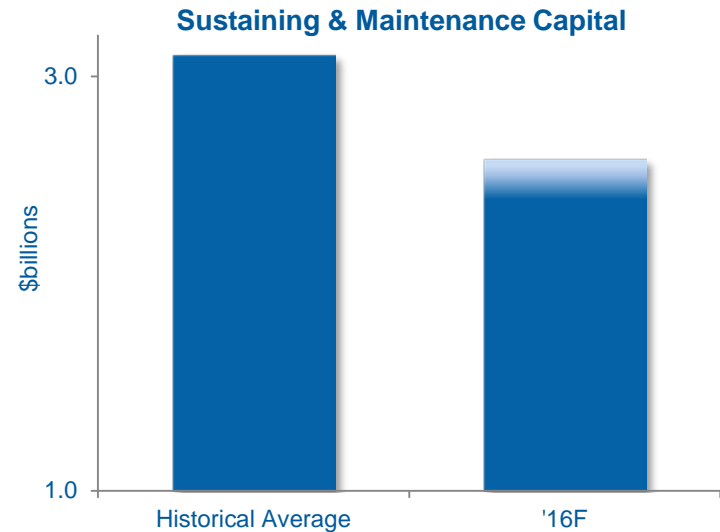
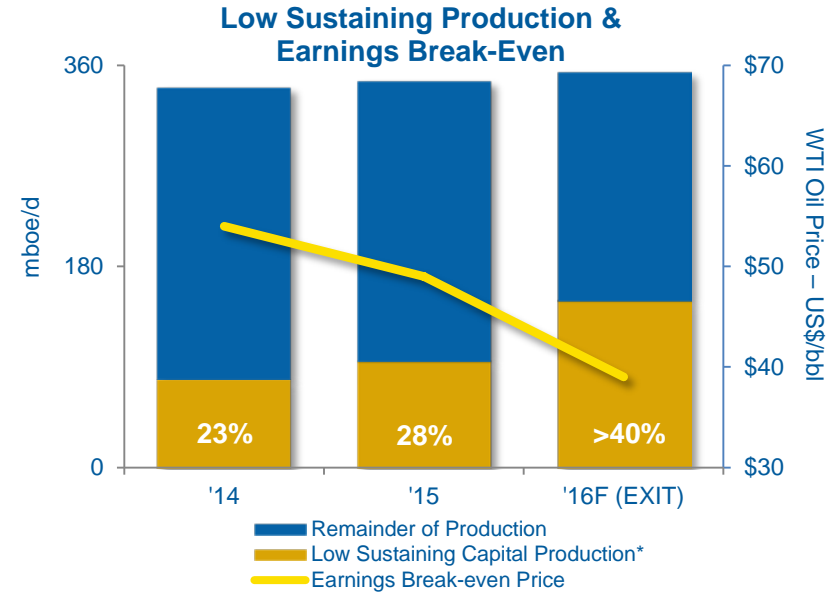
- Business Strategy On Course
 - Focused diversification contributing to resiliency
 - Integrated value chains maximizing margins
 - Transition to low sustaining capital business reducing earnings break-even
- Sound Capital Management
 - Conservative price planning assumptions
 - Capital spending to remain in balance with cash flow
 - No new net debt
 - Maintain strong investment grade credit rating
- Sustainable Cost Structure Reduction
 - Sustaining and maintenance costs reduced by 15% - 20%
 - Earnings break-even to sub \$40/bbl US WTI by end of '16
 - New investments to break-even at \$30/bbl US WTI
- Rich and Diverse Portfolio
 - Generating high returns
 - Reducing exposure to commodity price volatility
 - Flexibility for changing market conditions





Sound Capital Management

- Sustainable Cost Structure Reduction
 - Earnings break-even to sub \$40/bbl US WTI by end of '16
 - Continued investment in low sustaining capital projects reducing sustaining capital requirements by 15% - 20% to \$2.4 - 2.6 billion in '16



