COMPANY COMMUNICATIONS, DISCLOSURE AND INSIDER TRADING/REPORTING POLICY

SUMMARY

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1. POLICY DEFINITION

Husky Energy Inc. has publicly traded securities and, therefore, must comply with certain legal and regulatory requirements regarding the public disclosure of Material Information and its directors, officers and employees must comply with insider trading and reporting requirements. This Policy will continue to apply after termination of employment to the extent that a former director, officer or employee is in possession of non-public Material Information at the time of termination. In such case, no transaction of securities of Husky may take place until the information becomes public or ceases to be material.

2. SCOPE

This Policy applies to Husky Energy Inc. and all of its subsidiaries and affiliates (“Husky”), and to all directors, officers and employees of Husky and any other individuals authorized to speak on Husky’s behalf.

Directors, officers and employees must become familiar with this Policy and its guidelines.

The same restrictions in this Policy apply to your spouse, minor children and anyone else living in your household, partnerships of which you are a general partner, trusts of which you are a trustee, estates of which you are an executor and investment funds or other similar vehicles with which you are affiliated (collectively “Related Parties”). You will be responsible for compliance with this Policy by your Related Parties.
3. PURPOSE

The objectives of this Policy are to:

- ensure Husky has consistent standards and procedures for all of its public disclosure of Company Communications of both material and non-material information;

- ensure that Company Communications of Material Information to the investing public about Husky, whether positive or negative, are
  - full, fair, accurate, timely and understandable,
  - in compliance with applicable governmental laws, rules and regulations,
  - broadly disseminated in a non-selective manner in accordance with all applicable legal and regulatory requirements; and

- provide the directors, officers and employees of Husky with guidelines regarding trading in securities of Husky.

4. BASIC RULES

Approval of Policy

This Policy has been reviewed by the Corporate Governance Committee and approved by the Board of Directors. The Disclosure Group (as defined below) will recommend any material changes to this Policy for review by the Corporate Governance Committee and approval by the Board of Directors as needed.

Company Communications

In this Policy, “Company Communications” include any communication by or on behalf of Husky which is outside of the course of routine private business dealings in a situation where the communication is intended to or has the potential to be disseminated to a wider audience. Company Communications covered by this Policy may or may not constitute Material Information, but Company Communications are those communications that have the potential to cause controversy or significant publicity that may affect Husky’s corporate identity.

Company Communications include, but are not limited to, documents filed with securities regulators, written statements made in Husky’s annual
and quarterly reports, news releases, communications with and to shareholders, presentations by senior management, information contained on Husky’s intranet, web sites and other electronic communications, oral statements made in meetings and telephone conversations with analysts and shareholders, Forward-Looking Information (as defined below), interviews with the media, speeches, press conferences, conference calls, appointment notices for Husky and advertisements. Company Communications should only provide information concerning Husky and its business and will not normally include information about specific shareholders of Husky.

The Disclosure Group will review and approve Company Communications as set out in this Policy.

Consequences of Non-Compliance with Policy

Failure to comply with this Policy may result in severe consequences, which could include civil and criminal penalties and internal disciplinary action or termination of employment without notice.

Violation of this Policy may also violate legal or regulatory requirements. If this appears to have occurred, Husky may refer the matter to the appropriate authorities, which could lead to penalties, fines or imprisonment.

Company Communications and Disclosure Group

Husky has established a Company Communications and Disclosure Group (the “Disclosure Group”), which is responsible for overseeing Husky’s disclosure practices and procedures. The members of the Disclosure Group are:

- the Chief Executive Officer;
- the Chief Financial Officer;
- the Senior Vice President, General Counsel & Secretary;
- the Senior Vice President, Corporate Affairs; and
- in respect of disclosure regarding Husky’s oil and gas reserves and resources, the Chief Internal Auditor.

Each member of the Disclosure Group may appoint a designate.
The responsibilities of the Disclosure Group are to:

• promote awareness of, and adherence to, this Policy within Husky;

• oversee and review this Policy at least annually, and update as required, to ensure continuing compliance with changing legal and regulatory compliance;

• review and authorize disclosure (whether electronic, written or oral) of Material Information in advance of its public release;

• meet or communicate with other members of the Disclosure Group at least annually, and as required, in order to meet the objectives of this Policy; and

• report to the Corporate Governance Committee of the Board of Directors annually.