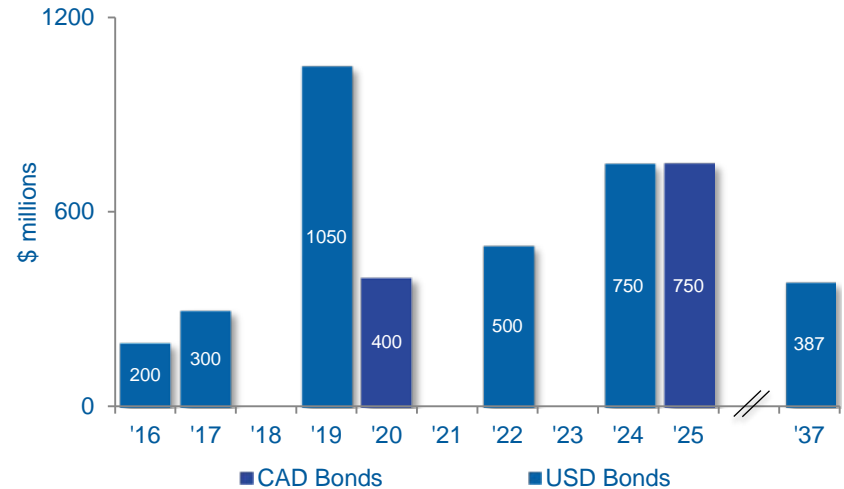
* Low sustaining capital production includes from Tucker, Thermal, Oil Sands and Asia Pac natural gas



Financial Flexibility

- Strengthening the Balance Sheet
 - No new net debt over near term
 - Maintain strong investment grade credit rating
 - Financial flexibility
 - Unused credit facilities: \$2.8 billion (Dec '15)
 - No major long-term bond maturities until '19
- Unlocking value / improving efficiencies
 - Partial sale of midstream assets in Lloydminster
 - Western Canada legacy assets
 - Proceeds to be applied to outstanding debt

Debt, Preferred Shares and Credit Facility Maturities



Current Credit Ratings

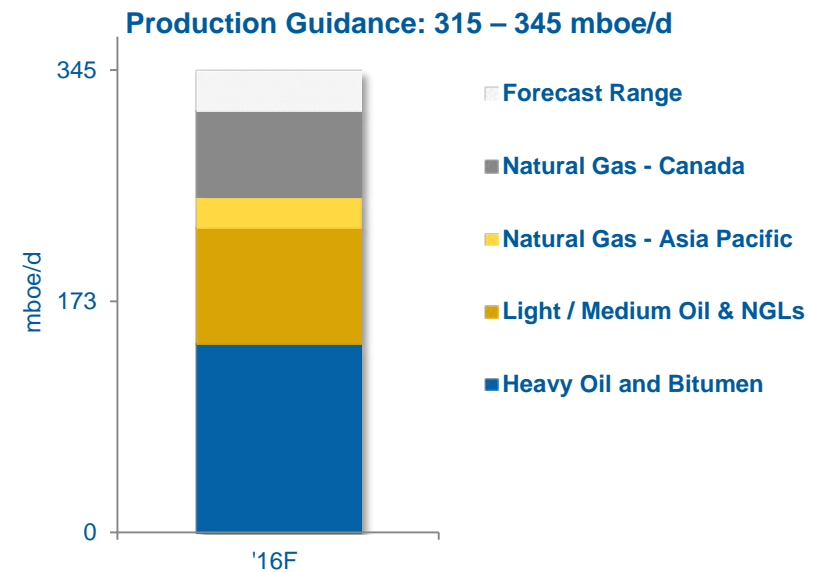
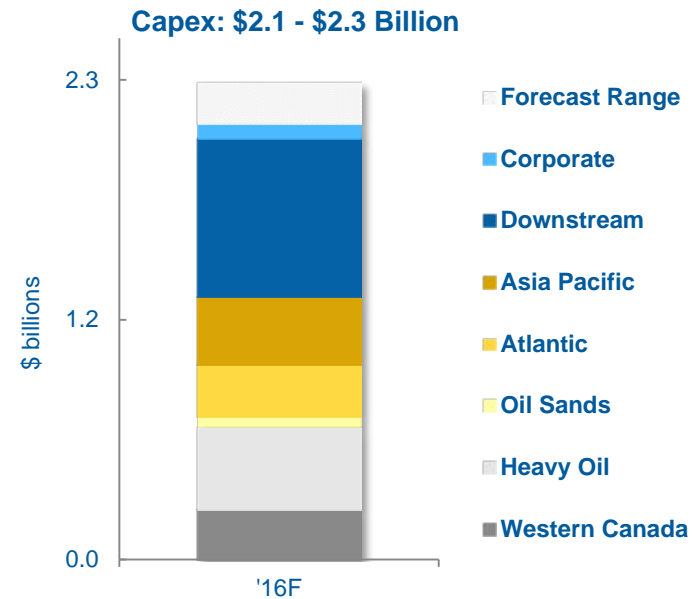
	Moody's	S&P*	DBRS
Rating	Baa2	BBB+	A (low)

*Negative outlook



2016 Program Building Resiliency

- Conservative price planning assumption
 - Capex to remain in balance with cash flow
- Production guidance: 315-345 mboe/d*
 - Several low sustaining capital projects in flight
 - Project investment hurdle rate of 10%+ IRR (after tax) at price planning assumptions
 - Maintain geographic and geological diversity



* Production guidance does not include impact of planned asset dispositions in Western Canada.