The Disclosure Group will make decisions on the disclosure of Material Information pursuant to legal and regulatory requirements, and will advise the Audit Committee of the Board of Directors with respect to disclosure issues relating to financial information that is within the mandate of the Audit Committee. If the Disclosure Group determines that any Material Information should remain confidential, the Disclosure Group will determine how the confidentiality of that Material Information will be maintained.

Husky business units must keep the Disclosure Group fully apprised of all potential material Husky developments by contacting the Senior Vice President, General Counsel & Secretary who will make a preliminary assessment of whether the development is material. The Disclosure Group will involve others as required to evaluate and discuss those developments and determine the materiality of those developments and the appropriateness and timing of any public release of information relating to those developments.

Material Information

“Material Information” is a material fact or a material change. Canadian securities legislation uses a market impact test in defining “material fact” and “material change”. For the purposes of this Policy:

• a material fact is defined as a fact that significantly affects or would reasonably be expected to have a significant effect on the market or value of Husky’s publicly traded securities; and
• a material change is a change in the business, operations or capital of Husky that would reasonably be expected to have a significant effect on the market price or value of Husky’s publicly traded securities.

Unless, after consultation with a member of the Disclosure Group, there is reason to believe otherwise, directors, officers and employees of Husky should assume that information regarding the following topics is likely to be Material Information:

• financial results or projections;
• sales figures or projections;
• earnings figures or projections;
• initiation or progress of a significant merger, acquisition or disposition, take-over bid, joint venture or change in assets;
• borrowing or lending of a significant amount of funds or any significant mortgaging or encumbering of Husky’s assets;
• significant change in capital investment plans or corporate objectives;
• change in control of Husky;
• significant oil and gas discovery;
• significant development regarding a customer or a supplier (e.g., winning or losing a big contract);
• change in senior management;
• change in auditor or notification by the auditor that Husky may no longer rely on an auditor’s audit report;
• significant lawsuit against Husky; or
• events regarding Husky’s securities (e.g., decision by Husky to buy back its own securities, default on a security, call of securities for redemption, stock split, dividend decision, change in the terms of a security, or a public or private sale of additional securities).

In determining whether certain information is Material Information, a number of factors should be taken into account, including:

• the nature of the information;
• the volatility of Husky’s securities; and
• the prevailing market conditions.

Directors, officers and employees should not rely on their own individual judgment as to whether particular information is material. Whether particular information is material is a question of judgment. If a director, officer or employee of Husky needs to know whether particular information would be considered “Material Information”, the Senior Vice President, General Counsel & Secretary, or if not available, any other member of the Disclosure Group, should be consulted.
Non-Public

Material Information is “non-public” if it has not been disseminated in a manner making it available to investors generally. Any person who is uncertain as to whether particular information is non-public should contact a member of the Disclosure Group.

Disclosure Principles

Once the Disclosure Group has determined that a development constitutes Material Information, Husky will comply with the following principles of disclosure:

- Material Information will be publicly disclosed promptly by news release to prevent selective, unauthorized disclosures prior to broad disclosure, except as set out below.

- If the Disclosure Group determines that public disclosure of Material Information would be premature (for example, if release of the information would prejudice negotiations in a major corporate transaction), the information will be kept confidential to the extent permitted by law, until the Disclosure Group determines that public disclosure is necessary or appropriate. In those circumstances, the Disclosure Group will cause, if necessary, a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential. During the period before such Material Information is publicly disclosed, market activities in Husky’s shares should be monitored.

- Disclosure must be complete, without any omissions that might make the rest of the disclosure misleading, and unfavorable Material Information will be disclosed as promptly and completely as favorable Material Information.

- Husky will not make selective disclosures of Material Information. Non-public Material Information will not be disclosed to selected individuals (for example, as a result of telephone calls or inquiries from an analyst or a shareholder). If non-public Material Information is inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, follow the procedures set out below under “Inadvertent Disclosure”.

- Disclosure should be corrected as soon as reasonably practicable if Husky subsequently learns that an earlier disclosure by Husky contained a material error at the time it was given.
Forward-Looking Information

“Forward-Looking Information” is disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action, and includes future-oriented financial information with respect to prospective financial performance, financial position or cash flows that is presented either as a forecast or a projection.

If Husky elects to disclose material Forward-Looking Information in continuous disclosure documents, speeches, conference calls, or otherwise, it will observe the following guidelines:

• Husky will have a reasonable basis for the Forward-Looking Information.

• The information will be clearly identified as Forward-Looking Information.

• Husky will identify material factors and assumptions used in the preparation of the Forward-Looking Information.

• The Forward-Looking Information will be accompanied by a statement that actual results may vary from the Forward-Looking Information and that identifies, in specific terms, risks and uncertainties that may cause the actual results to differ materially from those set out in the Forward-Looking Information.

• The Forward-Looking Information will be accompanied by a statement that disclaims any intention or obligation of Husky to update or revise the Forward-Looking Information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.¹ Notwithstanding this disclaimer, should subsequent events prove past statements about current events to be materially off target or to have materially changed, the Disclosure Group will consider whether this constitutes Material Information requiring public disclosure. Even if public disclosure is not required, Husky may still choose to issue a news release explaining the reasons for the difference and updating its guidance on the anticipated impact on revenue and earnings (or other key metrics).

¹ This statement is Husky’s policy for updating Forward-Looking Information which is required to be disclosed pursuant to National Instrument 51-102.
If Husky has publicly disclosed future-oriented financial information or a financial outlook, Husky will update the future-oriented financial information or financial outlook as required in the event material changes occur to such estimates.

Managing Expectations

Husky will try to ensure, through its regular public dissemination of quantitative and qualitative information that analysts’ estimates are in line with Husky’s expectations. However, Husky will not confirm, or attempt to influence, an analyst’s opinions or conclusions and will not express comfort with analysts’ models and earning estimates.

Trading Restrictions and Blackout Periods

A director, officer or employee of Husky, or Related Party, may not:

- purchase or sell;
- exercise options to purchase or sell; or
- tip someone else to purchase or sell or not to purchase or sell,

securities of Husky with knowledge of non-public Material Information relating to Husky.

If your transaction in securities of Husky becomes the subject of scrutiny, it will be viewed after-the-fact, with the benefit of hindsight. As a result, before engaging in any transaction, you should carefully consider how regulators and others might view your transaction in hindsight.

A blackout period will begin on the first day following the end of each financial year and each financial quarter and will terminate after one full day of trading of Husky’s securities has elapsed after a news release is issued disclosing the financial results for the applicable period. During this period, no director or officer and no other person involved in the preparation of, or having actual knowledge of financial or other information to be contained in, Husky’s quarterly or annual financial statements, or their Related Parties, may purchase or sell securities of Husky.

Directors, officers and employees of Husky with knowledge of any non-public Material Information relating to Husky, and their Related Parties, will be subject to trading blackouts. Any other party negotiating a material transaction with Husky will likely also be subject to trading blackouts. They will be prohibited from trading in securities of Husky or those other parties normally until at least one full day of trading of Husky’s securities has elapsed after the Material Information has been publicly disclosed.
Apart from quarterly blackout periods, other blackout periods may be prescribed from time to time by the Disclosure Group as a result of special circumstances relating to Husky which could give rise to Material Information, pursuant to which directors and officers of Husky, and their Related Parties, shall be prohibited from trading in securities of Husky. All other persons with knowledge of the special circumstances will also be subject to the blackout. Such parties may include employees, contractors and external advisors, such as legal counsel or investment bankers. In the case of a prescribed blackout, involved individuals will be informed by the Senior Vice President, General Counsel & Secretary as to the application of the blackout to them.

Directors and officers of Husky are not permitted, at any time, to:
- engage in the practice of selling “short” securities of Husky;
- engage in the practice of buying or selling a “call” or “put” or any other derivative security in respect of the securities of Husky; or
- enter into any other short- or long-term financial transaction that is designed to hedge or offset any decrease in the market value of Husky securities, or which could result in profit from a decrease in the market value of Husky securities.