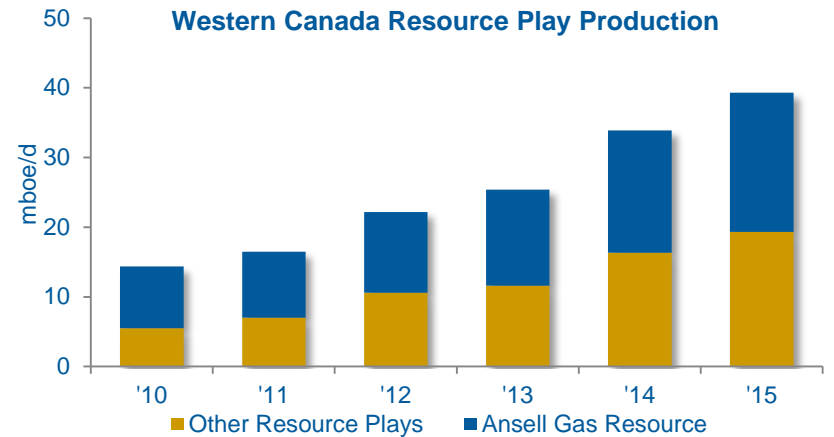


Operations Update

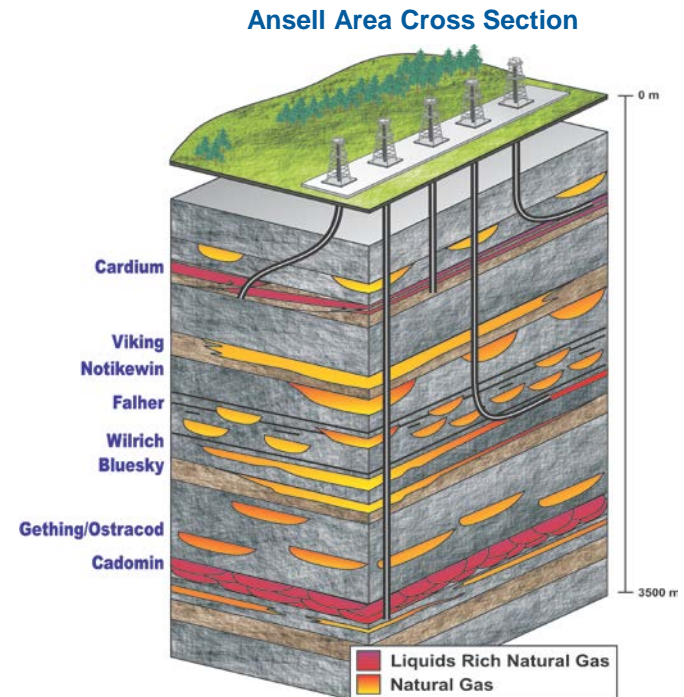


Rejuvenating Western Canada

- Transition from legacy assets to resource plays
 - Disposition of ~55,000 boe/d (50% gas)
 - Estimated \$3.5 bln in efficiencies created over 10 years
 - Assessing sale of 2,000 boe/d royalty interests
- Focusing on fewer, more material plays
- Targeting high return, high productivity wells
- Ansell Area
 - Primary focus: Ansell Wilrich
 - Large land base: ~120,000 net acres
 - Multi-zone potential: > 700 locations



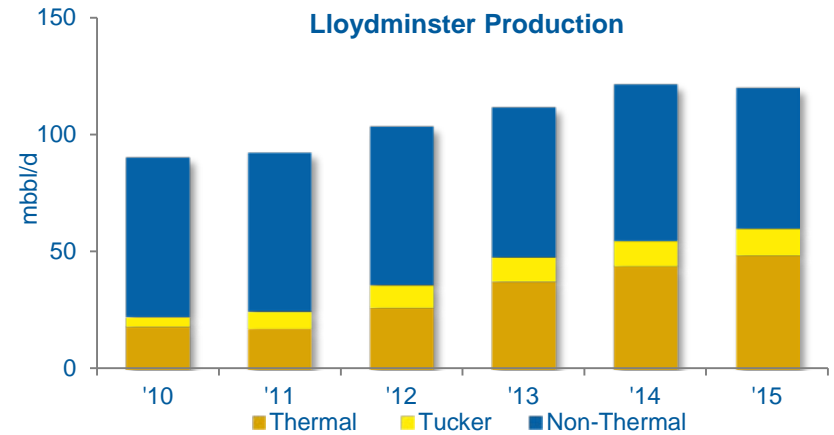
* All Other Resources includes Cardium, Viking and Bakken oil plays and Cardium and Montney gas plays