Engaging in short sales of Husky's securities by employees (other than officers) is strongly discouraged by Husky.

The practice of buying or selling a “call” or “put” or any other derivative security by employees (other than officers) in respect of the securities of Husky is also strongly discouraged.

Pre-Clearance and Reporting of Trades by Directors and Officers

All transactions in securities of Husky by the following persons must be pre-cleared with the Senior Vice President, General Counsel & Secretary or his or her designate:

- directors; and
- officers.

Persons subject to these restrictions should contact the Senior Vice President, General Counsel & Secretary or his or her designate at least two business days (or such shorter period as the Senior Vice President, General Counsel & Secretary or his or her designate may determine) in advance and may not effect any transaction subject to the pre-clearance request unless given clearance to do so. Any pre-clearance request that has been granted, will be valid only for three business days following the approval date unless terminated earlier by the Senior Vice President, General Counsel & Secretary. If a transaction for which pre-clearance has been granted is not effected...
(i.e., the trade is not placed) within such three business day period, the transaction must again be pre-cleared.

To the extent that a material event or development affecting Husky remains non-public, persons subject to pre-clearance will not be given permission to effect transactions in securities of Husky. Such persons may not be informed of the reason why they may not trade. Any person that is made aware of the reason for an event-specific prohibition on trading shall not disclose the reason for the prohibition to third parties and should avoid disclosing the existence of the prohibition, if possible. Caution should be exercised when telling a broker or other person who suggested a trade that the trade cannot be effected at the time.

Each director and officer is required to report to the Senior Vice President, General Counsel & Secretary the trade in securities of Husky on the same day that the trade is completed, including the date on which the trade occurred, number of shares bought or sold and the price or prices. Where required by law, the trades will be reported to the appropriate securities regulators by Husky through the office of the Senior Vice President, General Counsel & Secretary.

Quiet Periods

A public communication quiet period will begin on the first day following the end of each financial year end and each financial quarter and will terminate with the issuance of a news release disclosing the financial results for the applicable period. During this period, Husky will not normally provide earnings guidance or comments with respect to the current quarter’s operations or expected results to analysts, investors or other market professionals.

The purpose of the quiet period is to avoid the potential for, or perception of, selective disclosure. During this period, and unless otherwise determined by the Disclosure Group, Husky will only communicate with the investment community, investors or the media to respond to unsolicited inquiries concerning factual matters about already publicly disclosed information.

Maintaining Confidentiality

All directors, officers and employees of Husky who know non-public Material Information relating to Husky are prohibited from communicating (“tipping”) that information internally or externally to anyone else, unless it is necessary in the course of business. Communicating information when it is necessary in the course of business is the communication on a “need-to-know” basis of only that information which is necessary for the person communicating the information or the recipient to be able to perform his or her responsibilities at Husky.
Communicating information on a “need-to-know” basis would generally cover communications with:

- Vendors, suppliers or strategic partners on issues such as research and development, sales and marketing and supply contracts.
- Directors, officers and employees of Husky.
- Lenders, legal counsel, auditors, financial advisors and underwriters.
- Parties to negotiations.
- Labour unions.
- Industry associations.
- Government agencies and non-governmental regulators.
- Credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the credit rating is or will be publicly available).

Communicating Material Information outside of these guidelines to family members, friends or other third parties constitutes tipping and can result in serious consequences for Husky as well as the persons communicating or receiving the information if the persons receiving the information subsequently trade in securities of Husky.

Caution should be used when transmitting information by e-mail. Individuals using e-mail should be aware that communications by e-mail leave an electronic track of its passage that may be subject to later decryption attempts by third parties. If the information being transmitted is critically sensitive or confidential, consideration should be given to using a non-electronic means for the transmission.

Outside parties privy to non-public Material Information relating to Husky must be advised that they must not divulge the information to anyone else, except on a need-to-know basis, and that they may not trade in securities of Husky until the information is publicly disclosed. An outside party may be required to enter into a written confidentiality agreement. A written confidentiality agreement will not normally be required from an outside party who owes a duty of trust or confidence to Husky because of a special relationship with Husky (such as a banker or lawyer).