Thermal Portfolio Momentum

- Proven thermal formula
- Lloydminster Q4 '15 production: 114,300 bbls/d
- Unmatched land and infrastructure position
- 2016 growth projects
 - Three new Lloydminster projects to add ~24,500 bbls/d of production by end of '16
 - Tucker Thermal Project expected to grow to ~20,000 bbls/d by '17
 - Rush Lake 2 thermal project sanctioned (Dec '15)
 - 10,000 bbls/d, first production in '18
- Thermal production realizing refined product pricing through the Lloyd Thermal Value Chain
- Additional projects under review

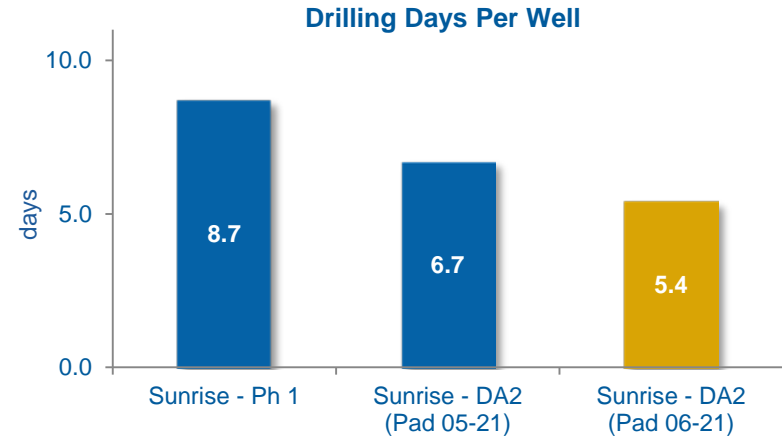


Thermal Project	First Oil Date	Q4 '15/ Forecast Production Rate (net, bbls/d)	~Barrels Produced (mmbbls)
Pikes Peak	'84	4,100	74.0
Bolney/Celtic	'96	18,393	36.0
Paradise Hill	'12	3,700	5.0
Pikes Peak South	'12	13,400	16.0
Sandall	'14	5,000	4.0
Rush Lake (includes pilot)	'15	12,100	3.0
Edam East	Q2 '16	10,000(F)	
Vawn	Q3 '16	10,000(F)	
Edam West	Q3 '16	4,500(F)	
Rush Lake 2	'18	10,000(F)	
Lloyd Thermal 1	'19 -'21	10,000(F)	
Lloyd Thermal 2		10,000(F)	
Lloyd Thermal 3		10,000(F)	
Additional Projects Under Review			



Sunrise Steady Ramp Up

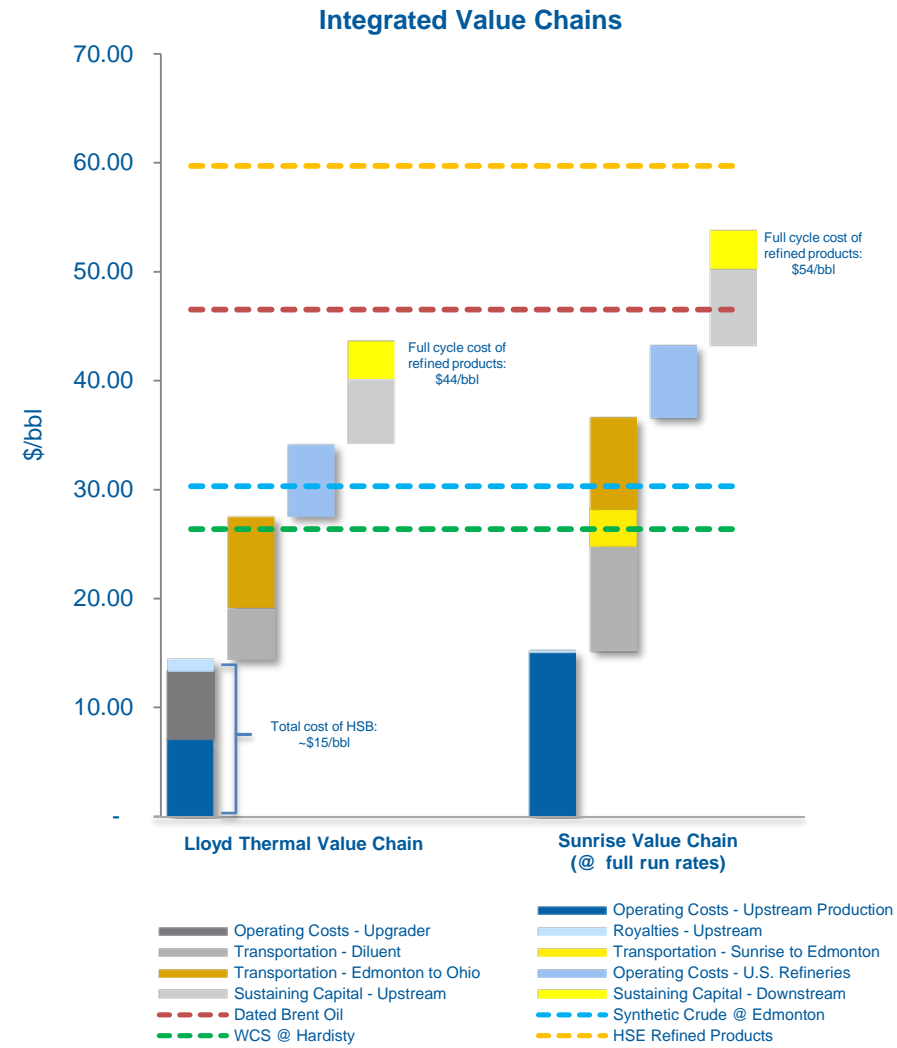
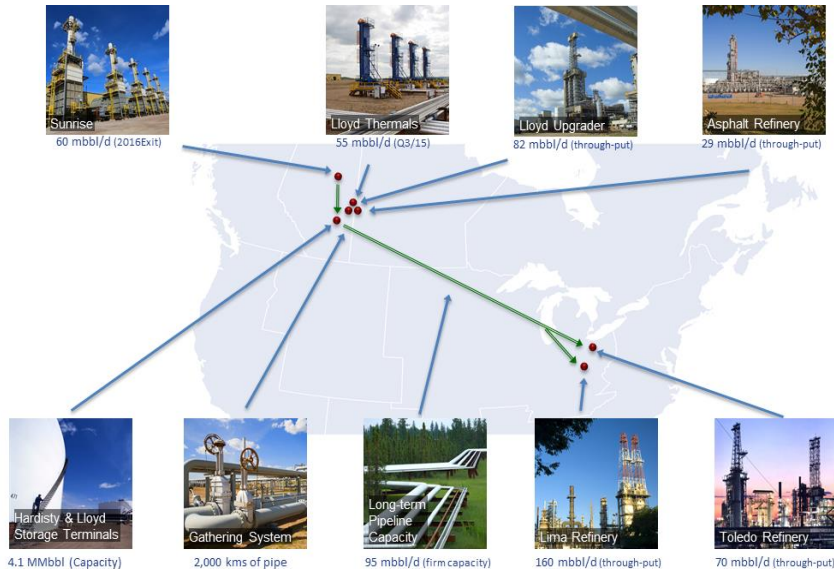
- Ramping up to ~60,000 bbls/d (gross capacity) around the end of '16 (50% W.I.)
 - Ramp up plan calibrated for operating pressure and well length
 - Approvals in place for 200,000 bbls/d (gross)
- Achieving operational efficiencies
 - Drill time improved by ~40%
 - New pad design reducing footprint by ~40%
 - Total capital cost of pads reduced by 1/3
- Sunrise production realizing refined product pricing through the Sunrise Value Chain





Two Integrated Value Chains – Lloyd Thermal and Sunrise

- Low cost structure maximizes realized value from each barrel
- Maintaining heavy oil integration
 - Lima Crude Oil Flexibility Project ('16 - '18) will enable up to 40,000 bbls/d of Lloyd thermal production
 - Toledo refinery processing Sunrise production