In order to prevent the misuse or inadvertent disclosure of Material Information, the following procedures should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals on a need-to-know basis.
- Code names should be used, where appropriate.
- Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
• Reasonable care should be exercised in the use of wireless telephones or other wireless devices.
• Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
• Employees must ensure that they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
• Reasonable care should be exercised in the transmission of confidential documents by electronic means, such as by fax or directly from one computer to another.
• Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
• Access to confidential electronic data should be restricted through the use of passwords.

Corporation Communications and Authorized Spokespersons

The following are the spokespersons authorized by the Disclosure Group ("Authorized Spokespersons") to communicate on behalf of Husky with the investment community, investors, regulators and the media:

• the CEO;
• the Senior Vice President, Corporate Affairs; and
• persons specifically authorized by the CEO.

Authorized Spokespersons may appoint a designate.

No other persons are authorized to communicate on behalf of Husky, unless specifically authorized in this Policy or by the CEO, or in the event of an emergency, in which case the Corporate Response Management Plan protocols are activated.

Corporate Disclosure of Material Information

In order to ensure compliance with legal and regulatory requirements, the Disclosure Group has the sole authority in respect of the public disclosure of non-public Material Information.

Shareholders, the Investment Community and the Media

Directors, officers or employees who are not Authorized Spokespersons must not respond to inquiries from the investment community, the media or others, unless specifically asked to do so by an Authorized
Spokesperson. These inquiries must be referred to the Senior Vice President, Corporate Affairs.

The Senior Vice President, Corporate Affairs, or designate, will co-ordinate all meetings and interviews with and presentations to (including electronic or telephonic ones) shareholders, the investment community, and the media. The Disclosure Group will approve the messages and materials for these events. If Material Information is to be disclosed, it will be released in accordance with this Policy immediately before the meeting.

The Senior Vice President, Corporate Affairs will co-ordinate media training for officers and senior managers to ensure they are prepared and trained to address the communications needs of external audiences when they are authorized to speak to the media.

Governments and Regulators

The CEO and Senior Vice President, Corporate Affairs are responsible for government relations.

The Senior Vice President, Corporate Affairs is responsible for maintaining Husky’s overall network of contacts with the relevant government communication and public affairs personnel.

The Senior Vice President, General Counsel & Secretary must approve advocacy plans involving any contacts with government agencies or boards in respect of non-routine matters that are the subject of active applications, hearings or other proceedings before such government agencies or boards.

Emergencies

In the event of emergencies, the appropriate Corporate Response Management Plan will apply. These plans recognize that an initial media response may be required from Husky personnel responding to the incident but that after the initial response, the Corporate Communications Department under the direction of the Disclosure Group, will co-ordinate all subsequent media responses related to the emergency. The primary Authorized Spokesperson for the media in emergencies is outlined in the appropriate Corporate Response Management Plan. Many emergencies will result in developments which constitute Material Information and will be dealt with as such in accordance with this Policy.

Speaking Engagements in General

Speaking engagements and presentations by employees of Husky on any matter which pertains to Husky and which may affect Husky’s
corporate identity or its relations with the public, industry or government must be approved in advance. This approval is granted by the CEO, after sign-off by the Senior Vice President, General Counsel & Secretary together with the senior officer of the employee’s business unit and the Senior Vice President, Corporate Affairs. The approval for the content of the speech or presentation should be obtained at least one week prior to presentation. The Senior Vice President, General Counsel & Secretary should be consulted, where appropriate, on compliance with disclosure laws.

News Releases

The principal method of publicly disclosing Material Information by Husky will be by news release. No news release disclosing Material Information may be issued by Husky unless it has been approved in advance by the CEO after sign-off by the Senior Vice President, General Counsel & Secretary, and the senior officer of the business unit responsible for releasing the Material Information and reviewed by other members of the Disclosure Group.

If a stock exchange upon which securities of Husky are listed is open for trading at the time of the issuance of a news release announcing Material Information, prior notice of the news release must be provided to the market surveillance department of the stock exchange to enable a trading halt, if deemed necessary by the stock exchange.