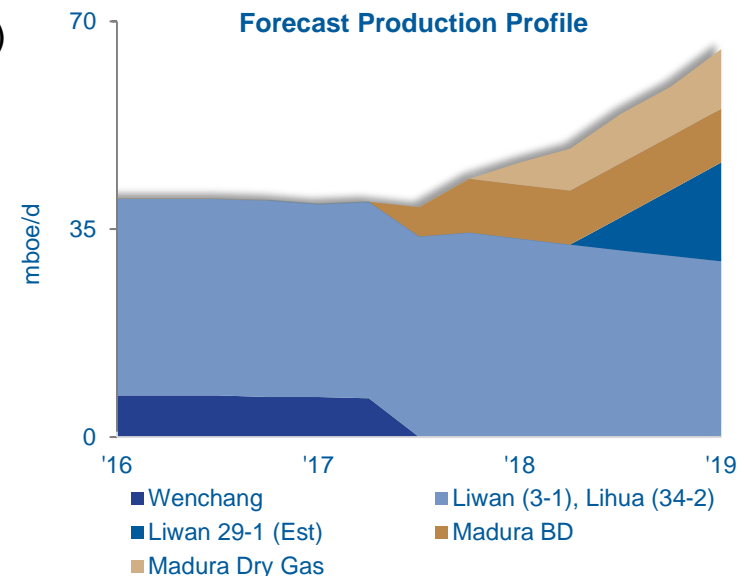
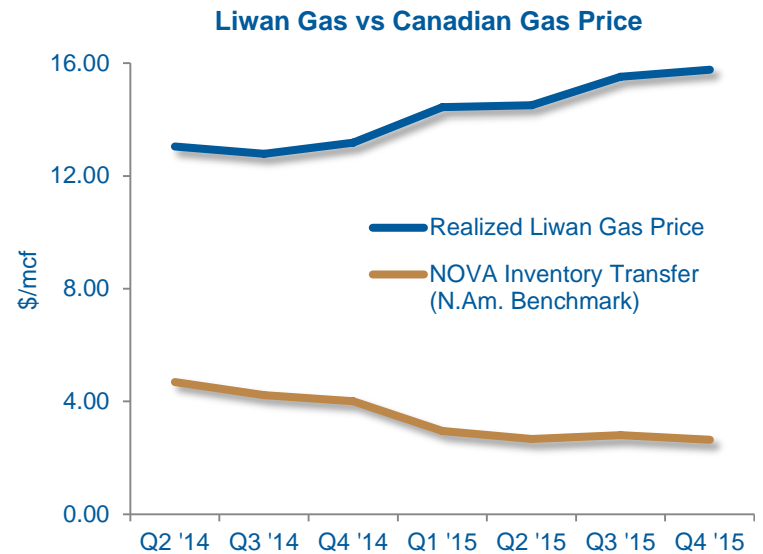


• All crude prices reflect February 2016 prices. All \$/bbl costs reflect fourth quarter 2015 actuals. All values in \$CAD based on 0.72 CAD/USD exchange rate



Asia Pacific Fixed Price / Volume Business Growing

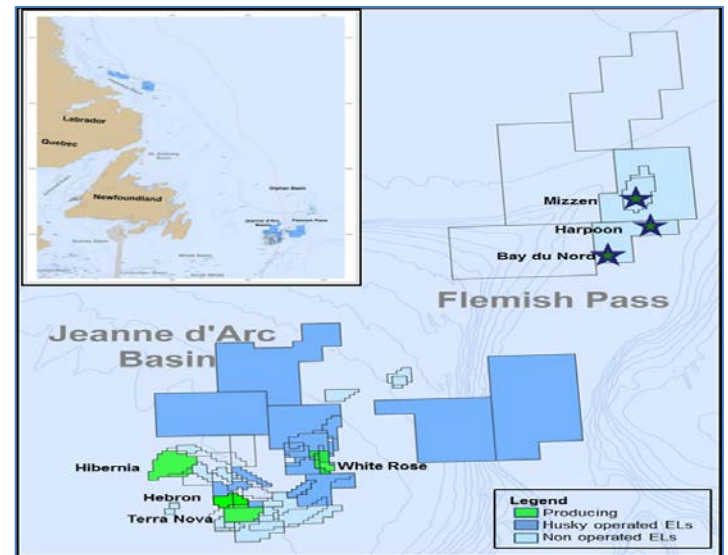
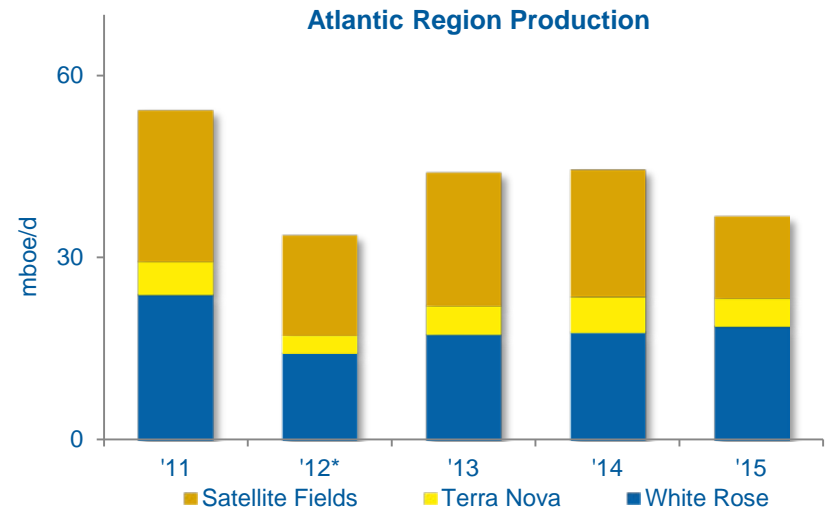
- China
 - Liwan 3-1 and Lihua 34-2 on stream
 - ~300 mmcf/d and 15,000 bbls/d liquids (gross)
 - Lihua 29-1 ('18-'19)
 - Tie into the existing Liwan deepwater infrastructure
 - Wenchang PSC expiration mid '17
 - Block 15/33 – Shallow water oil prospect
 - 2 exploration/appraisal wells in '17
- Indonesia
 - BD (liquids-rich) field progressing
~40 mmcf/day + ~2,400 boe/d ('17)
 - MDA & MBH fields in tender phase ~50 mmcf/day ('18)
 - MDK Plan of Development approved ('18-'19)
 - Four additional discoveries





Atlantic Satellite Fields Maintaining Steady Production

- Jean D'Arc Basin
 - Q4 '15 production of 43,500 bbls/d
 - Progressing several satellite fields
 - South White Rose Extension wells on stream (Q3 '15)
 - Peak production of 15,000 bbls/d achieved
 - North Amethyst Hibernia well forecast '17
 - Peak production target of ~5,000 bbls/d (net)
 - West White Rose satellite assessment progressing
- Flemish Pass discoveries
 - Bay du Nord, Mizzen, Harpoon
 - Delineation program ongoing

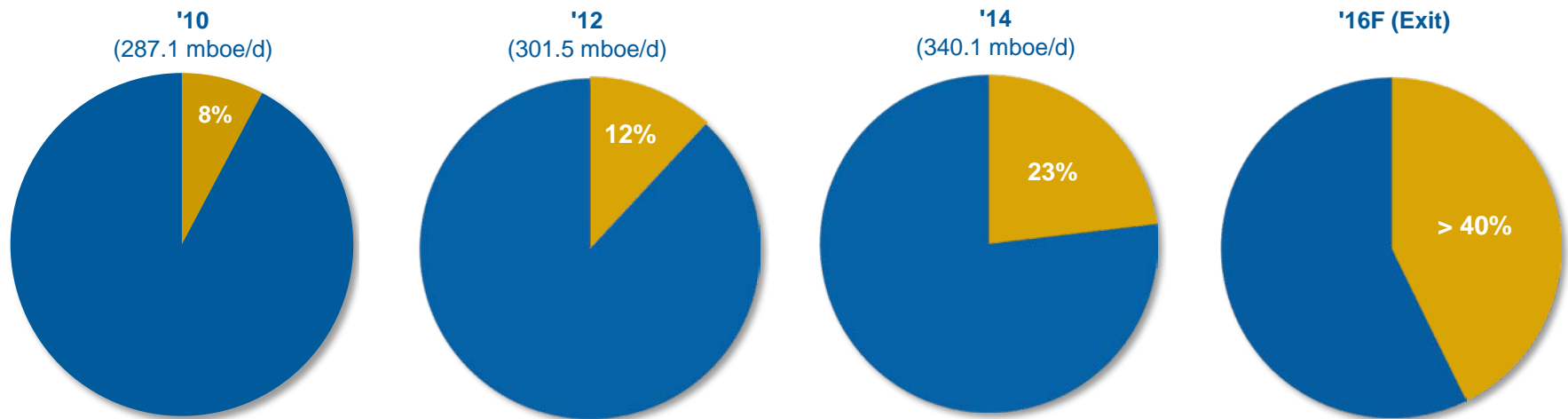


White Rose fields includes original field and infill wells. Satellite fields include South White Rose extension, North Amethyst and West White Rose
* 2012 production decrease partially a result of a 100 day shut down of the SeaRose FPSO for recertification



Stronger and More Resilient Business

- Strategy On Course
 - Rich and diverse portfolio contributing to resiliency
- Sound Capital Management
 - Strengthening the balance sheet
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 - Capital spending to remain in balance with cash flow
- Sustainable Cost Structure Reductions
 - Earnings break-even to sub \$40/bbl US WTI by end of '16
 - Reduced sustaining and maintenance capital by 15-20%



* Low sustaining capital production includes production from Tucker, Thermal, Oil Sands and Asia Pac natural gas