Annual and interim financial results will be publicly disclosed by news release as soon as possible following approval of the financial statements by Husky’s Board of Directors in the case of annual financial results and the Audit Committee of the Board of Directors in the case of quarterly financial results.

Material Information will be publicly disclosed immediately by news release through a major news wire service, on Husky’s corporate web site and by mail, fax or e-mail to lists of interested parties which have requested such information. News releases will be transmitted to SEDAR, all stock exchange members on exchanges where Husky’s securities trade, relevant regulatory bodies, major business wires, national financial media, and the local media in areas where Husky has its headquarters and operations. The Senior Vice President, General Counsel & Secretary is to be consulted to determine whether a 6-K filing with the Securities and Exchange Commission and posting on EDGAR is required in the United States. Husky’s Corporate Communications and Investor Relations Department will manage the distribution of such information.

Conference Calls

Conference calls will be held to report on annual and quarterly earnings and major corporate developments so that the information will be
accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or by a webcast over the Internet. Conference calls will be preceded by a news release containing all Material Information.

Husky will grant public access to conference calls, teleconference calls and simultaneous webcasts it organizes for analysts and security holders. The news release announcing an upcoming conference call will include:

- the date and time of the conference call;
- a general description of what is to be discussed;
- the means of accessing the conference call; and
- how long a replay of the conference call will be available on Husky’s corporate web site.

Conference call materials (i.e., scripts) must be:

- prepared in consultation with the Senior Vice President, Corporate Affairs and the relevant business unit personnel; and
- reviewed and approved by the Disclosure Group.

Conference calls will normally be preceded by a meeting of Husky participants to review responses to anticipated questions and to identify information that may require public disclosure prior to the conference call. At the beginning of the call, a Husky spokesperson will provide appropriate cautionary language with respect to any Forward-Looking Information and direct participants to publicly available documents containing the assumptions and a discussion of the risks and uncertainties.

A tape recording of the conference call or an archived audio webcast on the Internet will be made following the call and maintained on Husky’s corporate web site for a minimum of 30 days, for anyone interested in listening to a replay. Any non-material supplemental information provided to participants will also be posted to Husky’s corporate web site for others to view.

The Disclosure Group will hold a debriefing immediately after the conference call and, if the debriefing uncovers selective disclosure of non-public Material Information, Husky will immediately disclose that Material Information in accordance with this Policy.

**Industry Conferences**

This Policy applies to any form of communication, such as a speech, roundtable discussion or an informal conversation on a convention centre floor, by any director, officer or employee of Husky made at any industry conference or similar event.
Analysts

Husky recognizes that meetings with analysts and institutional investors are an important element of Husky’s investor relations program. Husky will meet with analysts and investors on an individual or small group basis, as needed, and will initiate contact with, or respond to, analysts and investors in a timely, consistent and accurate fashion in accordance with this Policy.

Husky will provide only factual non-material information at individual and group meetings, in addition to publicly disclosed information, recognizing that an analyst or institutional investor may construct this information into a mosaic that could result in Material Information.

Husky spokespersons will normally keep notes of telephone conversations with analysts and investors and, where practicable, more than one Husky representative will be present at all individual and group meetings.

Inadvertent Disclosure

Detailed records or transcripts should be made of any conference call, industry conference presentation or meeting with an analyst. These should be reviewed after the event to determine whether any inadvertent selective disclosure has occurred.

If a director, officer or employee of Husky becomes aware that there may have been an inadvertent disclosure of non-public Material Information relating to Husky, that person should immediately contact a member of the Disclosure Group. In those circumstances where it is reasonable to do so, the Disclosure Group may consider whether it is possible to obtain from the recipient(s) of the information an express written agreement to keep this information confidential. However, in most instances of inadvertent disclosure of non-public Material Information, the Disclosure Group will request the director, officer or employee to assist in the development and implementation of a plan to make prompt public disclosure of the Material Information on a timely basis by news release or other appropriate means. This plan will normally include contacting the relevant stock exchange and requesting that trading be halted pending public disclosure of the Material Information.