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 presentation 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 anticipated earnings break-even point for USD WTI by the end of 2016; expected sources of funding for the Company's 2016 capital expenditure program; the Company's estimated sustaining and maintenance costs for 2016; the Company's 2016 capital expenditure guidance, including guidance for specified areas and product types; anticipated timing and proportion of the Company's overall production from low sustaining capital projects; the Company's 2016 production guidance, including guidance for specified areas and product types; the Company's planned investment projects for 2016 and the near term;
- with respect to the Company's Asia Pacific Region: scheduled tie-in and commencement of production from the Lihua 29-1 field; anticipated timing of first production at, and anticipated daily volumes of production from, the Madura BD, MDA, and MBH fields; anticipated timing of development at the Madura MDK field; planned timing of drilling of exploration and appraisal wells at Block 15/33 in the South China Sea;
- with respect to the Company's Atlantic Region: anticipated timing of first production from, and peak production targets at, the North Amethyst Hibernia well;
- with respect to the Company's Oil Sands properties: anticipated increase in gross production from the Sunrise Energy Project by the end of 2016;
- with respect to the Company's Heavy Oil properties: anticipated additional daily production from three new Lloydminster projects by the end of 2016; anticipated daily production from the Tucker thermal project by 2017; scheduled timing of commencement of production from the Rush Lake 2 thermal project and anticipated daily production from the Rush Lake 2 thermal project by 2018; scheduled timing of commencement of production from and anticipated daily production from the Edam East, Vawn and Edam West thermal projects; anticipated timing of first production at, and forecast net production rate from, the Company's 2016 and potential near term thermal projects;
- with respect to the Company's Western Canadian oil and gas resource plays: the Company's plan to pursue a disposition of select legacy assets and the benefits thereof; and
- with respect to the Company's Downstream operating segment: planned timing of the Lima Crude Flexibility Project ; 2016 scheduled major turnarounds at the Lima and Toledo refineries.

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 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, 2014 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.



Non-GAAP Measures

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. None of these measurements are used to enhance the Company's reported financial performance or position. With the exception of adjusted net earnings and cash flow from operations, there are no comparable measures to these non-GAAP measures in accordance with IFRS. These non-GAAP measures are considered to be useful as complementary measures in assessing Husky's financial performance, efficiency and liquidity. These terms include:

- 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. Husky's determination of cash flow from operations may not be comparable to that reported by other companies. Cash flow from operations equals net earnings plus items not affecting cash which include accretion, depletion, depreciation, amortization and impairment, inventory write-downs to net realizable value, exploration and evaluation expense, deferred income taxes, foreign exchange, stock-based compensation, gain or loss on sale of assets and other non-cash items.
- Net Debt to Cash Flow equals long-term debt and long-term debt due within one year and short-term debt less cash and cash equivalents divided by cash flow from operations.
- Operating netback is a common non-GAAP metric used in the oil and gas industry. Management believes this measurement assists management and investors to evaluate the specific operating performance by product at the oil and gas lease level. The operating netback was determined as realized price less royalties, operating costs and transportation on a per unit basis.
- Earnings break-even reflects the estimated WTI oil price per barrel priced in US dollars required in order to generate a net income of CAD \$0 in the 12 month periods ending December 31 for 2016. This assumption is based on holding several variables constant through out the period, including: foreign exchange rate, light-heavy oil differentials, realized refining margins, forecast utilization of downstream facilities, estimated production levels, and other factors consistent with normal oil and gas company operations. This measurement is used to assess the impact of changes in WTI oil prices to the net earnings of the company and could impact future investment decisions.

Disclosure of Oil and Gas Information

Unless otherwise noted, historical production numbers given represent Husky's share.

The Company uses the terms barrels of oil equivalent ("boe"), which is consistent with other oil and gas producer's 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 producers but does not represent value equivalency at the wellhead.

In this presentation, the Company uses the term operating costs per barrel, which is consistent with other oil and gas producer's disclosures, and is calculated by dividing total operating costs for the Company's Heavy Oil thermal or non-thermal production, as applicable, by the total barrels of such thermal or non-thermal production, as applicable. The term is used to express operating costs on a per barrel basis that can be used for comparisons

Current daily heavy oil production shown on Slide 10 and current daily Atlantic Region production shown on reflected on Slide 14 reflect the week ended December 4, 2015 average production for each respective business unit. Annual averages for past years were as set out in the Supplemental Financial and Operating Information in the Husky Energy Annual Reports for the years shown, which is accessible through the Company's website.

Refining capacity reflected on Slide 12 from the Lloydminster Upgrader, the Lloydminster Refinery, the Lima Refinery and the BP-Husky Toledo refinery is as set out in the Company's Annual Information Form for the year ended December 31, 2014, which is accessible through the Company's website.

Pipeline daily throughput reflected on Slide 12 is as set out in the Company's Annual Information Form for the year ended December 31, 2014, which is accessible through the Company's website.

Note to U.S. Readers

All currency is expressed in Canadian dollars unless otherwise directed.