Prompt public disclosure means the later of:

- 24 hours; and
- the opening of the next trading day on any stock exchange on which Husky’s securities are listed,
in each case after such person became aware of the inadvertent disclosure.

Rumours

Husky will not normally comment, affirmatively or negatively, on rumours. This Policy also applies to rumours on the Internet.

Husky’s Authorized Spokespersons will respond consistently to rumours, by stating, “It is our Policy not to comment on market rumours or speculation.”

Should a stock exchange request that Husky make a definitive statement in response to a market rumour relating to Husky, the Disclosure Group will respond to the stock exchange.

Analyst Research Reports

Husky will review research reports by analysts for internal use only and will not normally comment on those reports to any persons outside of Husky, except for the purpose of pointing out factual errors based on already publicly disclosed information.

Husky will not post research reports by analysts on any Husky web site or include links to any investment firm’s or analyst’s web sites or publications.

Husky will not confirm, or attempt to influence, an analyst’s opinions or conclusions and will not express comfort with the analyst’s model or earnings estimates.

In order to avoid appearing to endorse an analyst’s research report or model, Husky will provide its comments orally or will attach a disclaimer to written comments to indicate that the analyst’s report or model was reviewed only for factual accuracy based on publicly disclosed information.

Husky may post on its corporate web site a complete list, regardless of the recommendation, of all of the investment firms and analysts who are known to Husky to provide research coverage on Husky. If provided, the list will not include links to the investment firm’s or analyst’s web sites or publications.

Disclosure Record

Husky will maintain on its corporate web site certain public information about Husky.
The documents to be maintained in relation to Husky will include:

- Annual Reports for at least the preceding five fiscal years.
- Annual Information Forms for at least the preceding five fiscal years.
- Management Information Circulars for at least the preceding five fiscal years.
- Management’s Discussion & Analysis for at least the preceding five fiscal years.
- Form 40-F for at least the preceding five fiscal years.
- Quarterly reports for the current and at least the preceding fiscal year.
- News releases for at least the current and the immediately preceding fiscal year.

The Senior Vice President, Corporate Affairs will ensure these documents are maintained for the required period.

Husky Web Sites

The Disclosure Group is responsible for approving and monitoring all information placed on Husky web sites to ensure that it is accurate, complete, up-to-date and in compliance with legal and regulatory requirements.

The Senior Vice President, Corporate Affairs is responsible for reviewing and proposing updates to the Investor Relations section of Husky’s corporate web site.

Any link from a Husky web site to a third party web site must be approved in advance by the Disclosure Group. Any link must include a notice that advises the reader that he or she is leaving the Husky web site and that Husky is not responsible for the contents of the third party web site.

Investor information material will be contained within a separate section of Husky’s corporate web site and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. The Senior Vice President, Corporate Affairs will maintain a log indicating the date that Material Information is posted and removed from the Investor Relations section of Husky’s corporate web site.

Disclosure on a Husky web site alone may not constitute adequate dissemination of non-public Material Information. Any disclosure of non-public Material Information on a Husky web site will be preceded by the issuance of a news release or dissemination by other appropriate means.
Only public information or information which could otherwise be disclosed in accordance with this Policy will be utilized in responding to electronic inquiries.

In order to ensure that no non-public Material Information is inadvertently disclosed, directors, officers and employees of Husky are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to Husky’s activities or its securities. Any director, officer or employee of Husky who becomes aware of a discussion involving a Husky director, officer or employee pertaining to Husky on the Internet should advise a member of the Disclosure Group as soon as possible.

**Non-Compliance Reporting**

Any violation of this Policy should be promptly reported to any member of the Disclosure Group, or if circumstances warrant regarding financial disclosure, to the Chair of the Audit Committee.

**Assistance**

Any person who has any questions about this Policy or about specific transactions may contact the Senior Vice President, General Counsel & Secretary. Remember, however, that the ultimate responsibility for adhering to this Policy and avoiding improper transactions rests with you. In this regard, it is imperative that you use your best judgment.

**APPROVED** by Husky executive on behalf of the Corporation effective the 6th day of May, 2013.

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James D. Girgulis  
Senior Vice President  
General Counsel & Secretary